

Better Energy Estate III ApS

C/O Better Energy A/S
Gammel Kongevej 60, 14th floor
1850 Frederiksberg C

Business registration no. 40071067

Annual Report 2023

The annual report was presented and
adopted at the Annual General Meeting
on 14 June 2024

Ho Kei Au
Chair of the Annual General Meeting

Better Energy Estate III ApS

Contents

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

Better Energy Estate III ApS

Company information

| | |
|---------------------------|---|
| Company | Better Energy Estate III ApS C/O Better Energy A/S Gammel Kongevej 60, 14th floor 1850 Frederiksberg C Business registration no.: 40071067 Date of formation: 29 November 2018 |
| Board of Directors | Nikolaj Kristian Qvade Rasmusen Martin Vincents Brobæk Madsen Signe Storgaard Sørensen |
| Executive Board | Martin Vincents Brobæk Madsen, Managing director |

Management's statement

Today, the Executive Board has considered and adopted the annual report of Better Energy Estate III ApS for the financial year 1 January 2023 - 31 December 2023.

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

In our opinion, the financial statements give a true and fair view of the assets, liabilities and financial position of Better Energy Estate III ApS at 31 December 2023 and of the results of the company's operations for the financial year 1 January 2023 - 31 December 2023.

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

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

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

Frederiksberg, 14 June 2024

Executive Board

Martin Wincents Brobæk Madsen
Managing director

Board of Directors

Nikolaj Kristian Qvade Rasmusen
Chairman

Martin Wincents Brobæk Madsen
Board member

Signe Storgaard Sørensen
Board member

Better Energy Estate III ApS

Management's review

The company's main activities

The main activities of Better Energy Estate III ApS are to conduct holding activities within project development, construction, financing and purchase and sale of energy projects and related activities.

Development in activities and financial matters

Better Energy Estate III ApS' income statement of the financial year 1 January 2023 - 31 December 2023 shows a result of DKK -14,322 and the balance sheet at 31 December 2023 a balance sheet total of DKK 9,463 and an equity of DKK -9,427.

Better Energy Estate III ApS has lost its contributed capital as of 31 December 2023. The capital has been reestablished in 2024, as the parent company has provided a subsidy to the company in the form of capital injection of DKK 100,000.

Better Energy Estate III ApS

Income statement

| | Note | 2023 DKK | 2022 DKK |
|---|------|----------------|----------------|
| Gross profit | | -20,000 | -26,250 |
| Operating profit | | -20,000 | -26,250 |
| Financial income | 1 | 1,638 | 1,884 |
| Financial expenses | 2 | 0 | -2 |
| Profit from ordinary activities before tax | | -18,362 | -24,368 |
| Tax on profit for the year | 3 | 4,040 | 5,462 |
| Profit | | -14,322 | -18,906 |
| Proposed distribution of results | | | |
| Retained earnings | | -14,322 | -18,906 |
| Distribution of profit | | -14,322 | -18,906 |

Better Energy Estate III ApS

Balance sheet as of 31 December

| | Note | 2023 DKK | 2022 DKK |
|------------------------------------|------|--------------|---------------|
| Assets | | | |
| Receivables from group enterprises | | 0 | 55,369 |
| Joint taxation receivables | | 4,040 | 5,361 |
| Other receivables | | 5,000 | 0 |
| Receivables | | 9,040 | 60,730 |
| Cash and cash equivalents | | 423 | 413 |
| Current assets | | 9,463 | 61,143 |
| Assets | | 9,463 | 61,143 |

Balance sheet as of 31 December

| | Note | 2023 DKK | 2022 DKK |
|--|------|---------------|---------------|
| Equity and liabilities | | | |
| Contributed capital | | 50,000 | 50,000 |
| Retained earnings | | -59,427 | -45,105 |
| Equity | | -9,427 | 4,895 |
| Payables to group enterprises | | 18,890 | 56,248 |
| Short-term liabilities other than provisions | | 18,890 | 56,248 |
| Liabilities other than provisions | | 18,890 | 56,248 |
| Equity and liabilities | | 9,463 | 61,143 |
| Significant events occurring after end of reporting period | 4 | | |
| Contingent liabilities | 5 | | |
| Group relations | 6 | | |

Better Energy Estate III ApS

Statement of changes in Equity

| | Contributed capital | Retained earnings | Total |
|--------------------------------|--------------------------------|------------------------------|---------------|
| Equity 1 January 2023 | 50,000 | -45,105 | 4,895 |
| Profit (loss) | 0 | -14,322 | -14,322 |
| Equity 31 December 2023 | 50,000 | -59,427 | -9,427 |

The company was established 29 November 2018 with a contributed capital of DKK 50,000. Better Energy Estate III ApS has lost its contributed capital as of 31 December 2023. The capital has been reestablished in 2024, as the parent company has provided a subsidy to the company in the form of capital injection of DKK 100,000.

Notes

| | 2023 | 2022 |
|---|---------------|---------------|
| | DKK | DKK |
| 1. Financial income | | |
| Financial income from group enterprises | 1,628 | 1,883 |
| Other financial income | 10 | 1 |
| | <u>1,638</u> | <u>1,884</u> |
| | | |
| | 2023 | 2022 |
| | DKK | DKK |
| 2. Financial expenses | | |
| Other financial expenses | 0 | 2 |
| | <u>0</u> | <u>2</u> |
| | | |
| | 2023 | 2022 |
| | DKK | DKK |
| 3. Tax on profit for the year | | |
| Current tax for the year | -4,040 | -5,361 |
| Adjustment of corporation tax, previous years | 0 | -101 |
| | <u>-4,040</u> | <u>-5,462</u> |

4. Significant events occurring after end of reporting period

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

5. Contingent liabilities

The company participates in a Danish joint taxation arrangement where Better Energy Holding A/S serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the company is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

6. Group relations

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

Accounting policies

Reporting class

The annual report of Better Energy Estate III ApS for 2023 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B with addition of certain provisions for reporting class C.

The accounting policies applied remain unchanged from last year.

Reporting currency

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

Recognition and measurement

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

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

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

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

Foreign currency translation

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

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

Income statement

Gross profit/loss

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

Gross profit or loss comprises other external expenses.

Other external expenses

Other external expenses include expenses for operation and administration.

Financial income

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

Accounting policies

Financial expenses

Financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, amortisation of financial liabilities, payables and transactions in foreign currencies, fair value adjustments of financial interests as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit for the year

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

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

Balance sheet

Receivables

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

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

Cash and cash equivalents

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

Equity

Proposed dividends

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

Current tax liabilities

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

Liabilities

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

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

Off-balance sheet items

Contingent liabilities comprise obligations that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not fully within the control of the company; or present obligations that arise from past events but are not recognised because the outflow of resources embodying economic benefits will probably not be required to settle the obligation or because the amount of the obligation cannot be measured with sufficient reliability.