

BeGreen A/ S

Koldinghus Alle 1, 4690 Haslev

CVR no. 38 78 07 27

Annual report 2019/20

Approved at the Company's annual general meeting on 19 August 2020

Chairman:

.....
Anders Dolmer





Contents

Statement by the Board of Directors and the Executive Board	2
Independent auditor's report	3
Management's review	5
Financial statements 1 July 2019 - 30 June 2020	8
Income statement	8
Balance sheet	9
Statement of changes in equity	11
Notes to the financial statements	12

Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of BeGreen A/S for the financial year 1 July 2019 - 30 June 2020.

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

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 30 June 2020 and of the results of the Company's operations for the financial year 1 July 2019 - 30 June 2020.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Haslev, 19 August 2020
Executive Board:

.....
Lars Møller Salling

Board of Directors:

.....
Anders Dolmer
Chairman

.....
Jacob Simonsen

.....
Christian Georg Peter
Moltke

Independent auditor's report

To the shareholders of BeGreen A/S

Opinion

We have audited the financial statements of BeGreen A/S for the financial year 1 July 2019 - 30 June 2020, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 30 June 2020 and of the results of the Company's operations for the financial year 1 July 2019 - 30 June 2020 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company 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 rules and requirements.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

Independent auditor's report

- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- ▶ Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

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

Copenhagen, 19 August 2020
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Henrik Pedersen
State Authorised Public Accountant
mne35456

Kennet Hartmann
State Authorised Public Accountant
mne40036



Management's review

Company details

Name	BeGreen A/S
Address, Postal code, City	Koldinghus Alle 1, 4690 Haslev
CVR no.	38 78 07 27
Established	7 July 2017
Registered office	Faxe
Financial year	1 July 2019 - 30 June 2020
Board of Directors	Anders Dolmer, Chairman Jacob Simonsen Christian Georg Peter Moltke
Executive Board	Lars Møller Salling
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark
Bankers	Nordea Strandgade 3, 1401 København K
Lawyer	Kromann Reumert Sundkrogsgade 5, 2100 København Ø

Management's review

Business review

The entity's primary activity is to develop, build and sell large scale Solar PV Parks. The secondary activity is to operate and carry out maintenance of the Solar PV Parks sold.

The entity is part of the Bregentved Group.

Financial review

The income statement for 2019/20 shows a loss of DKK 1,440,879 against a loss of DKK 3,678,737 last year, and the balance sheet at 30 June 2020 shows a negative equity of DKK 6,083,674. The results are in line with previous expectations.

BeGreen has sold its first Solar PV Park called Vandel III to Infranode AB, a Swedish infrastructure investor. The project is the first large scale non-subsidised and non-PPA Project in Europe and one of the largest in the world with a magnitude of 163 MWp.

The project solidifies BeGreen's position as one of the premier European Solar PV Parks in Europe.

Vandel III will be completed in Q1 2021.

BeGreen is part of the Bregentved Group and has arrangements regarding the Group's financial resources.

The Bregentved Group has a significant free cash flow and very low debt levels. The Group cooperates closely with financial institutions to secure access to the necessary financial facilities and BeGreen A/S has access to credit facility that provide the necessary financing covering period up to and including 30 June 2021. On this basis, it is the Executive Board's opinion that it is appropriate to prepare the financial statements based on a going concern assumption. Moreover, the Company's capital is expected to be re-established through ordinary operations over the coming years.

Unusual matters having affected the financial statements

There have been no unusual circumstances affecting recognition and measurement. Based on these assumptions, we expect a significantly higher profit in 2020/21 compared to 2019/20.

Outlook

The project pipeline is developing according to plan both in Northern Europe. We expect to develop an additional 4,000 MWp during the next few years.

With a number of projects ready for construction, we expect to close and commence construction of additional Solar PV Parks in 2020/21.

Management's review

Impact on the external environment

The Construction of Vandel III has a Global warming reduction potential of 139.000 tons of CO2 pr. year

Special risks

Operating risks

Covid-19 could potentially delay material components to Vandel III and thus postpone completion of the farm. However, this has not been the case so far and is deemed unlikely.

Market risk

Electricity prices and interest rates hikes could reduce interest from potential buyers in BeGreen's development of new Solar PV Parks.

Interest rate risk

The entity is financed through variable short-term debt instruments related to the construction of Solar PV Parks.

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.

Financial statements 1 July 2019 - 30 June 2020

Income statement

Note	DKK	2019/20	2018/19
	Gross loss	-1,160,624	-1,597,952
3	Staff costs	-1,405,020	-1,120,630
4	Depreciation of property, plant and equipment	-19,264	-5,526
	Profit/ loss before net financials	-2,584,908	-2,724,108
	Income from investments in group enterprises	2,382,340	-1,466,466
5	Financial income	287,387	68,329
6	Financial expenses	-2,584,519	-180,055
	Profit/ loss before tax	-2,499,700	-4,302,300
7	Tax for the year	1,058,821	623,563
	Profit/ loss for the year	-1,440,879	-3,678,737
	Recommended appropriation of profit/ loss		
	Net revaluation reserve according to the equity method	916,997	0
	Retained earnings/accumulated loss	-2,357,876	-3,678,737
		-1,440,879	-3,678,737

Financial statements 1 July 2019 - 30 June 2020

Balance sheet

Note	DKK	2019/20	2018/19
	ASSETS		
	Fixed assets		
8	Property, plant and equipment		
	Fixtures and fittings, other plant and equipment	36,446	14,369
	Property, plant and equipment under construction	2,750	2,750
		<u>39,196</u>	<u>17,119</u>
9	Investments		
	Investments in group enterprises	2,101,838	0
		<u>2,101,838</u>	<u>0</u>
	Total fixed assets	<u>2,141,034</u>	<u>17,119</u>
	Non-fixed assets		
	Inventories		
	Finished goods and goods for resale	48,727,672	0
		<u>48,727,672</u>	<u>0</u>
	Receivables		
	Trade receivables	686	0
10	Construction contracts	16,782,148	0
	Receivables from group enterprises	9,441,810	2,674,667
	Deferred tax assets	1,117,881	743,994
	Other receivables	2,089,504	8,510
	Prepayments	26,079	25,489
		<u>29,458,108</u>	<u>3,452,660</u>
11	Cash	<u>34,571,968</u>	<u>89,120</u>
	Total non-fixed assets	<u>112,757,748</u>	<u>3,541,780</u>
	TOTAL ASSETS	<u>114,898,782</u>	<u>3,558,899</u>

Financial statements 1 July 2019 - 30 June 2020

Balance sheet

Note	DKK	2019/20	2018/19
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	500,000	500,000
	Net revaluation reserve according to the equity method	916,997	0
	Retained earnings	-7,500,671	-5,143,799
	Total equity	-6,083,674	-4,643,799
	Provisions		
9	Provision, investments in group enterprises	0	1,272,251
	Total provisions	0	1,272,251
	Liabilities other than provisions		
	Non-current liabilities other than provisions		
	Payables to group entities	17,804,899	6,492,707
		17,804,899	6,492,707
	Current liabilities other than provisions		
	Bank debt	84,268,237	0
	Trade payables	18,623,626	381,858
	Other payables	285,694	55,882
		103,177,557	437,740
	Total liabilities other than provisions	120,982,456	6,930,447
	TOTAL EQUITY AND LIABILITIES	114,898,782	3,558,899

- 1 Accounting policies
- 2 Capital resources
- 12 Contractual obligations and contingencies, etc.
- 13 Collateral
- 14 Related parties

Financial statements 1 July 2019 - 30 June 2020

Statement of changes in equity

DKK	Share capital	Net revaluation reserve according to the equity method	Retained earnings	Total
Equity at 1 July 2019	500,000	0	-5,143,799	-4,643,799
Transfer through appropriation of loss	0	915,874	-2,357,876	-1,442,002
Currency translation adjustments of investments	0	1,123	1,004	2,127
Equity at 30 June 2020	500,000	916,997	-7,500,671	-6,083,674

Financial statements 1 July 2019 - 30 June 2020

Notes to the financial statements

1 Accounting policies

The annual report of BeGreen A/S for 2019/20 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

In accordance with section 112(1) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Reporting currency

The financial statements are presented in Danish kroner (DKK).

Income statement

Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Income from construction contracts involving a high degree of customisation is recognised as revenue by reference to the stage of completion. Accordingly, revenue corresponds to the market value of the contract work performed during the year (percentage-of-completion method). This method is used where the total income and expenses and the degree of completion of the contract can be measured reliably.

Where income from a construction contract cannot be estimated reliably, contract revenue corresponding to the expenses incurred is recognised only in so far as it is probable that such expenses will be recoverable from the counterparty.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Gross loss

The items revenue, other operating income and external expenses have been aggregated into one item in the income statement called gross loss in accordance with section 32 of the Danish Financial Statements Act.

Other operating income

Other operating income comprise items of a secondary nature relative to the Company's core activities, including gains on the sale of fixed assets.

Cost of sales

Cost of sales includes the cost of goods used in generating the year's revenue.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Financial statements 1 July 2019 - 30 June 2020

Notes to the financial statements

1 Accounting policies (continued)

Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

Depreciation

The item comprises depreciation of property, plant and equipment.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Fixtures and fittings, other plant and equipment	3 years
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Profit/loss from investments in subsidiaries

A proportionate share of the underlying entities' profit/loss after tax is recognised in the income statement according to the equity method. Shares of profit/loss after tax in subsidiaries are presented as separate line items in the income statement. Full elimination of intra-group gains/losses is made for equity investments in subsidiaries.

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The entity is jointly taxed with other group entities. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

Balance sheet

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Financial statements 1 July 2019 - 30 June 2020

Notes to the financial statements

1 Accounting policies (continued)

Investments in subsidiaries

Equity investments in subsidiaries and associates are measured according to the equity method.

On initial recognition, equity investments in subsidiaries are measured at cost, i.e. plus transaction costs. The cost is allocated in accordance with the acquisition method; see the accounting policies regarding business combinations.

The cost is adjusted by shares of profit/loss after tax calculated in accordance with the Group's accounting policies less or plus unrealised intra-group gains/losses.

Identified increases in value and goodwill, if any, compared to the underlying entity's net asset value are amortised in accordance with the accounting policies for the assets and liabilities to which they can be attributed. Negative goodwill is recognised in the income statement.

Dividend received is deduced from the carrying amount.

Equity investments in subsidiaries measured at net asset value are subject to impairment test requirements if there is any indication of impairment.

Inventories

Inventories consist of products not yet applied in the construction of contract work in progress. Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value. The net realisable value of inventories is calculated as the sales amount less costs of completion and expenses required to effect the sale and is determined taking into account marketability, obsolescence and development in the expected selling price.

Receivables

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

Construction contracts

Service supplies and contract work in progress for third parties are measured at the market value of the work performed less progress billings. The market value is calculated based on the stage of completion at the balance sheet date and the total expected income from the relevant contract. The stage of completion is calculated based on the expenses incurred relative to the expected total expenses relating to the relevant contract.

Where the outcome of contract work in progress cannot be estimated reliably, the market value is measured at the expenses incurred in so far as they are expected to be paid by the purchaser.

Where the total expenses relating to the work in progress are expected to exceed the total market value, the expected loss is recognised as a loss-making agreement under "Provisions" and is expensed in the income statement.

The value of work in progress less progress billings is classified as assets when the selling price exceeds progress billings and as liabilities when progress billings exceed the market value.

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Financial statements 1 July 2019 - 30 June 2020

Notes to the financial statements

1 Accounting policies (continued)

Cash

Cash comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

Equity

Reserve for net revaluation according to the equity method

The net revaluation reserve according to the equity method includes net revaluations of investments in subsidiaries and associates relative to cost. The reserve can be eliminated in case of losses, realisation of investments or a change in accounting estimates. The reserve cannot be recognised at a negative amount.

Provisions

Provisions comprise anticipated expenses relating to warranty commitments, onerous contracts, restructurings, etc. Provisions are recognised when the Company has a legal or constructive obligation at the balance sheet date as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Provisions are measured at net realisable value or at fair value if the obligation is expected to be settled far into the future.

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Liabilities

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

Financial statements 1 July 2019 - 30 June 2020

Notes to the financial statements

2 Capital resources

BeGreen is part of the Bregentved Group and has agreements related to the Group's financial resources.

The Bregentved Group has a significant free cash flow and very low debt levels. The Group cooperates closely with financial institutions to secure access to the necessary financial facilities and BeGreen A/S has access to credit facility that provide the necessary financing covering period up to and including 30 June 2021. On this basis, it is the Executive Board's opinion that it is appropriate to prepare the financial statements based on a going concern assumption.

DKK	2019/20	2018/19
3 Staff costs		
Wages/salaries	1,366,024	1,043,180
Other social security costs	5,477	0
Other staff costs	33,519	77,450
	<u>1,405,020</u>	<u>1,120,630</u>
Average number of full-time employees	<u>2</u>	<u>1</u>
4 Depreciation of property, plant and equipment		
Depreciation of property, plant and equipment	19,264	5,526
	<u>19,264</u>	<u>5,526</u>
5 Financial income		
Interest receivable, group entities	287,387	61,161
Exchange adjustments	0	7,168
	<u>287,387</u>	<u>68,329</u>
6 Financial expenses		
Interest expenses, group entities	586,268	178,166
Other interest expenses	441,382	1,889
Exchange adjustments	333,465	0
Fee related to bank debt	1,223,404	0
	<u>2,584,519</u>	<u>180,055</u>
7 Tax for the year		
Deferred tax adjustments in the year	-1,058,821	-621,096
Tax adjustments, prior years	0	-2,467
	<u>-1,058,821</u>	<u>-623,563</u>

Financial statements 1 July 2019 - 30 June 2020

Notes to the financial statements

8 Property, plant and equipment

DKK	Fixtures and fittings, other plant and equipment	Property, plant and equipment under construction	Total
Cost at 1 July 2019	19,895	2,750	22,645
Additions	41,341	0	41,341
Cost at 30 June 2020	61,236	2,750	63,986
Impairment losses and depreciation at 1 July 2019	5,526	0	5,526
Depreciation	19,264	0	19,264
Impairment losses and depreciation at 30 June 2020	24,790	0	24,790
Carrying amount at 30 June 2020	36,446	2,750	39,196

9 Investments

DKK	Investments in group enterprises
Cost at 1 July 2019	113,840
Additions	1,071,001
Cost at 30 June 2020	1,184,841
Value adjustments at 1 July 2019	-113,840
Foreign exchange adjustments	1,123
Profit/loss for the year	2,382,340
Reversal of investments with negative equity value depreciated over receivables and transferred to provisions	-1,352,626
Value adjustments at 30 June 2020	916,997
Carrying amount at 30 June 2020	2,101,838

Name	Legal form	Domicile	Interest	Equity DKK	Profit/loss DKK
Subsidiaries					
BeGreen Investering Holding ApS	ApS	Haslev	100.00%	2,101,838	2,382,340

DKK	2019/20	2018/19
10 Construction contracts		
Selling price of work performed	16,782,148	0
	16,782,148	0
recognised as follows:		
Construction contracts(assets)	16,782,148	0
	16,782,148	0

Financial statements 1 July 2019 - 30 June 2020

Notes to the financial statements

11 Cash

DKK 34,572 thousand has been deposited to an escrow account to cover future purchases of goods.

12 Contractual obligations and contingencies, etc.

Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where CMOL Holding 1 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.

BeGreen A/S has issued a declaration of support in which they guarantee to provide liquidity to the companies that enable them to meet their current obligations. The following companies have received support statements:

BeGreen Holding 2018-29 ApS, BeGreen 2018-29 P/S, Komplementarselskabet BeGreen 2018-29 ApS, BeGreen Holding 2018-30 ApS, BeGreen 2018-30 K/S, Komplementarselskabet BeGreen 2018-30 ApS, BeGreen Holding 2018-31 S.z.o.o, BeGreen Poland 2018-31 S.z.o.o, BeGreen Poland 2018-31 s.z.o.o, BeGreen Holding 2019-32 ApS, BeGreen 2019-32 K/S, Komplementarselskabet BeGreen 2019-32 ApS, BeGreen Holding 2019-33 ApS, BeGreen 2019-33 K/S, Komplementarselskabet BeGreen 2019-33 ApS, BeGreen Holding 2020-34 ApS, BeGreen 2020-34 K/S, Komplementarselskabet BeGreen 2020-34 ApS, BeGreen 2020-35 AB.

13 Collateral

Collateral for group entities

The company has guaranteed group entities' debt to credit institutions. The guarantee for group entities is limited to DKK 116,466 thousand.

The company has provided a parent company guarantee for group entities' liabilities to third parties. The value thereof totals DKK 7,792 thousand.

Collateral for third parties

The company has provided a bank guarantee for payment of components at a value of DKK 52,401 thousand.

The company has provided a bank guarantee to third parties at a value of DKK 37,407 thousand.

Charges

A charge over shares in a subsidiary with a carrying amount of DKK 2,101 thousand has been provided as collateral for credit institutions.

The company has transferred the value of work in progress. The carrying amount thereof totals DKK 16,782 thousand.



Financial statements 1 July 2019 - 30 June 2020

Notes to the financial statements

14 Related parties

Information about consolidated financial statements

<u>Parent</u>	<u>Domicile</u>
CMOL Holding 1 ApS	Haslev

PENNEO

Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet via Penneo™ sikker digital underskrift. Underskrivernes identiteter er blevet registreret, og informationerne er listet herunder.

“Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument.”

Anders Dolmer

Bestyrelsesmedlem

Serienummer: PID:9208-2002-2-458219921426

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2020-08-19 17:37:44Z

NEM ID 

Lars Møller Salling

Direktør

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Jacob Simonsen

Bestyrelsesmedlem

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IP: 212.10.xxx.xxx

2020-08-19 18:20:08Z

NEM ID 

Christian Georg Peter Moltke

Bestyrelsesmedlem

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IP: 212.178.xxx.xxx

2020-08-20 06:55:07Z

NEM ID 

Henrik Pedersen

Statsautoriseret revisor

Serienummer: CVR:30700228-RID:75507388

IP: 145.62.xxx.xxx

2020-08-20 10:34:43Z

NEM ID 

Kennet Hartmann

Statsautoriseret revisor

Serienummer: CVR:30700228-RID:43527388

IP: 145.62.xxx.xxx

2020-08-20 12:01:32Z

NEM ID 

Anders Dolmer

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