

**Betaine Parent B.V.**

**Amsterdam**

**Annual report 2022**

Betaine Parent B.V.  
Herikerbergweg 88  
1101CM Amsterdam  
The Netherlands

Registered with the Dutch trade register under file number 83793194

## Annual report 2022

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**1.1 Balance sheet as at December 31, 2022**

(After result appropriation)

	Note	December 31, 2022	
		USD	USD
<b>ASSETS</b>			
<b>Fixed assets</b>			
<i>Financial fixed assets</i>			
Investment in subsidiary	[1]	<u>480,796,535</u>	480,796,535
<b>Current assets</b>			
<i>Cash and cash equivalents</i>	[2]		710
<b>Total assets</b>			<u><u>480,797,245</u></u>

**Betaine Parent B.V.****1.1 Balance sheet as at December 31, 2022**

(After result appropriation)

	Note	December 31, 2022	
		USD	USD
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholder's equity</b>			
Issued and paid-up capital	[3]	1,000,001	
Share premium reserve		460,803,522	
Revaluation reserve		30,191,722	
Other reserves		<u>(11,271,266)</u>	
			480,723,979
<b>Current liabilities</b>			
Debts to subsidiary	[4]	41,030	
Debts to shareholder	[5]	15,535	
Other liabilities and accrued expenses	[6]	<u>16,701</u>	
			73,266
<b>Total equity and liabilities</b>			<u><u>480,797,245</u></u>

**1.2 Profit and loss for the period August 31, 2021 to December 31, 2022**

	Note	<u>Aug 31, 2021 - Dec 31, 2022</u>	
		USD	USD
General expenses	[7]	<u>76,167</u>	76,167
<b>Total operating expenses</b>			<u>76,167</u>
<b>Operating result</b>			<u>(76,167)</u>
<b>Other income and expenses</b>			
Exchange differences		<u>3,611</u>	3,611
<b>Total other income and expenses</b>			<u>3,611</u>
Result on ordinary activities			<u>(72,556)</u>
Result of subsidiary	[1]		(11,198,710)
<b>Result before taxation</b>			<u>(11,271,266)</u>
<b>Taxation</b>			-
<b>Net result</b>			<u><u>(11,271,266)</u></u>

### 1.3 Notes to the financial statements

#### General

Betaine Parent B.V.(the "Company") is a private company with limited liability, incorporated in Amsterdam, the Netherlands under Dutch law on August 31, 2021. The Company has its registered office at Herikerbergweg 88, 1101CM Amsterdam, the Netherlands and is registered with the Dutch Chamber of Commerce under file number 83793194.

#### Activities

The principal business activities of the Company is to act as a holding company.

#### Going Concern

The annual report has been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

#### Estimates

The preparation of financial statements in conformity with the relevant rules requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. If necessary for the purposes of providing the view required under article 2:362 of the Dutch Civil Code, the nature of these estimates and judgments, including the related assumptions, is disclosed in the notes to the financial statement items in question.

#### Group structure

The Company is a wholly owned subsidiary of BPEA VIII Holding B.V.

The Company is part of a group headed by EQT AB, incorporated and domiciled in Sweden.

#### Comparison with previous year

No comparative figures are presented as these financial statements pertain to the first financial year of the Company running from August 31, 2021 up to and including December 31, 2022.

#### Consolidation

The Company does not prepare consolidated financial statements, as its main purpose is to act as an investment holding company. The characteristics of these activities are that exit strategies are applicable to the investments, which the Company acquires, or in which the Company will participate. These investments are held by the Company for a certain period as stipulated under Article 2:407 paragraph 1, sub c of the Dutch Civil Code.

#### Related-party transactions

All legal entities that can be controlled, jointly controlled or significantly influenced are considered to be a related party.

Also, entities which can control the Company are considered a related party. In addition, statutory directors, other key management of the Company and close relatives are regarded as related parties.

Significant transactions with related parties are disclosed in the notes insofar as these are not transacted under normal market conditions. The nature, extent and other information is disclosed if this is required for to provide the true and fair view.

### 1.3 Notes to the financial statements

#### PRINCIPLES OF VALUATION OF ASSETS AND LIABILITIES

##### General

The accompanying financial statements have been prepared in accordance with the local accounting principles generally used in the Netherlands and Part 9, Book 2 of the Dutch Civil Code.

Unless presented otherwise, the relevant principle for the specific balance sheet item, assets and liabilities are presented at face value. If deemed necessary, a provision is deducted from the nominal amount of accounts receivable.

The Company qualifies as a micro-sized company based on the criteria mentioned in article 2:395a of the Dutch Civil Code and therefore exemptions apply to the figures, presentation and disclosures in the Company's financial statements.

The Company has made use of the exemption under Article 2:395a of the Dutch Civil Code with respect to the preparation and inclusion of a management report as part of the financial statements. The Company has not included a Director's report on the basis that the Company qualifies as a micro-sized entity.

##### Functional currency

The financial statements are presented in USD, which is the functional and presentation currency of the Company.

##### Foreign currencies

All monetary assets and liabilities denominated in currencies other than USD have been translated at the rates of exchange prevailing on balance sheet date. All non monetary transactions in currencies other than USD have been translated into USD at rates of exchange approximating those prevailing on the dates of the transaction.

Unless otherwise indicated, any resulting exchange differences are included in the profit and loss account. Income and expenses are translated at the prevailing rates of exchange during the year.

##### Receivables

Receivables are recognised initially at fair value and subsequently measured at amortised cost. When a trade receivable is uncollectible, it is written off against the allowance account for trade receivables.

##### Financial fixed assets

###### *Investment in subsidiaries*

Subsidiaries, which are those entities in which the Company has more than one half of the voting rights or otherwise has power to govern the financial and operating policies, are stated at net asset value.

###### *Investment in associates*

Investments in associates are stated at net asset value. Associates are entities of which the Company generally has between 20% and 50% of the voting rights, or over which the Company has significant influence, but which it does not control. Associated companies over which the Company has no significant influence are accounted for at cost.

For subsidiaries for which insufficient information is available for the adjustment of these principles, the accounting policies of the subsidiary concerned are taken as a basis. In cases where the valuation of subsidiary according to the net asset value is negative, the subsidiary is valued at nil.

### **1.3 Notes to the financial statements**

#### **Cash and cash equivalents**

Cash and cash equivalents include cash in hand, bank balances and deposits held at call with maturities of less than 12 months. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet. Cash and cash equivalents are stated at face value.

#### **Shareholder's equity**

Financial instruments that are designated as equity instruments by virtue of the economic reality are presented under shareholder's equity. Payments to holders of these instruments are deducted from the shareholder's equity as part of the profit distribution.

Financial instruments that are designated as a financial liability by virtue of the economic reality are presented under liabilities. Interest, dividends, income and expenditure with respect to these financial instruments are recognized in the profit and loss as financial income or expense.

#### *Share premium*

The share premium concerns the income from the issuing of shares insofar as this exceeds the nominal value of the shares (income above par).

#### **Other assets and liabilities**

In general, assets and liabilities are stated at the amounts at which they were acquired or incurred, or current value. If not specifically stated otherwise, they are recognised at the amounts at which they were acquired or incurred.

## **1.3 Notes to the financial statements**

### **PRINCIPLES FOR THE DETERMINATION OF THE RESULT**

#### **General**

Result is determined as the income generated by the supply of goods and services less the costs and other charges for the period. Income from transactions is recognised in the period in which it is realised.

#### **Exchange differences**

Exchange differences arising upon the settlement of monetary items are recognised in the profit and loss account in the period that they arise. Exchange differences on long-term loans relating to the financing of foreign participations are recognised in the profit and loss account in the period they arise.

#### **Other expenses**

General and administrative expenses include the expenses of the Board of Managing Directors and the accounting department.

#### **Result of subsidiary**

The subsidiary's result is included in the profit and loss account. This result is determined on basis of the account principles applied by the Company.

#### **Taxation**

Domestic corporate income tax (CIT) is determined by applying Dutch fiscal practice rules and taking into account allowable deductions, charges and exemptions.

**1.4 Notes to the balance sheet****ASSETS****FIXED ASSETS****Financial fixed assets****Investment in subsidiary [1]**

The investment in subsidiary is presented as follows:

Name	Statutory place of business	Share in capital %	Equity in accordance with last financial report USD
Betaine Mezz B.V.	The Netherlands	100	480,796,535
			2022 USD
<i>Betaine Mezz B.V.</i>			
Opening balance			-
Acquisition/issuance of shares			1,000,001
Contribution			460,803,522
Result for the period			(11,198,710)
Revaluation			30,191,722
Closing balance			<u>480,796,535</u>

During the year under review, the Company incorporated Betaine Mezz B.V. and subsequently subscribed for 1 million shares above par.

**CURRENT ASSETS****Cash and cash equivalents [2]**

Barclays Bank Plc current account EUR	314
Barclays Bank Plc current account USD	396
	<u>710</u>

The balance of the cash and cash equivalents is available to the Company without any restrictions.

## 1.4 Notes to the balance sheet

### EQUITY AND LIABILITIES

#### SHAREHOLDER'S EQUITY [3]

	<u>2022</u>
	USD
<b>Issued and paid-up capital</b>	
Opening balance	-
Issuance of shares	<u>1,000,001</u>
Closing balance	<u><u>1,000,001</u></u>

The issued and paid-up capital amounts to USD 1,000,001, divided into 1,000,001 ordinary shares with a nominal value of USD 1 each. As at balance sheet date, all shares have been paid up.

	<u>2022</u>
	USD
<b>Share premium reserve</b>	
Opening balance	-
Contribution	<u>460,803,522</u>
Closing balance	<u><u>460,803,522</u></u>

	<u>2022</u>
	USD
<b>Revaluation reserve</b>	
Opening balance	-
Movements	<u>30,191,722</u>
Closing balance	<u><u>30,191,722</u></u>

	<u>2022</u>
	USD
<b>Other reserves</b>	
Opening balance	-
Result for the year	<u>(11,271,266)</u>
Closing balance	<u><u>(11,271,266)</u></u>

#### Proposed appropriation of result for the financial year 2022

The loss for the financial year 2022 sustained by the Company is charged to the other reserves. This proposal has already been processed in the annual report.

## 1.4 Notes to the balance sheet

### CURRENT LIABILITIES

	December 31, 2022
	<u>USD</u>
<b>Debts to subsidiary [4]</b>	
Betaine Mezz B.V.	41,030
	<u>41,030</u>
	<u>2022</u>
	<u>USD</u>
<i>Betaine Mezz B.V.</i>	
Opening balance	-
Movements	41,307
Exchange differences	<u>(277)</u>
Closing balance	<u>41,030</u>
	<u>December 31,</u>
	<u>2022</u>
	<u>USD</u>
<b>Debts to shareholder [5]</b>	
BPEA VIII Holding B.V.	15,535
	<u>15,535</u>
	<u>2022</u>
	<u>USD</u>
<i>BPEA VIII Holding B.V.</i>	
Opening balance	-
Movements	16,508
Exchange differences	<u>(973)</u>
Closing balance	<u>15,535</u>
	<u>December 31,</u>
	<u>2022</u>
	<u>USD</u>
<b>Other liabilities and accrued expenses [6]</b>	
Tax advisory fees	363
Administrative fees	<u>16,338</u>
	<u>16,701</u>

## 1.5 Notes to the profit and loss account

	2022
	USD
<b>General expenses [7]</b>	
Administrative expenses	24,828
Tax advisory expenses	363
Management fees	50,746
Bank charges	230
	<u>76,167</u>

### Average number of employees

During the period under review the Company did not have any employees. Hence, it did not incur any wages and related social security.

### Directors

During the period under review, the Company had six Managing Directors. The Company has no Supervisory Directors.

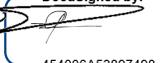
### Subsequent events

No events have occurred since balance sheet date, which would change the financial position of the Company and which would require adjustments of or disclosure in the annual accounts now presented.

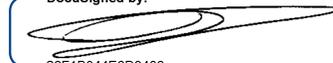
Amsterdam, June 29, 2023

### The Board of Directors

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 Director

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 Proxy Holder A

Vistra Management Services (Netherlands) B.V.

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 R. Posthumus

J.L. Rothuizen




E.D. Arlin

DocuSigned by:  
  
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 G.J. van Spall

S.M.J. van Oorschot

