

Better Energy Sweden Holding A/S

Gammel Kongevej 60

1850 Frederiksberg C

Business Registration No. 44447282

Annual Report 2023/24

The annual report was presented and
adopted at the Annual General Meeting
on 6 October 2025

Rasmus Lilholdt Kjær
Chair of the Annual General Meeting

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Better Energy Sweden Holding A/S

Company information

Company	Better Energy Sweden Holding A/S Gammel Kongevej 60 1850 Frederiksberg C Business Registration No.: 44447282 Date of formation: 21 November 2023
Board of Directors	Rasmus Lildholdt Kjær Mark Augustenborg Ødum Michael Vater
Executive Board	Mark Augustenborg Ødum, Man. Director
Auditors	Deloitte Statsautoriseret Revisionspartnerselskab Egtved Allé 4 6000 Kolding Business Registration No.: 33963556

Management's statement

The Board of Directors and Executive Management have today reviewed and approved the annual report of Better Energy Sweden Holding A/S for the financial year 21 November 2023 - 31 December 2024. The present annual report is a restatement of the previously issued annual report for 2024 dated 30.06.2025, which is therefore no longer valid.

We have explained the background for the restatement of the previously issued annual report and management's position on this matter in Note 12.

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 Sweden Holding A/S at 31 December 2024 and of the results of the company's operations for the financial year 21 November 2023 - 31 December 2024.

In our opinion, the management's review includes a true and fair account of the matters addressed in the review.

We recommend that the annual report be adopted at the Annual General Meeting.

Frederiksberg, 6 October 2025

Executive Board

Mark Augustenborg Ødum
Man. Director

Board of Directors

Rasmus Lildholdt Kjær
Chairman

Mark Augustenborg Ødum
Board member

Michael Vater
Board member

Independent auditor's report

To the shareholders of Better Energy Sweden Holding A/S

Opinion

We have audited the financial statements of Better Energy Sweden Holding A/S for the financial year 21 November 2023 - 31 December 2024, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31 December 2024 and of the results of its operations for the financial year 21 November 2023 - 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We refer to note 7 in the financial statements, which states that the Entity's parent company Better Energy Holding A/S is undergoing restructuring, and the outcome of the restructuring is unknown at the time of the financial statement preparation. Management assesses that the restructuring of the parent company can be completed with a positive outcome for the parent company and that the Entity's subsidiaries and associates can continue their operations for which reason the 2024 financial statements is prepared on a going concern basis. If the restructuring of the parent company cannot be completed so the parent company can continue its operations, it is most likely that the Entity will face bankruptcy, as this may result in demands for payment of the debt to Group companies and of the guarantee obligation to one of Better Energy Holding A/S's lenders, as also stated in note 9.

Our opinion has not been modified with respect to this matter.

Emphasis of matter

The present annual report is a restatement of the previously published annual report, which will therefore no longer be valid once the general meeting has approved the restated annual report for 2024. Management has detailed the background for the restatement of the previously issued annual report and management's position on this matter in Note 12.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Independent auditor's report

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- * Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- * Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- * Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- * Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- * Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- * Plan and perform the audit of the financial statements to obtain sufficient appropriate audit evidence regarding the consolidated financial information of the entities or business units as a basis for forming an opinion on the financial statements. We are responsible for the direction, supervision and review of the audit work performed. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's Review is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required by the relevant law and regulations.

Better Energy Sweden Holding A/S

Independent auditor's report

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the Management's Review.

Kolding, 6 October 2025

Deloitte Statsautoriseret Revisionspartnerselskab

Business Registration No. 33963556

Lars Ørum Nielsen

State Authorised Public Accountant

mne26771

Management's review

The company's main activities

The main activities of Better Energy Sweden Holding A/S are to be a holding company for foreign acquisitions including directly and indirectly to develop, construct, operate, own, acquire and sell energy producing assets in corporate form.

Restatement

The presented financial statements replace the previously prepared financial statement for the same year presented on 30.06.2025.

In Note 12, we have explained the background to the restatement of the previously submitted financial statements and management's position on this.

Material uncertainties relating to going concern

We refer to the description in Note 7 regarding the material uncertainties relating to going concern.

Better Energy Sweden Holding A/S

Income statement

	Note	2023/24 DKK
Gross profit (loss)		-209,689
Operating profit (loss)		-209,689
Income from investments in group enterprises and associates		12,777,174
Financial income	1	1,003,158
Financial expenses	2	-123,165
Profit (loss) from ordinary activities before tax		13,447,478
Tax on profit for the year	3	-146,530
Profit (loss)		13,300,948
Proposed distribution of results		
Reserve for net revaluation according to equity method		-5,108,670
Retained earnings		18,409,618
Distribution of profit (loss)		13,300,948

Better Energy Sweden Holding A/S

Balance sheet as of 31 December

	Note	2024 DKK
Assets		
Investments in group enterprises	4, 5	<u>2,626,816</u>
Investments		<u>2,626,816</u>
Fixed assets		<u>2,626,816</u>
Receivables from group enterprises		<u>14,459,703</u>
Receivables		<u>14,459,703</u>
Cash and cash equivalents		<u>67,756</u>
Current assets		<u>14,527,459</u>
Assets		<u>17,154,275</u>

Better Energy Sweden Holding A/S

Balance sheet as of 31 December

	Note	2024 DKK
Liabilities and equity		
Contributed capital		400,000
Retained earnings		13,350,456
Equity		13,750,456
Payables to group enterprises		3,116,846
Long-term liabilities other than provisions	6	3,116,846
Trade payables		140,443
Tax payables to group enterprises		146,530
Short-term liabilities other than provisions		286,973
Liabilities other than provisions		3,403,819
Equity and liabilities		17,154,275
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Better Energy Sweden Holding A/S

Statement of changes in equity

	Contributed capital	Reserve for net re- valuation ac- cording to equity method	Retained earnings	Total
Equity 21 November 2023	400,000		0	400,000
Change of investments through net exchange differences	0	49,508	0	49,508
Other adjustments of equity	0	5,059,162	-5,059,162	0
Profit (loss)	0	-5,108,670	18,409,618	13,300,948
Equity 31 December 2024	400,000	0	13,350,456	13,750,456

Notes

	2023/24
	DKK
1. Financial income	
Financial income from group enterprises	131,242
Other financial income	510,924
Exchange rate gains	360,992
	<u>1,003,158</u>
2. Financial expenses	
Financial expenses from group enterprises	123,165
	<u>123,165</u>
3. Tax on profit for the year	
Current tax for the year	146,530
	<u>146,530</u>
4. Investments in group enterprises	
Addition during the year, incl. improvements	8,165,435
Disposal during the year	-437,606
Cost at the end of the year	<u>7,727,829</u>
Change due to a foreign currency translation adjustment	49,508
Share of profit for the year	-5,108,670
Reversal of revaluations of disposed assets	-41,851
Revaluations at the end of the year	<u>-5,101,013</u>
Carrying amount at the end of the year	<u>2,626,816</u>

Additional purchase price of DKK 1,122,525 is recognised within the cost price during the financial year.

Notes

5. Disclosure of investments in group enterprises and associates

Group enterprises

Name	Registered office	Share held in %
Better Energy Swedish Solar 217 AB	Malmö, Sweden	100.00
Better Energy Swedish Solar 218 AB	Malmö, Sweden	100.00
Better Energy Swedish Solar 219 AB	Malmö, Sweden	100.00
Better Energy Swedish Solar 247 AB	Malmö, Sweden	100.00
Better Energy Swedish Solar 248 AB	Malmö, Sweden	100.00
Better Energy Swedish Solar 249 AB	Malmö, Sweden	100.00
Better Energy Swedish Solar 250 AB	Malmö, Sweden	100.00
Better Energy Swedish Solar 251 AB	Malmö, Sweden	100.00
Better Energy Swedish Solar 252 AB	Malmö, Sweden	100.00
Better Energy Swedish Solar 253 AB	Malmö, Sweden	100.00
Better Energy Swedish Solar 255 AB	Malmö, Sweden	100.00
Better Energy Swedish Solar 256 AB	Malmö, Sweden	100.00
Better Energy Swedish Solar 257 AB	Malmö, Sweden	100.00
Better Energy Swedish Solar 258 AB	Malmö, Sweden	100.00
Better Energy Swedish Solar 259 AB	Malmö, Sweden	100.00
Better Energy Swedish Solar 260 AB	Malmö, Sweden	100.00
Better Energy Swedish Solar 261 AB	Malmö, Sweden	100.00
Better Energy Swedish Solar 262 AB	Malmö, Sweden	100.00
Better Energy Swedish Solar 263 AB	Malmö, Sweden	100.00
Better Energy Swedish Solar 264 AB	Malmö, Sweden	100.00
Better Energy Swedish Solar 265 AB	Malmö, Sweden	100.00
Better Energy Swedish Solar 266 AB	Malmö, Sweden	100.00
Better Energy Swedish Solar 303 AB	Malmö, Sweden	100.00
Better Energy Swedish Solar 304 AB	Malmö, Sweden	100.00
Better Energy Swedish Solar 305 AB	Malmö, Sweden	100.00
Better Energy Swedish Solar 306 AB	Malmö, Sweden	100.00
Better Energy Swedish Solar 307 AB	Malmö, Sweden	100.00
Better Energy Swedish Solar 308 AB	Malmö, Sweden	100.00
Better Energy Swedish Solar 309 AB	Malmö, Sweden	100.00
Better Energy Swedish Solar 310 AB	Malmö, Sweden	100.00
Better Energy Swedish Solar 311 AB	Malmö, Sweden	100.00
Better Energy Swedish Solar 312 AB	Malmö, Sweden	100.00

6. Long-term liabilities

	Due after 1 year DKK	Due within 1-5 years DKK	Due after 5 years DKK
Payables to group enterprises	3,116,846	0	3,116,846
	3,116,846	0	3,116,846

Notes

7. Material uncertainties relating to going concern

The ultimate parent company, Better Energy Holding A/S (Business Registration No.: 31865883), to the Entity is undergoing a reconstruction and there is uncertainty relating to the outcome of the reconstruction. If the restructuring of the parent company fails it might impact the Entity's ability to continue its operations because payables to group enterprises most likely will become payable. Management is of the opinion that a restructuring of the parent company is possible. As further described in Note 9, the Company has issued a financial guarantee covering debt obligations of an affiliated entity undergoing restructuring. The guaranteed debt amounts to EUR 201 million and is owed to P Capital Partners entities. While no claim has been made against the Company as of the date of these financial statements, the final outcome of the restructuring remains uncertain. If the guarantee were to be called, the resulting financial impact could impair the Company's ability to continue as a going concern. Management considers that a potential restructuring of the parent company could mitigate this risk and maintain the Company's operational viability, but there is inherent uncertainty associated with this assessment.

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

8. 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.

9. 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.

Better Energy Sweden Holding A/S has guaranteed in favour of the following P Capital Partners entities: P Capital Partners Transition Partner Fund AB, P Capital Partners V A AB, P Capital Partners V B AB, P Capital Partners V C AB, and P Capital Partners V D AB. The guarantee covers debt obligations of an affiliated company and totals EUR 201 million as of 31 December 2024. The affiliated entity is currently undergoing a restructuring process. As of the balance sheet date, no demand for payment under the guarantee has been received, and no provision has been recognised in these financial statements.

However, due to the ongoing uncertainty surrounding the restructuring outcome, there remains a risk that Better Energy Sweden Holding A/S may be required to honour this guarantee. Should such a claim arise, it could result in a material loss, up to the full amount of EUR 201 million. Management is of the opinion that, if needed, a restructuring of the parent company could be implemented to absorb such a claim, and therefore the going concern assumption remains valid, albeit subject to significant judgment.

10. 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.

11. Staff cost

The entity has no employees and the management has not received any remuneration.

Notes

12. Restatement of the previously published annual report

The present annual report is a restatement of the previously published annual report. The reason for the restatement is that Note 9 Contingent liabilities was missing disclosure of the guarantee to Group companies for debt to Proventus Capital Partners. The consequence of the guarantee is that there is material uncertainty relating to the company's ability to continue as a going concern. Disclosure of this issue was also missing in the previously published annual report.

Accounting policies

Reporting class

The annual report of Better Energy Sweden Holding A/S for 2023/24 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 2023/24 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).

Consolidated financial statements

With reference to § 110 of the Danish Financial Statements Act, no Consolidated Financial Statement have been prepared because the Group enterprises are subsidiaries of a higher-ranking group.

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.

Accounting policies

Income from investments in group enterprises and associates

The items 'Income from investments in group enterprises and associates' in the income statement include the proportionate share of the profit or loss for the year and depreciation of the additional purchase price depreciated over a period of 30 years. Internal profits/losses are eliminated in full for subsidiaries and proportionately for associates.

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.

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 on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

Balance sheet

Financial fixed assets

Equity investments in group enterprises and associates

Enterprises in which the Company, directly or indirectly, holds more than 50% of the voting rights and exercises controlling influence are regarded as subsidiaries. Enterprises in which the Company, directly or indirectly, holds between 20% and 50% of the voting rights and exercises significant, but not controlling, influence are regarded as associates.

Investments in subsidiaries and associates are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value and additional purchase price plus unamortised goodwill and plus or minus unrealised intra-group profits or losses.

Any receivables from these enterprises are written down to net realisable value based on a specific assessment. If the Company has a legal or constructive obligation to cover the liabilities of the relevant enterprise, and it is probable that such obligation is imminent, a provision is recognised that is measured at present value of the costs deemed necessary to incur to settle the obligation.

Upon distribution of profit or loss, net revaluation of investments in subsidiaries and associates is transferred to reserve for net revaluation according to the equity method under equity.

Investments in subsidiaries and associates 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.

Accounting policies

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.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset or the planned settlement of each liability.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Current tax liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

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.