

BeGreen A/S
Koldinghus Alle 1
4690 Haslev
Business Registration No
38780727

**Annual report 07.07.2017
- 30.06.2018**

The Annual General Meeting adopted the annual report on 15.10.2018

Chairman of the General Meeting

Name: Christian Georg Peter Moltke

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Entity details

Entity

BeGreen A/S
Koldinghus Alle 1
4690 Haslev

Central Business Registration No (CVR): 38780727

Registered in: Faxe

Financial year: 07.07.2017 - 30.06.2018

Board of Directors

Anders Dolmer, Chairman
Reinhold Beerling
Christian Georg Peter Moltke
Poul Søndermark Svendsen
Jacob Simonsen

Executive Board

Lars Møller Salling, CEO

Bank

Nordea
Strandgade 3
1401 København K

Lawyer

DAHL Advokatpartnerselskab
Lundborgvej 18
8800 Viborg

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
Postboks 1600
0900 København C

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of BeGreen A/S for the financial year 07.07.2017 - 30.06.2018.

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 Entity's financial position at 30.06.2018 and of the results of its operations for the financial year 07.07.2017 - 30.06.2018.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Haslev, 15.10.2018

Executive Board

Lars Møller Salling
CEO

Board of Directors

Anders Dolmer
Chairman

Reinhold Beerling

Christian Georg Peter Moltke

Poul Søndermark Svendsen

Jacob Simonsen

Independent auditor's extended review report

To the shareholders of BeGreen A/S

Conclusion

We have performed an extended review of the financial statements of BeGreen A/S for the financial year 07.07.2017 - 30.06.2018, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 30.06.2018 and of the results of its operations for the financial year 07.07.2017 - 30.06.2018 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements". We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of management and, if appropriate, of other entity personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

Independent auditor's extended review report

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the extended review or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Copenhagen, 15.10.2018

Deloitte

Statsautoriseret Revisionspartnerselskab
Central Business Registration No (CVR)
33963556

Jens Sejer Pedersen
State Authorised Public Accountant
Identification No (MNE) mne14986

Henrik Wolff Mikkelsen
State Authorised Public Accountant
Identification No (MNE) mne33747

Management commentary

Primary activities

The company's main activity is production of and trade with energy and related business.

Development in activities and finances

The company has realized a loss of 1.572 TDKK in its first financial year. The company's total assets amount to 1.407 TDKK, and equity amounts to (965) TDKK.

The company has lost more than half of the company capital and is therefore subject to the provisions of the Danish Companies Act on capital losses. Management expects that the company's capital will be re-established through future earnings.

Events after the balance sheet date

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

Income statement for 2017/18

	<u>Notes</u>	<u>2017/18</u> <u>DKK</u>
Gross profit/loss		(1.384.943)
Staff costs	1	<u>(616.143)</u>
Operating profit/loss		(2.001.086)
Other financial expenses	2	<u>(11.216)</u>
Profit/loss before tax		(2.012.302)
Tax on profit/loss for the year	3	<u>440.239</u>
Profit/loss for the year		<u>(1.572.063)</u>
Proposed distribution of profit/loss		
Retained earnings		<u>(1.572.063)</u>
		<u>(1.572.063)</u>

Balance sheet at 30.06.2018

	<u>Notes</u>	<u>2017/18</u> <u>DKK</u>
Property, plant and equipment in progress		2.750
Property, plant and equipment	4	2.750
Investments in group enterprises		550.000
Fixed asset investments	5	550.000
Fixed assets		552.750
Deferred tax		440.239
Other receivables		343.966
Receivables		784.205
Cash		70.500
Current assets		854.705
Assets		1.407.455

Balance sheet at 30.06.2018

	<u>Notes</u>	<u>2017/18</u> <u>DKK</u>
Contributed capital		500.000
Retained earnings		<u>(1.465.063)</u>
Equity		<u>(965.063)</u>
Payables to group enterprises		<u>2.010.433</u>
Non-current liabilities other than provisions		<u>2.010.433</u>
Trade payables		324.068
Other payables		<u>38.017</u>
Current liabilities other than provisions		<u>362.085</u>
Liabilities other than provisions		<u>2.372.518</u>
Equity and liabilities		<u>1.407.455</u>
Contingent liabilities	6	

Statement of changes in equity for 2017/18

	Contributed capital DKK	Retained earnings DKK	Total DKK
	<u> </u>	<u> </u>	<u> </u>
Contributed upon formation	50.000	0	50.000
Increase of capital	450.000	0	450.000
Group contributions etc	0	107.000	107.000
Profit/loss for the year	<u>0</u>	<u>(1.572.063)</u>	<u>(1.572.063)</u>
Equity end of year	<u>500.000</u>	<u>(1.465.063)</u>	<u>(965.063)</u>

Notes

	2017/18
	DKK
	<hr/>
1. Staff costs	
Wages and salaries	591.904
Other staff costs	24.239
	<hr/> 616.143 <hr/>
Average number of employees	<hr/> 1 <hr/>
	2017/18
	DKK
	<hr/>
2. Other financial expenses	
Financial expenses from group enterprises	10.433
Other interest expenses	783
	<hr/> 11.216 <hr/>
	2017/18
	DKK
	<hr/>
3. Tax on profit/loss for the year	
Change in deferred tax	(440.239)
	<hr/> (440.239) <hr/>
	Property,
	plant and
	equipment
	in progress
	DKK
	<hr/>
4. Property, plant and equipment	
Additions	2.750
Cost end of year	<hr/> 2.750 <hr/>
Carrying amount end of year	<hr/> 2.750 <hr/>

Notes

	Invest- ments in group enterprises DKK
	<u>DKK</u>
5. Fixed asset investments	
Additions	550.000
Cost end of year	<u>550.000</u>
Carrying amount end of year	<u>550.000</u>

	Registered in	Corpo- rate form	Equity inte- rest %
Investments in group enterprises comprise:			
BeGreen 18-28 P/S	Faxe	P/S	100,0
Komplementarselskabet BeGreen 2018-28 ApS	Faxe	ApS	100,0

6. Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where CMOL Holding ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore secondarily liable for income taxes etc for the jointly taxed entities, which is limited to the equity interest by which the entity participates in the Group, as well as secondarily liable 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.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

It is the company's first financial year, why the financial statements do not contain comparative figures.

Income statement

Gross profit or loss

Gross profit or loss comprises staff costs and external expenses.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc.

Staff costs

Staff costs comprise salaries and wages as well as social security contributions, pension contributions, etc for entity staff.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss 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 Entity is jointly taxed with CMOL Holding ApS. 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

Property, plant and equipment

Land and buildings, plant and machinery as well as other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Plant and machinery

25 years

Accounting policies

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Investments in group enterprises

Investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value.

Group enterprises with negative equity value are measured at DKK 0. Any receivables from these enterprises are written down to net realisable value based on a specific assessment. If the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise, and it is probable that such obligation will involve a loss, a provision is recognised that is measured at present value of the costs necessary to settle the obligations at the balance sheet date.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to Reserve for net revaluation according to the equity method under equity.

Investments in group enterprises are written down to the lower of recoverable amount and carrying amount.

Receivables

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

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Cash

Cash comprises cash in bank deposits.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.