

Better Energy Abkær P/S

Gammel Kongevej 60

1850 Frederiksberg C

Business Registration No. 42148938

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 Abkær P/S

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Better Energy Abkær P/S

Company information

Company	Better Energy Abkær P/S Gammel Kongevej 60 1850 Frederiksberg C Business Registration No.: 42148938 Date of formation: 12 February 2021
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 Abkær 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 Abkær 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.

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

Management's review

The company's main activities

The main activities of Better Energy Abkær P/S are directly or indirectly to acquire, own and operate solar parks as well as related activities including to own and /or lease real estate.

Development in activities and financial matters

Better Energy Abkær P/S' income statement for the financial year 1 January 2024 - 31 December 2024 shows a result of DKK -1,053,260 and the balance sheet at 31 December 2024 shows a balance sheet total of DKK 17,607 and an equity of DKK -692,133.

At the balance sheet date, the company has lost more than 50% of its share capital.

The management assesses that the going concern assumption is appropriate. This assessment is based on expectations that the capital base can be reestablished through future operating profits, a capital injection, or conversion of intra-group debt to equity.

On this basis, the financial statements are prepared under the going concern assumption.
Reference is made to note 4.

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 5.

Better Energy Abkær P/S

Income statement

	Note	2024 DKK	2023 DKK
Gross profit (loss)		-57,332	-21,544
Depreciation, amortisation and impairment losses		-996,265	0
Operating profit (loss)		-1,053,597	-21,544
Financial income	1	337	479
Financial expenses	2	0	-2,608
Profit (loss) from ordinary activities before tax		-1,053,260	-23,673
Profit (loss)		-1,053,260	-23,673
Proposed distribution of results			
Retained earnings		-1,053,260	-23,673
Distribution of profit (loss)		-1,053,260	-23,673

Better Energy Abkær P/S

Balance sheet as of 31 December

	Note	2024 DKK	2023 DKK
Assets			
Property, plant and equipment in progress	3	0	958,477
Property, plant and equipment		0	958,477
Fixed assets		0	958,477
Other receivables		5,021	5,010
Receivables		5,021	5,010
Cash and cash equivalents		12,586	7,341
Current assets		17,607	12,351
Assets		17,607	970,828

Better Energy Abkær P/S**Balance sheet as of 31 December**

	Note	2024 DKK	2023 DKK
Equity and liabilities			
Contributed capital		400,000	400,000
Retained earnings		-1,092,133	-38,873
Equity		-692,133	361,127
Trade payables		27,250	0
Payables to group enterprises		682,490	609,701
Short-term liabilities other than provisions		709,740	609,701
Liabilities other than provisions		709,740	609,701
Equity and liabilities		17,607	970,828
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Better Energy Abkær P/S

Statement of changes in equity

	Contributed capital	Retained earnings	Total
Equity 1 January 2024	400,000	-38,873	361,127
Profit (loss)	0	-1,053,260	-1,053,260
Equity 31 December 2024	400,000	-1,092,133	-692,133

At the balance sheet date, the company has lost more than 50% of its share capital.
Reference is made to note 4.

Notes

	2024 DKK	2023 DKK
1. Financial income		
Other financial income	337	479
	<u>337</u>	<u>479</u>
2. Financial expenses		
Exchange rate losses	0	2,608
	<u>0</u>	<u>2,608</u>
3. Property, plant and equipment in progress		
Cost at the beginning of the year	958,477	948,433
Additions for the year	37,788	10,044
Cost at the end of the year	<u>996,265</u>	<u>958,477</u>
Impairment losses for the year	-996,265	0
Impairment losses and amortisation at the end of the year	<u>-996,265</u>	<u>0</u>
Carrying amount at the end of the year	<u>0</u>	<u>958,477</u>
Interests included in cost of assets	37,788	10,043

4. Material uncertainty relating to going concern

At the balance sheet date, the company has lost more than 50% of its share capital.

The management assesses that the going concern assumption is appropriate. This assessment is based on expectations that the capital base can be reestablished through future operating profits, a capital injection, or conversion of intra-group debt to equity.

On this basis, the financial statements are prepared under the going concern assumption.

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

6. Contingent liabilities

The company has engaged in conditional agreements regarding neighbour compensations for a total of DKK 2,8 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).

Notes

7. 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.

8. 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 Abkær 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 other external expenses.

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

Property, plant and equipment

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

Interest expenses on loans for the manufacturing of property, plant and equipment are included in cost if they relate to the manufacturing period. All other financial expenses are recognised in the income statement.

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.

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.