

Better Energy Partners A/S

Gammel Kongevej 60, 14th floor

1850 Frederiksberg C

Business Registration No. 40502297

Annual Report 2020

The annual report was presented and
adopted at the Annual General Meeting
on 28 April 2021



Ho Kei Au

Chair of the Annual General Meeting

Better Energy Partners A/S

Contents

Company information	3
Management's statement	4
Management's review	5
Income statement	6
Balance sheet	7
Statement of changes in equity	9
Notes	10
Accounting policies	11

Better Energy Partners A/S

Company information

Company	Better Energy Partners A/S Gammel Kongevej 60, 14th floor 1850 Frederiksberg C Business Registration No.: 40502297 Date of formation: 3 May 2019
Board of Directors	Rasmus Lildholdt Kjær Ho Kei Au Annette Egede Nylander
Executive Board	Mark Augustenborg Ødum, Director

Management's statement

Today, the Executive Board and the Board of Directors have considered and adopted the annual report of Better Energy Partners A/S for the financial year 1 January 2020 - 31 December 2020.

The annual report is presented in accordance with the Danish Financial Statements Act.

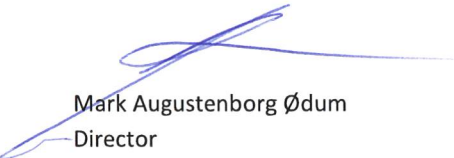
In our opinion, the financial statements give a true and fair view of the assets, liabilities and financial position of Better Energy Partners A/S at 31 December 2020 and of the results of the company's operations for the financial year 1 January 2020 - 31 December 2020.

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, 28 April 2021

Executive Board




Mark Augustenborg Ødum
Director


Board of Directors



Rasmus Lildholdt Kjær
Chairman



Ho Kei Au
Board member



Annette Egede Nylander
Board member

Better Energy Partners A/S

Management's review

The company's principal activities

The purpose of Better Energy Partners A/S is to carry out holding activities and related activities.

Development in activities and financial matters

Better Energy Partners A/S's income statement of the financial year 1 January 2020 - 31 December 2020 shows a result of DKK 200.832 and the balance sheet at 31 December 2020 a balance sheet total of DKK 1.108.160 and an equity of DKK 732.243.

Better Energy Partners A/S

Income statement

	Note	2020 kr.	2019 kr.
Gross profit		0	0
Income from investments in group enterprises and associates		214.200	140.643
Financial expences	1	<u>-14.865</u>	<u>-11.835</u>
Profit from ordinary activities before tax		199.335	128.808
Tax on profit/loss for the year	2	<u>1.497</u>	<u>2.604</u>
Profit for the year		<u>200.832</u>	<u>131.412</u>
Proposed distribution of results			
Retained earnings		<u>200.832</u>	<u>131.412</u>
Distribution of profit		<u>200.832</u>	<u>131.412</u>

Better Energy Partners A/S

Balance sheet as of 31 December

	Note	2020 kr.	2019 kr.
Assets			
Investments in associates	3	1.054.843	840.643
Investments		<u>1.054.843</u>	<u>840.643</u>
Fixed assets		<u>1.054.843</u>	<u>840.643</u>
Current deferred tax		0	2.047
Short-term tax receivables from group enterprises		3.216	557
Receivables		<u>3.216</u>	<u>2.604</u>
Cash and cash equivalents		<u>50.101</u>	<u>49.480</u>
Current assets		<u>53.317</u>	<u>52.084</u>
Assets		<u>1.108.160</u>	<u>892.727</u>

Better Energy Partners A/S**Balance sheet as of 31 December**

	Note	2020 kr.	2019 kr.
Liabilities and equity			
Contributed capital		400.000	400.000
Reserve for net revaluation according to equity method		354.843	140.643
Retained earnings		-22.600	-9.231
Equity		732.243	531.412
Payables to group enterprises		375.917	361.315
Short-term liabilities other than provisions		375.917	361.315
Liabilities other than provisions within the business		375.917	361.315
Liabilities and equity		1.108.160	892.727
Significant events occurring after end of reporting period	4		
Contingent liabilities	5		
Group relations	6		

Better Energy Partners A/S

Statement of changes in equity

	Contributed capital	Reserve for net re- valuation ac- cording to equity method	Retained earnings	Total
Equity 1 January 2020	400.000	140.643	-9.231	531.412
Profit (loss)		214.200	-13.369	200.831
Equity 31 December 2020	400.000	354.843	-22.600	732.243

Notes

	2020	2019
1. Financial expenses		
Financial expenses from group enterprises	14.602	11.315
Other financial expenses	263	520
	<u>14.865</u>	<u>11.835</u>

	2020	2019
2. Tax on profit for the year		
Current tax for the year	-3.216	-557
Deferred tax for the year	1.719	-2.047
Adjustment of tax concerning previous years	-328	0
Adjustment of deferred tax concerning previous years	328	0
	<u>-1.497</u>	<u>-2.604</u>

	2020	2019
3. Investments in associates		
Cost at the beginning of the year	700.000	0
Additions for the year	0	700.000
Cost at the end of the year	<u>700.000</u>	<u>700.000</u>

Revaluations at the beginning of the year	140.643	0
Revaluations for the year	214.200	140.643
Revaluations at the end of the year	<u>354.843</u>	<u>140.643</u>

Carrying amount at the end of the year	<u>1.054.843</u>	<u>840.643</u>
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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 company has guaranteed group enterprises' debt to Proventus Capital Partners IV AB, Proventus Capital Partners IV B AB and Proventus Capital Partners IV C KB. The guarantee amounts to EUR 40 million as of 31 December 2020.

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.

6. Group relations

Name and registered office of the parent company preparing consolidated statements for the smallest group: Better Energy Holding A/S, Frederiksberg.

Accounting policies

Reporting class

The annual report of Better Energy Partners A/S for 2020 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 revenue and other external expenses.

Revenue

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

Other external expenses

Other external expenses include expenses for operation and 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

Accounting policies

profits/losses are eliminated in full for subsidiaries and proportionately for associates.

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.

The right for selling parties to receive dividends in subsidiaries and associates is measured at fair value and recognised as a part of investments in the subsidiaries/associates. Changes in fair value of selling parties' right to receive dividends are recognised in the income statement.

Current assets

Receivables

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

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

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.

Accounting policies

Provisions

Deferred tax

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

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

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.

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.

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