

Better Energy Jernved P/S

Gammel Kongevej 60

1850 Frederiksberg C

Business registration no. 44819007

Annual Report

7 May 2024 - 31 December 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 Jernved P/S

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Better Energy Jernved P/S

Company information

Company	Better Energy Jernved P/S Gammel Kongevej 60 1850 Frederiksberg C Business registration no.: 44819007 Date of formation: 7 May 2024
Board of Directors	Mark Augustenborg Ødum Rasmus Lildholdt Kjær
Executive Board	Rasmus Lildholdt Kjær, Man. Director
General Partner	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 Jernved P/S for the financial year 7 May 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 Jernved P/S at 31 December 2024 and of the results of the company's operations for the financial year 7 May 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 Jernved P/S

Management's review

The company's main activities

The main activities of Better Energy Jernved 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.

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concerning the company's general partner, as Solpark Vamdrup Komplementar ApS, business registration no. 41055324, has been replaced by Better Energy Komplementar DK ApS, business registration no. 45676366, as the general partner of the company effective as of 17 June 2025.

Reference is made to note 2.

Better Energy Jernved P/S

Income statement

	Note	2024 DKK
Gross profit (loss)		-33,989
Operating profit (loss)		<u>-33,989</u>
Financial income	1	<u>1,237</u>
Profit (loss) from ordinary activities before tax		<u>-32,752</u>
Profit (loss)		<u>-32,752</u>
Proposed distribution of results		
Retained earnings		<u>-32,752</u>
Distribution of profit (loss)		<u>-32,752</u>

Better Energy Jernved P/S

Balance sheet as of 31 December

	Note	2024 DKK
Assets		
Other receivables		21,000
Receivables		<u>21,000</u>
Cash and cash equivalents		<u>400,237</u>
Current assets		<u>421,237</u>
Assets		<u>421,237</u>

Better Energy Jernved P/S

Balance sheet as of 31 December

	Note	2024 DKK
Equity and liabilities		
Contributed capital		400,000
Retained earnings		-32,752
Equity		367,248
Trade payables		25,000
Payables to group enterprises		28,989
Short-term liabilities other than provisions		53,989
Liabilities other than provisions		53,989
Equity and liabilities		421,237
Significant events occurring after end of reporting period	2	
Contingent liabilities	3	
Group relations	4	
Staff cost	5	

Better Energy Jernved P/S

Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 7 May 2024	400,000	0	400,000
Profit (loss) for the year	0	-32,752	-32,752
Equity 31 December 2024	400,000	-32,752	367,248

Notes

2024
DKK

1. Financial income

Other financial income

1,237

1,237

2. 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 Komplementar DK ApS, business registration no. 45676366, as the general partner of the company effective as of 17 June 2025.

3. Contingent liabilities

The company has engaged in conditional agreements regarding neighbour compensations for a total of DKK 4.4 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).

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.

Accounting policies

Reporting class

The annual report of Better Energy Jernved 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.

As the financial year 2024 is the company's first financial year, the financial statements with associated notes have been prepared without comparative figures from the previous 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

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 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.

Lease commitments are measured at the nominal value of the remaining lease payments