

Annual report for the period 1 July to 31 December 2023

BeGreen Holding 2022-48 ApS
Koldinghus Alle 1C, 4690 Haslev
CVR no. 43 15 07 07

Adopted at the annual general meeting on 11 June
2024

Anders Dolmer
chairman

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Statement by management on the annual report

The Board of Directors and Executive Board have today discussed and approved the annual report of BeGreen Holding 2022-48 ApS for the financial year 1 July - 31 December 2023.

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 company's financial position at 31 December 2023 and of the results of the company's operations for the financial year 1 July - 31 December 2023.

In our opinion, 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, 11 June 2024

Executive Board

Anders Dolmer

Board of Directors

Anders Dolmer
chairman

Jacob Simonsen

Lars Møller Salling

Independent auditor's report

To the shareholder of BeGreen Holding 2022-48 ApS

Opinion

We have audited the financial statements of BeGreen Holding 2022-48 ApS for the financial year 1 July - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity, notes and summary of significant accounting policies. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2023 and of the results of the company's operations for the financial year 1 July - 31 December 2023 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 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 and IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 the 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 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.

Independent auditor's report

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 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 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.

Independent auditor's report

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, we conclude that 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 of management's review.

Copenhagen, 11 June 2024

EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Kennet Hartmann
State Authorised Public Accountant
MNE no. mne40036

Company details

The company	BeGreen Holding 2022-48 ApS Koldinghus Alle 1C 4690 Haslev CVR no.: 43 15 07 07 Reporting period: 1 July - 31 December 2023 Incorporated: 24 March 2022 Domicile: Haslev
Board of Directors	Anders Dolmer, chairman Jacob Simonsen Lars Møller Salling
Executive Board	Anders Dolmer
Subsidiaries	BeGeen 2022-48 K/S Komplementarselskabet BeGreen 2022-48 ApS
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250 2000 Frederiksberg
General meeting	The annual general meeting is held at the company's address on 11 June 2024.

Management's review

Business review

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

Financial review

The company's income statement for the year ended 31 December 2023 shows a loss of DKK 37,583 and the balance sheet at 31 December 2023 shows negative equity of DKK 50,757. Management considers the Company's financial performance in the year satisfactory.

As described in note 2 to the financial statements, the ultimate parent company BeGreen A/S, has issued a letter of support committing the shareholder to provide necessary financing covering the period up to and including 1 January 2025. The management believes that the necessary liquidity and capital resources are in place.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Income statement 1 July 2023 - 31 December 2023

	<u>Note</u>	1/7-2023 - 31/12-2023 DKK	24/3-2022 - 30/6-2023 DKK
Gross loss		-16,873	-32,475
Income from investments in group enterprises		-30,279	-57,040
Financial income	4	598	209
Financial expenses	5	-1,269	-353
Profit/loss before tax		-47,823	-89,659
Tax on profit/loss for the year		10,240	16,486
Profit/loss for the year		-37,583	-73,173
 Recommended appropriation of profit/loss			
Retained earnings		-37,583	-73,173
		-37,583	-73,173

Balance sheet at 31 December 2023

	<u>Note</u>	1/7-2023 - 31/12-2023 DKK	24/3-2022 - 30/6-2023 DKK
Assets			
Investments in group enterprises	6	32,924	34,201
Fixed asset investments		32,924	34,201
Total non-current assets		32,924	34,201
Corporation tax		23,026	15,059
Receivables		23,026	15,059
Cash at bank and in hand		3,378	2,236
Total current assets		26,404	17,295
Total assets		59,328	51,496
Equity and liabilities			
Share capital		40,000	40,000
Retained earnings		-90,757	-53,173
Equity		-50,757	-13,173
Provision, investments in group enterprises		46,665	34,467
Total provisions		46,665	34,467
Trade payables		11,846	18,249
Payables to group enterprises		51,574	11,953
Total current liabilities		63,420	30,202
Total liabilities		63,420	30,202
Total equity and liabilities		59,328	51,496

Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 July 2023	40,000	-53,174	-13,174
Net profit/loss for the year	0	-37,583	-37,583
Equity at 31 December 2023	<u>40,000</u>	<u>-90,757</u>	<u>-50,757</u>

Notes

1 Accounting policies

The annual report of BeGreen Holding 2022-48 ApS for 1 July 2023 - 31 December 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B and the Accounting Standard on small enterprises, as well as provisions applying to reporting class C entities.

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

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

Pursuant to sections §110 subsection 1, of the Danish Financial Statements Act, the company has not prepared consolidated financial statements.

Income statement

Gross loss

The items revenue 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 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.

Profit/ loss from investments in group enterprises

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 statement at the amounts that relate to the financial reporting period. The items comprise interest income and expenses, e.g. from group entities and associates.

Tax on profit/loss for the year

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, where as 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).

Notes

1 Accounting policies

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

Investments in group enterprises

Equity investments in subsidiaries 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.

Investments in subsidiaries with a negative net asset value are measured at DKK 0, and the carrying amount of any receivables from these entities is reduced to the extent that they are considered irrecoverable. If the parent company has a legal or constructive obligation to cover a deficit that exceeds the receivable, the balance is recognised under other liabilities.

Receivables

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

Cash

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

Notes

1 Accounting policies

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 tax

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.

2 Capital resources

The ultimate parent company BeGreen A/S has issued a letter of support declaring that they will provide sufficient financial support to the company for the period up to and including 1 January 2025. On this basis, it is the Executive Board's opinion that it is appropriate to prepare the financial statements based on a going concern assumptions.

Notes

3 Staff costs

Average number of employees	<u>0</u>	<u>0</u>
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1/7-2023 -
31/12-2023
DKK

24/3-2022 -
30/6-2023
DKK

4 Financial income

Interest received, group enterprises	554	185
Other financial income	<u>44</u>	<u>24</u>
	<u>598</u>	<u>209</u>

5 Financial expenses

Financial expenses, group enterprises	1,269	350
Other financial expenses	<u>0</u>	<u>3</u>
	<u>1,269</u>	<u>353</u>

6 Investments in group enterprises

Cost at 1 July 2023	47,250	0
Additions for the year	<u>0</u>	<u>47,250</u>
Cost at 31 December 2023	<u>47,250</u>	<u>47,250</u>
Revaluations at 1 July 2023	-13,049	0
Revaluations for the year, net	-30,279	-57,040
Equity investments with negative net asset value transferred to provision, investments in group enterprises	<u>29,002</u>	<u>43,991</u>
Revaluations at 31 December 2023	<u>-14,326</u>	<u>-13,049</u>
Carrying amount at 31 December 2023	<u>32,924</u>	<u>34,201</u>

BeGreen Holding 2022-48 ApS has receivables from investments in group enterprises with a total amount of 26,328 DKK. The receivables is offset to provision, investments in group enterprises. The total amount of provisions as of 31 December 2023 constitutes 46,665 DKK.

Notes

Investments in subsidiaries are specified as follows:

Name	Registered office	Ownership interest	Equity	Profit/loss for the year
BeGreen 2022-48 K/S	Haslev	100%	-72,993	-29,002
Komplementarselskabet BeGreen 2022-48 ApS	Haslev	100%	32,924	-1,277
			<u>-40,069</u>	<u>-30,279</u>

7 Contingent liabilities and collaterals

The Entity participates in a Danish joint taxation arrangement where Equinor Solar Power Denmark A/S 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.

In accordance with the articles of associations in BeGreen 2022-48 K/S, no later than 7 days upon request BeGreen Holding 2022-48 ApS is required to subscribe equity of 2,160,000,000 shares of DKK 1,000 each. As of 31 December 2023 DKK 7,250 has been subscribed, leaving additional investments of DKK 2,159,992,750.

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"By my signature I confirm all dates and content in this document."

Lars Møller Salling

Board of Directors

On behalf of: the company

Serial number: f88b8a0b-2d27-4222-865a-e0a872c301d4

IP: 212.98.xxx.xxx

2024-06-11 13:00:47 UTC



Jacob Simonsen

Board of Directors

On behalf of: the company

Serial number: 4d6b6522-f447-4215-8f91-fe8fe95eebdc

IP: 87.49.xxx.xxx

2024-06-11 15:49:38 UTC



Anders Dolmer

Executive Board

On behalf of: the company

Serial number: f4f6f5ac-3824-41ab-b320-b23ca49e43ef

IP: 212.178.xxx.xxx

2024-06-12 11:40:00 UTC



Anders Dolmer

Chair of the meeting

On behalf of: the company

Serial number: f4f6f5ac-3824-41ab-b320-b23ca49e43ef

IP: 212.178.xxx.xxx

2024-06-12 11:40:00 UTC



Anders Dolmer

Chairman, Board of Directors

On behalf of: the company

Serial number: f4f6f5ac-3824-41ab-b320-b23ca49e43ef

IP: 212.178.xxx.xxx

2024-06-12 11:40:00 UTC



Kennet Hartmann

State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

Serial number: de305962-8180-429e-beaa-47b4c4d9be84

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