

Better Energy Navnsø P/S

Gammel Kongevej 60
1850 Frederiksberg C
CVR No. 40391126

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Entity details

Entity

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

Business Registration No.: 40391126
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 Navnsø 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 Navnsø P/S

Opinion

We have audited the financial statements of Better Energy Navnsø 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 lender to refinance the long-term debt and with the Power Purchase Agreement counterpart to find a solution. The going concern of the Entity is contingent on the procurement of such refinancing and 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 refinancing and 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 Navnsø 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, primarily 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 not been obtained from the lender. Accordingly, the borrowings remain classified as current liabilities.

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 obtaining waivers from lenders, 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

Derivative financial instruments are measured at fair value after the fair value hierarchy level 3. The fair value of the derivative is subject to uncertainty, as contracts of this type are not traded in an efficient market.

In estimating the fair value, management has therefore used some assumptions and estimates on, among other things, the future development of electricity spot prices and interest rates, which form the basis for the calculation of fair value.

Reference is made to note 2.

Events after the balance sheet date

No events have 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		1,342,186	866,388
Depreciation, amortisation and impairment losses		(5,980,885)	(5,980,885)
Other operating expenses		(1,818,135)	0
Operating profit/loss		(6,456,834)	(5,114,497)
Other financial income		2,552,393	2,099,802
Other financial expenses		(1,874,061)	(13,790,385)
Profit/loss for the year		(5,778,502)	(16,805,080)
Proposed distribution of profit and loss			
Retained earnings		(5,778,502)	(16,805,080)
Proposed distribution of profit and loss		(5,778,502)	(16,805,080)

Balance sheet at 31.12.2025

Assets

	Notes	2025 DKK	2024 DKK
Land and buildings		495,000	3,213,050
Plant and machinery		159,474,598	165,455,483
Property, plant and equipment in progress		226,188	226,188
Property, plant and equipment	3	160,195,786	168,894,721
Fixed assets		160,195,786	168,894,721
Trade receivables		383,156	170,929
Other receivables		153,020	245,200
Prepayments		179,150	0
Receivables		715,326	416,129
Cash		7,253,215	10,880,095
Current assets		7,968,541	11,296,224
Assets		168,164,327	180,190,945

Equity and liabilities

	Notes	2025 DKK	2024 DKK
Contributed capital		400,000	400,000
Reserve for fair value adjustments of hedging instruments		(49,569,488)	(63,060,677)
Retained earnings		80,200,821	85,979,323
Equity		31,031,333	23,318,646
Other provisions		4,776,461	4,659,293
Provisions		4,776,461	4,659,293
Derivative financial instruments		47,600,944	64,498,601
Non-current liabilities other than provisions	4	47,600,944	64,498,601
Current portion of non-current liabilities other than provisions	4	72,853,070	76,885,481
Trade payables		652,609	498,749
Payables to group enterprises		0	10,001
Payables to associates		38,792	0
Other payables	5	11,211,118	10,320,174
Current liabilities other than provisions		84,755,589	87,714,405
Liabilities other than provisions		132,356,533	152,213,006
Equity and liabilities		168,164,327	180,190,945
Material uncertainty related to going concern	1		
Uncertainty relating to recognition and measurement	2		
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Statement of changes in equity for 2025

	Contributed capital DKK	Reserve for fair value adjustments of hedging instruments DKK	Retained earnings DKK	Total DKK
Equity beginning of year	400,000	(63,060,677)	85,979,323	23,318,646
Value adjustments	0	13,491,189	0	13,491,189
Profit/loss for the year	0	0	(5,778,502)	(5,778,502)
Equity end of year	400,000	(49,569,488)	80,200,821	31,031,333

Notes

1 Material uncertainty related to going concern

As at 31 December 2025, the Company was in breach of certain loan covenants, primarily 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 not been obtained from the lender. Accordingly, the borrowings remain classified as current liabilities.

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 obtaining waivers from lenders, 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

Derivative financial instruments are measured at fair value after the fair value hierarchy level 3. The fair value of the derivative is subject to uncertainty, as contracts of this type are not traded in an efficient market.

In estimating the fair value, management has therefore used some assumptions and estimates on, among other things, the future development of electricity spot prices and interest rates, which form the basis for the calculation of fair value.

3 Property, plant and equipment

Property,
plant and

	Land and buildings DKK	Plant and machinery DKK	equipment in progress DKK
Cost beginning of year	3,213,050	184,075,831	226,188
Disposals	(2,718,050)	0	0
Cost end of year	495,000	184,075,831	226,188
Depreciation and impairment losses beginning of year	0	(18,620,348)	0
Depreciation for the year	0	(5,980,885)	0
Depreciation and impairment losses end of year	0	(24,601,233)	0
Carrying amount end of year	495,000	159,474,598	226,188

4 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	72,853,070	76,885,481	0	0
Derivative financial instruments	0	0	47,600,944	9,674,878
	72,853,070	76,885,481	47,600,944	9,674,878

Reference is made to note 1.

5 Other payables

	2025 DKK	2024 DKK
Derivative financial instruments	11,211,118	10,320,174
	11,211,118	10,320,174

Better Energy Navnsø P/S has entered into a financial hedging contract in order to reduce risks related to fluctuations in the price of electricity. In 2025 the effectiveness of the financial hedging contract is approx. 84 %. On 31 December 2025, the fair value of the contract is DKK -58,812,062. The contract is considered to qualify as a cash flow hedge and the effective part of the changes in the fair value is recognised in equity in reserve for fair value of hedging instruments. The ineffective part of the changes in the fair value is recognised in financial expenses.

In 2025 the change in the fair value is DKK -16,006,713. Hereof DKK -13,491,189 is recognised in the equity reserve for fair value of hedging instruments and DKK -2,515,524 is recognised in financial expenses

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	23,454,713	24,345,777

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	14,692,073
Commercial management agreement	984,201

8 Assets charged and collateral

As securities for the company's mortgage debt, assets worth a total of DKK 160.2 million have been pledged as collateral. The nominal amount of the collateral is DKK 103.7 million.

In the event that the company default on its obligations regarding its mortgage loan, the right to collect income from a power purchasing agreement (PPA) with a partner is transferred to the lender.

Cash totalling DKK 2.9 million is placed as collateral for banking facilities

9 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:
Better Energy Impact K/S, Frederikberg.

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.

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.