

# Better Energy Infrastructure Lolland ApS

Gammel Kongevej 60

1850 Frederiksberg C

Business registration no. 37307181

## Annual Report 2024

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

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Rasmus Lildholdt Kjær  
Chair of the Annual General Meeting

## Better Energy Infrastructure Lolland ApS

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## Better Energy Infrastructure Lolland ApS

### Company information

<b>Company</b>	Better Energy Infrastructure Lolland ApS Gammel Kongevej 60 1850 Frederiksberg C Business registration no.: 37307181 Date of formation: 4 December 2015
<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 Board of Directors have considered and adopted the annual report of Better Energy Infrastructure Lolland ApS 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 Infrastructure Lolland ApS 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 Infrastructure Lolland ApS**

### **Management's review**

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

The main activities of Better Energy Infrastructure Lolland ApS are, through direct and indirect ownership of real estate, infrastructure, etc., to contribute to the development and operation of renewable energy facilities.

#### **Post financial year events**

After the end of the financial year, the company sold its investment in the associated company Sandvikenvej Infrastrukturselskab ApS. For further details, please refer to Note 5.

## Better Energy Infrastructure Lolland ApS

### Income statement

	Note	2024 DKK	2023 DKK
Gross profit (loss)		-59,213	0
Operating profit (loss)		<u>-59,213</u>	<u>0</u>
Income from investments in group enterprises and associates		29,793	246,337
Financial expenses	1	<u>-34,866</u>	<u>-30,294</u>
<b>Profit (loss) from ordinary activities before tax</b>		<b>-64,286</b>	<b>216,043</b>
Tax on profit for the year	2	<u>703</u>	<u>39,807</u>
<b>Profit (loss)</b>		<b><u>-63,583</u></b>	<b><u>255,850</u></b>
<b>Proposed distribution of results</b>			
Reserve for net revaluation according to equity method		0	246,337
Retained earnings		<u>-63,583</u>	<u>9,513</u>
<b>Distribution of profit (loss)</b>		<b><u>-63,583</u></b>	<b><u>255,850</u></b>

## Better Energy Infrastructure Lolland ApS

### Balance sheet as of 31 December

	Note	2024 DKK	2023 DKK
<b>Assets</b>			
Investments in associates	3, 4	1,823,120	1,793,327
<b>Investments</b>		<u>1,823,120</u>	<u>1,793,327</u>
<b>Fixed assets</b>		<u>1,823,120</u>	<u>1,793,327</u>
Receivables from group enterprises		4,420	0
Joint taxation receivables		0	3,718
<b>Receivables</b>		<u>4,420</u>	<u>3,718</u>
<b>Current assets</b>		<u>4,420</u>	<u>3,718</u>
<b>Assets</b>		<u>1,827,540</u>	<u>1,797,045</u>

## Better Energy Infrastructure Lolland ApS

### Balance sheet as of 31 December

	Note	2024 DKK	2023 DKK
<b>Equity and liabilities</b>			
Contributed capital		80,000	80,000
Reserve for net revaluation according to equity method		0	1,346,804
Retained earnings		1,095,915	-187,306
<b>Equity</b>		<b>1,175,915</b>	<b>1,239,498</b>
Trade payables		34,063	0
Payables to group enterprises		617,562	557,547
<b>Short-term liabilities other than provisions</b>		<b>651,625</b>	<b>557,547</b>
<b>Liabilities other than provisions</b>		<b>651,625</b>	<b>557,547</b>
<b>Equity and liabilities</b>		<b>1,827,540</b>	<b>1,797,045</b>
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## Better Energy Infrastructure Lolland ApS

### Statement of changes in Equity

	<b>Contributed capital</b>	<b>Reserve for net re- valuation ac- cording to equity method</b>	<b>Retained earnings</b>	<b>Total</b>
Equity 1 January 2024	80,000	1,346,804	-187,306	1,239,498
Profit (loss)	0	0	-63,583	-63,583
<b>Equity 31 December 2024</b>	<b>80,000</b>	<b>1,346,804</b>	<b>-250,889</b>	<b>1,175,915</b>

## Notes

	2024 DKK	2023 DKK
<b>1. Financial expenses</b>		
Financial expenses from group enterprises	34,866	30,294
	<b>34,866</b>	<b>30,294</b>
<b>2. Tax on profit for the year</b>		
Current tax for the year	0	-3,718
Adjustment of corporation tax, previous years	-703	-36,089
Change in deferred tax for the year	-20,697	0
Change in valuation allowance deferred tax assets	20,697	0
	<b>-703</b>	<b>-39,807</b>

## 3. Disclosure of investments in associates

### Associates

Name	Registered office	Share held in %
Sandvikenvej Infrastrukturselskab ApS	Denmark	53.80

Due to a shareholders' agreement Better Energy Infrastructure Lolland ApS does not have controlling influence, wherefore the Sandvikenvej Infrastrukturselskab ApS is considered an associate.

	2024 DKK	2023 DKK
<b>4. Investments in associates</b>		
Cost at the beginning of the year	446,523	446,523
<b>Cost at the end of the year</b>	<b>446,523</b>	<b>446,523</b>
Revaluations at the beginning of the year	1,346,804	1,100,467
Revaluations for the year	29,793	246,337
<b>Revaluations at the end of the year</b>	<b>1,376,597</b>	<b>1,346,804</b>
<b>Carrying amount at the end of the year</b>	<b>1,823,120</b>	<b>1,793,327</b>

## 5. Significant events occurring after end of reporting period

On 31 March 2025, the company completed the sale of its investment in the associated company, Sandvikenvej Infrastrukturselskab ApS, which represented 99% of the company's total assets as of 31 December 2024.

## 6. 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.

**Notes**

**7. 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

**8. Staff Cost**

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

## **Accounting policies**

### **Reporting class**

The annual report of Better Energy Infrastructure Lolland ApS 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.

### **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**

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.

## **Accounting policies**

### **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 writedowns 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.

### **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.

## **Accounting policies**

### **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, 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.