Better Energy Horslunde Komplementar ApS

Gammel Kongevej 60

1850 Frederiksberg C

Business registration no. 39043718

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

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Company information

Company	Better Energy Horslunde Komplementar ApS Gammel Kongevej 60 1850 Frederiksberg C Business registration no.: 39043718 Date of formation: 27 October 2017
Board of Directors	Mark Augustenborg Ødum Rasmus Lildholdt Kjær
Executive Board	Rasmus Lildholdt Kjær, Man. Director

Management's statement

Today, the Executive Board and Board of Directors have considered and adopted the annual report of Better Energy Horslunde Komplementar 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 Horslunde Komplementar 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 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	Rasmus Lildholdt Kjær
Chairman	Board member

Management's review

The company's main activities
The main activities of Better Energy Horslunde Komplementar ApS are to act as general partner in solar energy companies owning Danish solar parks and related activities.

Income statement

	Note	2024 DKK	2023 DKK
Gross profit (loss)		**-1,402**	**-3,504**
Operating profit (loss)		**-1,402**	**-3,504**
Financial income	1	824	849
Profit (loss) from ordinary activities before tax		**-578**	**-2,655**
Tax on profit for the year	2	0	585
Profit (loss)		**-578**	**-2,070**
Proposed distribution of results			
Retained earnings		-578	-2,070
Distribution of profit (loss)		**-578**	**-2,070**

Balance sheet as of 31 December

	Note	2024 DKK	2023 DKK
Assets			
Receivables from group enterprises		21,161	10,577
Joint taxation receivables		0	584
Other receivables		0	1,265
Receivables		**21,161**	**12,426**
Cash and cash equivalents		**29,830**	**29,159**
Current assets		**50,991**	**41,585**
Assets		**50,991**	**41,585**

Balance sheet as of 31 December

	Note	2024 DKK	2023 DKK
Equity and liabilities			
Contributed capital		40,000	40,000
Retained earnings		992	1,570
Equity		**40,992**	**41,570**
Trade payables		7,500	0
Payables to group enterprises		2,499	0
Other payables		0	15
Short-term liabilities other than provisions		**9,999**	**15**
Liabilities other than provisions		**9,999**	**15**
Equity and liabilities		**50,991**	**41,585**

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Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 1 January 2024	40,000	1,570	41,570
Profit (loss)	0	-578	-578
Equity 31 December 2024	**40,000**	**992**	**40,992**

Notes

	2024 DKK	2023 DKK
1. Financial income		
Other financial income	824	849
	824	**849**
2. Tax on profit for the year		
Current tax for the year	0	-584
Adjustment of corporation tax, previous years	0	-1
Change in deferred tax for the year	-127	0
Change in valuation allowance deferred tax assets	127	0
	0	**-585**

3. 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.

4. Contingent liabilities

Better Energy Horslunde Komplementar ApS acts as general partner in Better Energy Horslunde K/S and is liable in a situation where the other partners are not able to fulfil their obligations.

The company has entered into 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.

5. 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.

6. 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 Horslunde Komplementar 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 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, fair value adjustments of financial interests as well as tax relief 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

Receivables
Receivables are measured at amortised cost, usually equalling nominal value, less write-downs 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.

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.