Better Energy Generation A/S

Gammel Kongevej 60

1850 Frederiksberg C

Business Registration No. 38231049

Annual Report 2024

The annual report was presented and
adopted at the Annual General Meeting
on 1 August 2025

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Rasmus Lildholdt Kjær
Chair of the Annual General Meeting

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Company information

Company	Better Energy Generation A/S Gammel Kongevej 60 1850 Frederiksberg C Business Registration No.: 38231049 Date of formation: 29 November 2016
Board of Directors	Rasmus Lildholdt Kjær Mark Augustenborg Ødum
Executive Board	Mark Augustenborg Ødum, Man. Director
Auditors	Deloitte Statsautoriseret Revisionspartnerselskab Egtved Allé 4 6000 Kolding Business Registration No.: 33963556

Management's statement

Today, the Executive Board and the Board of Directors have considered and adopted the annual report of Better Energy Generation A/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 Better Energy Generation A/S at 31 December 2024 and of the results of the company's operations and cash flow 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.

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

Frederiksberg, 1 August 2025

Executive Board

Mark Augustenborg Ødum
Man. Director

Board of Directors

Rasmus Lildholdt Kjær	Mark Augustenborg Ødum
Chairman	Member

Independent auditor's report

To the shareholders of Better Energy Generation A/S

Adverse opinion
We have audited the financial statements for Better Energy Generation A/S for the financial year 1 January 2024 - 31 December 2024, , which comprises of the income statement, balance sheet, statement of changes in equity, cash flows 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, due to the significance of the matter described in the "Basis for adverse opinion" section, the financial statements do not give a true and fair view of the Group's and the Parent's financial position at 31 December 2024 and of the results of their operations and the consolidated cash flows for the financial year 1 January 2024 - 31 December 2024, in accordance with the Danish Financial Statements Act.

However, in our opinion - in spite of the missing consolidated financial statements - the financial statements for the parent company itself do give a true and fair view of the Parent's financial position at 31 December 2024 and of the results of the operations and the consolidated cash flows for the financial year 1 January 2024 - 31 December 2024, in accordance with the Danish Financial Statements Act.

Basis for adverse opinion
As stated in the accounting policies, Management has assessed that the conditions for not preparing a consolidated financial statements cf. the Danish Financial Statements Act section 114,2,2 are present. Management states that the cost and administrative effort required to prepare consolidated financial statements are considered disproportionate compared to the benefit to users of the financial statements with reference to the ongoing restructuring process for the ultimate parent Better Energy Holding A/S. In our opinion, based on the wording of the Danish Financial Statements Act section 114,2,2, an argument based on the costs related to preparation of the consolidated financial statements is not sufficient to claim relief from preparation of consolidated financial statements. Consequently, in our opinion the conditions required by the Danish Financial Statements Act section 114,2,2 are not present and accordingly consolidated financial statements should have been presented in the annual report. We therefore qualify our opinion with respect to the financial statements as a whole.

Material uncertainty related to going concern
We refer to note 8 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 11. The Entity has received a stand still letter regarding the debt to group enterprises which include certain conditions that could lead to expiration within 1 January 2026 when the stand still letter expires. If a repayment demand on debt to group enterprises occurs, it is most likely that Better Energy Generation A/S will not be able to fulfill the repayment obligations.

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

Independent auditor's report

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.

Independent auditor's report

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.

As is evident from the “Basis for adverse opinion” section, we have modified our opinion on the financial statements as we do not agree with Management that conditions required by the Danish Financial Statements Act section 114,2,2 are present and accordingly, in our opinion, consolidated financial statements should have been presented in the annual report. We have concluded that, for this reason, the management review is materially misstated as, in our opinion, the management review should have included commentaries on consolidated level.

However, based on the work we have performed - in spite of the missing commentaries on consolidated level -, we conclude that the Management's review regarding the parent company itself is in accordance with the parent financial statements and has been prepared in accordance with the requirements in the relevant law and regulations.

Kolding, 1 August 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 Generation A/S are to conduct business with the development, purchase and operation of infrastructure, renewable energy assets and related activities.

Uncertainty regarding recognition or measurement
Management assesses that there is material uncertainty associated with the recognition and measurement of several of the company's assets - particularly investments in subsidiaries and associates, land holdings, and intercompany balances. These assessments are based on management estimates in the context of highly uncertain operational and market conditions.

Reference is made to note 10.

Development in activities and financial matters
Better Energy Generation A/S' income statement for the financial year 1 January 2024 - 31 December 2024 shows a result of DKK -1,148,074,417 and the balance sheet at 31 December 2024 a Total assets of DKK 1,213,559,010 and an equity of DKK -566,041,773.

The substantial loss reported for the financial year is primarily attributable to significant impairments of investments in subsidiaries and associates, driven by material changes in market conditions and the ongoing restructuring of the group.

The result is composed of the following key components:

* A negative result off DKK -1,154.4 million from investments in subsidiaries and associates, mainly driven by impairments on operational solar parks, solar park projects under development and land intended for solar park projects.

During the year receivables from subsidiaries were transferred from the company to its parent company decreasing both receivables and payables from group companies by DKK 750.8 million.

Management expects that the capital base can be reestablished through future operating profits, a capital injection or conversion of intra-group debt to equity.

Material uncertainties relating to going concern
Management highlights that material uncertainty relating to the ability to continue as a going concern exits for the Company due to the material uncertainty related to going concern in the Company's investments in subsidiaries and associates, where impairment losses have been recognised on operational solar parks, solar park projects under development and land intended for solar park projects.

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.

Reference is made to Note 11, which discloses that the Company has a guarantee concerning the debt of an affiliated company amounting to EUR 201 million to P Capital Partners. As the affiliated company is undergoing restructuring and the outcome of the restructuring is unknown at the time of the financial statement preparation, there is a risk that the company may face a demand for payment of the guarantee obligation up to EUR 201 million.

Management's review

In order to support the Company's continued operations, the Company has received three stand still letters from Better Energy Holding A/S (Business Registration No.: 31865883) regarding the intercompany loan of DKK 1,412.8 million, from Better Energy Poland Holding A/S (Business Registration No.: 38929291) regarding the intercompany loan of DKK 95.4 million and from Byggeselskabet af 01.07.2015 A/S (Under konkurs) (Business Registration No.: 36950676) regarding the intercompany loan of DKK 166.4 million. The stand still letters expire 1 January 2026 but conditions in the stand still letters might trigger repayment before 1 January 2026. The conditions include if the Company becomes subject to insolvency/restructuring proceedings or the Company's other debts or liabilities become due or payable prior to scheduled maturity.

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

Reference is made to note 8 and 11.

Financial risk
The Company is, through its investments in group enterprises and associated companies, exposed to a range of financial and operational risks. Key risks and mitigation measures include:

* *Power-market risk:* Uncertainty and volatility in power prices, capture rates, curtailment and negative prices pose significant risks to earnings from solar PV projects. Long-term power-offtake agreements and hedging are used to mitigate this risk.
* *Valuation risk*: Delays in permitting, grid connection or power-purchase agreements can postpone cash inflows and lower project valuations. Active project management and engagement with authorities help reduce risk.
* *Cost and supply-chain risk:* Inflation and supply-chain challenges can increase construction costs. The Company enters into framework agreements with suppliers and diversifies its sourcing.
* *Financing risk*: Access to capital remains critical, particularly given uncertainty in future power prices. Management maintains relationships with multiple lenders and equity partners to secure funding.
* *Regulatory and tax risks*: Changes in energy regulation or taxation (e.g. VAT, land tax, transfer pricing) may affect project economics. The Company monitors legislative developments.
* *Interest-rate risk*: Borrowings from group and external lenders may be floating-rate. The Company is assessing hedging strategies (such as fixed rate or caps) to reduce volatility.
* *Currency risk*: Investments in Poland and Sweden expose the Company to PLN and SEK. Exchange-rate gains and losses already affected the 2024 result.

The Company has established policies aimed at managing liquidity by recurring internal forecasting of future expenditures and financing.

Financial outlook
In the annual report for 2023, the company expected an operating profit for 2024 in the range of DKK -200.000 to DKK 0. The actual operating profit for 2024 amounted to DKK -274,133 which deviates from the previously announced range.

The result for 2024 is significantly more negative than anticipated, which is mainly due to:
* Extraordinary impairments based on updated valuations reflecting reduced asset recoverability.
* New provisions and valuation adjustment to intercompany receivables and deferred tax assets.

In 2025, management expects 2025 to be a transition year in which the Company's profit before interest and tax will be around break-even. Significant effort will be directed towards restructuring the group, completing ongoing projects and strengthening the balance sheet. In collaboration with Better Energy Management A/S and external partners, the Company aims to bring several solar and hybrid projects to completion and to divest selected assets.

Key Figures and Financial Ratios

The development in the Company's key figures and financial ratios can be described as follows:
Numbers appear in thousands

	2024	2023	2022	2021	2020
Gross profit	-274	-91	-105	-60	-138
Net financials	8,328	7,502	4,971	698	-76
Profit/loss for the year	-1,148,074	233,045	184,513	49,620	48,723
Total assets	1,213,559	2,841,008	960,217	837,102	422,474
Property, plant and equipment	0	0	0	0	0
Equity	-566,042	530,635	258,479	187,790	164,522
Current ratio (%)	59	105	118	121	95
Return on equity (ROE) (%)	-6,485	59	83	28	53
Solvency ratio (%)	0	18	27	22	39

Definitions of key ratios:

Current ratio (%):
(Current assets X 100) / (Current liabilities)

Return on equity (%):
(Profit/loss after tax X 100) / (Average equity)

Solvency ratio (%):
(Equity, year-end X 100) / (Total equity and liabilitites, year-end)

Income statement

	Note	2024 DKK	2023 DKK
Gross profit (loss)		**-274,113**	**-90,810**
Operating profit (loss)		**-274,113**	**-90,810**
Income from investments in group enterprises and associates		-1,154,356,547	227,264,941
Financial income	1	140,631,879	90,434,155
Finance expenses	2	-132,303,753	-82,932,392
Profit (loss) from ordinary activities before tax		**-1,146,302,534**	**234,675,894**
Tax on profit for the year	3	-1,771,883	-1,630,410
Profit (loss)		**-1,148,074,417**	**233,045,484**

Balance sheet as of 31 December

	Note	2024 DKK	2023 DKK
Assets			
Investments in group enterprises	5, 6	167,975,321	404,928,002
Investments		**167,975,321**	**404,928,002**
Fixed assets		**167,975,321**	**404,928,002**
Receivables from group enterprises	5	1,045,559,401	2,435,809,253
Other receivables		0	46,750
Receivables		**1,045,559,401**	**2,435,856,003**
Cash and cash equivalents		**24,288**	**224,091**
Current assets		**1,045,583,689**	**2,436,080,094**
Assets		**1,213,559,010**	**2,841,008,096**

Balance sheet as of 31 December

	Note	2024 DKK	2023 DKK
Equity and liabilities			
Contributed capital	7	500,000	500,000
Reserve for net revaluation according to equity method		0	392,690,315
Retained earnings		-566,541,773	137,444,737
Equity		**-566,041,773**	**530,635,052**
Trade payables		138,596	27,000
Payables to group enterprises		1,713,107,355	2,308,715,634
Joint taxation payables		1,771,883	1,630,410
Other payables		375,000	0
Deferred income, liabilities		64,207,949	0
Short-term liabilities other than provisions		**1,779,600,783**	**2,310,373,044**
Liabilities other than provisions		**1,779,600,783**	**2,310,373,044**
Equity and liabilities		**1,213,559,010**	**2,841,008,096**

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Statement of changes in equity

	Contributed capital	Reserve for net revaluation according to equity method	Retained earnings	Total
Equity 1 January 2024	500,000	392,690,315	137,444,737	530,635,052
Value adjustments of equity	0	16,000,085	0	16,000,085
Net adjustments of hedging instruments	0	35,397,507	0	35,397,507
Other adjustments of equity	0	710,268,640	-710,268,640	0
Profit (loss)	0	-1,154,356,547	6,282,130	-1,148,074,417
Equity 31 December 2024	**500,000**	**0**	**-566,541,773**	**-566,041,773**

At the balance sheet date, the Company has lost more than 50% of its share capital. Management expects that the capital base can be reestablished through future operating profits, a capital injection or conversion of intra-group debt to equity.

Cash Flow Statement

	2024 DKK	2023 DKK
Operating profit (loss)	-274,113	-90,810
Decrease (increase) in receivables	723,487,457	-1,524,469,856
Decrease (increase) in trade payables	-722,820,409	1,524,534,210
Cash flow from operating activities before financial items	**392,935**	**-26,456**
Interest received	9,370	8,122
Interest paid	-1	0
Cash flows from operating activities	**402,304**	**-18,334**
Acquisition of subsidiaries	-400,000	-1,200,000
Sale of subsidiaries	0	1,861,567
Cash flows from investing activities	**-400,000**	**661,567**
Net increase (decrease) in cash and cash equivalents	**2,304**	**643,233**
Cash and cash equivalents, beginning balance	224,091	42,781
Exchange rate adjustments	-202,107	-461,923
Cash and cash equivalents, ending balance	**24,288**	**224,091**

Notes

	2024 DKK	2023 DKK
1. Financial income		
Financial income from group enterprises	134,635,930	90,426,033
Other financial income	9,371	8,122
Exchange rate gains	5,986,578	0
	140,631,879	**90,434,155**
2. Financial expenses		
Financial expenses from group enterprises	126,115,066	82,470,469
Other financial expenses	1	0
Exchange rate losses	6,188,686	461,923
	132,303,753	**82,932,392**
3. Tax on profit for the year		
Current tax for the year	1,771,883	1,630,410
	1,771,883	**1,630,410**
4. Distribution of profit		
Reserve for net revaluation according to equity method	-1,154,356,547	227,264,941
Retained earnings	6,282,130	5,780,543
	-1,148,074,417	**233,045,484**

Notes

5. Investments in group enterprises

Cost at the beginning of the year	4,091,107	4,951,232
Additions for the year	13,300,000	800,000
Disposals for the year	-400,000	-1,660,125
Cost at the end of the year	**16,991,107**	**4,091,107**
Revaluations at the beginning of the year	400,836,895	129,666,500
Share of profit for the year	-1,264,443,097	227,264,941
Investments with negative equity value depreciated over receivables / deferred income	853,665,045	16,158,098
Other adjustments	145,484,059	22,952,040
Currency adjustments	16,000,085	4,996,758
Reversal of revaluations of disposed assets	-558,773	-201,442
Revaluations at the end of the year	**150,984,214**	**400,836,895**
Carrying amount at the end of the year	**167,975,321**	**404,928,002**

Income of subsidaries in profit/loss-statement (DKK -1,154.4 million) comprises of the following:
- Share of profit for the year: DKK -410.8 million
- Write-down of receivables from group enterprises and associates: DKK -789.5 million
- Change in deferred income: DKK -64.2 million
- Other adjustments: DKK 110.1 million (residual of DKK 35.4 million are directly recognised in equity as part of hedging adjustments)

In the balance sheet receivables from group enterprises have been written down with DKK 789.5 million.

6. Disclosure of investments in group enterprises and associates

Group enterprises

Name	Registered office	Share held in %
Better Energy Partnerships Komplementar ApS	Frederiksberg C, Denmark	100.00
Better Energy Danish Solar I A/S	Frederiksberg C, Denmark	100.00
Better Energy Ringkjøbing P/S	Frederiksberg C, Denmark	100.00
Better Energy Brønderslev P/S	Frederiksberg C, Denmark	100.00
Better Energy EVCH Komplementar ApS	Frederiksberg C, Denmark	100.00
Better Energy Komplementar DK ApS	Frederiksberg C, Denmark	100.00
Better Energy TRIBE ApS	Frederiksberg C, Denmark	100.00
BE 190 ApS	Frederiksberg C, Denmark	100.00
Better Energy Lundsmark P/S	Frederiksberg C, Denmark	100.00
Better Energy Gerringe P/S	Frederiksberg C, Denmark	100.00
Better Energy Perbøl P/S	Frederiksberg C, Denmark	100.00
Better Energy Vester Sottrup P/S	Frederiksberg C, Denmark	100.00
Better Energy Videbæk P/S	Frederiksberg C, Denmark	100.00
Better Energy Hune P/S	Frederiksberg C, Denmark	100.00
Better Energy Vipperød P/S	Frederiksberg C, Denmark	100.00
Better Energy Staurby P/S	Frederiksberg C, Denmark	100.00
Better Energy Energo II ApS	Frederiksberg C, Denmark	100.00
Better Energy Ringe P/S	Frederiksberg C, Denmark	100.00

Notes

Better Energy Ørslev P/S	Frederiksberg C, Denmark	100.00
Better Energy Starup P/S	Frederiksberg C, Denmark	100.00
Better Energy Jammerbugt P/S	Frederiksberg C, Denmark	100.00
Better Energy Egå P/S	Frederiksberg C, Denmark	100.00
Better Energy Jernved P/S	Frederiksberg C, Denmark	100.00
Better Energy Nordals P/S	Frederiksberg C, Denmark	100.00
Better Energy Mesballe P/S	Frederiksberg C, Denmark	100.00
Better Energy Arløse P/S	Frederiksberg C, Denmark	100.00
Better Energy Mørkøv P/S	Frederiksberg C, Denmark	100.00
Better Energy Gilleleje P/S	Frederiksberg C, Denmark	100.00
Better Energy Ustrup P/S	Frederiksberg C, Denmark	100.00
Better Energy Abkær P/S	Frederiksberg C, Denmark	100.00
Better Energy Ryomgaard P/S	Frederiksberg C, Denmark	100.00
Better Energy Hjerm P/S	Frederiksberg C, Denmark	100.00
Better Energy Bjerndrup II P/S	Frederiksberg C, Denmark	100.00
Better Energy Hoven P/S	Frederiksberg C, Denmark	100.00
Better Energy Ørsbjerg P/S	Frederiksberg C, Denmark	100.00
Better Energy EVCH P/S	Frederiksberg C, Denmark	100.00
Better Energy Rønnede-Tokkerup P/S	Frederiksberg C, Denmark	100.00
Better Energy Spørring P/S	Frederiksberg C, Denmark	100.00
Better Energy Kragerup P/S	Frederiksberg C, Denmark	100.00
Better Energy Skovby P/S	Frederiksberg C, Denmark	100.00
Better Energy Fjelsted P/S	Frederiksberg C, Denmark	100.00
Ejendomsselskabet Vamdrup P/S	Frederiksberg C, Denmark	100.00
Better Energy Vejrup P/S	Frederiksberg C, Denmark	100.00
Better Energy Hjortlund P/S	Frederiksberg C, Denmark	100.00
Better Energy Jelling P/S	Frederiksberg C, Denmark	100.00
Better Energy Mønge P/S	Frederiksberg C, Denmark	100.00
Better Energy Nyrup P/S	Frederiksberg C, Denmark	100.00
Better Energy Hjordkær P/S	Frederiksberg C, Denmark	100.00
BE 359 P/S	Frederiksberg C, Denmark	100.00
BE 358 P/S	Frederiksberg C, Denmark	100.00
Solpark Vamdrup P/S	Frederiksberg C, Denmark	100.00
Better Energy Gesten P/S	Frederiksberg C, Denmark	100.00
Better Energy Kolding Syd Estate P/S	Frederiksberg C, Denmark	100.00
Better Energy Lundby P/S	Frederiksberg C, Denmark	100.00
Better Energy Soleskov Estate P/S	Frederiksberg C, Denmark	100.00
Better Energy Gesten Estate P/S	Frederiksberg C, Denmark	100.00
Better Energy Soleskov P/S	Frederiksberg C, Denmark	100.00
Better Energy Kolding Syd P/S	Frederiksberg C, Denmark	100.00
BE 357 P/S	Frederiksberg C, Denmark	100.00
Better Energy Tved P/S	Frederiksberg C, Denmark	100.00
Better Energy Finnish Solar 267 OY	Helsinki, Finland	100.00
Better Energy Finland I Oy	Helsinki, Finland	100.00
Better Energy Finnish Solar 283 OY	Helsinki, Finland	100.00
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Notes

Better Energy Finnish Solar 291 OY	Helsinki, Finland	100.00
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Better Energy Finnish Solar 300 OY	Helsinki, Finland	100.00
Better Energy Finnish Solar 302 OY	Helsinki, Finland	100.00
Better Energy Finnish Solar 314 OY	Helsinki, Finland	100.00
Better Energy Finnish Solar 316 OY	Helsinki, Finland	100.00
Better Energy Finnish Solar 318 OY	Helsinki, Finland	100.00
Better Energy Finnish Solar 320 OY	Helsinki, Finland	100.00
Better Energy Finnish Solar 322 OY	Helsinki, Finland	100.00
Better Energy Finnish Solar 324 OY	Helsinki, Finland	100.00
Better Energy Finnish Solar 326 OY	Helsinki, Finland	100.00
Better Energy Finnish Solar 328 OY	Helsinki, Finland	100.00
Better Energy Finnish Solar 330 OY	Helsinki, Finland	100.00
Better Energy Finnish Solar 332 OY	Helsinki, Finland	100.00
Better Energy Finnish Solar 347 OY	Helsinki, Finland	100.00
Better Energy Finnish Solar 333 OY	Helsinki, Finland	100.00
Better Energy Finnish Solar 335 OY	Helsinki, Finland	100.00
Better Energy Finnish Solar 337 OY	Helsinki, Finland	100.00
Better Energy Finnish Solar 339 OY	Helsinki, Finland	100.00
Better Energy Finnish Solar 341 OY	Helsinki, Finland	100.00
Better Energy Finnish Solar 343 OY	Helsinki, Finland	100.00
Better Energy Finnish Solar 345 OY	Helsinki, Finland	100.00
Better Energy Finnish Solar 346 OY	Helsinki, Finland	100.00
Better Energy Finnish Solar 334 OY	Helsinki, Finland	100.00

Notes

Better Energy Finnish Solar 336 OY	Helsinki, Finland	100.00
Better Energy Finnish Solar 338 OY	Helsinki, Finland	100.00
Better Energy Finnish Solar 340 OY	Helsinki, Finland	100.00
Better Energy Finnish Solar 342 OY	Helsinki, Finland	100.00
Better Energy Finnish Solar 344 OY	Helsinki, Finland	100.00
Better Energy Partnerships P/S	Frederiksberg C, Denmark	100.00
Better Energy Partnerships II Komplementar ApS	Frederiksberg C, Denmark	100.00
Better Energy Partnerships II P/S	Frederiksberg C, Denmark	100.00
Better Energy Generation II A/S	Frederiksberg C, Denmark	100.00
Better Energy Solar Park Holding ApS	Frederiksberg C, Denmark	100.00
P&B Partner ApS	Frederiksberg C, Denmark	100.00
Better Energy Solar Parks A/S	Frederiksberg C, Denmark	100.00
Better Energy Solar Park Nees ApS	Frederiksberg C, Denmark	100.00
P&B Partner I ApS	Frederiksberg C, Denmark	100.00
Better Energy Horslunde Komplementar ApS	Frederiksberg C, Denmark	100.00
Better Energy General Partner ApS	Frederiksberg C, Denmark	100.00
Better Energy Partner DE GmbH	Hamburg, Germany	100.00
P&B Solarparks DK GmbH & Co. KG	Hamburg, Germany	100.00
Better Energy Horslunde K/S	Frederiksberg C, Denmark	100.00
BE 22 P/S	Frederiksberg C, Denmark	100.00
Better Energy Estate A/S	Frederiksberg C, Denmark	100.00
Solpark Nees Estate ApS	Frederiksberg C, Denmark	100.00
Better Energy Fårvang Estate A/S	Frederiksberg C, Denmark	100.00
Better Energy Infrastructure Lolland ApS	Frederiksberg C, Denmark	100.00
Better Energy TS Sønderborg ApS	Frederiksberg C, Denmark	100.00
Better Energy Denmark Holding ApS	Frederiksberg C, Denmark	100.00
Better Energy Poland Holding A/S	Frederiksberg C, Denmark	100.00
Better Energy Poland Development A/S	Frederiksberg C, Denmark	100.00
Better Energy Solar Development sp. z.o.o.	Gdansk, Poland	100.00
Better Energy Kleczew sp. z.o.o.	Gdansk, Poland	100.00
Better Energy Solar Park 214 sp.z.o.o.	Gdansk, Poland	100.00
Better Energy Solar Park 216 sp.z.o.o.	Gdansk, Poland	100.00
Better Energy Solar Park 220 sp. z o.o.	Gdansk, Poland	100.00
Better Energy Solar Park 221 sp. z o.o.	Gdansk, Poland	100.00
Better Energy Solar Park 222 sp. z o.o.	Gdansk, Poland	100.00
Better Energy Solar Park 223 sp. z o.o.	Gdansk, Poland	100.00
Better Energy Solar Park 224 sp. z o.o.	Gdansk, Poland	100.00
Better Energy Solar Park 225 sp. z o.o.	Gdansk, Poland	100.00
Better Energy Solar Park 226 sp. z o.o.	Gdansk, Poland	100.00
Better Energy Ukraine A/S	Frederiksberg C, Denmark	100.00
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

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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 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
Better Energy Finland Holding A/S	Frederiksberg C, Denmark	100.00
Selskabet af 24.09.2018 P/S	Frederiksberg C, Denmark	90.00
Better Energy Cofoco Solpark ApS	Frederiksberg C, Denmark	51.00
Better Energy Solar Park 375 sp. z o.o	Gdansk, Poland	99.00
Better Energy Solar Park 376 sp. z o.o	Gdansk, Poland	99.00
Better Energy Solar Park 377 sp. z o.o	Gdansk, Poland	99.00
Better Energy Solar Park 378 sp. z o.o	Gdansk, Poland	99.00
Better Energy Solar Park 379 sp. z o.o	Gdansk, Poland	99.00
Better Energy Wind sp. z o.o	Gdansk, Poland	99.00
Better Energy Storage sp. z o.o	Gdansk, Poland	99.00
EnergiJord A/S	Frederiksberg C, Denmark	100.00
BE 392 P/S	Frederiksberg C, Denmark	100.00
BE 393 P/S	Frederiksberg C, Denmark	100.00
Better Energy Partnerships Holding A/S	Frederiksberg C, Denmark	100.00
Better Land Komplementar ApS	Frederiksberg C, Denmark	100.00
Better Land P/S	Frederiksberg C, Denmark	100.00
Better Energy Estate Komplementar ApS	Frederiksberg C, Denmark	100.00
Better Energy Poland Development A/S	Frederiksberg C, Denmark	100.00
BE Gorzyce sp. z o.o.	Gdansk, Poland	100.00
Better Energy Hoby Storage P/S	Frederiksberg C, Denmark	100.00
Better Energy Partnerships Komplementar ApS	Frederiksberg C, Denmark	100.00
Better Energy Partnerships III Komplementar ApS	Frederiksberg C, Denmark	100.00
Better Energy Partnerships III P/S	Frederiksberg C, Denmark	100.00
Better Energy Hjortlund Estate P/S	Frederiksberg C, Denmark	100.00
Better Energy Jernved Estate P/S	Frederiksberg C, Denmark	100.00

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Better Energy Lundsmark Estate P/S	Frederiksberg C, Denmark	100.00
Better Energy Vejrup Estate P/S	Frederiksberg C, Denmark	100.00
Better Energy Energo Komplementar ApS	Frederiksberg C, Denmark	100.00
Ejendomsselskabet Vamdrup Komplementar ApS	Frederiksberg C, Denmark	100.00

Associates

Name	**Registered office**	**Share held in %**
Sandvikenvej Infrastrukturselskab ApS	Søborg, Denmark	53.80
Better Energy Impact K/S	Frederiksberg C, Denmark	50.00
Better Energy Impact Komplementar ApS	Frederiksberg C, Denmark	50.00
Better Energy Impact II K/S	Frederiksberg C, Denmark	50.00
Better Energy Impact II Komplementar ApS	Frederiksberg C, Denmark	50.00
Andel Solcelleparker P/S	Svinninge, Denmark	50.00
Andel Komplementar ApS	Svinninge, Denmark	50.00
Better Energy Energo P/S	Frederiksberg C, Denmark	48.70

7. Share capital

Analysis of the share capital:

No. of shares	**Description**	**Nominal value**	**2024**	**2023**
		DKK	**DKK**	**DKK**
500,000	A Shares of DKK	1	500,000	500,000
			500,000	**500,000**

Each share carries one voting right.

Notes

8. Material uncertainties relating to going concern

Management highlights that material uncertainty relating to the ability to continue as a going concern exits for the Company due to the material uncertainty related to going concern in the Company's investments in subsidiaries and associates, where impairment losses have been recognised on operational solar parks, solar park projects under development and land intended for solar park projects.

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 11, 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.

In order to support the Company's continued operations, the Company has received three stand still letters from Better Energy Holding A/S (Business Registration No.: 31865883) regarding the intercompany loan of DKK 1,412.8 million, from Better Energy Poland Holding A/S (Business Registration No.: 38929291) regarding the intercompany loan of DKK 95.4 million and from Byggeselskabet af 01.07.2015 A/S (Under konkurs) (Business Registration No.: 36950676) regarding the intercompany loan of DKK 166.4 million. The stand still letters expire 1 January 2026 but conditions in the stand still letters might trigger repayment before 1 January 2026. The conditions include if the Company becomes subject to insolvency/restructuring proceedings or the Company’s other debts or liabilities become due or payable prior to scheduled maturity.

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

9. Significant events occurring after end of reporting period

After the end of the balance sheet date, the Company has received stand still letters from its lenders. Reference is made to note 8. No further events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Notes

10. Uncertainties related to recognition or measurement

The Company's subsidiaries develop and operate solar parks, wind parks and related energy infrastructure assets including owning and/or leasing land related to development and operation of solar parks.

There is inherent uncertainty in determining the recoverable amount when estimating potential impairments of these development assets, which impacts the parent company's valuation of its investments in group enterprises and related receivables.

In 2024, volatility in long-term power price forecasts, projected demand, and financing conditions increased risks significantly. In response, the subsidiaries' management performed impairment assessments on several development assets and recognized impairment losses where necessary. These assessments are based on a range of estimates and assumptions, including expected future energy yield, power price scenarios, capture rates, and both development and construction expenditures, as well as the return requirements of financing partners.

Changes in any of these assumptions may significantly impact the recoverable amount or potential sale value of the projects. As a result, there is material uncertainty associated with the recognition and measurement of investments in subsidiaries and the valuation of related receivables.

11. 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 Generation 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 Generation 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.

12. Assets charged and collateral

The company shares in Better Energy Poland Holding A/S and Better Energy Sweden Holding A/S are pledged as collateral for debt to P Capital Partners IV B AB (acting as agent on behalf of the lenders). The carrying amount of pledged shares is DKK 241.5 million at 31 December 2024.

13. 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.

Notes

14. Related parties

The group solely discloses related party transactions that have not been carried out on an arm's length basis, cf. section 98c(7) of the Danish Financial Statements Act.

All transactions have been carried out on an arm's length basis.

15. Staff cost

	2024	2023
	DKK	DKK
Average number of employees	0	0

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

Accounting policies

Reporting class
The Annual Report of Better Energy Generation A/S for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C.

The accounting policies applied remain unchanged from last year.

Consolidated Financial Statements
The company has not prepared consolidated financial statements in accordance with Section 114(2) of the Danish Financial Statements Act, based on the following considerations:

* The ultimate parent Better Energy Holding A/S has been under formal restructuring proceedings since December 2024, with key subsidiaries included in this process
* The cost and administrative effort required to prepare consolidated accounts are considered disproportionate compared to the benefit to users of the financial statements - in particular as the ultimate parent is currently undergoing a restructuring process, which is expected to be successfully completed, leading to the preparation of consolidated group financial statements within the next two months.

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

Recognition and measurement
Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the company, and the value of the assets can be measured reliably.

Liabilities are recognised in the balance sheet when the company has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the company, and the value of the liabilities can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is affected as described below for each financial statement item. Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign currency translation
On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date.

Exchange differences that arise between the rate at the transaction date and the one in effect at the payment date or the rate at the balance sheet date are recognised in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

Income statement

Gross profit/loss
The company has decided to aggregate certain items of the income statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit or loss comprises other external expenses.

Accounting policies

Other external expenses
Other external expenses include expenses for administration.

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 amortisation of goodwill on consolidation. 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 for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The company is jointly taxed with all Danish group entities. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet

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 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.

Accounting policies

Current assets

Receivables
Receivables are measured at amortised cost, usually equalling nominal value, less write-downs for bad and doubtful debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

Cash and cash equivalents
Cash and cash equivalents comprise cash.

Equity

Proposed dividends
Proposed dividends for the year are recognised as a separate item under equity. Proposed dividends are recognised as a liability when approved by the Annual General Meeting.

Current tax liabilities and receivables
Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

Liabilities
Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest method, so that the difference between the proceeds and the nominal value is recognised in the Income Statement over the life of the financial instrument.

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

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.

Accounting policies

Cash Flow Statement

The Cash Flow Statement shows the Company's cash flows for the year broken down by operating, investing and financing activities, changes for the year in cash and cash equivalents as well as the Company's cash and cash equivalents at the beginning and end of the year.

Cash flow from the operating activity is determined as the operating profit/loss adjusted for changes in working capital and non-cash income statement items such as amortisation and impairment losses and provisions. The working capital comprises current assets less short-term liabilities, exclusive of the items that are included in cash and cash equivalents.

Cash flow from the investing activity comprises cash flows from purchase and sale of intangible, tangible and investments.

Cash flow from the financing activity comprises cash flows from raising and repaying long-term liabilities and payments to and from the owners.