

# Better Energy Norway A/S


Gammel Kongevej 60, 14th floor

1850 Frederiksberg C

Business Registration No. 39962438

## Annual Report 2021

The annual report was presented and  
adopted at the Annual General Meeting  
on 28 April 2022



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Ho Kei Au  
Chair of the Annual General Meeting

## Better Energy Norway A/S

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**Better Energy Norway A/S**

**Company information**

<b>Company</b>	Better Energy Norway A/S Gammel Kongevej 60, 14th floor 1850 Frederiksberg C Business Registration No.: 39962438 Date of formation: 10 October 2018
<b>Board of Directors</b>	Rasmus Lildholdt Kjær Annette Egede Nylander Ho Kei Au
<b>Executive Board</b>	Mark Augustenborg Ødum, Director

**Better Energy Norway A/S**

## **Management's statement**

Today, the Executive Board and the Board of Directors have considered and adopted the annual report of Better Energy Norway A/S for the financial year 1 January 2021 - 31 December 2021.

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 Norway A/S at 31 December 2021 and of the results of the company's operations for the financial year 1 January 2021 - 31 December 2021.

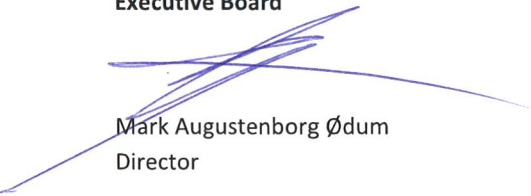
In our opinion, the management's review includes a true and fair account of the matters addressed in the review.

The conditions for not conducting an audit of the financial statements have been met.

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

Frederiksberg, 28 April 2022

### **Executive Board**



Mark Augustenborg Ødum  
Director

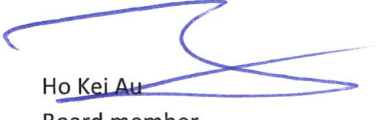
### **Board of Directors**



Rasmus Lildholdt Kjær  
Chairman



Annette Egede Nylander  
Board member



Ho Kei Au  
Board member

## **Better Energy Norway A/S**

### **Management's review**

#### **The company's principal activities**

The primary purpose of Better Energy Norway A/S is to carry out holding activities with project development, construction, financing purchase and sales of energy projects and related activities.

#### **Development in activities and financial matters**

The company's income statement of the financial year 1 January 2021 - 31 December 2021 shows a result of DKK -119.884 and the balance sheet at 31 December 2021 a balance sheet total of DKK 4.797.658 and an equity of DKK 1.553.810.

Better Energy Norway A/S

Income statement

	Note	2021 kr.	2020 kr.
<b>Gross profit</b>		<b>-10.011</b>	<b>-1</b>
<b>Profit from ordinary operating activities</b>		<b>-10.011</b>	<b>-1</b>
Financial income	1	0	1.007.174
Financial expences	2	-124.581	-118.436
<b>Profit from ordinary activities before tax</b>		<b>-134.592</b>	<b>888.737</b>
Tax on profit/loss for the year	3	14.708	11.931
<b>Profit for the year</b>		<b>-119.884</b>	<b>900.668</b>
<b>Proposed distribution of results</b>			
Retained earnings		-119.884	900.668
<b>Distribution of profit</b>		<b>-119.884</b>	<b>900.668</b>

Better Energy Norway A/S

Balance sheet as of 31 December

	Note	2021 kr.	2020 kr.
<b>Assets</b>			
Other long-term investments		4.750.000	4.750.000
<b>Investments</b>		<u>4.750.000</u>	<u>4.750.000</u>
<b>Fixed assets</b>		<u>4.750.000</u>	<u>4.750.000</u>
Short-term tax receivables from group enterprises		47.138	32.430
<b>Receivables</b>		<u>47.138</u>	<u>32.430</u>
<b>Cash and cash equivalents</b>		<u>520</u>	<u>10.545</u>
<b>Current assets</b>		<u>47.658</u>	<u>42.975</u>
<b>Assets</b>		<u>4.797.658</u>	<u>4.792.975</u>

Better Energy Norway A/S

Balance sheet as of 31 December

	Note	2021 kr.	2020 kr.
<b>Liabilities and equity</b>			
Contributed capital		400.000	400.000
Retained earnings		1.153.810	1.273.694
<b>Equity</b>		<u>1.553.810</u>	<u>1.673.694</u>
Payables to group enterprises		3.243.848	3.119.281
<b>Short-term liabilities other than provisions</b>		<u>3.243.848</u>	<u>3.119.281</u>
<b>Liabilities other than provisions</b>		<u>3.243.848</u>	<u>3.119.281</u>
<b>Liabilities and equity</b>		<u>4.797.658</u>	<u>4.792.975</u>
Significant events occurring after end of reporting period	4		
Contingent liabilities	5		
Group relations	6		



**Better Energy Norway A/S**

**Statement of changes in equity**

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Total</b>
Equity 1 January 2021	400.000	1.273.694	1.673.694
Profit (loss)		-119.884	-119.884
<b>Equity 31 December 2021</b>	<b>400.000</b>	<b>1.153.810</b>	<b>1.553.810</b>

The company was established 10 October 2018 with a contributed capital of DKK 400.000.

**Notes**

	2021	2020
<b>1. Financial income</b>		
Fair value adjustments	0	1.007.174
	<u>0</u>	<u>1.007.174</u>
<b>2. Financial expenses</b>		
Financial expenses from group enterprises	124.567	118.434
Other financial expenses	14	2
	<u>124.581</u>	<u>118.436</u>
<b>3. Tax on profit/loss for the year</b>		
Current tax for the year	-14.708	-32.430
Deferred tax for the year	0	20.499
Adjustment of tax concerning previous years	0	-3.909
Adjustment of deferred tax concerning previous years	0	3.909
	<u>-14.708</u>	<u>-11.931</u>

**4. Significant events occurring after end of reporting period**

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

**5. Contingent liabilities**

The entity has guaranteed group enterprises' debt with Proventus Capital Partners IV AB, Proventus Capital Partners IV B AB and Proventus Capital Partners IV C KB. The guarantee amounts to EUR 99,9 million at 31 December 2021.

The entity 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 entity 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.

**6. Group relations**

Name and registered office of the parent company preparing consolidated statements for the smallest group: Better Energy Holding A/S, Business Registration No. 31865883, Frederiksberg.

## **Accounting policies**

### **Reporting class**

The annual report of Better Energy Norway A/S for 2021 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B with addition of certain provisions for reporting class C.

The accounting policies applied remain unchanged from last year.

### **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.

### **Other external expenses**

Other external expenses include expenses for operation and administration.

### **Financial income**

Financial income comprises interest income, including interest income on receivables from group enterprises, amortisation of financial assets, payables and transactions in foreign currencies, fair value adjustments of financial interests as well as tax relief under the Danish Tax Prepayment Scheme etc.

## Accounting policies

### 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

#### Other investments

Investments in unlisted companies are recognised at fair value. The fair value of unlisted shares is calculated using current market data and generally accepted valuation methods for unlisted shares (Level 3 of the fair value hierarchy). Realised and unrealised capital gains and losses are recognised in the income statement.

### Current assets

#### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

#### Current tax liabilities

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.