

Solpark Vamdrup P/S

Gammel Kongevej 60

1850 Frederiksberg C

Business registration no. 43623079

Annual Report

1 January 2024 - 31 December 2024

The annual report was presented and
adopted at the Annual General Meeting
on 15 July 2025

Rasmus Lildholdt Kjær
Chair of the Annual General Meeting

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Solpark Vamdrup P/S

Company information

Company	Solpark Vamdrup P/S Gammel Kongevej 60 1850 Frederiksberg C Business registration no.: 43623079 Date of formation: 4 November 2022
Board of Directors	Mark Augustenborg Ødum Rasmus Lildholdt Kjær
Executive Board	Rasmus Lildholdt Kjær, Man. Director
General Partner	Solpark Vamdrup Komplementar ApS

Management's statement

Today, the Executive Board and the Board of Directors have considered and adopted the annual report of Solpark Vamdrup 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 Solpark Vamdrup 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, 15 July 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 Solpark Vamdrup 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.

Development in activities and financial matters

Solpark Vamdrup P/S' income statement for the financial year 1 January 2024 - 31 December 2024 shows a result of DKK -17,093,507 and the balance sheet at 31 December 2024 a Total assets of DKK 447,392 and an equity of DKK -16,684,835.

Going concern

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

As the company, in 2025, has been unable to provide the required grid connection guarantee to Energinet, putting the grid allocation and thus the financial viability of the project at risk the project has been impaired. Management does not consider it likely that the capital base can be reestablished. As a result, the financial statements are prepared on a non-going concern basis.

Reference is made to note 3.

Significant events occurring after end of reporting period

In 2025, the company has been unable to provide the required grid connection guarantee to Energinet, putting the grid allocation and thus the financial viability of the project at risk. In addition the Company has not been able to pay for rent of the land for the project.

Reference is made to note 4

Income statement

	Note	2024 DKK	2022/23 DKK
Gross profit (loss)		-57,271	-7,818
Depreciation, amortisation and impairment losses		-17,060,765	0
Operating profit (loss)		-17,118,036	-7,818
Financial income	1	24,529	16,490
Profit (loss) from ordinary activities before tax		-17,093,507	8,672
Profit (loss)		-17,093,507	8,672
Proposed distribution of results			
Retained earnings		-17,093,507	8,672
Distribution of profit (loss)		-17,093,507	8,672

Solpark Vamdrup P/S

Balance sheet as of 31 December

	Note	2024 DKK	2023 DKK
Assets			
Property, plant and equipment in progress	2	0	0
Property, plant and equipment		<u>0</u>	<u>0</u>
Fixed assets		<u>0</u>	<u>0</u>
Receivables from group enterprises		415,602	391,146
Other receivables		13,068	1,250
Receivables		<u>428,670</u>	<u>392,396</u>
Cash and cash equivalents		<u>18,722</u>	<u>16,276</u>
Current assets		<u>447,392</u>	<u>408,672</u>
Assets		<u>447,392</u>	<u>408,672</u>

Balance sheet as of 31 December

	Note	2024 DKK	2023 DKK
Equity and liabilities			
Contributed capital		400,000	400,000
Retained earnings		-17,084,835	8,672
Equity		-16,684,835	408,672
Trade payables		34,063	0
Payables to group enterprises		17,098,164	0
Short-term liabilities other than provisions		17,132,227	0
Liabilities other than provisions		17,132,227	0
Equity and liabilities		447,392	408,672
Going concern	3		
Significant events occurring after end of reporting period	4		
Contingent liabilities	5		
Group relations	6		
Staff cost	7		

Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 1 January 2024	400,000	8,672	408,672
Profit (loss) for the year	0	-17,093,507	-17,093,507
Equity 31 December 2024	400,000	-17,084,835	-16,684,835

At the balance sheet date, the company has lost more than 50% of its share capital.
Reference is made to note 3.

Notes

	2024 DKK	2022/23 DKK
1. Financial income		
Financial income from group enterprises	24,456	16,146
Other financial income	73	344
	24,529	16,490
2. Property, plant and equipment in progress		
Cost at the beginning of the year	0	0
Additions for the year	17,060,765	0
Cost at the end of the year	17,060,765	0
Impairment losses for the year	-17,060,765	0
Impairment losses and amortisation at the end of the year	-17,060,765	0
Carrying amount at the end of the year	0	0
Interests included in cost of assets	588,162	0

3. Going concern

At the balance sheet date, the Company has lost more than 50% of its share capital and as the company, in 2025, has been unable to provide the required grid connection guarantee to Energinet, putting the grid allocation and thus the financial viability of the project at risk, the project has been impaired. Management does not consider it likely that the capital base can be reestablished. As a result, the financial statements are prepared on a non-going concern basis.

4. Significant events occurring after end of reporting period

In 2025, the company has been unable to provide the required grid connection guarantee to Energinet, putting the grid allocation and thus the financial viability of the project at risk. In addition the Company has not been able to pay for rent of the land for the project.

5. Contingent liabilities

The company has engaged in conditional agreements regarding neighbour compensations for a total of DKK 8.8 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).

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.

Accounting policies

Reporting class

The annual report of Solpark Vamdrup 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.

Management has assessed that the going concern condition is not met, cf. the discussion in note 3. The annual report has been presented in accordance with the same accounting policies as last year, but the recognition, measurement, classification and presentation of accounting items, etc. have been made taking into account that the company's assets and liabilities are to be realised.

Reporting currency

The annual report is presented in Danish kroner (DKK).

Recognition and measurement

As the financial statements have not been prepared on a going concern basis:

- all assets recognised at net realisable values
- provision have been made for lossmaking contracts if any
- liabilities might become due sooner than originally agreed with lenders etc.

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

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.

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