



**BETTER ENERGY**  
ESG REPORT 2021



# Letter from the CEO

## The future we want

Better Energy was founded on a set of ideas. Driven by the vision of a sustainable future where clean energy is available, negative impacts are eliminated and positive impacts are pursued, we want to lead by example and show others how to shape our energy future in a way that rapidly phases out fossil fuels and benefits biodiversity and ecosystems.

We have already come a long way. We have successfully shown that solar power is competitive in Northern Europe without subsidies. We have also proven that solar parks can have significant value for groundwater protection and biodiversity. Our commitment to our founding principles requires a rigorous framework, one which ensures that we carefully measure the things that matter. The Future-Fit Business Benchmark helps us do just that, and we were very happy to join the Future-Fit Development Council in 2021.

To sustain and intensify our focus on driving progress, the Future-Fit Benchmark helps us ask the hard questions and imagine

better ways of doing business. Given the urgency and complexity of the climate crisis and the biodiversity crisis, marginal improvements are not an option. Instead of simply building on past experiences, we need to think the other way around. In essence, doing something is not the same as doing enough, and the Future-Fit Business Benchmark provides the relevant metrics for us and others in the pursuit of making an impact that matters.

During 2021, we also joined the UN Global Compact, which complements our existing focus. Through our partnership with Habitats, a biodiversity consultancy, we continued to refine our work to improve biodiversity and we started to document the regenerative effects solar parks can have on former cultivated land. The more land we manage, the more good we can do. This means biodiversity considerations will also be an integral part of all our projects going forward, where possible. If we can regenerate land and biodiversity, we will.

The Better Energy Group (Better Energy) is working to create something larger than ourselves, showing others how it is possible



better energy

to shape our energy future to benefit society. It gives me great pride to see the efforts made every day by our dedicated employees. Guided by our mission, we have set out to strengthen ecosystems and accelerate the green transition at the same time.

For us, supporting a more sustainable and regenerative development is not charity. Instead, it is one of the smartest investments we can make in our own future. Few things are more meaningful than making the world a better place.

**Rasmus Lildholdt Kjær**

Chief Executive Officer







# Table of contents

<b>Our business</b>	<b>6</b>	<b>Natural resources</b>	<b>42</b>
Impact that matters	8	Natural resources	44
Regeneration	10		
Partnering for change	13	<b>Pollution</b>	<b>46</b>
		Let the sunshine in	48
<b>Our progress</b>	<b>14</b>	No harmful emissions	49
A systems view	16		
Eight properties	17	<b>Waste</b>	<b>50</b>
Future making	18	Operational waste and product repurposing	52
Reporting	19	Disposal and repurposing of PV panels	54
<b>Energy</b>	<b>20</b>	<b>People</b>	<b>58</b>
Green energy is the key	22	Our people	60
A force for growth	24	Engaging with communities	64
Additionality – the power of PPAs	25	Partnering with our customers	67
Case study: TDC Net signs PPA for four new solar parks	26		
Case study: ATP Real Estate powers portfolio with a PPA	27	<b>Drivers</b>	<b>68</b>
		A collective effort	70
<b>Water</b>	<b>28</b>	Solid foundation	74
Water management	30	Bankable climate solutions	76
Groundwater protection	31	Case study: Bringing the financial sector closer to climate goals	77
<b>Physical presence</b>	<b>32</b>	<b>Statement of progress</b>	<b>78</b>
Regenerating our places and spaces	34	Our commitment	80
Finding the right land	37	Our priorities	81
Update on Blangslev	38	Impact assessment	82
Scaling biodiversity	39	Progress	86



# Our business

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# Engineers of a sustainable future



IMPACT THAT MATTERS



# Impact that matters

## **Purpose: Engineers of a sustainable future**

Better Energy is a renewable energy company that builds additional green energy capacity. A sustainable world is not possible without clean, renewable sources of power. We work to advance the deployment of renewable energy as rapidly and low-cost as possible. We exist to create impact and value for our communities and other stakeholders.

## **Business model: Drivers of a renewable energy revolution**

Our business model and operations are structured so that we can deliver on our purpose. Better Energy is fully integrated across the value chain – from land acquisition to electricity sales. We develop, build, own and operate solar power plants that generate clean electricity. This green power can be added to the grid or sold directly to commercial and industrial customers through power purchase agreements (PPAs).

Better Energy's head office is located in Frederiksberg, Denmark and our focus markets are Denmark, Poland and Sweden. We are also active in other Northern European countries. At the end of 2021, we had a total of 148 employees in both full- and part-time positions.

## **Strategy: Impact that matters**

We champion new pathways and solutions to drive impact that matters – impact that as a minimum is sustainable and ultimately is regenerative. Currently, we focus on large-scale solar energy capacity in Northern European markets where we can make the greatest difference in terms of impact and affordable prices. This means taking a lean and industrial approach to renewable energy deployment. We prioritise depth over breadth and concentrate our efforts where we can achieve impact on a significant scale.



Determination

Entrepreneurial spirit





Integrity

Respect

Excellence

Resilience

Accountability

Profitability

REAL CHANGE IS **POSSIBLE**

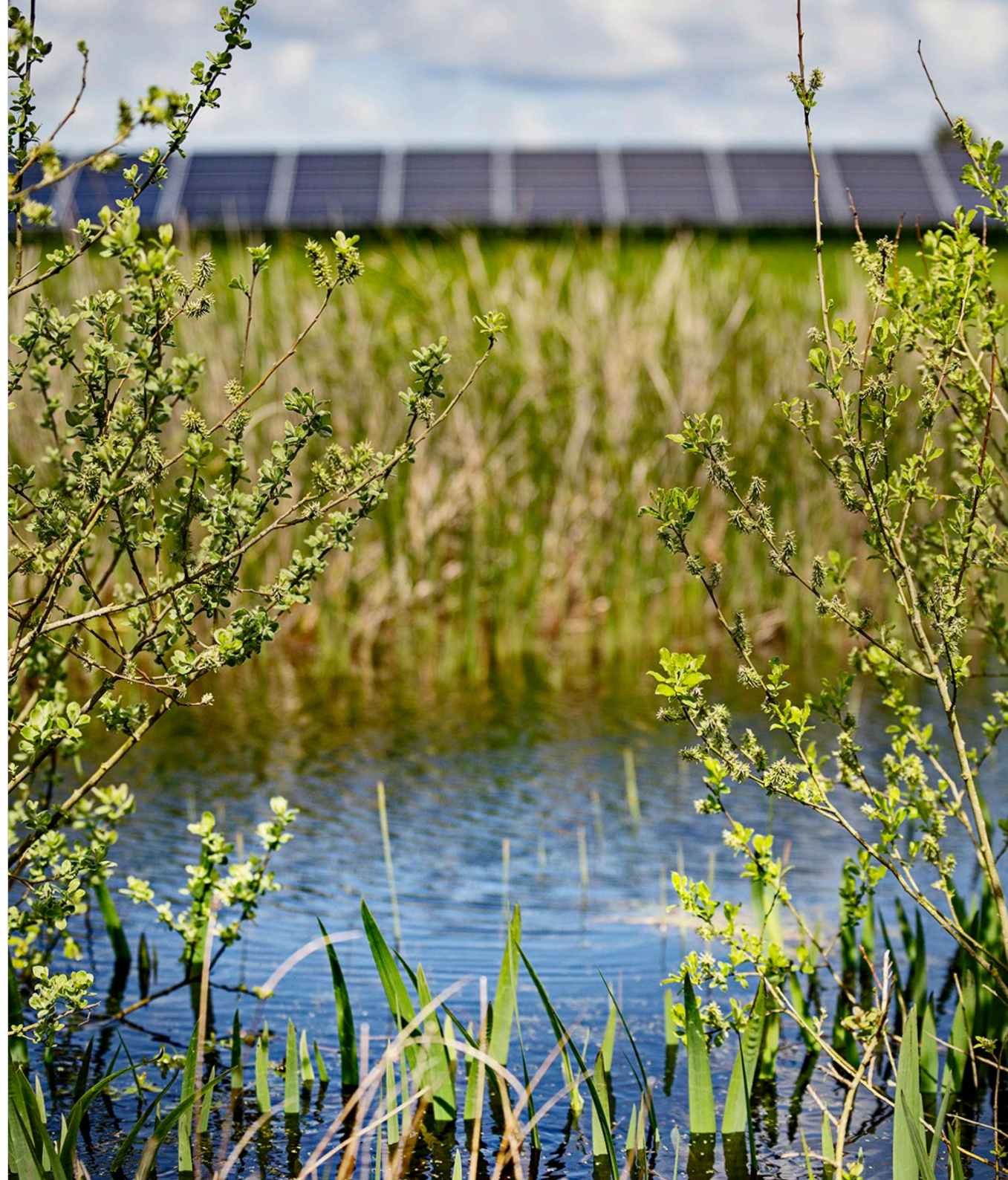


# Regeneration

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In a finite world, infinite growth cannot happen. And yet, continuous growth is the main expectation for successful businesses in the current global system – which is not possible or sustainable. From climate change to loss of biodiversity, water scarcity and increasing inequality, all the evidence against unchecked growth is there.

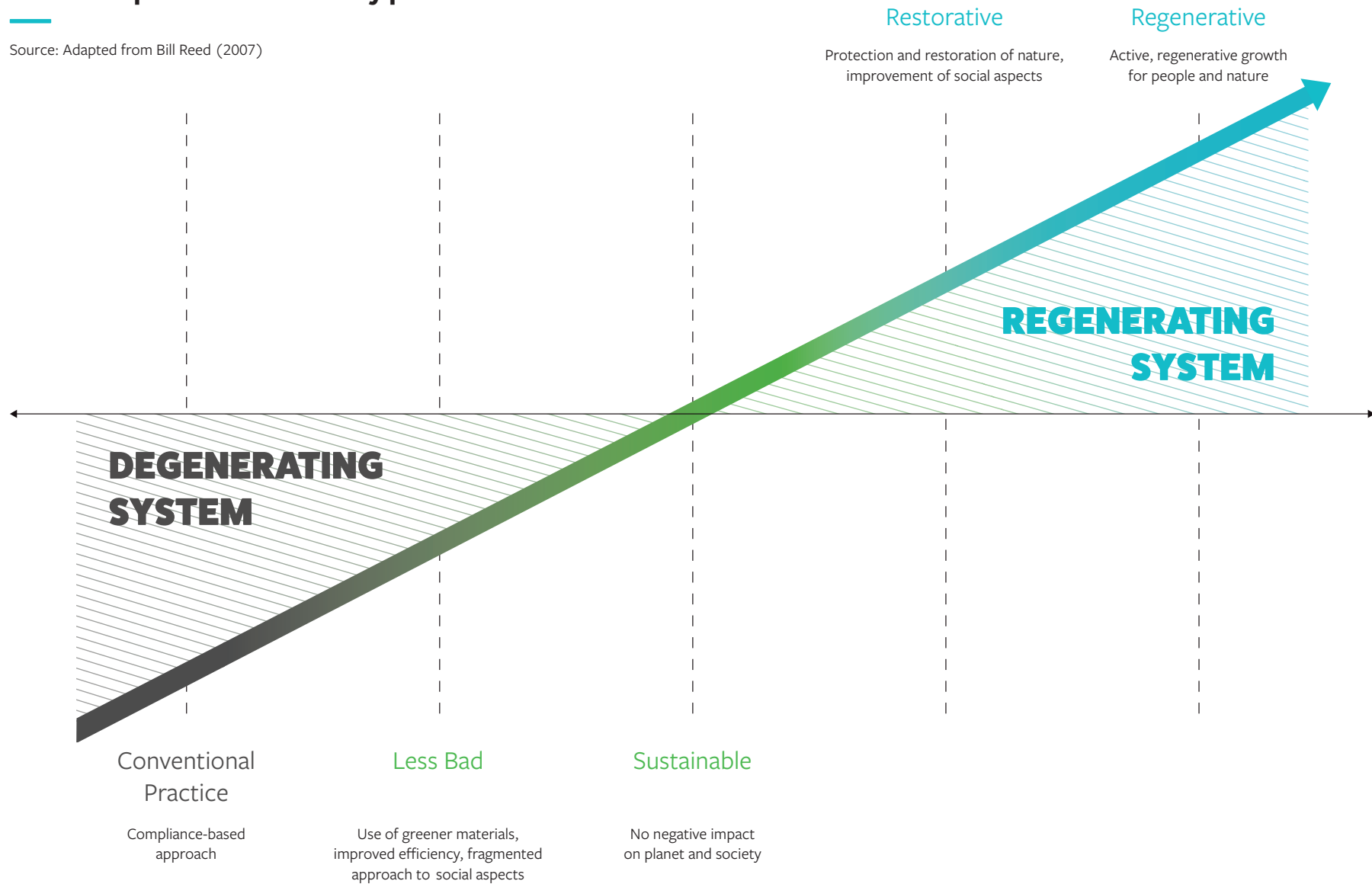
Sustainability, the break-even point, will not be enough to recapture what has been damaged or lost. To reverse the trend, all organisations must move from best practice to doing what is necessary. It is time for us to move beyond trying to sustain damaged systems and work to restore and regenerate them instead. We must all focus on potential, not problems, and move from ‘less harm’ to ‘more good’. We need to support the development of our systems in a way that builds the capacity needed for future growth.





## From best practice to necessary practice

Source: Adapted from Bill Reed (2007)











## Partnering for change

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To accelerate the transformation towards a regenerative society, we form partnerships and collaborate with key stakeholders who are equally committed. We prioritise partners who support what we do. We insist on a partnership approach because this increases engagement and the ability to further build capacity, which are key to tackling the challenges in the spaces and places we share.

At Better Energy, we have always said that we have no competitors, only colleagues, in our efforts to speed up the green transition. We see our role as first movers in the industry – paving the way for others by working to remove barriers and pioneering solutions. The issues threatening the world today and our common future are

complex and intricate. Real progress requires significant change, momentum and a collective effort. We encourage others to join us.

Framing our efforts in a wider context helps us work constructively on integrated solutions and develop the unique potential of all parties. Working together, we can create landmark projects that boost biodiversity, rejuvenate soil, improve groundwater quality, restore forests and absorb even more CO<sub>2</sub> by restoring wetlands. We all need to prioritise what will deliver the greatest returns and discuss what we can do to contribute to realising needed progress and necessary change.



# Our progress

A large, light blue, semi-transparent number '2021' is centered in the background of the page. The '2' is on the right, and the '021' are on the left. The text 'Our progress' is overlaid on the '0'.



# Rethinking value creation through a systems lens



A SYSTEMS VIEW

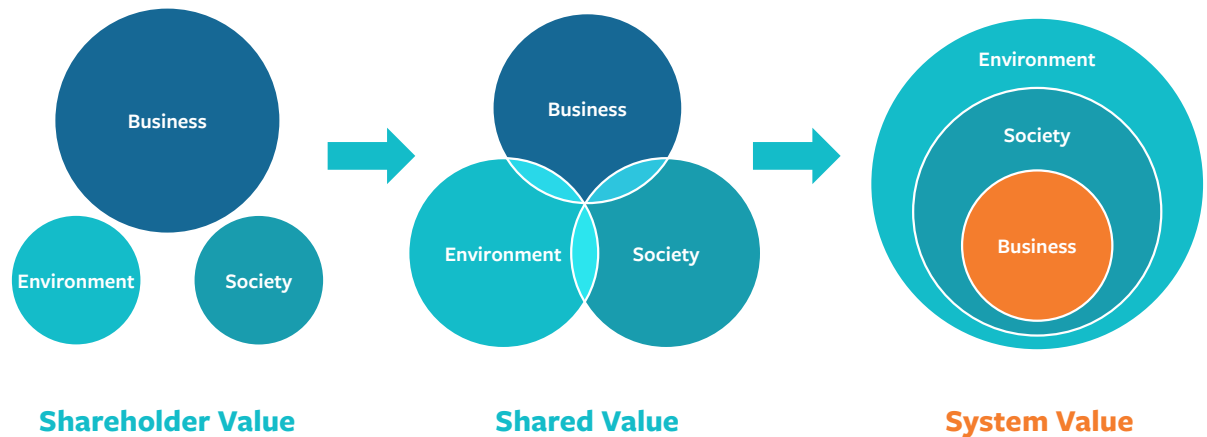
# A systems view

Everything is connected. To improve a system, you must work with the whole. We are all a part of the systems we want to change. The challenge is understanding what necessary practice and real progress are for an organisation.

Better Energy is a Future-Fit Pioneer, and we have adopted the Future-Fit Business Benchmark to manage and improve our social and environmental performance. We have chosen this approach because it clearly defines necessary practice.

All companies have positive and negative impacts on society and the environment, directly and indirectly, through their actions and operations. A business that is 'Future-Fit' is one that delivers its purpose in a way that does not cause any harm to the planet or society.

To become Future-Fit, we must eliminate all negative impacts on the planet, people and society caused by our actions. This extends to our business partners and we invite them to join us. Our partners must look for ways to make progress in their own businesses. To understand where we are today and where we need to be tomorrow, we must understand our impacts and value creation through a systems lens.





# Eight properties

A Future-Fit Society is where we want to go. There are eight system conditions that identify how society must operate to be Future-Fit. These eight conditions offer guidance on what to aim for and serve as a guide for innovation. These properties are eight outcomes that we all must work to deliver.

The Future-Fit Business Benchmark identifies what every organisation must work with if it is to be a truly responsible, resilient and regenerative business. The benchmark encompasses 23 Break-Even Goals, which collectively represent the line in the sand every business has to reach in order to usher in a Future-Fit Society, and 24 Positive Pursuits, which encompass any activity beyond break-even whose outcome can speed up the transition towards a Future-Fit Society.

Future-Fit helps us ask the right questions, set the right environmental and social ambitions, identify the relevant risks, and track and explain progress more effectively.



# Future making

Recognising and realising the long-term potential of our operations and activities require us to think differently. Together with our business partners and other stakeholders, we must focus on the future we want and then chart our paths to get there.

A Future-Fit approach uses backcasting rather than forecasting to plan for the future. We start with the future we need, and then determine the innovations and steps required to achieve it. In contrast, forecasting predicts a future outcome based on past and current (often unsustainable) practices or industry standards. Unfortunately, achieving marginal improvements over current performance is not good enough for helping to achieve a truly sustainable and regenerative future – and limits our options as a business. Given the urgency and complexity of the climate crisis, the biodiversity crisis and other challenges, backcasting is the most effective strategic approach to achieve necessary progress.

Better Energy is a company born from ‘future back’ thinking. The future we envision is a fair and inclusive society powered by clean energy. We tackle systemic challenges such as the climate crisis and the biodiversity crisis – and our core business model drives progress for both ourselves and others. Strengthening our positive impacts has a tremendous multiplier effect on the impacts of others. Environmental considerations and regenerative practices must be part of all our solutions and the decisions we take to create a better future. We have identified three areas where we can have the most positive environmental impact.



## Boosting biodiversity

With careful research and planning, solar park sites can help restore and conserve nature, increase biodiversity and support healthy ecosystems.



## Protecting groundwater

Placing solar parks in areas with compromised groundwater can help restore and protect it.



## Restoring wetlands

Solar parks can be placed on carbon-rich lowlands. This can help divert them away from agricultural production and restore them as wetlands.







# Reporting

This ESG (environmental, social and governance) report is structured in accordance with the eight properties of a Future-Fit Society. As a committed Future-Fit Pioneer, we are disclosing a Level One Statement of Progress this year. The principles and systems thinking behind the Future-Fit framework are strongly aligned with the EU Taxonomy. The six environmental objectives and the minimum social safeguards are all topics encompassed by the eight properties of the Future-Fit Business Benchmark.

Better Energy aligns with the United Nations Sustainable Development Goals (SDGs) and we actively support our business partners and customers in achieving them. Our core business of renewable energy impacts many of the 17 SDGs. However, through our business operations, we directly impact SDG 6 Clean water and sanitation, 7 Affordable and clean energy, 11 Sustainable cities and communities, 13 Climate action, 15 Life on land and 17 Partnerships. For a high-level assessment of our potential impacts and how they link to the SDGs, see our Statement of Progress. To further prove our commitment and support to the global agenda, we have joined the UN Global Compact and will be disclosing accordingly in connection with our 2022 report.

This report constitutes our reporting in accordance with sections §99a, §99b and §99d of the Danish Financial Statements Act. See our annual report for more information about our business and financial performance. The annual report is available for download on [www.betterenergy.com](http://www.betterenergy.com).

# Energy

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# Energy is renewable and available to all



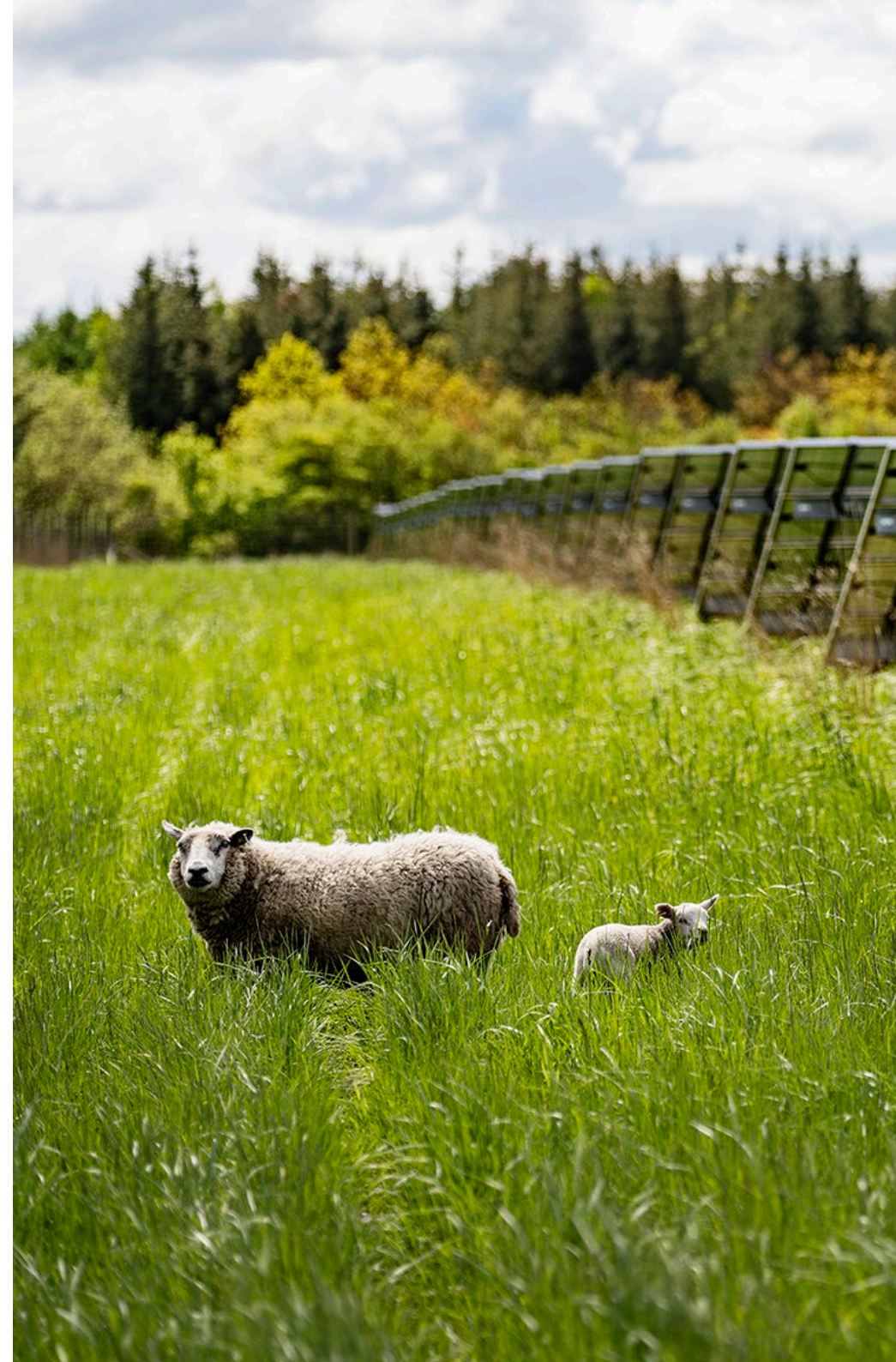
# Green energy is the key

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In a Future-Fit Society, energy is renewable and available for all. For this to become a reality, we need a system that allows for the production of mass quantities of affordable renewable energy. This system must produce enough renewable energy to help companies, cities and countries transition away from coal, gas, and oil to a renewable power system. This is the key – and the foundation of the system we have pioneered.

The world needs more renewable energy. Global climate targets require the electrification of society, and the greater the demand, the greater the challenge of delivering what is needed. Electricity grids must be developed, upgraded and modernised. Power-to-X energy conversion technologies can help decarbonise sectors still heavily dependent on fossil fuels, but these technologies require tremendous amounts of green energy to produce clean fuels. Renewable energy supply is growing, but demand is growing faster.

This past year, the increase in global electricity demand surpassed the addition of new green electricity produced. In 2021, global electricity demand rose by 6% compared to 2020. In absolute terms, this increase in demand of more than 1,500 TWh is the largest annual percentage increase ever. The demand for green energy will continue to rise if we are to meet our climate targets and succeed in electrifying transport, heating, and fossil-fuel heavy industries over the coming years.







The International Energy Agency (IEA) states that emissions from electricity consumption must decline by 55% by 2030 to meet the net zero emissions target in 2050. However, fossil fuel-based energy currently accounts for 63% of the global electricity production. Comparing current renewable capacity additions to the expected development trends around electricity demand shows that the world is not on track to meet the 2030 target.

Solar power is the most cost-competitive energy source today and ready to truly scale. According to BloombergNEF, solar power is the powerhouse for growth in renewable electricity. In 2021, newly installed PV solar capacity increased from 144 GW to a new record high of 183 GW – an increase of 27%.

Much needs to be done if we want to meet global demands for renewable energy. Green energy is the key. Those who consume energy must purchase it in a way that ensures new green energy enters the grid.





## A force for growth

During 2021, we constructed eight solar parks with a total capacity of over 400 MW, and we added a total of 290 MW subsidy-free and additional renewable power to the electricity grid.

In Denmark, we made significant contributions to the green transition in 2021. We added the largest solar park in Northern Europe to the transmission grid. We also added the largest share of new renewable energy capacity on land. Furthermore, we increased our pipeline of projects in Denmark to around 4.7 GW of capacity at year end.

In 2021, we constructed two large-scale projects in Poland, Postomino and Polanow, each with a capacity of 30 MW. We also increased our pipeline of projects in Poland to around 1.3 GW of capacity at year end. Better Energy's commitment to help Poland reduce its reliance on coal is stronger than ever.

In Sweden, we continued to grow our pipeline of development opportunities and expanded our in-house expertise to facilitate a rapid expansion into this market, establishing a team of

talented people in the process. During 2021, we developed our pipeline of projects in Sweden to around 0.6 GW of capacity.

At year end, our project pipeline had a capacity of 6.6 GW, an increase of 10% compared with 2020.

### Greening our own power consumption

A Future-Fit Business ensures that all energy it consumes comes from renewable sources. At Better Energy, we consume power at our offices and during solar park construction and operation. The amount we consume is negligible compared to the renewable energy we generate. In 2021, we used a total of 198 MWh during the construction phase for the parks and 1,280 MWh at the parks in operation.

We want to lead by example with our own power purchase agreement (PPA) to ensure that as we scale our operations, we will add as much new renewable energy to the grid as we consume.



## Additionality

# The power of PPAs

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In the past, companies bought green electricity from established renewable energy sources; in other words, power plants that were already built and were funded by the state and taxpayers. Today, things look different. Businesses can purchase green electricity from emerging renewable energy sources – built directly because of a business' choice to invest in additional subsidy-free green energy.

In short, companies' decision-making can influence the expansion of renewable energy capacity. Through their active choices to purchase new green energy, companies can have a great impact in reducing CO<sub>2</sub> emissions by purchasing electricity from new renewable energy sources. The bottom line is that sustainable businesses can make a positive impact if they make sure that the electricity they consume is 'matched' by new, renewable capacity.

Our best possible chance for mitigating climate change is choosing our energy sources wisely. The energy we choose should decarbonise the economy – which is why green energy with true additionality is a move in the right direction. Green energy with true additionality greens electricity grids and makes more renewable energy available to replace non-renewable alternatives.

In 2021, we further expanded the number of companies signing PPAs – 28 organisations chose to purchase energy from new solar parks. We expect more organisations to join either individually or through innovative partnerships in which multiple organisations can join forces and enter into a PPA together. Renewable energy producer Statkraft signed a 10-year PPA with Better Energy for a subsidy-free, utility-scale solar park that will be built in Poland, the first of its kind in the country.

One of the easiest ways to accelerate the green transition is by buying new, additional, green energy instead of merely purchasing green certificates from existing power plants.



## Case study

# TDC Net signs PPA for four new solar parks

In 2021, TDC Net took a significant step forward by entering into a power purchase agreement with Better Energy. The PPA with Better Energy ensures that capacity from four new solar parks will be added to the grid in Denmark. The solar parks are expected to supply more than 200 GWh of electricity in 2023, covering about 60% of TDC Net's consumption.

The four solar parks will be located on the island of Funen and in Jutland, Denmark – and the first green electricity deliveries are expected to take place in early 2022.

‘As Denmark's largest supplier of digital infrastructure, TDC Net finds it important to take social responsibility and support the ambitious plan to transition the entire Danish society to fossil-free energy. This is one of the reasons we aim to be a climate-neutral company by 2028,’ says Andreas Pfisterer, CEO of TDC Net.

With PPAs tied to new production facilities for renewable energy, TDC is now delivering on their announced strategy. This means that TDC expects to reach their ambitious climate targets for neutrality by 2028 and a 50% emissions reduction by 2023 – without using guarantees of origin (green certificates) from old or existing renewable energy facilities. This is important for TDC Net in order to ensure their initiatives have a real effect on the climate.





## Case study

# ATP Real Estate powers portfolio with a PPA

ATP Real Estate is the first real estate company to have entered a PPA in Denmark. Under the terms of the agreement, ATP Real Estate's energy supply will be covered exclusively by Danish solar energy from a new Better Energy solar park.

At the end of 2022, the electricity consumed by ATP Real Estate's property portfolio will be offset by electricity production from a new Danish solar park. This new PPA ensures that the amount of new green electricity that will be added to the electricity grid will match what the properties' common areas consume – as well as ATP Real Estate's total office consumption in Copenhagen and Aarhus.

Martin Vang Hansen, CEO of ATP Real Estate, says:

'We are delighted that we are switching our entire electricity procurement to green electricity and helping accelerate the green transition and the amount of renewable energy in Denmark. Increasing our properties' sustainability benefits our customers and creates a better long-term return for our members. For us as a property owner, it is an attractive match that supports both rising customer demand and increased sustainability requirements for the real estate industry.'

The solar park will be built on Funen and will be completed during 2022. With a capacity of 35 MW, the solar park will supply green electricity corresponding to the annual electricity consumption of approximately 22,500 Danes. In addition, the new solar park will be built on market terms without subsidies.

# Water

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# Water is responsibly sourced and available to all



# Water management

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Access to clean water is a fundamental human right. Increasing demand, together with changing weather patterns and increased pollution, are placing many global reserves under increasing strain. Groundwater availability and quality are declining.

In a Future-Fit Society, water is responsibly sourced and available for all. A Future-Fit Business protects freshwater resources by minimising water consumption in its commercial and industrial activities, and by ensuring its discharges do not degrade the water quality of receiving watersheds.

Solar parks do not need water to generate electricity – nor do they discharge any water. In the Northern European climate where we operate, rain ensures we do not have to wash solar panels; it does the cleaning for us. Our offices are also located in Northern Europe, in water-abundant areas with well-functioning wastewater treatment facilities. The majority of our direct water consumption is from our offices because of personal use.

The construction phase for the solar parks is mostly water-free. The water used mainly goes to the people working on the site. Once a solar park is up and running, water is only needed to sustain the sheep grazing in the area.

In the municipalities where we build solar parks, we always gather information about the availability and characteristics of the local watersheds. We are also mindful of the extent to which they may be under ‘water stress’. This is standard procedure and part of our environmental assessments. Selecting a suitable site for a new solar park is an important decision we make by involving communities, municipalities and NGOs.







# Groundwater protection

Protecting groundwater is one of three environmental priority areas where Better Energy is developing regenerative approaches to ensure positive impact.

Our company actively urges municipalities to prioritise groundwater protection. On top of that, we enter into legally-binding agreements with local, green NGOs which ensure that our sites remain pesticide-free. Placing solar parks on these land areas creates an important, positive impact. To start, solar parks can protect groundwater health. We often remove our sites from agricultural production and plant ground cover that is low-growing and requires little maintenance. The ground cover ensures that the soil can absorb water, carbon and nutrients throughout the project – and it stays that way for approximately 30+ years.

We do not use any pesticides or chemicals on our sites; in that way, we can confidently say that our solar projects do not contaminate water or land. As a result, transitioning intensively cultivated agricultural land to solar parks benefits groundwater.

Groundwater contamination is often a negative impact of intensive farming practices. According to the Danish Society for Nature Conservation, there is cause for concern around groundwater quality. In 2018, a mass screening found contamination in 62.8% of Danish groundwater tests. Just a year later, that figure rose to 77.2%. The total area of Denmark is 4.2 million hectares, of which 1.4 million hectares are protected areas of special drinking water interests.

In 2020, we initiated a project in Svendborg Øst, Denmark located in an area with special groundwater interests.

# Physical presence



# Our physical presence protects the health of ecosystems and communities



# Regenerating our places and spaces

In a Future-Fit Society, our physical presence protects the health of ecosystems and communities. Every organisation is responsible for conserving and regenerating nature and biodiversity. A Future-Fit Business preserves the health of all areas of high biological, ecological, social or cultural value where the company is active – and avoids expanding into new areas that could degrade as a result.

Systems change requires a systemic approach. Our goal is to accelerate a low-carbon transition and protect and regenerate nature at the same time. Our physical presence enables us (and others) to make considerable positive impact in both areas.

Better Energy owns and manages large areas of land and engages with many different communities in our core markets of Denmark, Poland and Sweden. Each site is unique and part of a large ecosystem. We apply a consistent and standardised process when looking for new areas to develop solar parks. A fundamental part of this process is regenerating the environment. We have selected three priority areas where we can have the most impact on regeneration: boosting biodiversity, protecting groundwater and restoring wetlands.

The more we learn and develop our approach to regeneration, the greater impact we can have and the greater value we can bring to nature and the communities within which we operate. Having a strategic and consistent focus on regenerative behaviour and

positive impact maximisation is a unique feature of our company and what sets us apart in the energy sector.

## Environmental policy - paths to progress

Land management and biodiversity are elements of our environmental policy. Better Energy works to promote and protect local flora and fauna when establishing facilities. We also support the welfare of animals associated with our facilities.

Our formal policy statement on the environment is part of our Code of Conduct. As a minimum, our suppliers must follow local and international legislations and regulations with respect to environmental protection – including recycling as much as possible.

The potential negative impacts from solar park construction and operation are minor. Impacts such as noise, land disturbance, packaging waste and wastewater can occur during the construction phase. However, there are no hazardous emissions. We integrate our installations into the natural surroundings and only remove vegetation when necessary. To minimise impact, we restore land and infrastructure and establish conservation areas.

Our environmental goals relate to our solar parks, sale of green electricity and pursuit of future-fitness. Renewable energy solutions reduce greenhouse gas emissions and positively impact the green transition by adding new capacity to the grid. At the end

of 2021, our project pipeline had a capacity of 6.6 GW. Adding new renewables to the energy system needs to go hand in hand with environmental initiatives. In 2022, we will research relevant regeneration efforts and ways to scale up our initiatives across all our countries of operation.

At the end of 2021, we managed 6,700 hectares of land. This number will only increase. Going forward, we will focus on further developing our approach as well as meaningful metrics to align with Future-Fit and our ability to demonstrate our positive impact.

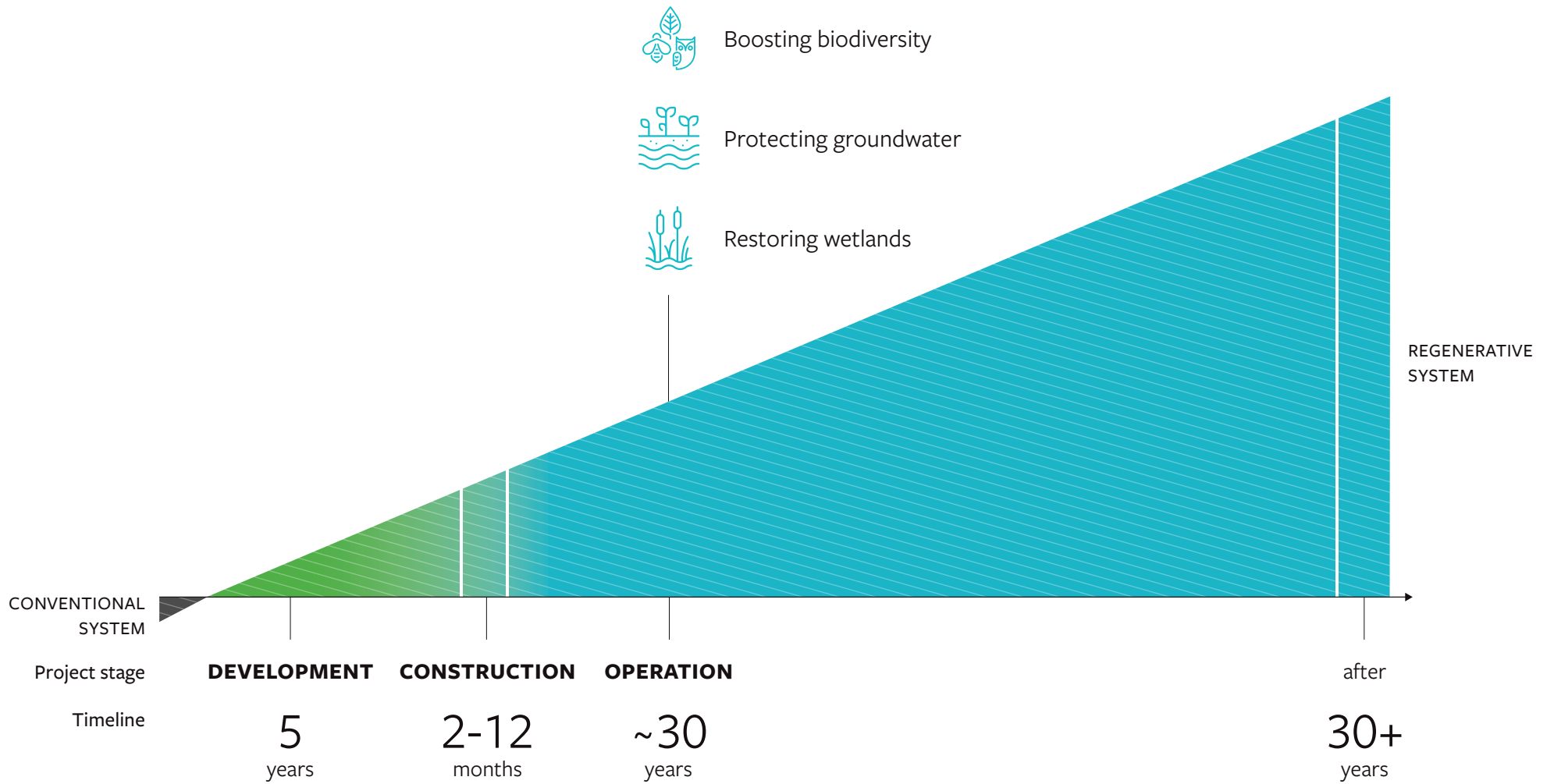
## Use of restored wetlands

Better Energy has engineered a new type of solar park that can be built on lowlands. That means that these lowlands with carbon-rich soil can be redirected away from agricultural production. Restoring wetlands could bring about significant environmental and regenerative synergies – and could prove a highly valuable method for reducing carbon emissions from the agricultural sector.

In 2020, we initiated a pilot project in Vordingborg Municipality. The new solar park in Køng Mose will be built on very low-lying terrain that has been artificially drained. In the future, we hope to re-wet and restore the land to its original wetland state. Installations for wetlands require a whole range of new technical features, but we have demonstrated that this is possible.



## Maximising long-term positive impact





↑  
Project boundary

↑  
Hedgerow

↑  
Fence

↑  
Internal service route

↑  
Solar panels



# Finding the right land

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When selecting land for solar park development, we look at many potential areas before narrowing our choices down to a specific location and hosting community. To start, we carry out a number of environmental and technical studies to understand demography and topography, local conditions and the surrounding environment. Our selection criteria are rigorous: we consider solar resources, land quality, local residences, local zoning and land use restrictions, proximity to electricity network and grid capacity, visual impact, environmental impact and potential benefits to the community before moving forward. Moreover, we use specialised tools for 3-D terrain-based design and geographical information system (GIS) analysis. Every proposed project site has gone through detailed studies and assessments.

We establish ground cover vegetation without using pesticides or herbicides to prevent land erosion and protect groundwater. Since 2014, sheep have grazed on Better Energy solar park sites. In fact, solar grazing is a permanent part of our solar projects in Denmark.

## Rigorous and inclusive development process

Every single Better Energy solar project is developed and planned to meet the needs and criteria of a specific site. Meticulous and robust project development and land management protect high-value areas. Moreover, we participate in private and town hall meetings to actively engage with landowners and the local community and ensure responsible land governance. Stakeholder engagement is fundamental and crucial for our ability to accelerate the transition to renewable energy. Much time is spent carefully mapping and engaging with the relevant stakeholders for each solar project. The primary stakeholders are the landowners and residents, neighbours, local politicians and NGOs.

## Multiple use principle

Each solar park presents an opportunity to add value to the land. Developing a solar park is a lengthy, carefully structured and planned, democratic process that can take up to five years. Solar park installations typically use less than 5% of the land. That leaves 95% of it available for other activities, such as enhancing biodiversity, and areas are large enough to be divided up and used

for several purposes. Our solar park installations are specially designed and engineered with multiple use of land in mind – a basic principle of sustainable design.

## Minimising visual impact

Working with planning authorities and neighbours, we make sure that a project fits into the landscape as well as possible. We also look at topographic maps and potential layouts to see land features and viewing options from different locations.

We tend to use existing hedgerows and tree lines or establish new hedgerows, which when fully grown, protect the project from being externally viewed. Moreover, these green areas are important habitats for local wildlife. We mount the solar panels low to the ground; this type of profile reduces their visibility at lower viewing angles. Solar panels also have low reflection levels; after all, they are designed and built to absorb as much sunlight as possible.

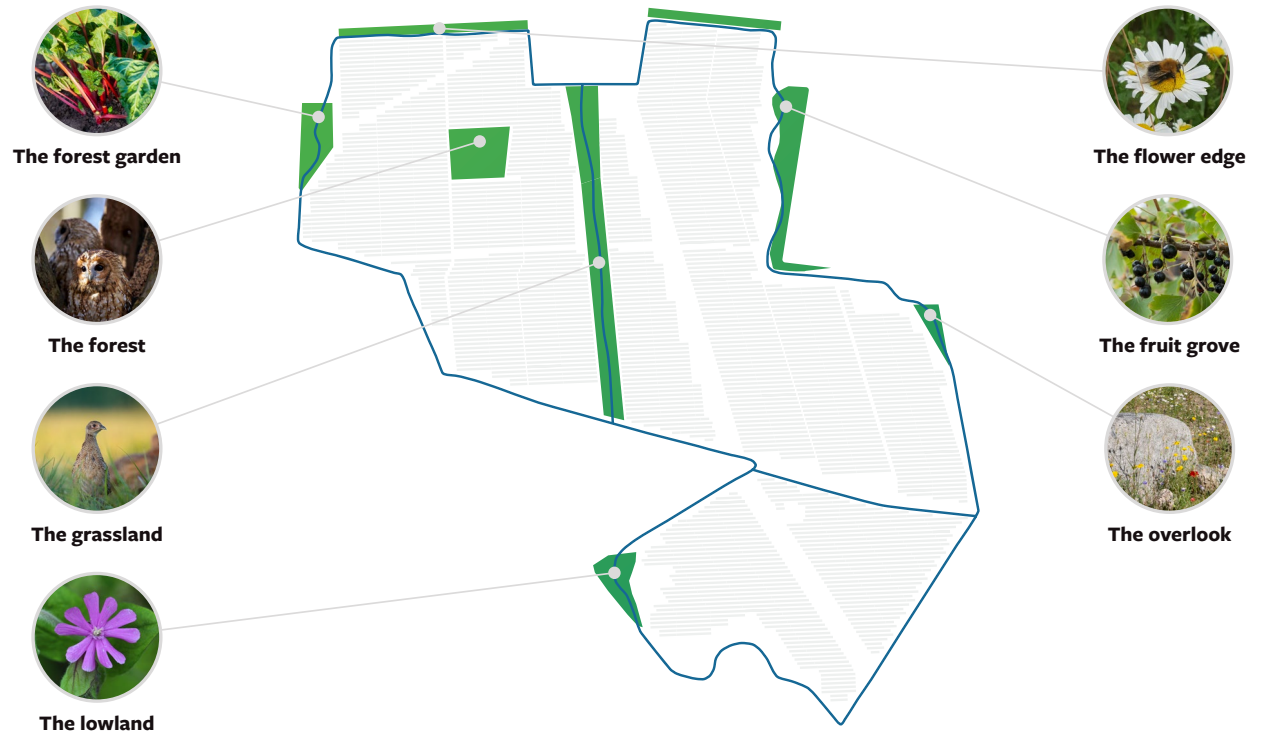
# Update on Blangslev

In our 2020 ESG Report, we introduced our biodiversity project in Blangslev. The landscaping plan was designed in close collaboration with biodiversity experts from Habitats and includes seven different pockets of nature spread across the park.

Blangslev is a pilot project with ample opportunity for experiments and learning. Many initiatives are still untested, and it is important that we continuously follow how nature develops and make adjustments as we go along to ensure progress.

An annual review of the Blangslev site identified several possible adjustments. More trees and vegetation could be felled in some areas to provide better opportunities for light and heat to reach the surface of water holes for the benefit of amphibians. Felled trees could be top-cut so that part of the trunk remains standing for the benefit of biodiversity. Functional improvements were suggested for birdlife habitats, for example, on the mounting and closing mechanisms. Lastly, parts of the forest should be shielded from grazing sheep in a way that hares and other wildlife still have access to the forest.

Our goal is to create the best environment for nature to slowly recover and thrive. We look forward to interacting with the nature at Blangslev for years to come.





## Conversation

# Scaling biodiversity

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Solar is unique as a renewable power source because it can combine clean energy production and native species and habitat conservation. With careful research and planning, we can develop solar park sites that help restore and conserve nature, increase biodiversity and support healthy ecosystems.

In close collaboration with biodiversity specialist Habitats, Better Energy develops and designs landscaping schemes for solar parks that spur biodiversity.

In this conversation, CEO of Habitats Rasmus Vincentz and Chief Development Officer Michael Vater from Better Energy share some thoughts on their initiatives.

### How did your collaboration come about?

**MICHAEL:** Ever since we started Better Energy, we wanted to bring more to communities than just renewable energy production. Use one piece of land for multiple purposes in a way that benefits the local area. We worked with different models, combining solar parks with agriculture, beekeeping and sheep grazing. Biodiversity for us is really another form of multiple use.

**RASMUS:** Habitats began working on this back in 2010 or 2011 in recognition of the fact that the biodiversity crisis was just as important as the climate crisis. We connected with Better Energy





in 2019 and we moved quickly from thoughts to action. We started our collaboration in Blangslev which was already being constructed.

### Key challenges and learnings from Blangslev so far?

**MICHAEL:** Biodiversity planning needs to be part of early project development. That was actually one of the first learnings from our pilot project in Blangslev – the earlier we think in biodiversity the better.

**RASMUS:** Patience. Things take time. It's really hard to get land intensively used for monoculture to host rich biodiversity.

**MICHAEL:** Many people we meet think of a planted field, monoculture, as wild nature. I didn't know anything about biodiversity when we started. I have a completely new view of it now. It was a huge eye-opener for me to walk around Blangslev and see yellow butterflies and yellow flowers and think, gosh, that's what we've been missing.

**RASMUS:** We tested a new tool at Blangslev that provides an overview of the biodiversity in the area and makes a projection of how it could develop. This process has given us some valuable knowledge and experience. Year two shows that some species are going forwards, and some are going backwards. We have to continue to adjust and raise the bar. That's the way biodiversity initiatives have to be. We don't know how we'll end up.

**MICHAEL:** For me, the important part is not which methodology we use but that we actually can measure our progress and adjust. Because I really do want that yellow butterfly to be there and I really want that salamander to thrive. We believe that we have made the best conditions and prerequisites for it to succeed. It's important that we execute some more projects and gain some more experience.

### How do you work with biodiversity?

**MICHAEL:** Well, the first step is to ensure it's possible. Often, we run into restrictions in land use or zoning regulations, or the wishes of the landowner. And sometimes the area is simply too small. We work with it whenever it's an option.

**RASMUS:** When we plan a new initiative, we don't set targets for specific kinds of species. Instead, we create favourable conditions for wild nature to thrive. There's no guarantee. Nature is unpredictable and complex. You have to read and orchestrate the development along the way in a kind of 'dance with the landscape'.

People also have a role to play. For us, we haven't restored nature until people are a part of it. Nature isn't a machine you fix. We use these initiatives to adjust our view, understanding, storytelling and role in nature. The ultimate goal is not to improve the statistics of one species or another. The ultimate goal is to find out how we can have a good, modern life interacting with rich nature.

**MICHAEL:** That's also a part of our efforts – to get people thinking. The way we work with nature is not a mechanical process. A huge element of our work is fostering an understanding about what nature really is.

We introduce biodiversity and other nature initiatives in early dialogues with local communities. We show them the project plan from Blangslev park as an example. We can never recreate the same project in another place, but we can certainly make an impact and offer something unique for a particular area.







**RASMUS:** The local community's knowledge and wishes are important for the biodiversity initiatives in the parks. We can learn about the history of the area and the kinds of animals they see. It is all about co-existing with nature, not about separating from nature. People are such an important part of the equation if we want biodiversity initiatives to be scalable.

### What does good look like?

**RASMUS:** People should feel invited inside, welcome, so they learn something and want to spread the word. We don't have to go after the ultimate solution, the greatest mass, the highest number of unusual species every time. Then it won't succeed. People have to be able to see themselves in it and play a role in it.

**MICHAEL:** We're planning a solar park where over 100 hectares will be designed as wild nature or recreational areas. It will be our biggest biodiversity project to date, and everyone is on board – neighbours, local authorities and civic groups. The area will be home to forest trails, shelters, dog parks, restored streams and dedicated biodiversity initiatives for certain species. It's a dynamic process.

**RASMUS:** We're definitely on a shared mission. On a cultural level, we hope to spread this idea of co-existence to the broader public. The solution to the biodiversity crisis is not to simply roll back nature to how it used to be. We have to roll it forwards to something we don't know yet. We can't solve that with one solar park project, but we can contribute to being a part of that solution.

**MICHAEL:** I hope after we have done many projects around Denmark, a whole other consciousness develops in the everyday debate about what nature can be.

The ultimate success is when we can see results that these stepping stones in the landscape actually have an effect for nature.

There are actually yellow butterflies and salamanders. We have made habitats for animal species that aren't doing well out there. That's why we're doing it.

I hope our work becomes a benchmark in our industry, also when we move the concept abroad. It would be great if the work we do with biodiversity, co-existence with nature, and community engagement became an industry standard.

### How do you scale biodiversity efforts?

**RASMUS:** Start with the conditions and work up. Nature is so incredibly varied. You have to respect that. There's a rational analysis in our approach, but there's also a sense for nature that we have to train.

The important point is not how many people work with biodiversity; it's how they work with it. Biodiversity can't be a box you check off. Efforts have to be ambitious and transformative. Otherwise, we will be making a huge mistake that is unforgivable.

**MICHAEL:** Holistic thinking will bring success in the long run. I believe we will end up producing more green energy overall by having biodiversity as a part of our business model.

Good business goes hand in hand with good initiatives. It has to be a business or it's not scalable. The potential is infinitely great. Take full responsibility for the effect you have on an area and try your best to leave a positive mark.

# Natural resources



# Natural resources are managed to safeguard communities, animals and ecosystems



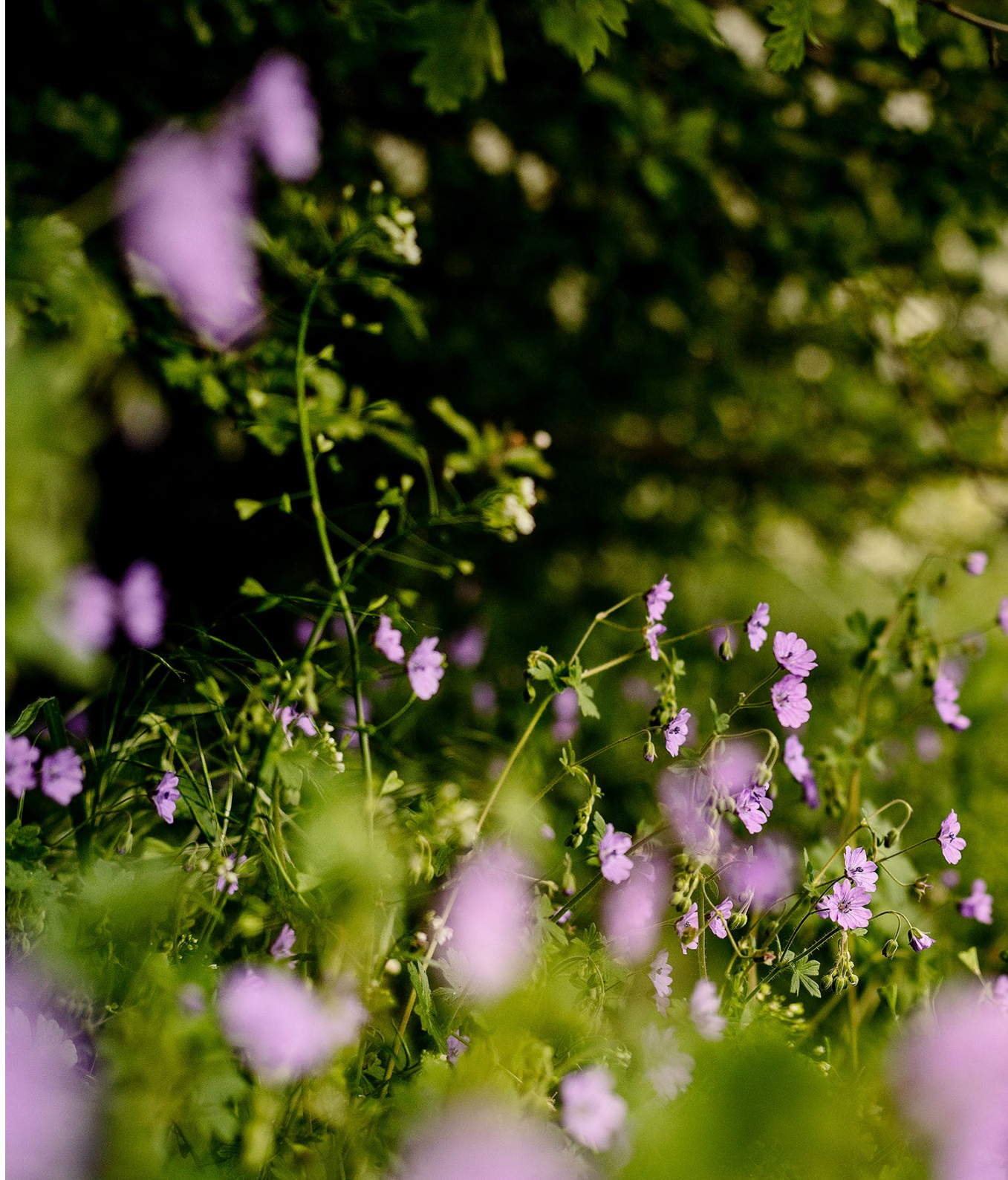
# Natural resources

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In a Future-Fit Society, natural resources are managed to respect the welfare of ecosystems, people and animals. A Future-Fit Business preserves the health of all natural resources it directly manages.

Better Energy owns and manages large areas of land and engages with all communities where we are present. We do not remove or deplete natural resources when we construct and operate solar parks.

The land used for solar park development is not typically land that could be used for mining or extracting resources. Building solar parks on these lands and taking them out of 'production' for 30+ years will greatly increase their natural value. We focus our restorative efforts on increasing biodiversity, protecting groundwater and restoring wetlands – where relevant. We do no harm to the land and try to facilitate a more natural environment while simultaneously providing renewable energy. We restore land and infrastructure and establish conservation areas.







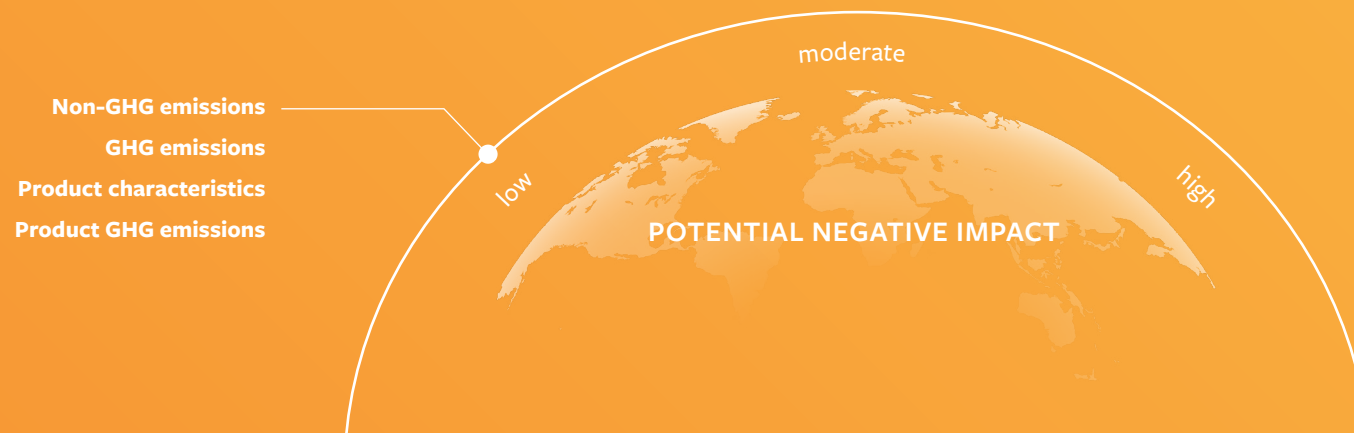


# Pollution

A large, light orange number '17' is positioned in the background, centered horizontally and vertically. The '1' is a simple vertical bar, and the '7' has a horizontal top bar. The number is semi-transparent, allowing the white text of the word 'Pollution' to be clearly visible over it.



# The environment is free from pollution





# Let the sunshine in

The world's supply of solar energy is practically unlimited. In fact, converting sunlight to electricity is a completely clean process – free from generating carbon dioxide or other greenhouse gases.

Harvesting solar energy is surprisingly simple. Solar technology is very straightforward and based on the fundamental principles of electricity and electronics.



# No harmful emissions

Constructing solar parks bears limited negative impact on the environment and does not release harmful emissions. During construction, we have to rely on the energy mix available on the grid – which is not yet fully based on renewable sources. Of course, we would prefer to only consume renewable energy, but that is not yet an option with the current energy mix available. However, the more renewable energy we have going into the energy mix, the more the CO<sub>2</sub> emissions from consumption will go down.

Once in operation, solar parks produce power without noise, emissions, waste or water pollution. There are no substances that can evaporate, leak or dissolve in water – which means our panels are emission free. The panels are well sealed from environmental elements and designed for a long life.

Other major components include the mounting system, cabling, inverters and transformers. The mounting structure is composed of galvanised steel and aluminium, which are both extremely common and safe building materials. Most cables are made of copper and laid underground. The cables used are designed to be UV and weather resistant from the get-go. We also place an extra shield around the short sections of cabling above ground to protect animals.

Weatherproof covers house the inverters that change the current of solar-generated electricity. These covers protect them from the elements. The transformers, which increase the inverter output voltage to the voltage of the utility connection point, contain a traditional mineral oil used for cooling. However, the transformer sits down in a completely sealed enclosure, so there is no risk of leakage.

Our business does not depend on fossil fuels to operate. We only rely on fossil fuels for a small number of machines and vehicles – mostly during the construction phase.

## Groundwater and soil

We do not use any pesticides or chemicals on our sites. As a result, our solar projects do not contaminate the water or land. Our solar panels are mounted above ground, with only an insignificant part of the system still touching the ground.

We plant low-growing ground cover that requires little maintenance. In addition, sheep tend to graze in our solar parks – which naturally keeps the grass short. As a standard, our sites have native grass or plant ground cover. The ground cover enables soil to absorb water, carbon and nutrients over the project's life

span, enabling the soil to 'rest' for about 30+ years. Solar parks protect groundwater and prevent soil erosion – and can even restore degraded land.

We focus on maintaining the landscape the way that it is and avoid major land clearing or levelling. We install our solar panels using small excavators – which means we do not need to use heavy construction equipment.

## New efficiencies

Global demand for solar energy has led to economies of scale and many new efficiencies. Solar panels have become better at converting energy and materials are used more efficiently. Moreover, component manufacturing factories, processes and production lines have become greener and more efficient. These improvements have helped dramatically reduce production costs and lower environmental footprints. Improving how we use materials and energy and how we recycle will continue to positively impact our environmental profiles.

# Waste

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# Waste does not exist



# Operational waste and product repurposing

Better Energy continuously seeks to eliminate waste, but not all waste can be avoided. The waste we do have, we aim to reuse, recycle or otherwise repurpose. To eliminate all operational waste, we conduct site reviews to assess what waste is generated and the extent to which it can be repurposed.

During the construction phase of our solar parks, components and material arrive on site. The bulk of the waste is packaging and pallets which are reused and recycled. The construction of a solar park is a manual process, and the PV panels can be damaged during mounting. If damaged, the PV panels are collected and disposed of by accredited third parties that provide waste management services.

Once they are operational, our solar parks do not produce byproducts or generate hazardous waste. They have an expected lifetime of 30+ years once in operation. The equipment is routinely maintained, and some waste might be generated if repairs are needed. We produce minimal waste at our office, where we have access to recycling facilities.









# Disposal and repurposing of PV panels

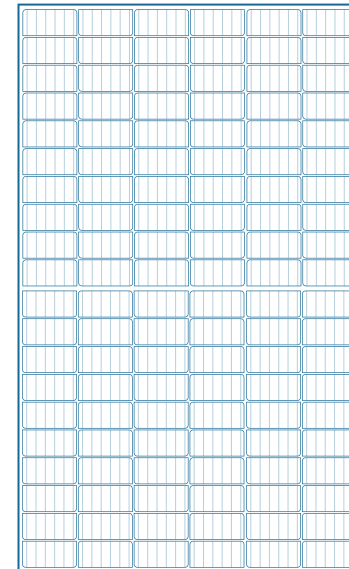
In a solar park, the PV panels are the most used component in terms of volume, and we must ensure proper waste handling of these panels. To this end, we have chosen PV Cycle in most of our main markets as our partner for administering our end-of-life modules. PV Cycle collaborates with other partners in Europe, ensuring our PV scrap is handled properly, regardless of where the scrap is collected. Solar panels are picked up by PV Cycle or their partners at collection points or on location and then taken to a recycling facility.

PV panels are quite basic in terms of materials used. They consist mainly of a laminated glass product similar to glass used for cars or buildings. This glass product contains metals (silicon, silver, copper), an aluminium frame and a junction box containing some metals and copper wires.

On average, 85% to 95% of a silicon-based PV module can be recycled. The materials can be melted down for recycling – or sold as raw materials to create new solar panels and other electronics. The recycling process is mainly mechanical, where the individual materials are separated and refined:

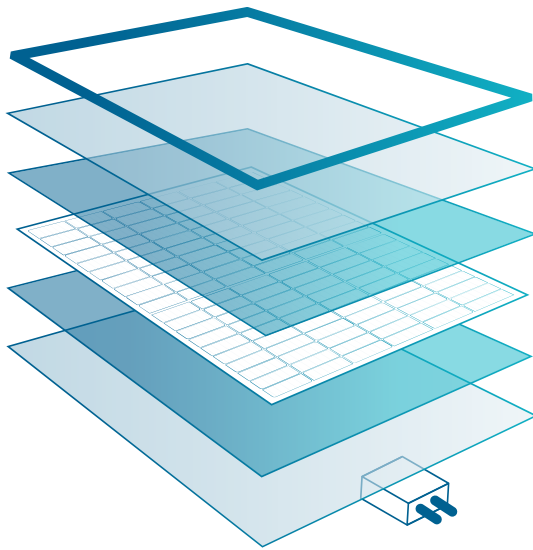
- **Preparation (removal of the frame, junction box, cables)**
- **Shredding**
- **Sorting (laser selection or vibration)**
- **Refining**

SOLAR PANEL



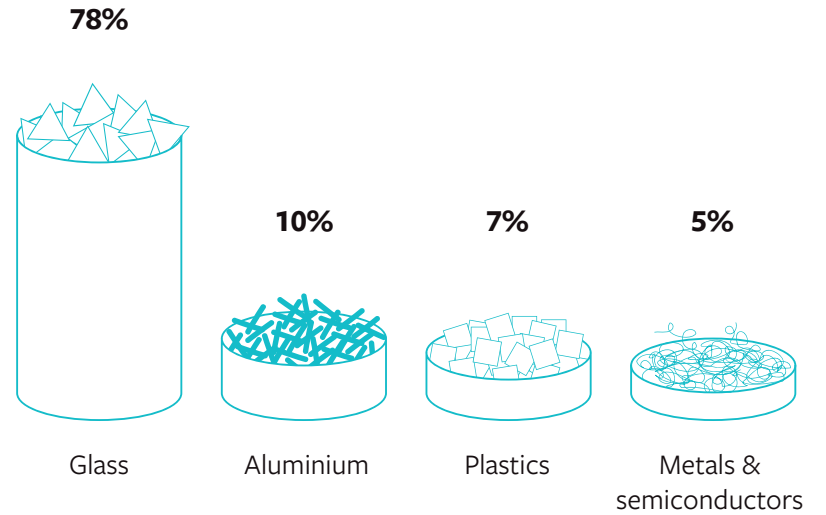


**PANEL COMPONENTS**



- Aluminium frame
- Tempered glass
- EVA/POE encapsulant
- Solar cell
- EVA/POE encapsulant
- Back sheet/glass
- Junction box

**ON AVERAGE A PV PANEL CONSISTS OF**






Source: Adapted from PV Cycle

After completion of the mechanical treatment, the materials are ready for recycling/reuse. In light of the innovation and development in PV panels, Better Energy has switched to more efficient and eco-friendly panels. The new modules have two layers of glass in which the backsheet is replaced with a new layer of glass, thus eliminating this fraction of waste and improving the recyclability of the panel itself.

**Producer responsibility system**

The EU has pioneered electronic waste (e-waste) handling, covering solar PV panel collection, recovery and recycling. Based in Denmark and operating in Northern Europe, Better Energy is registered with the Danish Producer Responsibility System (DPA-System) and complies with the WEEE Directive. We are required by the Danish authorities to be registered within the DPA-System, and we are registered in similar national systems in Sweden and Poland. We annually report on how many kilos of electronic equipment we import to Denmark, Poland and Sweden and pay a per-kilo fee.

The DPA-System was created to ensure that electronic equipment imported to Denmark is registered and managed the right way and to ensure that importing companies fulfil their obligation regarding end-of-life product waste disposal. For 2021, we registered 79 tons of PV panel scrap in the DPA-system.

	RECOVERED FOR	RECYCLING 	ENERGY 	LANDFILLING (if applicable) 
<b>MATERIALS</b>		Glass	EVA foil	Residues from glass recovery
		Aluminium, copper, silver		Residues from EVA foil
		Plastics		
		Silicon dioxide flakes		
<b>USE</b>		Glass packaging or insulation	Combined heat and power	Coating of landfill sites for onsite construction projects
		Aluminium, copper, silver products		
		Plastic products		
		New silicon chips		

Source: Adapted from PV Cycle





### Designed for end of life

What happens to a system at the end of life depends on the engineering choices we make at the beginning. Durability is key. Durable systems are safe and reliable, requiring fewer repairs, parts and resources. We engineer our own systems to increase their lifetime, durability and resilience – which maximises their post-use recovery value.

Our technical installations' design facilitates upgrades or dismantling. We hope that our solar energy projects will continue to produce clean energy for generations to come. System upgrades can give a system new life. If we need to decommission a system, we can disassemble it relatively easily at the end of life to recover materials for recycling.

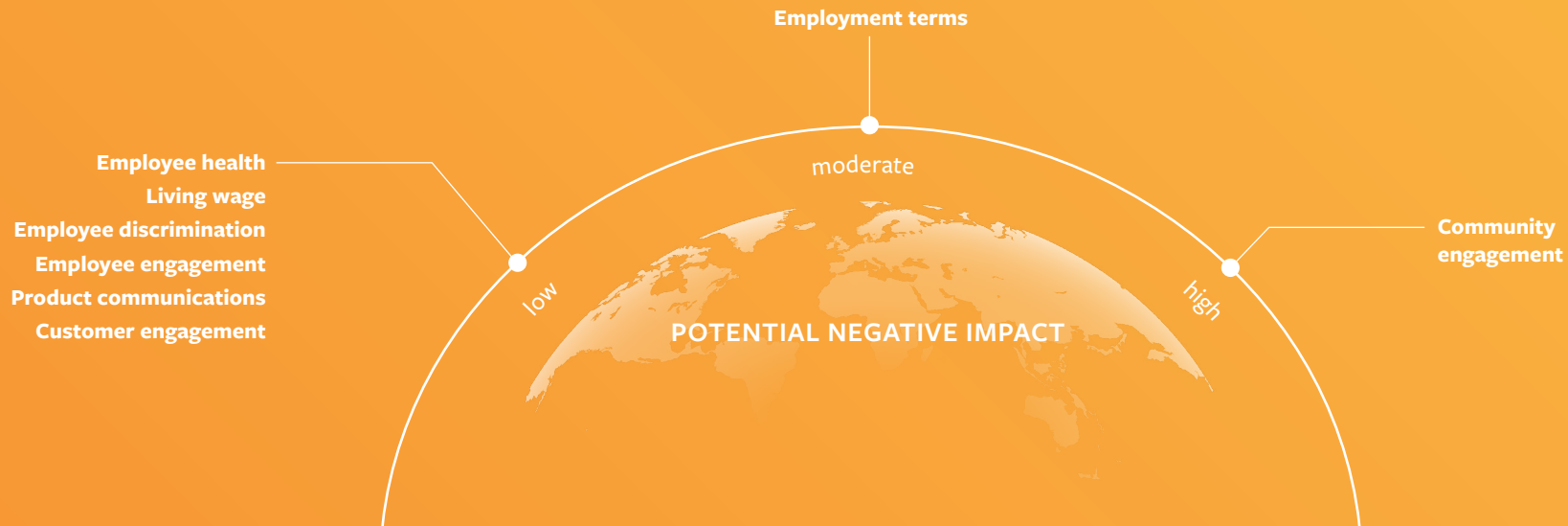
### Reuse

Global growth in solar PV is expected to generate a strong, secondary market for panel components and materials. Older, less efficient panels can be repaired and resold in this secondhand market at reduced prices.

# People



# People have the capacity and opportunity to lead fulfilling lives



## Our people

If our people thrive, Better Energy thrives – reinforcing our ability to attract and retain talent as we develop and scale operations. We look for the best and the brightest, and the key to making an impact is both having the right skills and having the right mindset. Better Energy is a group of talented, dedicated, mission-driven individuals who are eager to collaborate to find new pathways and better solutions.

Various factors impact people's ability to thrive. At Better Energy, having a meaningful job at a values-driven company with a purpose is a given. In addition, we safeguard employees' mental and physical health, enable a diverse and inclusive culture, pay competitive wages, have good employment terms and conditions, and ensure that employees can raise concerns.

As part of our commitment to becoming Future-Fit, our goal for 2022 is to assess our current procedures and processes against the Future-Fit criteria for goals related to people. If we find gaps, we will define a longer-term plan to ensure we progress and ultimately become Future-Fit.

In 2021, we welcomed 46 new employees to the company. The total number of employees reached 148, an increase of 45%







compared to 2020. We expect to have many more talented and dedicated people join us in 2022 and beyond. Onboarding so many people at such a rapid pace means we need to stay equipped to handle it from a practical and cultural perspective. To mitigate these risks, we are expanding our resources and activities, and investing in new IT platforms to handle employee data and training.

### **Safeguarding employee health**

Due to the nature of our business, health and safety always have been and continue to be high-focus areas. Safeguarding employee health is part of our daily operations. We cover physical safety in the workplace, mental well-being, physical activity, access to healthy food and a smoke-free environment.

Our health and safety managers and in-house legal teams guide our actions and ensure compliance. Health and safety risk areas could be injuries at Better Energy sites or offices. We mitigate these risks by enforcing strict health and safety procedures and training both off and on site. A health and safety plan is prepared for all projects as standard procedure.

In 2021, we experienced zero work-related fatalities or work-related accidents with absence. One work-related accident with absence was recorded for a contractor at one of our sites. We have had a small number of minor accidents and near-miss incidents, all of which have been logged in a learning catalogue and categorised according to potential severity.

Following each event, we defined mitigating actions and documented learnings to increase knowledge and improve processes.

To maintain focus on ensuring a healthy and safe working environment, we further invested in improving processes, procedures and awareness in 2021. We are continuing this in 2022 – because we can always improve and do better. We are developing an internal learning platform, BE Academy. Here, all employees will be offered courses about mental well-being, physical health and collaborative culture alongside more specific courses related to electricity, safety and site management for onsite employees.

### **Diversity and inclusion**

At Better Energy, we work closely with all aspects of a renewable energy plant life cycle – legally, technically and financially. So, it is natural that we create job opportunities for people from diverse backgrounds and disciplines. Moreover, we maintain a focus on human resources to ensure fair and consistent hiring practices and procedures across Better Energy.

We value difference and welcome people with new perspectives. Diversity is fundamental to our business' strength and ability to make an impact. Our Code of Conduct includes statements on diversity and inclusion that support equal opportunity. We look for the most qualified and relevant individuals who share our entrepreneurial spirit, drive and commitment – regardless of age, gender or ethnic background.

### Gender distribution and leadership

We want to increase diversity and continue to ensure that people feel included. We recognise the importance of a diverse and inclusive board and management environment. We continually seek to increase the representation of women in leadership. Our policy is to support equal gender distribution in leadership positions. We increasingly experience that positions in almost all departments of our company attract a large percentage of women. We continually seek measures to increase the proportion of women among our management and organisation. When interviewing for management positions, we strive to ensure a diverse pool of eligible candidates. In the coming years, we will be seeking ways to integrate regenerative leadership practices.

The founders and majority holders of Better Energy are on the Board of Directors and these owners are men. In 2019, the ownership base was expanded with Omnes Capital, who chose a man as their Board representative. At the same time, Better Energy appointed a new chair; he was selected for his extensive experience with growth companies and capital markets. Therefore, there is currently one woman on a seven-member board, which makes the Board 14% gender-diverse.

The ownership base and the fact that no members are expected to resign from their positions in the near future make it difficult to significantly increase the representation of women in the short

term. We will continue to seek a stronger representation of women on the Board to reach our target of 40% in 2025.

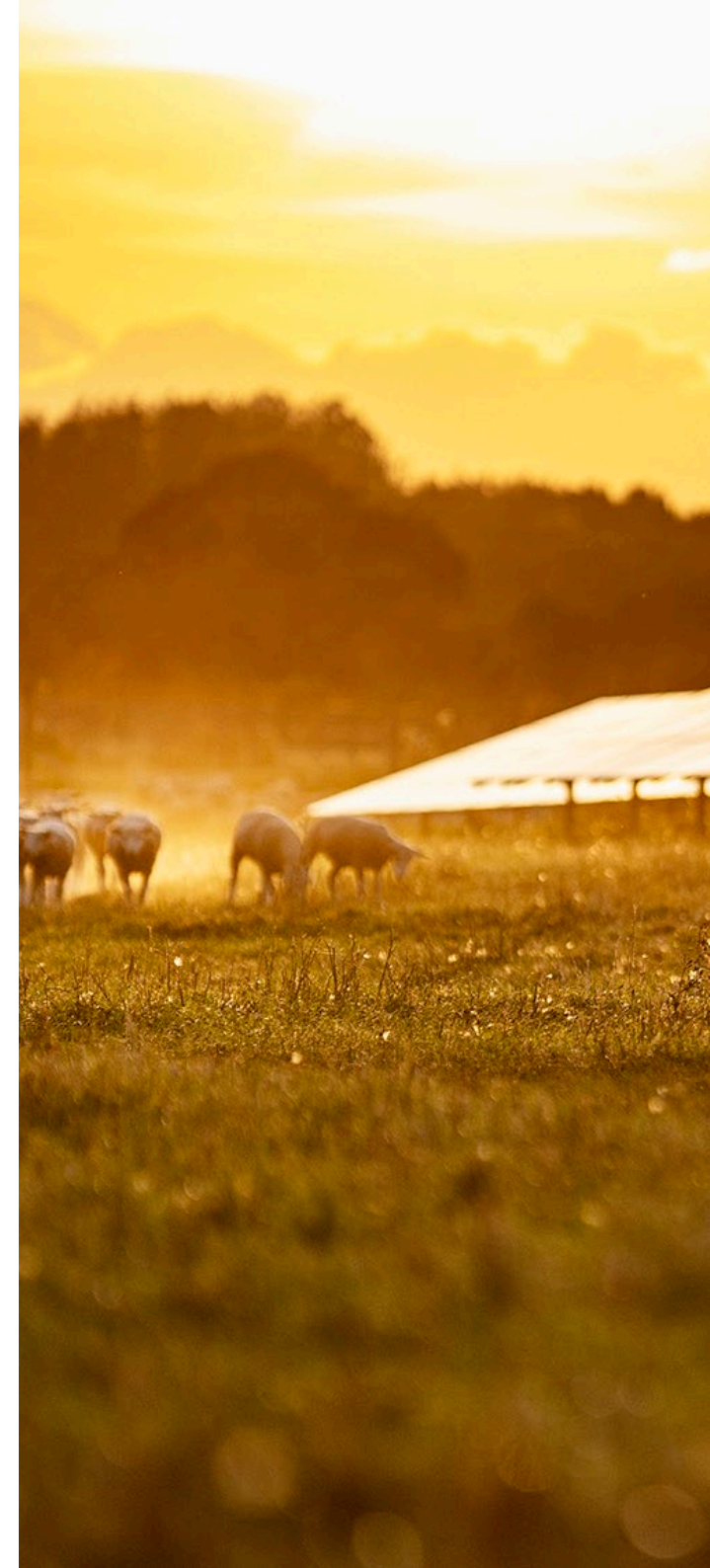
In 2021, 44% of our new hires were women compared to 40% in 2020. The gender split among all employees was 39% women and 61% men in 2021 – compared to 35% women and 65% men in 2020.

### Employment terms and wages

Offering Future-Fit employment terms and paying proper wages are obvious fundamentals of proper business practice. We subscribe to the ILO Conventions and the UN Guiding Principles on Business and Human Rights. Employees who work reasonable hours, feel secure in their jobs and are afforded adequate time off are more likely to thrive physically, emotionally and mentally – in and outside of work.

Our policy statement on human rights is included in our Code of Conduct. We respect and promote human rights and expect our suppliers to do the same.

Human and labour rights are priority issues in project development and construction. Installation teams work intensively in different countries for relatively short periods of time – which could lead to human rights issues. Risks could include inadequate health and safety measures at the project site, a lack of training, unclear







employment terms and conditions and poor wages. Better Energy uses its own engineering, construction and procurement teams in combination with suppliers and subcontractors. Human rights and fair working conditions are part of our Code of Conduct. We also use third parties to audit suppliers. Better Energy has onsite managers; part of their responsibility is to ensure procedures and protocols are diligently followed. Through daily engagement and monitoring, these site managers develop a solid sense of worker well-being at the construction site. If problems arise, the site managers will handle the issue at hand, escalate and mitigate actions according to plan.

Through our commitment to Future-Fit and the UN Global Compact, we will assess our Code of Conduct, policies, procedures and processes in 2022 to identify potential gaps. If we find gaps, we will develop mitigating action plans to ensure quick closure.

### **Raising concerns**

Better Energy relies on the commitment and motivation of our employees. It is simply good business to encourage engagement as much as possible. We promote an open and honest culture of trust and integrity. We encourage employees to speak up and go to their direct managers with feedback, suggestions and any work-related concerns or challenges they may have. If for any reason they do not feel comfortable discussing concerns with their direct managers, they can contact the head of our People

department. Retaliation against an employee raising a concern is not tolerated. Not every issue can be resolved to everyone's complete satisfaction, but it is important that we understand and discuss issues to help maintain a positive working atmosphere and to ensure everyone's safety.

Our Code of Conduct prescribes expected behaviour, but written words do not guarantee that inappropriate behaviour will not occur. To further protect our employees and external parties and enable them to raise concerns anonymously, we are updating our procedures and processes. We expect to establish an anonymous whistleblowing hotline on the system of an external third party, where we will manage concerns. Information about how to use this mechanism, anonymity and the process itself will be communicated in the coming year.

### **Data ethics**

Regarding §99d and data ethics of the Danish Financial Statements Act, Better Energy currently does not utilise the data processes in scope for this requirement as a part of our core business model. Better Energy has recently started using personality tests conducted by external providers for recruitment purposes. In this process, we are overseeing the data ethics of our providers and based on that will provide an internal data ethics policy on the use of personality tests in Better Energy.

# Engaging with communities

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Communities worldwide are moving towards renewable energy sources. This is fundamental if the renewable energy transition is to become a reality. We can help communities benefit from this transition by sharing information with landowners and other community members from the very early planning stages of our projects. We depend on the goodwill, health and resilience of the communities in which we operate, and we must ensure our presence does not undermine this.

At its core, community engagement is about being a good neighbour. We want to reduce carbon emissions, protect and enhance plant and animal life and provide other opportunities for mutual benefit (like recreational areas). Our goal is to ensure our community engagement is Future-Fit. In 2022, we will assess our processes and procedures and compare them to the Future-Fit criteria. If we find gaps, we need to mitigate them.

Few people are familiar with large-scale solar parks and the opportunities they offer. It makes sense that communities near

solar projects have questions and concerns about their possible impact. We need to make sure that we address these questions and concerns effectively, continuously and transparently. Concerns most often relate to aesthetics and the impact on property value; dialogue helps us clarify some of these worries. Being part of the green transition and contributing to improving biodiversity are some of the benefits of engaging with us.

Securing land and local acceptance are fundamental to project development. A green transition on a significant scale can only be achieved with local support. To address local concerns and secure local support, we set up community meetings very early in the development process. For example, we facilitate town hall meetings and have individual discussions with potential neighbours. We want to listen and learn. We do our utmost to share information, address concerns, accommodate local ideas and find the best solutions.





**60+****communities engaged****10+****local organisations engaged****40+****town hall meetings held****500+****individual meetings with neighbours**

If we do not listen, engage or address concerns, we cannot move forward with the green transition. This is a business risk and jeopardises scaling solar energy. Based on our extensive experience with community engagement and commitment to becoming Future-Fit, we continue to learn and improve our engagement with local communities.

Solar is one of the safest energy-generating technologies in the world and solar parks do not pose any health dangers to local communities. Components are well sealed from environmental hazards and designed for a long life. The project installation and construction phases do not require any toxic chemicals or processes, nor do they need heavy construction equipment. System installation and construction requires a great deal of electrical expertise and experience – but it does not impact health negatively.









## Partnering with our customers

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In Better Energy, we aim to power companies, cities and countries with affordable clean energy. As part of our commitment to future-fitness, we want to create pathways that allow organisations to start their own green energy journeys – and transition to 100% renewable energy by upholding additionality principles. Our product communications ensure that customers and potential customers have the information they need to make informed choices around our power solutions.

Electricity produced by solar energy is our green energy product. Luckily, it is not complex or difficult to understand – nor are our user groups considered vulnerable in the traditional sense. However, the market complicates things for consumers: they can struggle to understand exactly what they are buying when they want to purchase electricity produced from renewable sources. Online marketing can mislead many customers looking to buy renewable energy into believing that their purchase puts more renewable energy into the local electricity system or benefits climate goals when it does not.

We prioritise honest, ethical and responsible dialogue with our customers. Our rigorous project management ensures that all customers have valid information about the legal agreement terms and information about the solar parks that supply them with energy.

# Drivers

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# Social norms, global governance and economic growth drive the pursuit of future-fitness





In a Future-Fit Society, social norms, global governance and economic growth drive the pursuit of future-fitness. Rapid and radical progress becomes the rule rather than the exception – because society recognises and rewards actions that move us in the right direction.

All social system behaviours are driven by social norms, global governance and how we pursue economic growth. Today, those drivers are mismatched. Moreover, they are not moving us in the right direction at the pace that we need. In other words: there is a lack of support for technologies and business models that move us from ‘do no harm’ to restoration and regeneration – especially at the speed and scale we need. If every company waits for others to take the lead, we will not progress.

## A collective effort

A Future-Fit Business seeks to reduce – and eventually eliminate – any negative environmental and social impact caused by the goods and services it depends upon. The key is continuously striving to anticipate, avoid and address issue-specific hotspots in its supply chain.

Our solar parks are made of multiple materials and components. We rely on multi-tiered supply chains, for example, our electronic components are made up of many different components that have supply chains of their own. Full traceability across all levels is challenging. Our goal is to meet the Future-Fit criteria for procurement, but this will take time. We must understand all potential negative impacts from our suppliers – all the way back to the raw materials. As part of that process, we must develop mitigation plans for identified hot spots.

Gaining a whole systems view of our suppliers’ impact on the eight properties of future-fitness will require new kinds of information and data. This information depends on context and the environment. For example, assessing impact on biodiversity and ecosystems is complex and difficult in global supply chains. We need better information and data on where and how component materials are sourced and how they are transported to fully understand their impact from a systems perspective.







We have policies and procedures in place for procurement which allow us to anticipate poor working conditions and address concerns about employment terms. To create Future-Fit awareness among our suppliers, we invited key suppliers to a day of engagement in 2021. The purpose of the day was to share our expectations and listen to any concerns the suppliers might have in connection with Future-Fit becoming a requirement for collaboration. It was very positively received. We have had follow-up conversations with several suppliers – keen to understand more about how this can support them and add value when they engage with their key stakeholders.

In 2020 and 2021, we did not identify any human rights violations in our supply chain. We do not expect any human rights violations in the future, but will continue to prioritise promoting, monitoring and protecting human rights.

Materials for our solar parks are primarily sourced in Europe and Asia. Ensuring as much as possible is transported via sea or land is a priority. Air freight is only used in urgent situations. In 2021, we entered into a partnership with Maersk to further reduce CO<sub>2</sub> emissions from transportation. For any Maersk Eco Delivery container booked, Maersk will purchase and use enough green fuel in the network to neutralise the carbon emission footprint from that booked container. The agreement takes effect in 2022.

### Selecting suppliers

Better Energy's scale of operations – with 6.6 GW in the project pipeline – means we need to partner with large suppliers with the right quality, capacity, delivery security and global operations. We buy our materials and components from quality suppliers. Better Energy always engages in dialogue with suppliers and business

partners about sustainability – and we never fail to visit new, potential suppliers' factories to ensure that the work environment is up to standard. Because of COVID-19 restrictions, we have had to limit our number of personal inspections, so we hired a third party to help us with this job.

In Better Energy, we have a Procurement Policy that outlines the steps we take once we purchase various key components to build PV systems. These steps contribute to the expansion of renewable energy capacity and the electrification of our society. Our policy aims to ensure competitive and optimal costs and provide the highest level of performance, warranty and longevity. To further engage with our suppliers, we developed and deployed a self-assessment questionnaire in 2021 covering quality and Future-Fit criteria. We will continue to engage and collaborate based on this self-assessment.

Most of our suppliers are either Danish companies or companies from EU member states. Therefore, they are subject to strict Danish and EU regulations for ESHS (environmental, social, health and safety) issues.

Our solar module suppliers are ranked Tier 1 manufacturers on Bloomberg New Energy Finance's Tier 1 list of the most reputable module manufacturers. These companies are leading, worldwide businesses with appropriate Codes of Conduct and comprehensive environmental management systems for production facilities and procurement. They run cutting-edge production lines and use world-class processing technology. We also only work with solar module suppliers who have a strong track record of supplying leading financial institutions.



### Global topics in 2021

Solar supply chains have been associated with the ethical challenges of conflict minerals and forced labour.

Most of the world's silicon production is in China. Silicon is used in solar modules and the production of Chinese solar modules has been linked several times to forced labour and repression of Uighurs in Xinjiang Province.

Our Chinese suppliers of solar modules have factories located on China's eastern coast, and not in Xinjiang Province in the northwest. Although no connections have been made in our own supply chain, we are teaming up with several colleagues in the industry to take part in an investigation led by an international consultancy, initiated in 2021. We will be updating our contracts and supplier principles to address the issue of forced labour in China. We will continue to monitor situations as they develop to understand the potential risk for standards which fall far below our expectations. We hold our suppliers accountable to this and will continue to develop our procurement processes – to better ensure that our own standards continue to align with Future-Fit criteria as well as the UN Guiding Principles on Business and Human Rights. In 2022, this will include upgrading our hot spot assessment and updating our contracts and supplier principles to ensure even stricter controls throughout the value chain, including sub-suppliers.

Another global issue in focus in 2021 continued to be the risk of conflict minerals in supply chains. The global trade of certain minerals has funded armed conflicts, abuses, and environmental degradation for decades in certain politically unstable areas. These minerals are often referred to as 'conflict minerals'. To prevent the trading of these minerals, the EU has adopted the Conflict Minerals Regulation. This regulation aims to help stem the trade in four minerals – tin, tantalum, tungsten and gold. These minerals can be found in many everyday products such as mobile phones, cars and jewelry. The regulation requires EU companies to ensure they import these minerals and metals from responsible sources. As all other companies using steel and metal, Better Energy has a clear procurement policy put in place which seeks to ensure a responsible sourcing of metal.









# Solid foundation

Better Energy is a values-driven company. Our approach to management and day-to-day business operations is aligned with our Manifesto, Code of Conduct and commitment to becoming Future-Fit. Our Manifesto describes our vision, mission, strategy, guiding principles and values. This policy forms the foundation of our business and the basis for proper conduct and respect for all individuals.

Our Code of Conduct builds on these ideas and values. It outlines a framework of policy statements and standards ensuring consistency across our business. Our Code of Conduct is integrated into the way we work at Better Energy and how we work with consultants, suppliers, partners and any other third parties acting on behalf of our company. The Code of Conduct is currently undergoing review to ensure it continues to meet the needs of the organisation and our commitments.

## Anti-corruption and bribery

A Future-Fit Business actively seeks to anticipate, avoid and address ethical breaches that may arise as a result of its activities.

We have an anti-corruption policy statement in our Code of Conduct. In addition to this, we have a separate Anti-Corruption Policy. This policy covers gifts, facilitation payments, political and charitable contributions and how to go about raising concerns.

Our policy outlines how Better Energy is committed to conducting business in an ethical and honest way. Within that same vein, we have a zero-tolerance policy for bribery and corruption.

Better Energy commits to upholding all laws regarding anti-bribery and corruption in all the jurisdictions in which we operate.

Moreover, we have a Fraud Procedure and a Signature Rules and Management Procedure. These are in place to prevent cybercrime and digital fraud and to ensure that all decisions in Better Energy are taken to secure our business and uphold our values.

Corruption, bribery, fraud and breach of laws could arise in our supply chain and our relationships with authorities and other third parties. This could result in penalties. We mitigate these risks with our ongoing dialogue with our partners and we focus on the right policies, directions and training for employees as well as due diligence of our suppliers and partners. Our long-term partnerships and local offices in our core countries of operation also help us reduce risk in these areas.

In 2021, we did not identify any breaches of our Anti-Corruption Policy. Our goal is to meet the Future-Fit criteria. To ensure this, we will complete a gap assessment. If we identify any gaps, we will develop a mitigating action plan. We do not expect to see any policy breaches in the future. We will continue to prioritise anti-corruption going forward.

## Responsible tax

A Future-Fit Business commits publicly to a responsible tax policy and works continuously to ensure that it lives up to it across all business areas. We are committed to complying with Future-Fit and we continuously evaluate gaps of our tax policy. If we find gaps, we develop an action plan for closing them.







### Lobbying and advocacy

Sustainable development requires policy change. Better Energy actively engages decision-makers on local, national and European levels. We work to shed light on the specific challenges that are slowing down the green transition.

Participating in policy formation is an essential part of our business model. Informed legislation and policy-making require timely access to reliable and useful information. Many of our employees are industry experts and we see it as a moral imperative to make full use of their insights so that we can help advance the green transition. Lobbying is often perceived quite negatively, and with good reason; but the right kind of lobbying, advocacy and information campaigns can also bring about positive results for society.

Better Energy is committed to pursuing a sustainable and regenerative future and all of our advocacy efforts serve that purpose. We actively participate in public conversations about energy, sustainability and regenerative issues. We also seek to influence policy makers by providing information, data and recommendations for accelerating the transition to a better society – a Future-Fit Society. Everything we do in the public sphere should speed up this transition.

Certain policies, practices and attitudes predate the green transition and are products of a different era. Tax laws, grid and land-use regulations were written at a time when possibilities for combining renewable energy production with large-scale, nature-positive initiatives were not a part of public awareness.

Since the very beginning, Better Energy has worked to transform market mechanisms that hinder progress in the green transition. Instead of waiting for the market to change, we seek to enable progress. We have a role to play in making change happen through advocacy measures. Progress should not be a slow process: it is time to leap and rapidly transform business models and societal behaviour. We expect to continue our close collaboration with grid authorities, regulators, legislators, our colleagues in the industry and cross-sector partners.

In 2021, we continued working to realign government incentives and support additionality and more transparent energy sourcing disclosures for organisations. We also focused on tax and land use laws concerning lowlands, and promoting biodiversity and new grid infrastructure regulation development. As in 2020, we hosted onsite visits for members of public and private sectors, national ministers and local government officials, NGOs, industry organisations, global corporations and journalists to showcase our work and progress.

In 2021, industry organisation Dansk Solkraft was established with Better Energy as a founding member. The organisation's purpose is to increase awareness around and availability of solar power. The organisation sets minimum industry standards for how solar parks should be developed and constructed, and also tackles industry-wide challenges such as global supply chain topics. In 2021, we also updated and aligned our Policy for Public Affairs Engagement to fit the Future-Fit criteria.



# Bankable climate solutions

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Financial assets safeguard the pursuit of future-fitness. Better Energy does not directly manage financial investment assets beyond standard financing activities, hence many of the impact areas identified by Future-Fit regarding financial assets do not apply directly to our activities. However, we do provide climate solutions for the financial sector.

Nature is impacted by business and financial decisions. By embedding biodiversity and a sensitivity towards nature's needs into our projects, Better Energy brings greater awareness – and more nature-related opportunities – to investors and the financial sector.

We have strong solutions for climate challenges. We create pipelines of bankable biodiversity and nature-positive projects that align with sustainable investment policy principles. This, in turn, enables investment opportunities in nature-positive activities.

Biodiversity loss poses many risks to businesses, society and the global economy. To address these challenges, we need to invest in conserving, sustainably using and restoring biodiversity. Our ability to document the impact of our biodiversity projects through data will hopefully enable the scale up of investments into nature-positive activities. We make environmental objectives profitable for institutional investors and financial partners alike.

Higher profile cases defined by a greater investment in nature highlight potential – and help mainstream biodiversity impact in the financial sector. This way, we can ‘nudge’ policy makers, regulators, global companies, investors and financial institutions to invest further into nature-positive activities and move towards a regenerative economy.





### Case study

# Bringing the financial sector closer to climate goals

In 2020, the Danish government's climate partnership for the financial sector released a plan for how the sector could reduce CO<sub>2</sub> emissions. One of the central recommendations was that banks and financial institutions should purchase green electricity that contributes to the construction of new energy production.

This plan became action in December 2021. Financial parties Nykredit, Spar Nord, Lollands Bank, FASTER Andelskasse, Merkur Andelskasse, Merkur Klimafond, Sparekassen Nørre Nebel and JN Data joined forces on a power purchase agreement, which ensured that a new solar park will be built by Better Energy.

'In Nykredit, we are really pleased that we, together with several financial partners, can now work together to get new and additional green electricity from Better Energy. It shows that we can accomplish more when we come together in groups. With the new green power purchase agreement, we ensure that the electricity we use to operate all our locations comes from a newly established green power source in 2023,' says Martin Von Horsten, deputy director of Nykredit and head of procurement and facility management.

The solar park will produce enough green electricity to supply the average annual consumption of roughly 32,000 Danes. The district plan also shows that the solar park is expected to have a positive effect on nature preservation interests, as the park improves conditions for nearby nature areas.

# Statement of progress

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# Working towards a Future-Fit Society



PRIORITIES AND IMPACTS

# Our commitment

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Better Energy is a renewable energy company founded with the purpose of accelerating the transition to renewable energy sources with better solutions and mass quantities of affordable clean energy.

A business that is 'Future-Fit' is one that delivers its purpose in a way that does not cause any harm to the planet or society. We are driven by the vision of a healthy, safe and sustainable future and we know that sustainable development is not possible without cleaner, renewable sources of power. Guided by our mission, we aim to accelerate the transition to renewable energy as rapidly as possible and at the lowest cost possible. We want to lead the way and show others how to shape our energy future in a way that phases out fossil fuels and benefits biodiversity and ecosystems.

The purpose of our business is to create something larger than ourselves, and we want to lead the way, showing others how it is possible to shape our energy future to benefit society. This means

fostering the development of new energy solutions while working to identify and eliminate all our negative impacts.

We aspire to create positive impacts where we can and support development of our systems in a way that builds the capacity needed for future growth. That is why we are committed to becoming a Future-Fit Business. We adopted the Future-Fit Business Benchmark to manage and improve our social and environmental performance. Our ultimate goal for using this methodology is to work towards eliminating any negative impacts and maximise our influence as a force for good. This report constitutes our first Level One Statement of Progress.

Better Energy signed up to be a Future-Fit Pioneer at the end of 2020, and in 2021, we were honoured to join the Future-Fit Development Council.





# Our priorities

For a business to be considered Future-Fit, all 23 Break-Even Goals of the Benchmark must be reached. These 23 goals are what every company must strive to do to avoid slowing down society's progress towards future-fitness. But the impacts of every business are different depending on where and how it operates. A lack of progress on certain goals may pose a higher risk to society and nature than others.

In 2021, we used the Future-Fit Risk Profiler tool to help us identify the potential impact risks to people and planet associated with our business activities on a systems level. This risk profiler is a sector-specific, self-assessment tool that assigns an impact risk level – High, Medium, Low or Unlikely – for all 23 goals. Our results indicate that we have a lower risk of potential negative impact than the sector in general due to our business model and how we operate.

We identified four priority goals:

- **BE04 Procurement safeguards the pursuit of future-fitness**
- **BE07 Operational waste is eliminated**
- **BE08 Operations do not encroach on ecosystems or communities**
- **BE09 Community health is safeguarded**

Break-Even Goal 12 (Employees are subject to fair employment terms) was identified as a medium risk area. Of the remaining 18 Future-Fit goals, 15 were categorised as low risk of negative impact and three were categorised as unlikely to occur. Regarding several of the goals, we are above sector level in terms of performance and impacts; as a result, we have a lower risk profile in terms of potential negative impacts.

The results of this assessment will guide our priorities – starting where our lack of progress may pose a higher risk. We have initiated a process of assessing our business against all of the criteria of the 23 Future-Fit Break-Even Goals and the results will guide our actions in 2022 and beyond to ensure a focused and efficient transition to becoming Future-Fit. This insight will inform strategies, policies, procedures and data collection.

We already now know it will be challenging to meet all the requirements, but we remain committed to becoming Future-Fit. Through partnerships with key stakeholders, we will bring others with us in this process, accelerating change and pushing forwards to achieve the necessary transformation.

This Statement of Progress meets the Level One requirement and we expect to continuously disclose on Future-Fit performance as we move forward.









































# Impact assessment









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We have used the Future-Fit Risk Profiler tool to identify the potential for negative impacts to people and planet associated with our different types of business activities.

Goal	Risk	Reason	SDGs
<b>BE01</b> Energy use	● Low	Energy is used during the construction and operation phases of our solar parks. During construction, we source energy from the grid. We want to lead by example with our own power purchase agreement (PPA) to ensure that as we scale our operations, we will add as much new green energy to the grid as we consume. We have minor energy consumption at our offices and from the use of company cars.	 
<b>BE02</b> Water use	● Low	The construction phase of solar parks is mostly water-free. The water used mainly goes to the people working on site. During operation, water is only needed for the sheep grazing in the parks. We operate in water-abundant areas with well-functioning wastewater treatment utilities.	   
<b>BE03</b> Natural resources	● Unlikely	We manage land where our solar parks are located, but we do not remove or deplete natural resources when we construct and operate solar parks.	     
<b>BE04</b> Procurement	● High	Our business relies on complex, multi-tiered supply chains, and some inputs are sourced from regions where ethical challenges remain. We are collaborating closely with suppliers in such regions to ensure our standards are upheld. Due to the complexity of our supply chains, this will always be an area of high focus for us. We believe that through active engagement with suppliers we can mitigate many of the associated potential risks. We are in the process of evaluating our procedures and processes against the Future-Fit criteria and aim to develop an action plan to close any gaps as soon as possible.	               
<b>BE05</b> Non-GHG emissions	● Low	The construction and operation of our solar parks emit no hazardous gaseous, liquid or solid substances.	     
<b>BE06</b> GHG emissions	● Low	During construction and operation of solar parks, we have to rely on the energy mix available from the grid.	
<b>BE07</b> Operational waste	● High	We generate waste (primarily packaging) during the construction of solar parks. If PV panels break during transport or construction, we send them to a vendor for recycling. During operation, there is only minor waste related to ongoing maintenance. Our solar parks will operate for 30+ years. When it is time for their decommissioning, there will be a significant amount of waste (modules, inverters, transformers, steel, cables etc.). Most of the waste materials can be recycled and all PV materials will be handled by accredited companies to ensure proper processing.	  

Goal	Risk	Reason	SDGs
<b>BE08</b> Physical presence	● High	We own and manage large areas of land. When seeking to develop solar parks in particular areas, we are subject to intensive environmental screenings and zoning decisions, which reduces the risk of encroaching on sensitive areas.	
<b>BE09</b> Community engagement	● High	Community engagement practices are a major focus area at Better Energy. Securing land and local acceptance are fundamental to project development and to accelerating the green energy transition. To address local concerns and secure support, we set up community meetings very early in the development process. We do our utmost to share information, address concerns, accommodate local ideas wherever possible and find the best solutions.	
<b>BE10</b> Employee health	● Low	Due to the nature of our business, health and safety are key focus areas. We mitigate the risk of incidents and accidents by enforcing strict health and safety procedures and training both off and onsite. The impact risk is assessed to be low, but our focus remains constant.	
<b>BE11</b> Living wage	● Low	Most of our employees are highly skilled and we operate in a very competitive sector, where niche competencies are required and in high demand. In addition, we operate in Northern Europe, where wages are relatively high. The risk of us not paying a living wage is considered low.	
<b>BE12</b> Employment terms	● Moderate	We are growing rapidly and we must ensure all of our employment terms across all countries meet the Future-Fit criteria.	
<b>BE13</b> Employee discrimination	● Low	There is a potential for discrimination in all sectors, so this is an area of continuous focus for us. We pose a low risk of negative impact to society in this area. Our Code of Conduct guides behaviour, and discrimination will not be tolerated.	
<b>BE14</b> Employee engagement	● Low	Engaged employees are crucial to our success, and we have procedures and processes in place so concerns can be raised easily.	
<b>BE15</b> Product communications	● Low	We produce and sell clean, safe renewable energy and we have developed product communication materials tailored to different stakeholders, including community engagement materials and information for potential purchasers of our energy.	



Goal	Risk	Reason	SDGs
<b>BE16</b> Customer engagement	● Low	We prioritise honest, ethical and responsible dialogue with our customers. Our rigorous processes ensure that customers have valid information about legal agreement terms and the solar parks that supply them with energy.	 
<b>BE17</b> Product characteristics	● Low	We produce and sell safe, clean, renewable energy.	    
<b>BE18</b> Product GHG emissions	● Unlikely	We produce and sell safe, clean, renewable energy.	
<b>BE19</b> Product repurposing	● Low	The materials used in our solar parks can be repurposed and recycled to a very high degree. We are continuously engaging with suppliers to ensure we use the best and most environmentally friendly materials, and we collaborate to find innovative solutions.	  
<b>BE20</b> Business ethics	● Low	Due to the nature of our business, we consider business ethics to be a low risk area. Our Code of Conduct prescribes expected business behavior, including matters related to business ethics.	
<b>BE21</b> Tax	● Low	We are committed to being in compliance with relevant tax legislation.	 
<b>BE22</b> Lobbying and advocacy	● Low	Due to the nature of our business, all of our lobbying and advocacy efforts promote the pursuit of future-fitness.	
<b>BE23</b> Financial assets	● Unlikely	We do not rely on the ownership of or management of financial assets.	               



# Progress

BE04: Procurement		
<b>Public commitment</b>	Yes	We remain committed to becoming a Future-Fit Business. Work is underway to assess goal fitness. When this work is completed, a pathway for progress can be determined and a time-bound goal set.
<b>Data awareness</b>	Some	Due to the complex nature of this issue, we do not yet have a full overview of how we meet the Future-Fit criteria, but gaining more insight is a priority for 2022.

BE07: Operational waste		
<b>Public commitment</b>	Yes	We remain committed to becoming a Future-Fit Business. We are continuously working with suppliers to develop materials that can become fully recyclable, with a view to completely eliminating waste from our operations. Reaching this goal depends on the speed of innovation to increase recycling levels of components.
<b>Data awareness</b>	Some	Work is underway to ensure we capture all relevant data across the entire organisation.





### BE08: Physical presence

<b>Public commitment</b>	Yes	We remain committed to becoming a Future-Fit Business. Obtaining approval for the development of solar parks requires environmental permits and we must follow zoning decisions. Due to the many requirements we must comply with and the nature of our business, we expect to meet the Future-Fit criteria.
<b>Data awareness</b>	Some	Work is underway to assess goal fitness. This work is expected to be completed in 2022.

### BE09: Community engagement

<b>Public commitment</b>	Yes	We remain committed to becoming a Future-Fit Business and ensuring we meet all Future-Fit criteria is a key priority for 2022.
<b>Data awareness</b>	Some	We have a very rigorous community engagement process. As we expand into new countries, we must ensure that our processes fully align with the Future-Fit criteria across all regions. This will be a key focus area for 2022.

# List of abbreviations and definitions

<b>Better Energy</b>	Better Energy Group
<b>EVA</b>	ethylene vinyl acetate
<b>GHG</b>	greenhouse gas
<b>GW</b>	gigawatt
<b>GWh</b>	gigawatt hours
<b>ILO</b>	International Labour Organization
<b>MW</b>	megawatt
<b>MWh</b>	megawatt hours
<b>NGO</b>	non-governmental organisation
<b>POE</b>	polyolefin encapsulant
<b>PPA</b>	power purchase agreement
<b>PV</b>	photovoltaic
<b>SDG</b>	United Nations Sustainable Development Goal
<b>TWh</b>	terawatt hours
<b>UN</b>	United Nations



# Company information

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## Company

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## Board of Directors

Christian Motzfeldt, Chair  
Mark Augustenborg Ødum  
Rasmus Lildholdt Kjær  
Annette Egede Nylander  
Mikkel Dau Jacobsen  
Michael Vater  
Michael Pollan

## Executive Board

Rasmus Lildholdt Kjær (registered director)  
Annette Egede Nylander (registered director)  
Ho Kei Au (registered director)  
Kevin Wilkinson  
Mikkel Dau Jacobsen  
Michael Vater  
Mark Augustenborg Ødum