

Better Energy Lundsmark Estate P/S

Gammel Kongevej 60

1850 Frederiksberg C

Business Registration No. 43011464

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 Lundmark Estate P/S

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Better Energy Lundsmark Estate P/S

Company details

Company	Better Energy Lundsmark Estate P/S Gammel Kongevej 60 1850 Frederiksberg C Business Registration No.: 43011464 Date of formation: 27 January 2022
Board of Directors	Mark Augustenborg Ødum Rasmus Lildholdt Kjær
Executive Board	Rasmus Lildholdt Kjær
General Partner	Better Energy Estate Komplementar ApS
Auditors	Deloitte Statsautoriseret Revisionspartnerselskab Egtved Allé 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 Better Energy Lundsmark Estate 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 Better Energy Lundsmark Estate 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, 30 June 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 Better Energy Lundsmark Estate P/S

Opinion

We have audited the financial statements of Better Energy Lundsmark Estate 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.

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:

- * 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

Independent Auditors' Report

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.
- * Conclude on whether Management's use of the going concern basis of accounting in preparing the financial statements is appropriate and, based on the audit evidence obtained, conclude on whether a material uncertainty exists relating to events or conditions, which could cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may imply that the Company can no longer remain a going concern.
- * 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, 30 June 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 Better Energy Lundsmark Estate P/S are directly or indirectly to acquire, own and operate solar parks as well as related activities including to own and/or lease of land.

Unsecurity in recognition and measurement

In 2024, the market outlook for land intended for solar energy development has been impacted by declining electricity prices and increased volatility, affecting expected future returns and thus valuation of the land.

Reference is made to note 3.

Post financial year events

After the end of the financial year, changes have occurred concerning the company's general partner, as Solpark Vamdrup Komplementar ApS, business registration no. 41055324, has been replaced by Better Energy Estate Komplementar ApS, business registration no. 45676331, as the general partner of the company effective as of 17 June 2025.

Reference is made to note 5.

Better Energy Lundmark Estate P/S

Income Statement

	Note	2024 DKK	2023 DKK
Gross profit (loss)		625,333	1,064,217
Operating profit (loss)		625,333	1,064,217
Financial income	1	169,812	2,216
Financial expenses	2	-9,244,570	-3,210,838
Profit (loss) from ordinary activities before tax		-8,449,425	-2,144,405
Profit (loss)		-8,449,425	-2,144,405
Proposed distribution of results			
Retained earnings		-8,449,425	-2,144,405
Distribution of profit (loss)		-8,449,425	-2,144,405

Better Energy Lundsmark Estate P/S

Balance Sheet as of 31 December

	Note	2024 DKK	2023 DKK
Assets			
Land and buildings	3	148,734,842	133,717,872
Property, plant and equipment in progress	4	0	279,219
Property, plant and equipment		148,734,842	133,997,091
Fixed assets		148,734,842	133,997,091
Receivables from group enterprises		167,677	38,303
Other receivables		46,087	8,583,432
Receivables		213,764	8,621,735
Cash and cash equivalents		172,592	6,952,781
Current assets		386,356	15,574,516
Assets		149,121,198	149,571,607

Better Energy Lundmark Estate P/S

Balance Sheet as of 31 December

	Note	2024 DKK	2023 DKK
Equity and liabilities			
Contributed capital		400,000	400,000
Retained earnings		5,898,252	-2,152,323
Equity		6,298,252	-1,752,323
Prepayments received from customers		3,000	0
Trade payables		163,610	6,000
Payables to group enterprises		142,656,336	151,317,930
Short-term liabilities other than provisions		142,822,946	151,323,930
Liabilities other than provisions		142,822,946	151,323,930
Equity and liabilities		149,121,198	149,571,607
Significant events occurring after end of reporting period	5		
Contingent liabilities	6		
Assets charged and collateral	7		
Group relations	8		
Staff cost	9		

Better Energy Lundmark Estate P/S

Statement of changes in equity

	Contributed capital	Retained earnings	Total
Equity 1 January 2024	400,000	-2,152,323	-1,752,323
Increase of capital by debt conversion	0	16,500,000	16,500,000
Profit (loss)	0	-8,449,425	-8,449,425
Equity 31 December 2024	400,000	5,898,252	6,298,252

Notes

	2024 DKK	2023 DKK
1. Financial income		
Financial income from group enterprises	167,677	0
Other financial income	2,135	2,216
	169,812	2,216
	2024 DKK	2023 DKK
2. Financial expenses		
Financial expenses from group enterprises	9,243,995	3,210,838
Other financial expenses	575	0
	9,244,570	3,210,838
	2024 DKK	2023 DKK
3. Land and buildings		
Cost at the beginning of the year	133,717,872	0
Addition during the year, incl. improvements	16,320,090	144,488,752
Disposal during the year	-1,303,120	-10,770,880
Cost at the end of the year	148,734,842	133,717,872
Carrying amount at the end of the year	148,734,842	133,717,872

As the company owns land intended for future solar energy development, the value of the asset is affected by developments in the renewable energy market.

In 2024, expectations for the long-term value of land suitable for solar projects have been negatively impacted by lower electricity prices and a high frequency of negative spot prices, which have reduced the projected profitability of future solar installations. As a consequence, management has performed an impairment assessment of the land.

When estimating the value-in-use of the land, management has applied assumptions and estimates regarding, among other things, the expected future use of the land, long-term electricity price developments, and discount rates. These assumptions compared with external valuation reports form the basis for the calculation of the recoverable amount. Changes in the applied assumptions and input parameters could potentially have a significant effect on the estimated value of the land.

	2024 DKK	2023 DKK
4. Property, plant and equipment in progress		
Cost at the beginning of the year	279,219	0
Addition during the year, incl. improvements	0	279,219
Disposal during the year	-279,219	0
Cost at the end of the year	0	279,219
Carrying amount at the end of the year	0	279,219

Notes

5. Significant events occurring after end of reporting period

After the end of the financial year, changes have occurred concerning the company's general partner, as Solpark Vamdrup Komplementar ApS, business registration no. 41055324, has been replaced by Better Energy Estate Komplementar ApS, business registration no. 45676331, as the general partner of the company effective as of 17 June 2025.

6. Contingent liabilities

Better Energy Lundsmark Estate P/S has engaged in additional payments subject to meeting certain criteria regarding the purchase price of land for a total of DKK 22.4 million.

Furthermore, is Better Energy Lundsmark Estate P/S exposed to pay compensation to previous landowners in the case wind turbines are installed or buy properties located within 200 meters of the solar park if claimed through the assessment authorities.

7. Assets charged and collateral

Cash totalling DKK 159.2 thousand is placed as collateral for banking facilities.

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 Better Energy Lundsmark Estate 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.

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 revenue and other external expenses.

Revenue

Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Other external expenses

Other external expenses include expenses for operation and administration.

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

Property, plant and equipment

Land and buildings, and property, plant and equipment in progress are measured at cost less accumulated depreciation and impairment losses. Land and property, plant and equipment in progress are 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

Items of property, plant and equipment 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.

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.

Accounting Policies

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.