

Better Energy Badskær P/S

Gammel Kongevej 60
1850 Frederiksberg C
CVR No. 39962365

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Entity details

Entity

Better Energy Badskær P/S
Gammel Kongevej 60
1850 Frederiksberg C

Business Registration No.: 39962365
Registered office: Frederiksberg
Financial year: 01.01.2025- 31.12.2025

Board of Directors

Rasmus Lildholdt Kjær
Mark Augustenborg Ødum
Michael Vater

Executive Board

Rasmus Lildholdt Kjær

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Egtved Allé 4
6000 Kolding

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Better Energy Badskær P/S for the financial year 01.01.2025 - 31.12.2025.

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 Entity's financial position at 31.12.2025 and of the results of its operations for the financial year 01.01.2025 - 31.12.2025.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Frederiksberg, 30.04.2026

Executive Board

Rasmus Lildholdt Kjær

Board of Directors

Rasmus Lildholdt Kjær

Mark Augustenborg Ødum

Michael Vater

Independent auditor's report

To the shareholders of Better Energy Badskær P/S

Opinion

We have audited the financial statements of Better Energy Badskær P/S for the financial year 01.01.2025 - 31.12.2025, 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 31.12.2025 and of the results of its operations for the financial year 01.01.2025 - 31.12.2025 in accordance with the Danish Financial Statements Act.

Basis for 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 1 to the financial statements, which states that the Entity is in dialogue with the Power Purchase Agreement counterpart to find a solution. The going concern of the Entity is contingent on the procurement of such renegotiation of the power purchase agreement. The outcome of these procedures is not final before the signing date of the annual report.

In presenting the financial statements, Management considers it likely that renegotiation of the Power Purchase Agreement will be obtained, for which reason the financial statements have been presented on a going concern basis. As stated in note 1, this indicates that a material uncertainty exists that may cast significant doubt on the Entity's ability to continue as a going concern.

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

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. 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.

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 the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, 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 commentary and, in doing so, consider whether the management commentary 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 commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary 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 commentary.

Kolding, 30.04.2026

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Lars Ørum Nielsen

State Authorised Public Accountant
Identification No (MNE) mne26771

Sussi Toft Johansen

State Authorised Public Accountant
Identification No (MNE) mne35830

Management commentary

Primary activities

The main activities of Better Energy Badskær P/S are directly or indirectly to acquire, own and operate solar parks and related activities.

Description of material changes in activities and finances

As at 31 December 2025, the Company was in breach of certain loan covenants, solely relating to the Debt Service Coverage Ratio (DSCR). As a result, the related borrowings were classified as current liabilities.

As at the date of approval of this annual report, a formal waiver in respect of the covenant breach has been obtained from the lender. Consequently, the borrowings are no longer considered repayable on demand.

Management has assessed that the going concern basis of accounting remains appropriate. This assessment is, however, subject to material uncertainty, as the Company's continued operations depend on successfully securing a revised financial framework. This includes improving revenues through new or renegotiated power sales agreements, and, where necessary, implementing amendments to the capital structure.

Based on the status of ongoing discussions and the progress achieved to date, Management considers it reasonably likely that sufficient liquidity will be secured to support operations through 2026.

Reference is made to note 1.

Uncertainty relating to recognition and measurement

According to the impairment test prepared for the 2025 annual report an impairment of DKK 15.1 million has been recognised in 2025. Please also refer to note 2.

Events after the balance sheet date

No events has occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2025

	Notes	2025 DKK	2024 DKK
Gross profit/loss		3,365,882	18,522,502
Depreciation, amortisation and impairment losses		(25,385,794)	(82,353,139)
Other operating expenses		(612,679)	0
Operating profit/loss		(22,632,591)	(63,830,637)
Other financial income	3	68,886	44,253
Financial expenses from group enterprises		(10,917,384)	(10,302,325)
Other financial expenses		(8,336,523)	(8,617,546)
Profit/loss for the year		(41,817,612)	(82,706,255)
Proposed distribution of profit and loss			
Retained earnings		(41,817,612)	(82,706,255)
Proposed distribution of profit and loss		(41,817,612)	(82,706,255)

Balance sheet at 31.12.2025

Assets

	Notes	2025 DKK	2024 DKK
Land and buildings		0	806,650
Plant and machinery		273,435,871	298,821,665
Property, plant and equipment in progress		252,232	252,232
Property, plant and equipment	4	273,688,103	299,880,547
Fixed assets		273,688,103	299,880,547
Trade receivables		305,328	674,671
Other receivables		225,708	213,579
Prepayments		281,864	117,737
Receivables		812,900	1,005,987
Cash		8,054,225	12,911,896
Current assets		8,867,125	13,917,883
Assets		282,555,228	313,798,430

Equity and liabilities

	Notes	2025 DKK	2024 DKK
Contributed capital		500,000	500,000
Retained earnings		(45,508,597)	(3,690,985)
Equity		(45,008,597)	(3,190,985)
Other provisions		8,099,073	7,899,452
Provisions		8,099,073	7,899,452
Mortgage debt		0	128,843,732
Payables to group enterprises		187,336,216	175,079,280
Non-current liabilities other than provisions	5	187,336,216	303,923,012
Current portion of non-current liabilities other than provisions	5	129,037,304	4,371,563
Trade payables		3,091,232	769,579
Payables to group enterprises		0	9,999
Other payables		0	15,810
Current liabilities other than provisions		132,128,536	5,166,951
Liabilities other than provisions		319,464,752	309,089,963
Equity and liabilities		282,555,228	313,798,430

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Statement of changes in equity for 2025

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	500,000	(3,690,985)	(3,190,985)
Profit/loss for the year	0	(41,817,612)	(41,817,612)
Equity end of year	500,000	(45,508,597)	(45,008,597)

Notes

1 Material uncertainty related to going concern

As at 31 December 2025, the Company was in breach of certain loan covenants, solely relating to the Debt Service Coverage Ratio (DSCR). As a result, the related borrowings were classified as current liabilities. As at the date of approval of this annual report, a formal waiver in respect of the covenant breach has been obtained from the lender. Consequently, the borrowings are no longer considered repayable on demand.

Management has assessed that the going concern basis of accounting remains appropriate. This assessment is, however, subject to material uncertainty, as the Company's continued operations depend on successfully securing a revised financial framework. This includes improving revenues through new or renegotiated power sales agreements, and, where necessary, implementing amendments to the capital structure.

Based on the status of ongoing discussions and the progress achieved to date, Management considers it reasonably likely that sufficient liquidity will be secured to support operations through 2026.

2 Uncertainty relating to recognition and measurement

As the company owns and operates a solar park, the company is affected by weather conditions and fluctuations in electricity prices, including solar power capture rates.

In 2024 and 2025 production from solar power plants in Denmark has been suffering from both lower irradiation, an increased amount of negative spot prices, leading to curtailed production and higher capture rate adjustments. As a consequence, management has performed an impairment assessment of the solar park.

When estimating the value-in-use of the solar park, management has used assumptions and estimates on, among other things, energy yield, the future development of spot prices, solar power capture rates and interest rates, which form the basis for the calculation. Changes in the applied assumptions and parameters could potentially have a significant effect on the estimated recoverable amount of the solar park.

3 Other financial income

	2025 DKK	2024 DKK
Financial income from group enterprises	60,450	0
Financial income from associates	0	998
Other interest income	8,436	43,187
Exchange rate adjustments	0	68
	68,886	44,253

4 Property, plant and equipment

	Land and buildings DKK	Plant and machinery DKK	Property, plant and equipment in progress DKK
Cost beginning of year	806,650	388,578,108	252,232
Disposals	(806,650)	0	0
Cost end of year	0	388,578,108	252,232
Depreciation and impairment losses beginning of year	0	(89,756,443)	0
Impairment losses for the year	0	(15,134,057)	0
Depreciation for the year	0	(10,251,737)	0
Depreciation and impairment losses end of year	0	(115,142,237)	0
Carrying amount end of year	0	273,435,871	252,232

5 Non-current liabilities other than provisions

	Due within 12 months 2025 DKK	Due within 12 months 2024 DKK	Due after more than 12 months 2025 DKK	Outstanding after 5 years 2025 DKK
Mortgage debt	129,037,304	4,371,563	0	0
Payables to group enterprises	0	0	187,336,216	188,078,518
	129,037,304	4,371,563	187,336,216	188,078,518

6 Employees

The Entity has no employees other than the Executive Board. The Executive Officer has not received any remuneration.

	2025	2024
Average number of full-time employees	0	0

7 Other unrecognised commitments

	2025 DKK	2024 DKK
Unrecognised rental and lease commitments		
Liabilities under rental or lease agreements until maturity in total	62,480,651	64,911,113

Besides the above rental or lease commitments, the company has, as of the balance sheet date, entered into the following significant unrecognised commitments to be settled after the balance sheet date:

	2025 DKK
Other unrecognised commitments	
Operation and technical management agreement	30,443,452
Commercial management agreement	1,057,693

8 Contingent liabilities

The company's bank has issued re-establishment guarantees of DKK 3.7 million regarding the company's fulfillment of its obligations under the land lease contracts.

The Company has issued a suretyship statement regarding a mortgage loan granted to Better Energy Hoby P/S with a nominal amount of DKK 144.3 million. The guarantee covers all obligations under the loan agreement.

The company has entered into a long-term physical contract to deliver power at a fixed price. The contract term is 10 years from 01.07.2023 and covers approx. 55% of the annual volume.

The entered physical contracts are baseload contracts. Baseload contracts are settled at the agreed fixed price adjusted for solar power capture rates, i.e. the difference between the spot price at the specific time of production of power and the average spot price for the given month.

If the power production of the solar park for a specific month is lower than the average contracted volume over the year and the average spot price for the relevant year exceed the fixed price the Company is required to settle the excess of the average price over the fixed price for the volume not delivered.

9 Assets charged and collateral

As securities for the company's mortgage debt, assets worth a total of DKK 273.7 million have been pledged as collateral. The nominal amount of the collateral is DKK 132.6 million.

In the event that the Company defaults on its obligations regarding its mortgage loan, the right to collect income under a power purchase agreement (PPA) and from an Energy company, eventual receivables in relation to EPC and O&M agreements with Byggeselskabet af 01.07.2015 A/S, and potential insurance payouts are transferred to the lender.

Cash totalling DKK 7.4 million is placed as collateral for banking facilities. Cash totalling DKK 6.5 million is placed as secondary collateral for banking facilities in Better Energy Hoby P/S.

Accounting policies

Basis for financial statements

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

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 or 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 from the sale of electricity is recognised in the income statement when delivery is made to the grid company.

Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration

fixed.

Costs of raw materials and consumables

Costs of raw materials and consumables comprise the consumption of raw materials and consumables for the financial year.

Other external expenses

Other external expenses include expenses for operation and administration.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment 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.

Other operating expenses

Other operating expenses comprise expenses of a secondary nature as viewed in relation to the Entity's primary activities, including loss from the sale of intangible assets and property, plant and equipment.

Other 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 from group enterprises

Financial expenses from group enterprises comprise interest expenses etc. from payables to group enterprises.

Other 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

Land and buildings, solar parks and property, plant and equipment in progress are measured at cost less accumulated depreciation and impairment losses. Land and 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 present value of the expected costs of dismantling a solar park after the end of its useful life (asset retirement obligations) is included in the cost of the solar park.

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:

	Useful life
Buildings	50 Years
Plant and machinery	30 Years

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

Prepayments

Prepayments recognised in assets comprises prepaid costs regarding subsequent financial years.

Cash

Cash comprises cash in hand and bank deposits.

Other provisions

Asset retirement obligations comprise the present value of the estimated expenses related to the retirement of solar plants at the end of their useful life. The provision is determined by discounting expected future cash flows. Provisions are recognised when the Company has a legal or constructive obligation at the balance sheet date as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. Provisions are measured at net realisable value or at fair value if the obligation is expected to be settled far into the future.

Mortgage debt

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.

Mortgage debt is accordingly measured at amortised cost, corresponding to the outstanding balance in case of cash loans. In case of bond loans, amortised cost corresponds to the outstanding balance determined as the underlying cash value of the loans at the time of borrowing adjusted for amortisation of capital losses on the loans over the repayment period.

Operating leases

Lease payments on operating leases are recognised on a straight-line basis in the income statement over the term of the lease.

Other financial liabilities

Other liabilities, comprising deposits, trade payables and other accounts payable, are measured at amortised cost, which usually corresponds to the nominal value.