
Infranode Vandel Holding ApS

Koldinghus Alle 1C, DK-4690 Haslev

Annual Report for 1 January - 31 December 2021

CVR No 41 00 12 91

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
18/05 2022

Carl-Emil Börje Lindholm
Chairman of the General
Meeting



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Management's Statement

The Executive Board has today considered and adopted the Annual Report of Infranode Vandel Holding ApS for the financial year 1 January - 31 December 2021.

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 2021 of the Company and of the results of the Company operations for 2021.

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, 18 May 2022

Executive Board

Joel Sebastian Löfroth

Philip Amir Ajina

Carl-Emil Börje Lindholm

Independent Auditor's Report

To the Shareholder of Infranode Vandel Holding ApS

Opinion

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

We have audited the Financial Statements of Infranode Vandel Holding ApS for the financial year 1 January - 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 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 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

Independent Auditor's Report

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, 18 May 2022

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Martin Langhoff Hansen

statsautoriseret revisor

mne36027

Nikolaj Frausing Borch

statsautoriseret revisor

mne44062

Company Information

The Company

Infranode Vandel Holding ApS
Koldinghus Alle 1C
DK-4690 Haslev

CVR No: 41 00 12 91
Financial period: 1 January - 31 December
Municipality of reg. office: Faxe

Executive Board

Joel Sebastian Löfroth
Philip Amir Ajina
Carl-Emil Börje Lindholm

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Eventyrvej 16
DK-4100 Ringsted

Management's Review

Key activities

The entity's purpose is to act as a holding company for its subsidiaries.

Development in the year

The income statement of the Company for 2021 shows a profit of EUR 39,037, and at 31 December 2021 the balance sheet of the Company shows equity of EUR 6,216,569.

Subsequent events

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

Income Statement 1 January - 31 December

	<u>Note</u>	<u>2021</u> EUR	<u>2020</u> EUR
Gross profit/loss		-29.240	-2.940
Financial income		144.663	0
Financial expenses	1	<u>-65.375</u>	<u>0</u>
Profit/loss before tax		50.048	-2.940
Tax on profit/loss for the year		<u>-11.011</u>	<u>647</u>
Net profit/loss for the year		<u>39.037</u>	<u>-2.293</u>

Distribution of profit

Proposed distribution of profit

Retained earnings		<u>39.037</u>	<u>-2.293</u>
		<u>39.037</u>	<u>-2.293</u>

Balance Sheet 31 December

Assets

	Note	2021 EUR	2020 EUR
Investments in subsidiaries	2	9.077.115	4.033
Other receivables		60.799.999	0
Fixed asset investments		69.877.114	4.033
Fixed assets		69.877.114	4.033
Receivables from group enterprises		460	0
Other receivables		3.344.664	5.377
Deferred tax asset		0	647
Receivables		3.345.124	6.024
Cash at bank and in hand		2.160.314	0
Currents assets		5.505.438	6.024
Assets		75.382.552	10.057

Balance Sheet 31 December

Liabilities and equity

	Note	2021 EUR	2020 EUR
Share capital		8.921	5.377
Retained earnings		6.207.648	-2.293
Equity		6.216.569	3.084
Payables to group enterprises		60.051.444	0
Long-term debt	3	60.051.444	0
Trade payables		3.910	0
Payables to group enterprises	3	138	0
Corporation tax		10.686	0
Other payables		9.099.805	6.973
Short-term debt		9.114.539	6.973
Debt		69.165.983	6.973
Liabilities and equity		75.382.552	10.057
Contingent assets, liabilities and other financial obligations	4		
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Statement of Changes in Equity

	Share capital	Share premium account	Retained earnings	Total
	EUR	EUR	EUR	EUR
Equity at 1 January	5.377	0	-2.295	3.082
Cash capital increase	8.897	6.165.553	0	6.174.450
Cash capital reduction	-5.353	0	5.353	0
Net profit/loss for the year	0	0	39.037	39.037
Transfer from share premium account	0	-6.165.553	6.165.553	0
Equity at 31 December	8.921	0	6.207.648	6.216.569

Notes to the Financial Statements

	2021	2020
	EUR	EUR
1 Financial expenses		
Interest paid to group enterprises	48.503	0
Other financial expenses	16.872	0
	65.375	0

2 Investments in subsidiaries

Cost at 1 January	4.033	0
Additions for the year	9.073.082	4.033
Carrying amount at 31 December	9.077.115	4.033

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Votes and ownership	Equity	Net profit/loss for the year
BeGreen Holding 2018-28					
ApS	Haslev	EUR 6.721	60%	65.604	69.157

3 Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

	2021	2020
	EUR	EUR
Payables to group enterprises		
After 5 years	60.051.444	0
Long-term part	60.051.444	0
Other short-term debt to group enterprises	138	0
	60.051.582	0

Notes to the Financial Statements

4 Contingent assets, liabilities and other financial obligations

Contingent liabilities

The Entity has entered into a binding agreement with the seller of the shares in the subsidiary BeGreen Holding 2018-28 ApS, for the sale of the shares as well as for the construction of a solar park in Vandel, on leased land which will be owned by the subsidiary BeGreen 2018-28 P/S. The Solar park is expected to be completed during the first half of 2022. The Entity has purchased 60 % of the shares in BeGreen Holding 2018-28 ApS. The Entity has an option to purchase the remaining shares for approximately EUR 9 million once the solarpark is completed. Should this option not be utilized, the remaining shares will hold a preferred dividend right for the same amount.

As part of recognized cost there is also an expected adjustment of net assets of 1.1 million EUR, which is dependent on the financial performance of the solar park until it is completed. The adjustment is recognized based on Management's best estimate, but the amount is uncertain and fluctuations on the recognized amount of +-75% is possible.

The 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 by the Group amounts to EUR 1.000. Moreover, the 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 Infranode Vandel Holding ApS for 2021 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 2021 are presented in EUR. The Annual Report for 2020 was presented in DKK, but Management has chosen to alter the presentational currency to EUR for 2021 to align with internal Group Reporting.

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.

Notes to the Financial Statements

5 Accounting Policies (continued)

Income Statement

Other external expenses

Other external expenses comprise 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

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 measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

Other fixed asset investments

Other fixed asset investments consist of receivables of group entities.

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.

Notes to the Financial Statements

5 Accounting Policies (continued)

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 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.