

# Better Energy Estate III ApS

Gammel Kongevej 60, 14th floor

1850 Frederiksberg C

Business Registration No. 40071067

## Annual Report 2021

The annual report was presented and  
adopted at the Annual General Meeting  
on 25 May 2022



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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  
Gammel Kongevej 60, 14th floor  
1850 Frederiksberg C  
Business Registration No.: 40071067  
Date of formation: 29 November 2018

#### Executive Board

Anders Knokgaard Nielsen, Director  
Annette Egede Nylander, Director  
Ho Kei Au, 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 2021 - 31 December 2021.

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

In our opinion, the financial statements give a true and fair view of the assets, liabilities and financial position of Better Energy Estate III ApS at 31 December 2021 and of the results of the company's operations for the financial year 1 January 2021 - 31 December 2021.

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

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

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

Frederiksberg, 25 May 2022


### Executive Board



Anders Knokgaard Nielsen  
Director



Annette Egede Nylander  
Director



Ho Kei Au  
Director

## **Better Energy Estate III ApS**

### **Management's review**

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

The purpose of Better Energy Estate III ApS is 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's income statement of the financial year 1 January 2021 - 31 December 2021 shows a result of DKK -22.248 and the balance sheet at 31 December 2021 a balance sheet total of DKK 53.801 and an equity of DKK 23.801.

#### **Material changes in the company's operations and financial matters**

Better Energy Estate III has lost more than 50% of its contributed capital. The Executive Board expects that the capital can be reestablished through own profits.

## Better Energy Estate III ApS

### Income statement

	Note	2021 DKK	2020 DKK
<b>Gross profit</b>		<b>-30.000</b>	<b>-1</b>
<b>Profit from ordinary operating activities</b>		<b>-30.000</b>	<b>-1</b>
Financial income	1	1.512	101
Financial expenses	2	-35	-1.922
<b>Profit from ordinary activities before tax</b>		<b>-28.523</b>	<b>-1.822</b>
Tax on profit/loss for the year	3	6.275	184
<b>Profit for the year</b>		<b>-22.248</b>	<b>-1.638</b>
<b>Proposed distribution of results</b>			
Retained earnings		-22.248	-1.638
<b>Distribution of profit</b>		<b>-22.248</b>	<b>-1.638</b>

Better Energy Estate III ApS

Balance sheet as of 31 December

	Note	2021 DKK	2020 DKK
<b>Assets</b>			
Receivables from group enterprises		46.500	9.988
Tax receivables from group enterprises		6.887	612
<b>Receivables</b>		<b>53.387</b>	<b>10.600</b>
<b>Cash and cash equivalents</b>		<b>414</b>	<b>35.449</b>
<b>Current assets</b>		<b>53.801</b>	<b>46.049</b>
<b>Assets</b>		<b>53.801</b>	<b>46.049</b>

Better Energy Estate III ApS

Balance sheet as of 31 December

	Note	2021 DKK	2020 DKK
<b>Liabilities and equity</b>			
Contributed capital		50.000	50.000
Retained earnings		-26.199	-3.951
<b>Equity</b>		<u>23.801</u>	<u>46.049</u>
Payables to group enterprises		30.000	0
<b>Short-term liabilities other than provisions</b>		<u>30.000</u>	<u>0</u>
<b>Liabilities other than provisions</b>		<u>30.000</u>	<u>0</u>
<b>Liabilities and equity</b>		<u>53.801</u>	<u>46.049</u>
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

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Total</b>
Equity 1 January 2021	50.000	-3.951	46.049
Profit (loss)	0	-22.248	-22.248
<b>Equity 31 December 2021</b>	<b>50.000</b>	<b>-26.199</b>	<b>23.801</b>

The company was established 29 November 2018 with a contributed capital of DKK 50.000.

**Notes**

	2021	2020
<b>1. Financial income</b>		
Financial income from group enterprises	1.512	100
Other financial income	0	1
	<u>1.512</u>	<u>101</u>

	2021	2020
<b>2. Financial expenses</b>		
Financial expenses from group enterprises	0	1.733
Other financial expenses	35	189
	<u>35</u>	<u>1.922</u>

	2021	2020
<b>3. Tax on profit for the year</b>		
Current tax for the year	-6.275	-612
Deferred tax for the year	0	428
Adjustment of tax concerning previous years	0	-81
Adjustment of deferred tax concerning previous years	0	81
	<u>-6.275</u>	<u>-184</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.

## Better Energy Estate III ApS

### Accounting policies

#### Reporting class

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

The accounting policies applied remain unchanged from last year.

#### Reporting currency

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

#### Recognition and measurement

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

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

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

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

#### Foreign currency translation

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

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

### Income statement

#### Gross profit/loss

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

Gross profit or loss comprises other external expenses.

#### Other external expenses

Other external expenses include expenses for operation and administration.

#### Financial income

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

## **Accounting policies**

### **Financial expenses**

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

### **Tax on profit for the year**

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

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

## **Balance sheet**

### **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.

### **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.