

# **Better Energy Fjelsted ApS**

Gammel Kongevej 60

1850 Frederiksberg C

Business Registration No. 43011375

## **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 Fjelsted ApS

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## Better Energy Fjelsted ApS

### Company details

<b>Company</b>	Better Energy Fjelsted ApS Gammel Kongevej 60 1850 Frederiksberg C Business Registration No.: 43011375 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>	Better Energy Komplementar DK ApS

## **Management's Statement**

Today, the Executive Board and the Board of Directors have considered and adopted the Annual Report of Better Energy Fjelsted 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 Fjelsted 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 Statement 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 Fjelsted ApS**

## **Management's Review**

### **The Company's main activities**

The main activities of Better Energy Fjelsted ApS are directly or indirectly to acquire, own and operate solar parks as well as related activities including to own and/or to lease land.

## Better Energy Fjelsted ApS

### Income Statement

	Note	2024 DKK	2023 DKK
Gross profit (loss)		-47,250	-739,314
Operating profit (loss)		<u>-47,250</u>	<u>-739,314</u>
Financial income	1	951	80
Financial expenses	2	<u>-13,867</u>	<u>-1,974</u>
<b>Profit (loss) from ordinary activities before tax</b>		<b>-60,166</b>	<b>-741,208</b>
Tax on profit for the year	3	<u>0</u>	<u>0</u>
<b>Profit (loss)</b>		<b><u>-60,166</u></b>	<b><u>-741,208</u></b>
<b>Proposed distribution of results</b>			
Retained earnings		<u>-60,166</u>	<u>-741,208</u>
<b>Distribution of profit (loss)</b>		<b><u>-60,166</u></b>	<b><u>-741,208</u></b>

Better Energy Fjelsted ApS

Balance Sheet as of 31 December

	Note	2024 DKK	2023 DKK
<b>Assets</b>			
Receivables from group enterprises		451,315	0
Other receivables		5,000	5,000
<b>Receivables</b>		<b>456,314</b>	<b>5,000</b>
<b>Cash and cash equivalents</b>		<b>0</b>	<b>33,032</b>
<b>Current assets</b>		<b>456,314</b>	<b>38,032</b>
<b>Assets</b>		<b>456,314</b>	<b>38,032</b>

## Better Energy Fjelsted ApS

### Balance Sheet as of 31 December

	Note	2024 DKK	2023 DKK
<b>Equity and liabilities</b>			
Contributed capital		400,000	400,000
Retained earnings		-9,802	-749,636
<b>Equity</b>		<b>390,198</b>	<b>-349,636</b>
Trade payables		27,250	0
Payables to group enterprises		38,866	387,668
<b>Short-term liabilities other than provisions</b>		<b>66,116</b>	<b>387,668</b>
<b>Liabilities other than provisions</b>		<b>66,116</b>	<b>387,668</b>
<b>Equity and liabilities</b>		<b>456,314</b>	<b>38,032</b>
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## Better Energy Fjelsted ApS

### Statement of changes in equity

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Total</b>
Equity 1 January 2024	400,000	-749,636	-349,636
Profit (loss)	0	-60,166	-60,166
Contribution from group	0	800,000	800,000
<b>Equity 31 December 2024</b>	<b>400,000</b>	<b>-9,802</b>	<b>390,198</b>

**Notes**

	<b>2024</b>	<b>2023</b>
	<b>DKK</b>	<b>DKK</b>
<b>1. Financial income</b>		
Other financial income	951	80
	<u>951</u>	<u>80</u>
<b>2. Financial expenses</b>		
Financial expenses from group enterprises	13,867	0
Exchange rate losses	0	1,974
	<u>13,867</u>	<u>1,974</u>
<b>3. Tax on profit for the year</b>		
Change in deferred tax for the year	-10,186	0
Change in valuation allowance deferred tax assets	10,186	0
	<u>0</u>	<u>0</u>

**4. 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.

**5. Contingent liabilities**

The company has engaged in conditional agreements regarding neighbour compensations for a total of DKK 1.6 million. In addition, the company is exposed to pay compensation or buy properties located within 200 meters of a Better Energy solar park (Danish renewable energy legislation).

**6. 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.

**7. Staff Cost**

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

## Better Energy Fjelsted ApS

### Accounting Policies

#### Reporting class

The annual report of Better Energy Fjelsted 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.

#### 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.

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

### **Balance sheet**

#### **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.

##### **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.