

# Better Energy Fårvang Estate A/S

Gammel Kongevej 60

1850 Frederiksberg C

Business registration no. 37619078

## 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 Fårvang Estate A/S

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## Better Energy Fårvang Estate A/S

### Company information

<b>Company</b>	Better Energy Fårvang Estate A/S Gammel Kongevej 60 1850 Frederiksberg C Business registration no.: 37619078 Date of formation: 13 April 2016
<b>Board of Directors</b>	Mark Augustenborg Ødum Rasmus Lildholdt Kjær
<b>Executive Board</b>	Rasmus Lildholdt Kjær, Man. Director

## **Management's statement**

Today, the Executive Board and the Board of Directors have considered and adopted the annual report of Better Energy Fårvang Estate A/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 Fårvang Estate A/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

## **Better Energy Fårvang Estate A/S**

### **Management's review**

#### **The company's main activities**

The main activities of Better Energy Fårvang Estate A/S is through direct or indirect ownership of real estate, infrastructure, etc., to develop and manage renewable energy plants and related activities.

## Better Energy Fårvang Estate A/S

### Income statement

	Note	2024 DKK	2023 DKK
Gross profit (loss)		-53,965	133,443
<b>Operating profit (loss)</b>		<b>-53,965</b>	<b>133,443</b>
Financial income	1	1,452	2,395
Financial expenses	2	-545,984	-609,702
<b>Profit (loss) from ordinary activities before tax</b>		<b>-598,497</b>	<b>-473,864</b>
Tax on profit for the year	3	8,885	69,561
<b>Profit (loss)</b>		<b>-589,612</b>	<b>-404,303</b>
<b>Proposed distribution of results</b>			
Retained earnings		-589,612	-404,303
<b>Distribution of profit (loss)</b>		<b>-589,612</b>	<b>-404,303</b>

Better Energy Fårvang Estate A/S

Balance sheet as of 31 December

	Note	2024 DKK	2023 DKK
<b>Assets</b>			
Land and buildings	4	8,231,930	8,231,930
<b>Property, plant and equipment</b>		<b>8,231,930</b>	<b>8,231,930</b>
<b>Fixed assets</b>		<b>8,231,930</b>	<b>8,231,930</b>
Trade receivables		26,141	26,141
Joint taxation receivables		0	67,022
Other receivables		544,289	466,179
<b>Receivables</b>		<b>570,430</b>	<b>559,342</b>
<b>Cash and cash equivalents</b>		<b>122,819</b>	<b>10,159</b>
<b>Current assets</b>		<b>693,249</b>	<b>569,501</b>
<b>Assets</b>		<b>8,925,179</b>	<b>8,801,431</b>

Better Energy Fårvang Estate A/S

Balance sheet as of 31 December

	Note	2024 DKK	2023 DKK
<b>Equity and liabilities</b>			
Contributed capital		500,000	500,000
Reserve for unpaid contributed capital		0	375,000
Retained earnings		-64,929	-2,350,315
<b>Equity</b>		<b>435,071</b>	<b>-1,475,315</b>
Trade payables		53,579	15,442
Payables to group enterprises		8,436,529	10,261,304
<b>Short-term liabilities other than provisions</b>		<b>8,490,108</b>	<b>10,276,746</b>
<b>Liabilities other than provisions</b>		<b>8,490,108</b>	<b>10,276,746</b>
<b>Equity and liabilities</b>		<b>8,925,179</b>	<b>8,801,431</b>
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## Better Energy Fårvang Estate A/S

### Statement of changes in Equity

	Contributed capital	Reserve for unpaid contributed capital	Retained earnings	Total
Equity 1 January 2024	500,000	375,000	-2,350,317	-1,475,317
Transfer from unpaid contributed capital	0	-375,000	375,000	0
Profit (loss)	0	0	-589,612	-589,612
Contribution from group	0	0	2,500,000	2,500,000
<b>Equity 31 December 2024</b>	<b>500,000</b>	<b>0</b>	<b>-64,929</b>	<b>435,071</b>

15 May 2024 the parent company has provided a subsidy to the company in the form of debt forgiveness of DKK 2,500,000.

## Notes

	<b>2024</b>	<b>2023</b>
	<b>DKK</b>	<b>DKK</b>
<b>1. Financial income</b>		
Other financial income	1,452	2,395
	<u>1,452</u>	<u>2,395</u>
<b>2. Financial expenses</b>		
Financial expenses from group enterprises	544,993	607,422
Other financial expenses	991	2,280
	<u>545,984</u>	<u>609,702</u>
<b>3. Tax on profit for the year</b>		
Current tax for the year	0	-67,022
Adjustment of corporation tax, previous years	-8,885	-2,539
Change in deferred tax for the year	-131,669	0
Change in valuation allowance deferred tax assets	131,669	0
	<u>-8,885</u>	<u>-69,561</u>
<b>4. Land and buildings</b>		
Cost at the beginning of the year	8,231,930	8,231,930
<b>Cost at the end of the year</b>	<u>8,231,930</u>	<u>8,231,930</u>
<b>Carrying amount at the end of the year</b>	<u>8,231,930</u>	<u>8,231,930</u>

## 5. 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.

## 6. Contingent liabilities

The company participates in a Danish joint taxation arrangement where Better Energy Holding A/S serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the company is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

## 7. Assets charged and collateral

Bank debt in a group company is secured by a deposited mortgage deed on properties. The carrying amount of mortgaged properties is DKK 8.2 million.

Better Energy Fårvang Estate A/S has transferred future rental income to the bank of Better Energy Estate A/S.

## 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.

**Notes**

**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 Fårvang Estate A/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 operating income and other external expenses.

### **Other operating income**

Other operating income include rental income from land.

### **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, fair value adjustments of financial interests as well as tax relief under the Danish Tax Prepayment Scheme etc.

## **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, fair value adjustments of financial interests as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

### **Tax on profit for the year**

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The company is jointly taxed with all Danish group entities. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

## **Balance sheet**

### **Property, plant and equipment**

Land and buildings are measured at cost less accumulated depreciation and impairment losses. Land is 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
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## **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.

### **Current tax liabilities**

Current tax liabilities and current tax receivables are recognised in the balance sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

## **Accounting policies**

### **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.