
BeGreen 2019-32 K/S

Koldinghus Alle 1C, DK-4690 Haslev

Annual Report for
1 July 2020 - 31 December 2021

CVR No. 40 76 48 95

The Annual Report was
presented and adopted
at the Annual General
Meeting of the limited
company
on 4/4 2022

Alexandra von
Bernstorff
Chairman of the
general meeting



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Management's statement

The Executive Board has today considered and adopted the Financial Statements of BeGreen 2019-32 K/S for the financial year 1 July 2020 - 31 December 2021.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In my opinion the Financial Statements give a true and fair view of the financial position at 31 December 2021 of the command Company and of the results of the command Company operations for 2020/21.

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

I recommend that the Financial Statements be adopted at the Annual General Meeting.

Haslev, 4 April 2022

Executive Board

Alexandra von Bernstorff
Manager

Independent Auditor's report

To commanders of BeGreen 2019-32 K/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Command company at 31 December 2021 and of the results of the Limited company's operations for the financial year 1 July 2020 - 31 December 2021 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of BeGreen 2019-32 K/S for the financial year 1 July 2020 - 31 December 2021, 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 Command company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. 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 misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the Limited 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 Command company or to cease operations, or has no realistic alternative but to do so.

Independent Auditor's report

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 Limited 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 Limited 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 Command 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 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.

Ringsted, 4 April 2022

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Martin Langhoff Hansen

State Authorised Public Accountant

mne36027

Nikolaj Frausing Borch

State Authorised Public Accountant

mne44062

Company information

The Company	BeGreen 2019-32 K/S Koldinghus Alle 1C DK-4690 Haslev CVR No: 40 76 48 95 Financial period: 1 July 2020 - 31 December 2021 Incorporated: 1 September 2019 Financial year: 2nd financial year Municipality of reg. office: Faxe
Executive board	Alexandra von Bernstorff
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Eventyrvej 16 4100 Ringsted

Management's review

Key activities

The entity's primary activity is to carry out construction of a solar plant

Development in the year

The income statement of the Company for 2020/21 shows a loss of EUR 7,691, and at 31 December 2021 the balance sheet of the Company shows negative equity of EUR 30,746.

Unusual events

The financial position at 31 December 2021 of the Company and the results of the activities and cash flows of the Company for the financial year for 2020/21 have not been affected by any unusual events.

Subsequent events

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

Income statement 1 July 2020 - 31 December 2021

	Note	2020/21	2019/20
		EUR 18 months	EUR 10 months
Gross loss		-2,553	-23,408
Financial expenses	1	-5,138	-620
Net profit/loss for the year		<u>-7,691</u>	<u>-24,028</u>

Distribution of profit

	2020/21	2019/20
	EUR	EUR
Proposed distribution of profit		
Retained earnings	-7,691	-24,028
	<u>-7,691</u>	<u>-24,028</u>

Balance sheet 31 December 2021

Assets

	Note	2020/21	2019/20
		EUR	EUR
Property, plant and equipment in progress		1,097,028	0
Property, plant and equipment	2	1,097,028	0
Fixed assets		1,097,028	0
Other receivables		2,413	767
Receivables		2,413	767
Cash at bank and in hand		9,203	8,598
Current assets		11,616	9,365
Assets		1,108,644	9,365

Balance sheet 31 December 2021

Liabilities and equity

	Note	2020/21	2019/20
		EUR	EUR
Share capital		973	973
Retained earnings		-31,719	-24,028
Equity		-30,746	-23,055
Trade payables		987,375	2,730
Payables to group enterprises		140,097	29,690
Other payables		11,918	0
Short-term debt		1,139,390	32,420
Debt		1,139,390	32,420
Liabilities and equity		1,108,644	9,365

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Statement of changes in equity

	Share capital	Retained earnings	Total
	EUR	EUR	EUR
Equity at 1 July	973	-24,028	-23,055
Net profit/loss for the year	0	-7,691	-7,691
Equity at 31 December	973	-31,719	-30,746

Notes to the Financial Statements

	<u>2020/21</u>	<u>2019/20</u>
	EUR	EUR
1. Financial expenses		
Interest paid to group enterprises	4,330	591
Other financial expenses	627	29
Exchange adjustments, expenses	181	0
	<u>5,138</u>	<u>620</u>

2. Property, plant and equipment

	<u>Property, plant and equipment in progress</u>
	EUR
Cost at 1 July	0
Additions for the year	<u>1,097,028</u>
Cost at 31 December	<u>1,097,028</u>
Carrying amount at 31 December	<u>1,097,028</u>

3. Contingent assets, liabilities and other financial obligations

Rental and lease obligations

The Company has entered into 2 land lease agreements until 2062. The land lease depends on the revenue so the total commitment cannot be measured reliably but is estimated to be approximately EUR 710 thousand per year.

Additionally, the Company has an operation and maintenance agreement with a duration until at least 2042. The operation and maintenance agreement cost mainly depends on the installed capacity and is divided into a fixed fee and a variable fee. The fixed fee is EUR 15 thousand per year. The variable fee is estimated to be approximately EUR 363 thousand per year. From 2032 the annual fee will increase with approximately EUR 204 thousand.

Furthermore, the company has entered into a technical and commercial agreement with an annual fee of total EUR 35 thousand.

Other contingent liabilities

The Entity has entered into a binding agreement with a contractor, for the construction of a solar park in Bregentved, on leased land. The solar park is estimated to be approximately 1,9 % completed at 31 December 2021. 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 2021. The solar park is expected to be completed during the second half of 2022. The total contract price depends on the total capacity of the plant, but is expected to amount to approximately EUR 51,2 million. If the solar park is build before the takeover deadline, the contractor will receive 50% of any solar park revenues generated between take over date and the take over deadline 1 November 2023.

Notes to the Financial Statements

4. Accounting policies

The Annual Report of BeGreen 2019-32 K/S for 2020/21 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 2020/21 are presented in EUR. The Annual Report for 2019/20 was presented in DKK, but Management has chosen to alter the presentational currency to EUR for 2020/21 to align with internal Group Reporting.

As the Company has altered its financial year, the income statement for 2020/21 comprises 18 months compared to 10 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.

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

Income statement

Other external expenses

Other external expenses comprise expenses for premises, sales and as well as office expenses, etc.

Gross loss

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

Notes to the Financial Statements

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 property, plant and equipment and investments are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by depreciation.

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.

Financial debts

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