

# **Ejendomsselskabet Vamdrup P/S**

Gammel Kongevej 60

1850 Frederiksberg C

Business Registration No. 43011332

## **Annual Report 2024**

The Annual Report was presented and  
adopted at the Annual General Meeting  
on 15 July 2025

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Rasmus Lildholdt Kjær  
Chair of the Annual General Meeting

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## Ejendomsselskabet Vamdrup P/S

### Company details

<b>Company</b>	Ejendomsselskabet Vamdrup P/S Gammel Kongevej 60 1850 Frederiksberg C Business Registration No.: 43011332 Date of formation: 27 January 2022
<b>Board of Directors</b>	Mark Augustenborg Ødum Rasmus Lildholdt Kjær
<b>Executive Board</b>	Rasmus Lildholdt Kjær
<b>General Partner</b>	Ejendomsselskabet Vamdrup Komplementar ApS
<b>Auditors</b>	Deloitte Statsautoriseret Revisionspartnerselskab Egtved Alle 4 6000 Kolding CVR-no.: 33963556

## **Management's Statement**

Today, the Executive Board and the Board of Directors have considered and adopted the Annual Report of Ejendomsselskabet Vamdrup P/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 Ejendomsselskabet Vamdrup P/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.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Frederiksberg, 15 July 2025

### **Executive Board**

Rasmus Lildholdt Kjær  
Managing director

### **Board of Directors**

Mark Augustenborg Ødum  
Chairman

Rasmus Lildholdt Kjær  
Board member

## Independent Auditors' Report

### To the shareholders of Ejendomsselskabet Vamdrup P/S

#### Opinion

We have audited the financial statements of Ejendomsselskabet Vamdrup P/S for the financial year 1 January 2024 - 31 December 2024, which comprise an income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2024 and of the results of its operations for the financial year 1 January 2024 - 31 December 2024 in accordance with the Danish Financial Statements Act.

#### Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibility under those standards and requirements are further described in the "Auditors' responsibility for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statement in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Emphasis of matter

We refer to the applied accounting policies page 14, which state that the annual financial statements are not prepared on a going concern basis. The accounting policies applied for these financial statements are consistent with those applied last year, however, recognition and measurement, classification and preparation of accounting items, etc. are carried out in consideration of the Company's assets and liabilities are to be realised.

Our opinion has not been modified with respect to this matter.

#### Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management considers necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern; disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting in preparing the financial statements unless Management either intends to either liquidate the Company or suspend operations, or has no realistic alternative but to do so.

#### The auditor's responsibility for the audit of the financial statements

Our responsibility is to obtain reasonable assurance as to whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is no guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect material misstatements. Misstatements can arise from fraud or error and can be considered material if it would be reasonable to expect that these - either individually or collectively - could influence the economic decisions taken by the users of financial statements on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain an attitude of professional skepticism throughout the audit. We also:

## Independent Auditors' Report

- \* Identify and assess the risk of material misstatements in the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or override of internal control.
- \* Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- \* Evaluate whether the accounting policies used are appropriate and whether the accounting estimates and the related disclosures made by Management are reasonable.
- \* Evaluate the overall presentation, structure and contents of the financial statements, including note disclosures, and whether the financial statements reflect the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control which we identify during our audit.

### Statement on Management's Review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of opinion providing assurance regarding the Management's review.

Our responsibility in connection with our audit of the financial statements is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or with the knowledge we have gained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review meets the disclosure requirements in the Danish Financial Statements Act.

Based on our procedures, we are of the opinion that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements in the Danish Financial Statements Act. In our opinion, the Management's review is not materially misstated.

Kolding, 15 July 2025

### Deloitte Statsautoriseret Revisionspartnerselskab

CVR-no. 33963556

Lars Ørum Nielsen

State Authorised Public Accountant

mne26771

## Management's Review

### The Company's main activities

The main activities of Ejendomsselskabet Vamdrup P/S are to directly or indirectly acquire, own and operate solar parks as well as related activities including to own and/or lease of land. As the company is not a going concern, it has ceased its activities and the management is now working on a close down and sale of the company's land.

### Development in activities and financial matters

Ejendomsselskabet Vamdrup P/S's Income Statement for the financial year 1 January 2024 - 31 December 2024 shows a result of DKK -161,863,273 and the Balance Sheet at 31 December 2024 a Total assets of DKK 134,332,220 and an equity of DKK -147,389,831.

The company has received a contribution of capital by conversion of debt from the parent company amounting to DKK 25,000,000. This has been directly recognised in equity, as it is considered a transaction that is regarded as a contribution from the company's owner.

The company purchased land in 2023 for the establishment of a solar park in collaboration with a partner, but this collaboration was terminated in the autumn of 2024. After the balance sheet date, the company breached the terms of the mortgage loan, as it has not been able to pay installments and the bank has called for full repayment of the loan. As a result, the financial statements are prepared on a non-going concern basis, which is further described in the section on accounting policies. This has led to the land and buildings being impaired by DKK 157.9 million, and the mortgage debt being reclassified as short-term liabilities.

Ejendomsselskabet Vamdrup P/S has lost more than 50% of its share equity.

Management does not consider it likely that the capital base can be reestablished following the call for full repayment of the loan. As a result, the financial statements are prepared on a non-going concern basis.

Reference is made to note 4.

### Uncertainty in recognition and measurement

The value of the assets are affected by the expected future sales prices that will depend on future use and negotiations with potential buyers. Net realisable value has been determined as an estimated sales price according to external valuation reports less transaction costs.

The estimated sales price is thus subject to uncertainty in measurement as the outcome of future sales negotiations is uncertain.

Reference is made to note 6.

### Significant events occurring after the end of reporting period

In June 2025, Vestjysk Bank called for full repayment of the loan secured against the land in Vamdrup.

Reference is made to note 4 and 5.

## Income Statement

	Note	2024 DKK	2023 DKK
<b>Gross profit (loss)</b>		<b>12,451,417</b>	<b>1,532,008</b>
Depreciation, amortisation and impairment losses		-157,900,000	0
<b>Operating profit (loss)</b>		<b>-145,448,583</b>	<b>1,532,008</b>
Financial income	1	2,345	3,386
Financial expenses	2	-16,417,035	-12,454,065
<b>Profit (loss) from ordinary activities before tax</b>		<b>-161,863,273</b>	<b>-10,918,671</b>
<b>Profit (loss)</b>		<b>-161,863,273</b>	<b>-10,918,671</b>
<b>Proposed distribution of results</b>			
Retained earnings		-161,863,273	-10,918,671
<b>Distribution of profit (loss)</b>		<b>-161,863,273</b>	<b>-10,918,671</b>

Ejendomsselskabet Vamdrup P/S

Balance Sheet as of 31 December

	Note	2024 DKK	2023 DKK
<b>Assets</b>			
Land and buildings	3	130,424,592	285,782,643
<b>Property, plant and equipment</b>		<b>130,424,592</b>	<b>285,782,643</b>
<b>Fixed assets</b>		<b>130,424,592</b>	<b>285,782,643</b>
Trade receivables		197,741	0
Receivables from group enterprises		0	41,693
Other receivables		63,042	944,820
<b>Receivables</b>		<b>260,783</b>	<b>986,513</b>
<b>Cash and cash equivalents</b>		<b>3,646,845</b>	<b>100,355</b>
<b>Current assets</b>		<b>3,907,628</b>	<b>1,086,868</b>
<b>Assets</b>		<b>134,332,220</b>	<b>286,869,511</b>

## Balance Sheet as of 31 December

	Note	2024 DKK	2023 DKK
<b>Equity and liabilities</b>			
Contributed capital		400,000	400,000
Retained earnings		-147,789,831	-10,926,558
<b>Equity</b>		<b>-147,389,831</b>	<b>-10,526,558</b>
Mortgage debt		135,653,057	0
Prepayments received from customers		5,136,986	0
Trade payables		225,445	8,550
Payables to group enterprises		140,706,563	297,387,519
<b>Short-term liabilities other than provisions</b>		<b>281,722,051</b>	<b>297,396,069</b>
<b>Liabilities other than provisions</b>		<b>281,722,051</b>	<b>297,396,069</b>
<b>Equity and liabilities</b>		<b>134,332,220</b>	<b>286,869,511</b>
Going concern	4		
Significant events occurring after end of reporting period	5		
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## Statement of changes in equity

	Contributed capital	Retained earnings	Total
Equity 1 January 2024	400,000	-10,926,558	-10,526,558
Increase of capital by conversion of debt	0	25,000,000	25,000,000
Profit (loss)	0	-161,863,273	-161,863,273
<b>Equity 31 December 2024</b>	<b>400,000</b>	<b>-147,789,831</b>	<b>-147,389,831</b>

The company has received a contribution of capital by conversion of debt from the parent company amounting to DKK 25,000,000. This has been directly recognised in equity, as it is considered a transaction that is regarded as a contribution from the company's owner. The company has lost more than 50% of its share equity.

Reference is made to note 4.

## Notes

	2024 DKK	2023 DKK
<b>1. Financial income</b>		
Financial income from group enterprises	0	1,957
Other financial income	2,345	1,429
	<b>2,345</b>	<b>3,386</b>
	2024 DKK	2023 DKK
<b>2. Financial expenses</b>		
Financial expenses from group enterprises	9,937,368	12,452,733
Other financial expenses	6,479,667	1,332
	<b>16,417,035</b>	<b>12,454,065</b>
	2024 DKK	2023 DKK
<b>3. Land and buildings</b>		
Cost at the beginning of the year	285,782,642	0
Addition during the year, incl. improvements	2,541,950	285,782,643
<b>Cost at the end of the year</b>	<b>288,324,592</b>	<b>285,782,643</b>
Impairment losses for the year	-157,900,000	0
<b>Impairment losses and amortisation at the end of the year</b>	<b>-157,900,000</b>	<b>0</b>
<b>Carrying amount at the end of the year</b>	<b>130,424,592</b>	<b>285,782,643</b>

As the financial statements are not prepared on a going concern basis, the land and buildings are now classified as held for sale. Consequently, land and buildings have been impaired to their net realisable value, corresponding to scrap value. Therefore, no depreciation has been charged in the financial year.

**4. Going concern**

At the balance sheet date, the Company has lost more than 50% of its share capital and in June 2025 the mortgage lender has called for full repayment of the mortgage debt. Reference is made to note 5.

The company purchased land in 2023 for the establishment of a solar park in collaboration with a partner, but this collaboration was terminated in the autumn of 2024. After the balance sheet date, the company breached the terms of the mortgage loan, as it has not been able to pay instalments and the bank has called for full repayment of the loan. As a result, the financial statements are prepared on a non-going concern basis, which is further described in the section on accounting policies. This has led to the land and buildings being impaired by DKK 157.9 million, and the mortgage debt being reclassified as short-term liabilities.

The management assesses that the capital base cannot be reestablished, but will seek to close down the Company and the financial statements have thus not been prepared on a going concern basis. Accordingly, assets and liabilities have been measured at their expected realisable values.

## Notes

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

After the balance sheet date, the Company has breached the terms of the mortgage loan, as the company has not been able to pay instalments and the bank has called for full repayment of the loan.

As a result, the financial statements are prepared on a non-going concern basis, and the mortgage debt has been reclassified as short-term liabilities

### 6. Uncertainty in recognition and measurement

The value of the assets are affected by the expected future sales prices that will depend on future use and negotiations with potential buyers. Net realisable value has been determined as an estimated sales price according to external valuation reports less transaction costs.

The estimated sales price is thus subject to uncertainty in measurement as the outcome of future sales negotiations is uncertain.

### 7. Assets charged and collateral

As securities for the company's mortgage debt DKK 135.6 million, assets worth a total of DKK 130.4 million have been pledged as collateral. The nominal amount of the collateral is DKK 143.0 million.

A security assignment has been provided to the bank in the form of a transfer of rights to future lease income under the land lease agreements entered into with Solpark Vamdrup P/S.

### 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.

### 9. Staff cost

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

## Accounting Policies

### Reporting class

The annual report of Ejendomsselskabet Vamdrup P/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.

Management has assessed that the going concern condition is not met, cf. the discussion in note 5. The annual report has been presented in accordance with the same accounting policies as last year, but the recognition, measurement, classification and presentation of accounting items, etc. have been made taking into account that the company's assets and liabilities are to be realised.

### Reporting currency

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

### Recognition and measurement

As the financial statements have not been prepared on a going concern basis:

- all assets recognised at net realisable values
- provision have been made for lossmaking contracts if any
- liabilities might become due sooner than originally agreed with lenders etc. (Reference is made to note 4 and 6).

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 revenue and other external expenses.

### Revenue

Revenue consists of rental income and is measured at the consideration received, recognised exclusive of VAT and net of discounts. Revenue is recognised over the rental period.

### Other external expenses

Other external expenses include expenses for operation and administration.

### Depreciation, amortisation and impairment of tangible and intangible assets

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year, calculated on the basis of the residual values and useful lives of the individual assets and impairment testing as well as gains and losses from the sale of intangible assets as well as property, plant and equipment.

## 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 as well as fair value adjustments of financial interests.

### 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 as well as fair value adjustments of financial interests.

### Balance sheet

Land and buildings are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. The useful life and residual value are reassessed annually. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Buildings: 50 years

Land and buildings have been impaired to net realisable value, corresponding to scrap value, at the financial statements are not prepared on a going concern basis. Consequently, no depreciation has been recognised for the financial year.

### 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.

#### 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.