
BeGreen 2018-28 P/S

Koldinghus Alle 1, DK-4690 Haslev

Annual Report for 1 July 2019 - 31 December 2020

CVR No 39 68 12 42

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
17/5 2021

Lars Møller Salling
Chairman of the General
Meeting



Contents

	<u>Page</u>
Management's Statement and Auditor's Report	
Management's Statement	1
Independent Auditor's Report	2
Company Information	
Company Information	5
Management's Review	6
Financial Statements	
Income Statement 1 July - 31 December	7
Balance Sheet 31 December	8
Statement of Changes in Equity	10
Notes to the Financial Statements	11

Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of BeGreen 2018-28 P/S for the financial year 1 July 2019 - 31 December 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 at 31 December 2020 of the Company and of the results of the Company operations for 2019/20.

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

We recommend that the Annual Report be adopted at the Annual General Meeting.

Haslev, 17 May 2021

Executive Board

Lars Møller Salling

Board of Directors

Joel Sebastian Löfroth
Chairman

Carl-Emil Börje Lindholm

Lars Møller Salling

Independent Auditor's Report

To the shareholders of BeGreen 2018-28 P/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2020 and of the results of the Company's operations for the financial year 1 July 2019 - 31 December 2020 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of BeGreen 2018-28 P/S for the financial year 1 July 2019 - 31 December 2020, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

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 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 requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover 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 Management's Review and, in doing so, consider whether 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 Management's Review provides the information required under the Danish Financials Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

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 misstate-

Independent Auditor's Report

ment, 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 about 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 these 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.
- 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 disclosures, and whether the Financial Statements represent the underlying transactions and events

Independent Auditor's Report

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.

Hellerup, 17 May 2021

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Niels Henrik B. Mikkelsen
statsautoriseret revisor
mne16675

Nikolaj Frausing Borch
statsautoriseret revisor
mne44062

Company Information

The Company

BeGreen 2018-28 P/S
Koldinghus Alle 1
DK-4690 Haslev

CVR No: 39 68 12 42
Financial period: 1 July - 31 December
Municipality of reg. office: Haslev

Board of Directors

Joel Sebastian Löfroth, Chairman
Carl-Emil Börje Lindholm
Lars Møller Salling

Executive Board

Lars Møller Salling

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Management's Review

Key activities

The primary activity of the Entity is to own and operate solar power plants. The plant is currently under construction and is expected to be completed during 2021.

Development in the year

The income statement of the Company for 2019/20 shows a loss of DKK 292,647, and at 31 December 2020 the balance sheet of the Company shows negative equity of DKK 316,334.

As the Company has altered its financial year, the income statement for 2019/20 comprises 18 months compared to 12 months in the comparative figures.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Income Statement 1 July - 31 December

	Note	2019/20 DKK	2018/19 DKK
Gross profit/loss		-266.290	-1.190.644
Financial income	1	557	4.992
Financial expenses	2	<u>-26.914</u>	<u>-25.010</u>
Profit/loss before tax		-292.647	-1.210.662
Tax on profit/loss for the year		<u>0</u>	<u>0</u>
Net profit/loss for the year		<u>-292.647</u>	<u>-1.210.662</u>

Distribution of profit

Proposed distribution of profit

Retained earnings		<u>-292.647</u>	<u>-1.210.662</u>
		<u>-292.647</u>	<u>-1.210.662</u>

Balance Sheet 31 December

Assets

	Note	2019/20 DKK	2018/19 DKK
Property, plant and equipment in progress		104.550.391	0
Property, plant and equipment	3	104.550.391	0
Fixed assets		104.550.391	0
Receivables from group enterprises		0	69.913
Other receivables		14	62.998
Prepayments		0	4.999
Receivables		14	137.910
Cash at bank and in hand		9.051	0
Currents assets		9.065	137.910
Assets		104.559.456	137.910

Balance Sheet 31 December

Liabilities and equity

	Note	2019/20	2018/19
		DKK	DKK
Share capital		500.000	500.000
Retained earnings		-816.334	-1.210.662
Equity		-316.334	-710.662
Credit institutions		0	1
Trade payables		104.565.391	823.571
Payables to group enterprises		50.000	25.000
Other payables		260.399	0
Short-term debt		104.875.790	848.572
Debt		104.875.790	848.572
Liabilities and equity		104.559.456	137.910
Contingent assets, liabilities and other financial obligations	4		
Accounting Policies	5		

Statement of Changes in Equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 July	500.000	-1.210.662	-710.662
Contribution from group	0	686.975	686.975
Net profit/loss for the year	0	-292.647	-292.647
Equity at 31 December	500.000	-816.334	-316.334

Notes to the Financial Statements

	<u>2019/20</u> DKK	<u>2018/19</u> DKK
1 Financial income		
Interest received from group enterprises	0	4.992
Exchange gains	<u>557</u>	<u>0</u>
	<u>557</u>	<u>4.992</u>
2 Financial expenses		
Financial expenses paid to group enterprises	25.000	25.000
Other financial expenses	285	10
Exchange loss	<u>1.629</u>	<u>0</u>
	<u>26.914</u>	<u>25.010</u>
3 Property, plant and equipment		
		Property, plant and equipment in progress <u>DKK</u>
Cost at 1 July		0
Additions for the year		<u>104.550.391</u>
Cost at 31 December		<u>104.550.391</u>
Impairment losses and depreciation at 31 December		<u>0</u>
Carrying amount at 31 December		<u>104.550.391</u>

Notes to the Financial Statements

4 Contingent assets, liabilities and other financial obligations

Contingent liabilities

The Entity's bank has posted a guarantee towards a supplier of DKK 37.406.200.

The Entity has entered into a binding agreement with a contractor, that is also a minority shareholder of the parent company, for the construction of a solar park in Vandel, on leased land. The solar park is estimated to be approximately 20 % completed at 31 December 2020. The solar park is recognized as property, plant and equipment in progress with a corresponding debt liability recognized as trade payables, as no advance payments have been made at 31 December 2020. The solar park is expected to be completed during the first half of 2021. The total contract price depends on the total capacity of the plant, but is expected to amount to approximately DKK 548 million.

Notes to the Financial Statements

5 Accounting Policies

The Annual Report of BeGreen 2018-28 P/S for 2019/20 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2019/20 are presented in DKK.

As the Company has altered its financial year, the income statement for 2019/20 comprises 18 months compared to 12 months in the comparative figures.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Notes to the Financial Statements

5 Accounting Policies (continued)

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Income Statement

Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales and distribution as well as office expenses, etc.

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of other external expenses.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

The Company is not an independent tax-subject. As such, no tax on profit/loss is recognized.

Balance Sheet

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Property, plant and equipment in progress is not depreciated.

The fixed assets' residual values are determined at nil.

Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

Notes to the Financial Statements

5 Accounting Policies (continued)

If so, the asset is written down to its lower recoverable amount.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Financial debts

Debts are measured at amortised cost, substantially corresponding to nominal value.