

Better Energy Solar Park Nees ApS

C/O Better Energy A/S
Gammel Kongevej 60, 14th floor
1850 Frederiksberg C

Business registration no. 37321206

Annual Report 2023

The annual report was presented and
adopted at the Annual General Meeting
on 7 June 2024

Ho Kei Au
Chair of the Annual General Meeting

Better Energy Solar Park Nees ApS

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Better Energy Solar Park Nees ApS

Company information

Company	Better Energy Solar Park Nees ApS C/O Better Energy A/S Gammel Kongevej 60, 14th floor 1850 Frederiksberg C Business registration no.: 37321206 Date of formation: 22 December 2015
Board of Directors	Nikolaj Kristian Qvade Rasmusen Martin Vincents Brobæk Madsen Signe Storgaard Sørensen
Executive Board	Martin Vincents Brobæk Madsen, Managing director

Better Energy Solar Park Nees ApS

Management's statement

Today, the Executive Board has considered and adopted the annual report of Better Energy Solar Park Nees ApS for the financial year 1 January 2023 - 31 December 2023.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the assets, liabilities and financial position of Better Energy Solar Park Nees ApS at 31 December 2023 and of the results of the company's operations for the financial year 1 January 2023 - 31 December 2023.

In our opinion, the management's review includes a true and fair account of the matters addressed in the review.

The conditions for not conducting an audit of the financial statements have been met.

We recommend that the annual report be adopted at the Annual General Meeting.

Frederiksberg, 7 June 2024

Executive Board

Martin Wincents Brobæk Madsen
Managing director

Board of Directors

Nikolaj Kristian Qvade Rasmusen
Chairman

Martin Wincents Brobæk Madsen
Board member

Signe Storgaard Sørensen
Board member

Better Energy Solar Park Nees ApS

Management's review

The company's main activities

The main activities of Better Energy Solar Park Nees ApS are to own shares in other companies including investment and related activities.

Development in activities and financial matters

Better Energy Solar Park Nees ApS' income statement of the financial year 1 January 2023 - 31 December 2023 shows a result of DKK 351,678 and the balance sheet at 31 December 2023 a balance sheet total of DKK 5,158,864 and an equity of DKK 4,570,897.

Better Energy Solar Park Nees ApS

Income statement

	Note	2023 DKK	2022 DKK
Gross profit		-22,990	-24,790
Operating profit		-22,990	-24,790
Income from investments in group enterprises and associates		400,653	487,278
Financial income	1	72,891	42,258
Financial expenses	2	-108,886	-87,860
Profit from ordinary activities before tax		341,668	416,886
Tax on profit for the year	3	10,010	20,695
Profit		351,678	437,581
Proposed distribution of results			
Retained earnings		351,678	437,581
Distribution of profit		351,678	437,581

Better Energy Solar Park Nees ApS

Balance sheet as of 31 December

	Note	2023 DKK	2022 DKK
Assets			
Investments in group enterprises	4, 5	3,504,969	4,532,316
Investments		3,504,969	4,532,316
Fixed assets		3,504,969	4,532,316
Receivables from group enterprises		0	967,005
Joint taxation receivables		9,475	8,740
Other receivables		5,010	0
Receivables		14,485	975,745
Cash and cash equivalents		1,639,410	1,019,889
Current assets		1,653,895	1,995,634
Assets		5,158,864	6,527,950

Better Energy Solar Park Nees ApS

Balance sheet as of 31 December

	Note	2023 DKK	2022 DKK
Equity and liabilities			
Contributed capital		40,000	40,000
Retained earnings		4,530,897	4,179,219
Equity		4,570,897	4,219,219
Trade payables		50	0
Payables to group enterprises		587,917	2,308,731
Short-term liabilities other than provisions		587,967	2,308,731
Liabilities other than provisions		587,967	2,308,731
Equity and liabilities		5,158,864	6,527,950
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Better Energy Solar Park Nees ApS

Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 1 January 2023	40,000	4,179,219	4,219,219
Profit (loss)	0	351,678	351,678
Equity 31 December 2023	40,000	4,530,897	4,570,897

The company was established 22 December 2015 with a contributed capital of DKK 1.

On 9 September 2021 the contributed capital was increased by DKK 39,999 to a total of DKK 40,000.

Notes

	2023 DKK	2022 DKK
1. Financial income		
Financial income from group enterprises	69,175	42,196
Other financial income	3,716	62
	72,891	42,258

	2023 DKK	2022 DKK
2. Financial expenses		
Financial expenses from group enterprises	108,886	80,900
Other financial expenses	0	6,960
	108,886	87,860

	2023 DKK	2022 DKK
3. Tax on profit for the year		
Current tax for the year	-9,475	-8,740
Adjustment of corporation tax, previous years	-535	-11,955
	-10,010	-20,695

	2023 DKK	2022 DKK
4. Investments in group enterprises		
Cost at the beginning of the year	4,590,235	4,590,235
Additions for the year	700,000	
Disposals for the year	-740,000	0
Cost at the end of the year	4,550,235	4,590,235

Revaluations at the beginning of the year	-57,919	-323,876
Revaluations for the year	400,653	487,278
Dividends in the year	-1,428,000	-255,000
Negative investment value transferred to receivables	40,000	33,679
Revaluations at the end of the year	-1,045,266	-57,919

Carrying amount at the end of the year	3,504,969	4,532,316
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5. Disclosure of investments in group enterprises and associates

Group enterprises

Name	Registered office	Share held in %
Better Energy Cofoco Solpark ApS	Denmark	51.00

6. Significant events occurring after end of reporting period

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Better Energy Solar Park Nees ApS

Notes

Notes

7. Contingent liabilities

The company participates in a Danish joint taxation arrangement where Better Energy Holding A/S serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the company is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

8. Group relations

Name and registered office of the parent company preparing consolidated statements for the smallest group: Better Energy Holding A/S, Business Registration No. 31865883, Frederiksberg.

Better Energy Solar Park Nees ApS

Accounting policies

Reporting class

The annual report of Better Energy Solar Park Nees ApS for 2023 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B with addition of certain provisions for reporting class C.

The accounting policies applied remain unchanged from last year.

Reporting currency

The annual report is presented in Danish kroner (DKK).

Consolidated financial statements

With reference to section 110(1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared, because the group enterprises are subsidiaries of a higher-ranking group.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the company, and the value of the assets can be measured reliably.

Liabilities are recognised in the balance sheet when the company has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the company, and the value of the liabilities can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is affected as described below for each financial statement item. Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date.

Exchange differences that arise between the rate at the transaction date and the one in effect at the payment date or the rate at the balance sheet date are recognised in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

Income statement

Gross profit/loss

The company has decided to aggregate certain items of the income statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit or loss comprises other external expenses.

Other external expenses

Other external expenses include expenses for operation and administration.

Accounting policies

Income from investments in group enterprises and associates

The items 'Income from investments in group enterprises and associates' in the income statement include the proportionate share of the profit or loss for the year and amortisation of goodwill on consolidation. Internal profits/losses are eliminated in full for subsidiaries and proportionately for associates.

Financial income

Financial income comprises interest income, including interest income on receivables from group enterprises, amortisation of financial assets, payables and transactions in foreign currencies, fair value adjustments of financial interests as well as tax relief under the Danish Tax Prepayment Scheme etc.

Financial expenses

Financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, amortisation of financial liabilities, payables and transactions in foreign currencies, fair value adjustments of financial interests as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Group is jointly taxed with all Danish group entities. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet

Financial fixed assets

Equity investments in group enterprises and associates

Enterprises in which the company, directly or indirectly, holds more than 50% of the voting rights and exercises controlling influence are regarded as subsidiaries. Enterprises in which the company, directly or indirectly, holds between 20% and 50% of the voting rights and exercises significant, but not controlling, influence are regarded as associates.

Investments in subsidiaries and associates are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value plus unamortised goodwill and plus or minus unrealised intra-group profits or losses.

Any receivables from these enterprises are written down to net realisable value based on a specific assessment. If the company has a legal or constructive obligation to cover the liabilities of the relevant enterprise, and it is probable that such obligation is imminent, a provision is recognised that is measured at present value of the costs deemed necessary to incur to settle the obligation.

Upon distribution of profit or loss, net revaluation of investments in subsidiaries and associates is transferred to reserve for net revaluation according to the equity method under equity.

Investments in subsidiaries and associates are written down to the lower of recoverable amount and carrying amount.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value, less writedowns for bad and doubtful debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

Accounting policies

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

Equity

Proposed dividends

Proposed dividends for the year are recognised as a separate item under equity. Proposed dividends are recognised as a liability when approved by the Annual General Meeting.

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the balance sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

Liabilities

Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest method, so that the difference between the proceeds and the nominal value is recognised in the Income Statement over the life of the financial instrument.

Other liabilities, comprising deposits, trade payables and other accounts payable, are measured at amortised cost, which usually corresponds to the nominal value.

Off-balance sheet items

Contingent liabilities comprise obligations that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not fully within the control of the company; or present obligations that arise from past events but are not recognised because the outflow of resources embodying economic benefits will probably not be required to settle the obligation or because the amount of the obligation cannot be measured with sufficient reliability.