

Better Energy Horslunde K/S

Gammel Kongevej 60

1850 Frederiksberg C

Business registration no. 38498053

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 Horslunde K/S

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Better Energy Horslunde K/S

Company information

Company	Better Energy Horslunde K/S Gammel Kongevej 60 1850 Frederiksberg C Business registration no.: 38498053 Date of formation: 17 March 2017
Board of Directors	Mark Augustenborg Ødum Rasmus Lildholdt Kjær
Executive Board	Rasmus Lidholdt Kjær, Managing director
General partner	Better Energy Horslunde Komplementar ApS

Management's statement

Today, the Executive Board and Board of Directors have considered and adopted the annual report of Better Energy Horslunde K/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 Horslunde K/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
Managing director

Board of Directors

Mark Augustenborg Ødum
Chairman

Rasmus Lildholdt Kjær
Board member

Better Energy Horslunde K/S

Management's review

The company's main activities

The main activities of Better Energy Horslunde K/S are directly or indirectly to purchase, own and operate solar parks.

Better Energy Horslunde K/S

Income statement

	Note	2024 DKK	2023 DKK
Gross profit (loss)		-136,634	-21,580
Operating profit (loss)		<u>-136,634</u>	<u>-21,580</u>
Financial income	1	1,049,281	608,466
Financial expenses	2	<u>-65,997</u>	<u>-61,727</u>
Profit (loss) from ordinary activities before tax		<u>846,650</u>	<u>525,159</u>
Profit (loss)		<u>846,650</u>	<u>525,159</u>
Proposed distribution of results			
Retained earnings		<u>846,650</u>	<u>525,159</u>
Distribution of profit (loss)		<u>846,650</u>	<u>525,159</u>

Better Energy Horslunde K/S

Balance sheet as of 31 December

	Note	2024 DKK	2023 DKK
Assets			
Receivables from group enterprises		17,055,812	16,796,270
Other receivables		0	4,522
Receivables		17,055,812	16,800,792
Cash and cash equivalents		4,343,421	4,359,060
Current assets		21,399,233	21,159,852
Assets		21,399,233	21,159,852

Better Energy Horslunde K/S**Balance sheet as of 31 December**

	Note	2024 DKK	2023 DKK
Equity and liabilities			
Contributed capital		10,000	10,000
Retained earnings		21,000,625	20,153,975
Equity		21,010,625	20,163,975
Trade payables		54,970	996
Payables to group enterprises		333,638	994,881
Short-term liabilities other than provisions		388,608	995,877
Liabilities other than provisions		388,608	995,877
Equity and liabilities		21,399,233	21,159,852
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Better Energy Horslunde K/S

Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 1 January 2024	10,000	20,153,975	20,163,975
Profit (loss)	0	846,650	846,650
Equity 31 December 2024	10,000	21,000,625	21,010,625

Notes

	2024	2023
	DKK	DKK
1. Financial income		
Financial income from group enterprises	1,037,087	608,466
Exchange rate gains	12,194	0
	<u>1,049,281</u>	<u>608,466</u>
2. Financial expenses		
Financial expenses from group enterprises	62,205	57,640
Exchange rate losses	3,792	4,087
	<u>65,997</u>	<u>61,727</u>

3. 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.

4. 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.

5. Staff Cost

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

Better Energy Horslunde K/S

Accounting policies

Reporting class

The annual report of Better Energy Horslunde K/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.

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 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

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.

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.