

# **Better Energy Estate A/S**

Gammel Kongevej 60

1850 Frederiksberg C

Business registration no. 39607441

## **Annual Report 2024**

The annual report was presented and  
adopted at the Annual General Meeting  
on 30 June 2025

---

Rasmus Lildholdt Kjær  
Chair of the Annual General Meeting

## Better Energy Estate A/S

### Contents

Company information	3
Management's statement	4
Management's review	5
Income statement	6
Balance sheet	7
Statement of changes in Equity	9
Notes	10
Accounting policies	12

## Better Energy Estate A/S

### Company information

<b>Company</b>	Better Energy Estate A/S Gammel Kongevej 60 1850 Frederiksberg C Business registration no.: 39607441 Date of formation: 23 May 2018
<b>Board of Directors</b>	Mark Augustenborg Ødum Rasmus Lildholdt Kjær
<b>Executive Board</b>	Rasmus Lildholdt Kjær, Man. Director

## **Management's statement**

Today, the Executive Board and the Board of Directors have considered and adopted the annual report of Better Energy Estate A/S for the financial year 1 January 2024 - 31 December 2024.

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 Estate A/S at 31 December 2024 and of the results of the company's operations for the financial year 1 January 2024 - 31 December 2024.

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, 30 June 2025

### **Executive Board**

Rasmus Lildholdt Kjær  
Man. Director

### **Board of Directors**

Mark Augustenborg Ødum  
Chairman

Rasmus Lildholdt Kjær  
Member

## **Better Energy Estate A/S**

### **Management's review**

#### **The company's main activities**

The main activities of Better Energy Estate A/S are to carry out holding activities with project development, construction, financing, acquisition and sale of energy projects and related activities.

## Better Energy Estate A/S

### Income statement

	Note	2024 DKK	2023 DKK
Gross profit (loss)		-110,110	-23,482
<b>Operating profit (loss)</b>		<b>-110,110</b>	<b>-23,482</b>
Income from investments in group enterprises and associates		-808,343	-583,405
Financial income	1	1,102,688	1,410,202
Financial expenses	2	-1,594,141	-1,589,370
<b>Profit (loss) from ordinary activities before tax</b>		<b>-1,409,906</b>	<b>-786,055</b>
Tax on profit for the year	3	704	30,885
<b>Profit (loss)</b>		<b>-1,409,202</b>	<b>-755,170</b>
<b>Proposed distribution of results</b>			
Reserve for net revaluation according to equity method		0	-583,405
Retained earnings		-1,409,202	-171,765
<b>Distribution of profit (loss)</b>		<b>-1,409,202</b>	<b>-755,170</b>

**Better Energy Estate A/S****Balance sheet as of 31 December**

	Note	2024 DKK	2023 DKK
<b>Assets</b>			
Investments in group enterprises	4, 5	8,137,690	2,430,960
<b>Investments</b>		<b>8,137,690</b>	<b>2,430,960</b>
<b>Fixed assets</b>		<b>8,137,690</b>	<b>2,430,960</b>
Receivables from group enterprises		15,610,971	21,002,228
Joint taxation receivables		0	30,608
Other receivables		0	5,010
<b>Receivables</b>		<b>15,610,971</b>	<b>21,037,846</b>
<b>Cash and cash equivalents</b>		<b>1,175,162</b>	<b>2,122,008</b>
<b>Current assets</b>		<b>16,786,133</b>	<b>23,159,854</b>
<b>Assets</b>		<b>24,923,823</b>	<b>25,590,814</b>

Balance sheet as of 31 December

	Note	2024 DKK	2023 DKK
<b>Equity and liabilities</b>			
Contributed capital		500,000	500,000
Reserve for net revaluation according to equity method		0	2,277,320
Reserve for unpaid contributed capital		0	375,000
Retained earnings		869,566	-2,873,552
<b>Equity</b>		<b>1,369,566</b>	<b>278,768</b>
Debt to other credit institutions		8,454,665	8,900,536
<b>Long-term liabilities other than provisions</b>	6	<b>8,454,665</b>	<b>8,900,536</b>
Current portion of mortgage debt		480,000	480,000
Trade payables		52,500	50
Payables to group enterprises		14,567,092	15,931,460
<b>Short-term liabilities other than provisions</b>		<b>15,099,592</b>	<b>16,411,510</b>
<b>Liabilities other than provisions</b>		<b>23,554,257</b>	<b>25,312,046</b>
<b>Equity and liabilities</b>		<b>24,923,823</b>	<b>25,590,814</b>
Significant events occurring after end of reporting period	7		
Contingent liabilities	8		
Assets charged and collateral	9		
Group relations	10		
Staff cost	11		

Statement of changes in Equity

	Contributed capital	Reserve for unpaid contributed capital	Reserve for net re- valuation ac- cording to equity method	Retained earnings	Total
Equity 1 January 2024	500,000	375,000	2,277,320	-2,873,552	278,768
Increase of capital by conversion of debt	0	0	0	2,500,000	2,500,000
Other adjustments of equity	0	-375,000	-2,277,320	2,652,320	0
Profit (loss)	0	0	0	-1,409,202	-1,409,202
Revaluations	0	0	808,343	-808,343	0
<b>Equity 31 December 2024</b>	<b>500,000</b>	<b>0</b>	<b>808,343</b>	<b>61,223</b>	<b>1,369,566</b>

30 September 2024 the parent company has provided a subsidy to the company in the form of debt forgiveness of DKK 2,500,000.

Notes

	2024 DKK	2023 DKK
<b>1. Financial income</b>		
Financial income from group enterprises	1,102,685	1,409,166
Other financial income	3	1,036
	<b>1,102,688</b>	<b>1,410,202</b>
<b>2. Financial expenses</b>		
Financial expenses from group enterprises	963,956	975,811
Other financial expenses	630,185	613,559
	<b>1,594,141</b>	<b>1,589,370</b>
<b>3. Tax on profit for the year</b>		
Current tax for the year	0	-30,608
Adjustment of corporation tax, previous years	-704	-277
Change in deferred tax for the year	-132,344	0
Change in valuation allowance deferred tax assets	132,344	0
	<b>-704</b>	<b>-30,885</b>
<b>4. Investments in group enterprises</b>		
Cost at the beginning of the year	1,037,864	1,110,685
Additions for the year	8,500,000	800,000
Disposals for the year	0	-872,821
<b>Cost at the end of the year</b>	<b>9,537,864</b>	<b>1,037,864</b>
Revaluations at the beginning of the year	1,393,096	2,265,367
Revaluations for the year	-808,343	-583,405
Negative investment value transferred to receivables	-1,984,927	595,358
Reversal of prior revaluations	0	-884,224
<b>Revaluations at the end of the year</b>	<b>-1,400,174</b>	<b>1,393,096</b>
<b>Carrying amount at the end of the year</b>	<b>8,137,690</b>	<b>2,430,960</b>

**5. Disclosure of investments in group enterprises and associates**

*Group enterprises*

Name	Registered office	Share held in %
Better Energy Fårvang Estate A/S	Denmark	100.00
Solpark Nees Estate ApS	Denmark	100.00
Better Energy Infrastructure Lolland ApS	Denmark	100.00
Better Energy TS Sønderborg ApS	Denmark	100.00

## Notes

### 6. Long-term liabilities other than provisions

	Due after 1 year DKK	Due within 1-5 years DKK	Due after 5 years DKK
Debt to other credit institutions	8,454,665	1,920,000	6,848,497
	<u>8,454,665</u>	<u>1,920,000</u>	<u>6,848,497</u>

### 7. 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.

### 8. 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.

### 9. Assets charged and collateral

Assets with a carrying amount of DKK 1,176 thousand has been pledged to one of the entity's banks as security for the debt of solar projects.

### 10. 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.

### 11. Staff Cost

The entity has no employees and the management has not received any remuneration.

## Better Energy Estate A/S

### Accounting policies

#### Reporting class

The annual report of Better Energy Estate A/S for 2024 has been prepared 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.

#### Consolidated Financial Statements

With reference to § 110 of the Danish Financial Statements Act, no Consolidated Financial Statement have been prepared because the Group enterprises do not exceed the amount limits.

#### Reporting currency

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

#### 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.

#### Income from investments in group enterprises and associates

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.

## **Accounting policies**

### **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 company 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.

### **Current assets**

#### **Receivables**

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

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

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash.

## **Accounting policies**

### **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 amortized cost, corresponding to the capitalized 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 are measured at net realisable 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.

Lease commitments are measured at the nominal value of the remaining lease payments.