
BeGreen Holding 2018-28 ApS

Koldinghus Alle 1, Bregentved, DK-4690 Haslev

Annual Report for 1 July 2019 - 31 December 2020

CVR No 39 71 39 50

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



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Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of BeGreen Holding 2018-28 ApS 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

Lars Møller Salling
Chairman

Carl-Emil Börje Lindholm

Joel Sebastian Löfroth

Independent Auditor's Report

To the Shareholder of BeGreen Holding 2018-28 ApS

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 Holding 2018-28 ApS 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 Financial 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 Holding 2018-28 ApS
Koldinghus Alle 1
Bregentved
DK-4690 Haslev

CVR No: 39 71 39 50

Financial period: 1 July 2019 - 31 December 2020

Municipality of reg. office: Haslev

Board of Directors

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

Executive Board

Lars Møller Salling

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Management's Review

Key activities

The company's object is to own shares in underlying subsidiaries, other investment business and related business.

Development in the year

The income statement of the Company for 2019/20 shows a loss of DKK 72,470, and at 31 December 2020 the balance sheet of the Company shows negative equity of DKK 26,427.

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		-12.000	-12.170
Income from investments in subsidiaries		-281.418	-1.204.374
Financial expenses	1	0	-20.557
Profit/loss before tax		-293.418	-1.237.101
Tax on profit/loss for the year		220.948	116.100
Net profit/loss for the year		-72.470	-1.121.001

Distribution of profit

Proposed distribution of profit

Reserve for net revaluation under the equity method	78.911	0
Retained earnings	-151.381	-1.121.001
	-72.470	-1.121.001

Balance Sheet 31 December

Assets

	Note	2019/20 DKK	2018/19 DKK
Investments in subsidiaries	2	78.911	0
Fixed asset investments		78.911	0
Fixed assets		78.911	0
Deferred tax asset	3	220.371	116.100
Receivables		220.371	116.100
Currents assets		220.371	116.100
Assets		299.282	116.100

Balance Sheet 31 December

Liabilities and equity

	Note	2019/20 DKK	2018/19 DKK
Share capital		50.000	50.000
Reserve for net revaluation under the equity method		78.911	0
Retained earnings		-155.338	-1.121.001
Equity		-26.427	-1.071.001
Provisions relating to investments in group enterprises		316.334	654.374
Provisions		316.334	654.374
Trade payables		9.375	6.500
Payables to group enterprises		0	526.227
Short-term debt		9.375	532.727
Debt		9.375	532.727
Liabilities and equity		299.282	116.100
Contingent assets, liabilities and other financial obligations	4		
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Statement of Changes in Equity

	Share capital	Reserve for net re-valuation under the equity method	Retained earnings	Total
	DKK	DKK	DKK	DKK
Equity at 1 July	50.000	0	-1.121.001	-1.071.001
Contribution from group	0	0	1.117.044	1.117.044
Net profit/loss for the year	0	78.911	-151.381	-72.470
Equity at 31 December	50.000	78.911	-155.338	-26.427

Notes to the Financial Statements

	2019/20 DKK	2018/19 DKK
1 Financial expenses		
Interest paid to group enterprises	0	20.530
Other financial expenses	0	27
	0	20.557
2 Investments in subsidiaries		
Cost at 1 July	550.000	0
Additions for the year	698.369	550.000
Cost at 31 December	1.248.369	550.000
Value adjustments at 1 July	-1.204.374	0
Net profit/loss for the year	-281.418	-1.204.374
Value adjustments at 31 December	-1.485.792	-1.204.374
Equity investments with negative net asset value transferred to provisions	316.334	654.374
Carrying amount at 31 December	78.911	0

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Votes and ownership
Komplementarselskabet BeGreen 2018-28 ApS	Haslev	50.000	100%
BeGreen 2018-28 P/S	Haslev	500.000	100%

Notes to the Financial Statements

	2019/20 DKK	2018/19 DKK
3 Deferred tax asset		
Tax loss carry-forward	-220.371	-116.100
Transferred to deferred tax asset	220.371	116.100
	0	0
Deferred tax asset		
Calculated tax asset	220.371	116.100
Carrying amount	220.371	116.100

The recognised tax asset comprises tax loss carry-forwards expected to be utilised within the next one to two years, as the Groups solar plants are expected to be finalized in the first half of 2021. Management expects that this will lead to significant taxable income, by which the tax loss carry-forwards can be utilized.

4 Contingent assets, liabilities and other financial obligations

Contingent liabilities

The Danish group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of Infranode Vandel Holding ApS, which is the management company of the joint taxation purposes. Moreover, the Danish group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

Notes to the Financial Statements

5 Accounting Policies

The Annual Report of BeGreen Holding 2018-28 ApS 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.

Consolidated financial statements

With reference to section 110 of the Danish Financial Statements Act, no consolidated financial statements are prepared.

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

Notes to the Financial Statements

5 Accounting Policies (continued)

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.

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.

Income from investments in subsidiaries

The item “Income from investments in subsidiaries” in the income statement includes the proportionate share of the profit for the year.

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

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is part of a joint taxation with all Danish Group Companies. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Balance Sheet

Investments in subsidiaries

Investments in subsidiaries are recognised and measured under the equity method.

The item “Investments in subsidiaries” in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at

Notes to the Financial Statements

5 Accounting Policies (continued)

the time of acquisition.

The total net revaluation of investments in subsidiaries is transferred upon distribution of profit to “Reserve for net revaluation under the equity method” under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in the subsidiaries.

Subsidiaries with a negative net asset value are recognised at DKK 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognised in provisions.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Current tax receivables and 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.

Financial debts

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