

# Better Energy Partnerships III Komplementar ApS

Gammel Kongevej 60  
1850 Frederiksberg C

Business registration no. 44360403

## Annual Report

9 October 2023 - 31 December 2024

The annual report was presented and  
adopted at the Annual General Meeting  
on 30 June 2025

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Rasmus Lildholdt Kjær  
Chair of the Annual General Meeting

## Better Energy Partnerships III Komplementar ApS

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## Better Energy Partnerships III Komplementar ApS

### Company information

<b>Company</b>	Better Energy Partnerships III Komplementar ApS Gammel Kongevej 60 1850 Frederiksberg C Business registration no.: 44360403 Date of formation: 15 December 2022
<b>Board of Directors</b>	Rasmus Lildholdt Kjær Mark Augustenborg Ødum
<b>Executive Board</b>	Mark Augustenborg Ødum, Managing director

## **Management's statement**

Today, the Executive Board and the Board of Directors have considered and adopted the annual report of Better Energy Partnerships III Komplementar ApS for the financial year 9 October 2023 - 31 December 2024.

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 Partnerships III Komplementar ApS at 31 December 2024 and of the results of the company's operations for the financial year 9 October 2023 - 31 December 2024.

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, 30 June 2025

### **Executive Board**

Mark Augustenborg Ødum  
Managing director

### **Board of Directors**

Rasmus Lildholdt Kjær  
Chairman

Mark Augustenborg Ødum  
Board member

## **Better Energy Partnerships III Komplementar ApS**

### **Management's review**

#### **The company's main activities**

The main activities of Better Energy Partnerships III Komplementar ApS are to act as general partner in limited partnerships and limited partnership companies which acquire, own, develop, operate and finance solar energy parks and related activities.

#### **Development in activities and financial matters**

Better Energy Partnerships III Komplementar ApS' income statement for the financial year 9 October 2023 - 31 December 2024 shows a result of DKK -7,278 and the balance sheet at 31 December 2024 shows a balance sheet total of DKK 42,722 and an equity of DKK 32,722.

#### **Material uncertainty relating to going concern**

At the balance sheet date, Better Energy Partnerships III P/S (CVR-no. 44360608), where the Company is general partner has lost its share capital. Following the divestment of its shares in associated companies after the balance sheet date, the management of Better Energy Partnerships III P/S's assesses that the capital base cannot be reestablished, but will seek to close down the company.

As the Company acts as general partner in Better Energy Partnerships II P/S and is personally liable for the obligations of this company, a claim against the Company can be expected whereby the Company will lose its share capital. In this case Management assesses that the capital base cannot be reestablished.

Reference is made to note 3.

## Better Energy Partnerships III Komplementar ApS

### Income statement

	Note	2023/24 DKK
Gross profit (loss)		-7,496
Operating profit (loss)		<u>-7,496</u>
Financial income	1	<u>218</u>
<b>Profit (loss) from ordinary activities before tax</b>		<b><u>-7,278</u></b>
<b>Profit (loss)</b>		<b><u>-7,278</u></b>
<b>Proposed distribution of results</b>		
Retained earnings		<u>-7,278</u>
<b>Distribution of profit (loss)</b>		<b><u>-7,278</u></b>

Better Energy Partnerships III Komplementar ApS

Balance sheet as of 31 December

	Note	2024 DKK
<b>Assets</b>		
Receivables from group enterprises		9,754
<b>Receivables</b>		<u>9,754</u>
<b>Cash and cash equivalents</b>		<u>32,968</u>
<b>Current assets</b>		<u>42,722</u>
<b>Assets</b>		<u>42,722</u>

## Better Energy Partnerships III Komplementar ApS

### Balance sheet as of 31 December

	Note	2024 DKK
<b>Equity and liabilities</b>		
Contributed capital		40,000
Retained earnings		-7,278
<b>Equity</b>		<b>32,722</b>
Trade payables		7,500
Payables to group enterprises		2,500
<b>Short-term liabilities other than provisions</b>		<b>10,000</b>
<b>Liabilities other than provisions</b>		<b>10,000</b>
<b>Equity and liabilities</b>		<b>42,722</b>
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## Better Energy Partnerships III Komplementar ApS

### Statement of changes in Equity

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Total</b>
Equity 9 October 2023	40,000	0	40,000
Profit (loss) for the year	0	-7,278	-7,278
<b>Equity 31 December 2024</b>	<b>40,000</b>	<b>-7,278</b>	<b>32,722</b>

## Notes

	2023/24 DKK
<b>1. Financial income</b>	
Other financial income	218
	<u>218</u>
<b>2. Tax on profit for the year</b>	
Change in deferred tax for the year	-1,601
Change in valuation allowance deferred tax assets	1,601
	<u>0</u>

### 3. Material uncertainty relating to going concern

At the balance sheet date, Better Energy Partnerships III P/S (CVR-no. 44360608), where the Company is general partner has lost its share capital. Following the divestment of its shares in associated companies after the balance sheet date, the management of Better Energy Partnerships III P/S's assesses that the capital base cannot be reestablished, but will seek to close down the company.

As the Company acts as general partner in Better Energy Partnerships II P/S and is personally liable for the obligations of this company, a claim against the Company can be expected whereby the Company will lose its share capital. In this case Management assesses that the capital base cannot be reestablished.

### 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

Better Energy Partnerships III Komplementar ApS acts as general partner in Better Energy Partnerships II P/S and is personally liable for the obligations of this company.

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.

### 7. Staff Cost

The entity has no employees and the management has not received any remuneration.

## Better Energy Partnerships III Komplementar ApS

### Accounting policies

#### Reporting class

The annual report of Better Energy Partnerships III Komplementar ApS for 2023/24 has been prepared 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.

As the financial year 2023/24 is the company's first financial year, the financial statements with associated notes have been prepared without comparative figures from the previous year.

#### Reporting currency

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

#### Recognition and measurement

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

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

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

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

#### Foreign currency translation

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

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

### Income statement

#### Gross profit/loss

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

Gross profit or loss comprises revenue and other external expenses.

#### Revenue

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

#### Other external expenses

Other external expenses include expenses for operation and administration.

## **Accounting policies**

### **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.

### **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 write-downs 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.

### **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 receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses

### **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.