

# BeGreen Holding 2020-34 ApS

Constantin Hansens Gade 25, 1799 Copenhagen V  
CVR-nr. 41 19 01 32

Annual Report 2025

1 January - 31 December

The Annual Report has been presented and adopted at the  
Company's Annual General Meeting on 15 April 2026

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Troels Rasmussen

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The BDO logo is positioned on a large red triangle that points towards the bottom right corner of the page. The logo itself consists of the letters 'BDO' in a bold, white, sans-serif font, with a horizontal line underneath the letters.

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## Company Details

<b>Company</b>	BeGreen Holding 2020-34 ApS Constantin Hansens Gade 25 1799 Copenhagen V  CVR No.: 41 19 01 32 Established: 18 February 2020 Municipality: Copenhagen Financial Year: 1 January - 31 December
<b>Board of Directors</b>	Peter Lun Obling, chairman Lars Raagaard Troen Sørensen Christoffer Kjærgaard Danielsen
<b>Executive Board</b>	Peter Lun Obling
<b>Auditor</b>	BDO Statsautoriseret Revisionspartnerselskab Visionsvej 51 9000 Aalborg

# Management's Statement

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of BeGreen Holding 2020-34 ApS for the financial year 1 January - 31 December 2025.

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

In our opinion the Financial Statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2025 and of the results of the Company's operations for the financial year 1 January - 31 December 2025.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

The Board of Directors and Executive Board remain of the opinion that the conditions for opting out of audit have been fulfilled.

We recommend the Annual Report be approved at the Annual General Meeting.

Copenhagen, 15 April 2026

Executive Board

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Peter Lun Obling

## Board of Directors

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Peter Lun Obling  
Chairman

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Lars Raagaard Troen Sørensen

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Christoffer Kjærgaard Danielsen

# Auditor's report on compilation of financial information

## To the Shareholder of BeGreen Holding 2020-34 ApS

We have compiled these Financial Statements of BeGreen Holding 2020-34 ApS for the financial year 1 January - 31 December 2025 based on the Company's accounting records and other information provided by Management.

These Financial Statements comprise income statement, balance sheet, statement of changes in equity, notes and accounting policies.

We performed this compilation engagement in accordance with the International Standard, Compilation Engagements.

We have applied our professional expertise to assist Management in the preparation and presentation of these Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant statutory provisions of the Danish Audit Act and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), including principles of integrity, objectivity, professional behaviour, and due care.

These Financial Statements and the accuracy and completeness of the information used to compile these Financial Statements are Management's responsibility.

Since an engagement to compile financial information is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by Management to us to compile these Financial Statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Aalborg, 15 April 2026

BDO Statsautoriseret Revisionspartnerselskab  
CVR no. 45 71 93 75

Søren Engelund Bærentsen  
State Authorised Public Accountant  
MNE no. mne33757

## Management Commentary

### **Principal activities**

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

### **Significant events after the end of the financial year**

Subsequent to the balance sheet date, the Group Executive Management resolved to dissolve the subsidiaries. At present, the timeframe for the completion of the wind-down remains undetermined.

## Income Statement 1 January - 31 December

	Note	2025 DKK	2024 DKK
<b>Gross loss</b>		<b>-26.025</b>	<b>-25.563</b>
Income from investments in subsidiaries		-259.566	-295.523
Other financial income	2	36.352	42.750
Other financial expenses	3	-1.721	-1.648
<b>Loss before tax</b>		<b>-250.960</b>	<b>-279.984</b>
Tax on profit/loss for the year	4	55.390	195.404
<b>Loss for the year</b>		<b>-195.570</b>	<b>-84.580</b>

### Proposed distribution of profit

Allocation to reserve for net revaluation under the equity method		-259.566	-84.580
Retained earnings		63.996	0
<b>Total</b>		<b>-195.570</b>	<b>-84.580</b>

## Balance Sheet at 31 December

<b>Assets</b>	Note	2025 DKK	2024 DKK
Investments in subsidiaries		31.322	30.513
<b>Financial non-current assets</b>		<b>31.322</b>	<b>30.513</b>
<b>Non-current assets</b>		<b>31.322</b>	<b>30.513</b>
Receivables from group enterprises		134.401	0
Corporation tax receivable		55.389	195.404
<b>Receivables</b>		<b>189.790</b>	<b>195.404</b>
Cash and cash equivalents		1.092	2.108
<b>Current assets</b>		<b>190.882</b>	<b>197.512</b>
<b>Assets</b>		<b>222.204</b>	<b>228.025</b>

## Equity and liabilities

Share capital		40.000	40.000
Retained earnings		-354.081	-158.511
<b>Equity</b>		<b>-314.081</b>	<b>-118.511</b>
Other provisions	5	523.785	299.753
<b>Provisions</b>		<b>523.785</b>	<b>299.753</b>
Trade payables		12.500	0
Debt to Group companies		0	46.783
<b>Current liabilities</b>		<b>12.500</b>	<b>46.783</b>
<b>Liabilities</b>		<b>12.500</b>	<b>46.783</b>
<b>Equity and liabilities</b>		<b>222.204</b>	<b>228.025</b>

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## Equity

DKK	Share capital	Reserve for net revaluation under the equity method	Retained earnings	Total
Equity at 1 January 2025	40.000	0	-158.511	-118.511
Proposed profit allocation		-259.566	63.996	-195.570
<b>Transfers</b>				
Settlem. negative balance		259.566	-259.566	0
<b>Equity at 31 December 2025</b>	<b>40.000</b>	<b>0</b>	<b>-354.081</b>	<b>-314.081</b>

## Notes

### 1 | Going concern assumptions

Historically the ultimate parent company has provided sufficient financial support to the company. It is the management assumption that the parent company will continue to provide the necessary financial support. On this basis, it is the Executive Board's opinion that it is appropriate to prepare the financial statements based on a going concern assumption.

	2025 DKK	2024 DKK
<b>2   Other financial income</b>		
Interest income from group enterprises	36.343	42.682
Other interest income	9	68
	<b>36.352</b>	<b>42.750</b>

### 3 | Other financial expenses

Interest expenses to group enterprises	1.721	1.145
Other interest expenses	0	503
	<b>1.721</b>	<b>1.648</b>

### 4 | Tax on profit/loss for the year

Calculated tax on taxable income of the year	-55.390	-195.404
	<b>-55.390</b>	<b>-195.404</b>

### 5 | Other provisions

BeGreen Holding 2020-34 ApS has receivables from investments in group enterprises with a total amount of 645,834 DKK. The receivables is offset to provision, investments in group enterprises. The total amount of provisions as of 31 December 2025 constitutes 523,785 DKK.

# Notes

## 6 | Contractual obligations and contingencies, etc.

### Contingent liabilities

In accordance with the articles of associations in BeGreen 2020-34 K/S, no later than 14 days upon request BeGreen Holding 2020-34 ApS is required to subscribe equity of 40,145 shares of DKK 50 each. As of 31 December 2025 DKK 7,250 has been subscribed, leaving additional investments of DKK 2,000,000.

### Joint liabilities

The Company is jointly and severally liable together with the Parent Company and the other group companies in the joint taxable group for tax on the group's joint taxable income and for certain possible withholding taxes, such as dividend tax, etc.

Tax payable on the Group's joint taxable income is stated in the annual report of Equinor Renewables Denmark A/S, which serves as management Company for the joint taxation.

## 7 | Significant events after the end of the financial year

Subsequent to the balance sheet date, the Group Executive Management resolved to dissolve the subsidiaries. At present, the timeframe for the completion of the wind-down remains undetermined.

	2025	2024
<b>8   Staff costs</b>		
Average number of full time employees	0	0

## Accounting Policies

The Annual Report of BeGreen Holding 2020-34 ApS for 2025 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year.

### Income Statement

#### Other external expenses

Other external expenses include other production, sales, delivery and administrative costs, including costs of energy, marketing, premises, loss on bad debts, lease expenses, etc

#### Income from investments in subsidiaries

The Income Statement of the Parent Company recognises the proportional share of the results of subsidiaries determined according to the Parent Company's accounting policies and after full elimination of intercompany profits/losses and deduction of amortisation of goodwill. Resulting from purchase price allocation at the date of acquisition, is recognised in the Parent Company's Income Statement.

Profits from sale are recognized, if the economic rights related to the sold subsidiaries are transferred. However, not before the profit is realised or regarded as realisable. Moreover, realised losses besides impairments are recognised when they are demonstrated.

#### Financial income and expenses

Financial income and expenses include interest income and expenses, realised and unrealised gains and losses arising from securities, debt and transactions in foreign currencies, as well as charges and allowances under the tax-on-account scheme, etc. Financial income and expenses are recognised by the amounts that relate to the financial year. Interest income and expenses are calculated on amortised cost prices.

#### Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the Income Statement by the share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to equity.

### Balance Sheet

#### Financial non-current assets

Investments in subsidiaries are measured in the Parent Company Balance Sheet under the equity method, which is regarded as a method of measuring/consolidation.

Investments in subsidiaries are measured in the Balance Sheet at the proportional share of the enterprises' carrying Equity value, calculated in accordance with the Parent Company's accounting policies with deduction or addition of unrealised intercompany profits or losses, and with addition of remaining additional values and goodwill calculated according to the acquisition method. Negative goodwill is recognised in the Income Statement upon acquisition of the Equity interest. Where the negative goodwill is related to takeover of contingent liabilities, the negative goodwill is not recognised before the contingent liabilities are settled or cancelled.

## Accounting Policies

Land and buildings, plants and machines, as well as other fixtures, fittings, tools and equipment are measured at cost with deduction of accumulated depreciations. Land is not depreciated. Investment properties are measured at fair value corresponding to the open market value of the property, where changes to the fair value are recognised in the Income Statement. Inventories are measured at cost according to the FIFO principle with deductions of any depreciations at a lower net realisation value. Receivables and payables are measured at amortised cost.

Net revaluation of investments in subsidiaries is transferred under equity to reserve for net revaluation under the equity value method to the extent that the carrying amount exceeds the acquisition value.

Profit and loss at disposal of investments in subsidiaries are determined as the difference between the net selling price and the carrying amount of the disposed investment at the time of sale, including non-depreciated excess values and goodwill. Profit and loss are recognised in the Income Statement under income from investments.

Investments in subsidiaries with negative equity value are measured at DKK 0.

Any receivables with these companies are written off, to the extent that the receivable is uncollectible from a specifically assessed indication of impairment.

To the extent that the Parent Company has a legal or actual obligation to cover a negative balance which exceeds the receivable, the remainder is recognised under provisions for liabilities.

### Impairment of fixed assets

The carrying amount of fixed assets, which are not measured at fair value, are assessed annually for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the asset is written down to the recoverable amount.

The recoverable amount is calculated at the higher of the capital value and the sales value less expected costs of a sale. The capital value is determined as the Company's share in the current value of the net cash flows which the subsidiary is expected to generate through its activities and from sale of assets after the end of their useful lives. A discount rate is used which reflects the risk-free market rate and the owners' minimum return on interest requirements for similar assets. The growth rate in the terminal period is determined in accordance with the standards within the industry.

### Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

Write-off is performed to provide for losses when an objective indication has been assessed to have incurred that a receivable or a portfolio of receivables are impaired. If there is an objective indication that an individual receivable is impaired, the write-off is performed at individual level.

Receivables for which there are no objective indication of impairment at individual level are assessed at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' registered office and credit rating in accordance with the Company's policy for credit risk management. The objective indicators, which are applied for portfolios, are determined based on the historical loss experiences.

Write-off is determined as the difference between the carrying amount of receivables and the present value of the expected cash flows, including realisable value of any received collaterals. The effective interest rate is used as discount rate for the single receivable or portfolio.

## Accounting Policies

### Other provisions for liabilities

Other provisions for liabilities include the expected cost of warranty commitments, loss on work in progress, restructurings etc. and deferred tax.

Warranty commitments include liabilities for improvement of work within the warranty period of 1 to 5 years. The provision for liabilities is measured and recognised on the basis of experience with warranty work.

When it is likely that the total costs will exceed the total income on the contract work in progress, a provision is made for the total loss that is anticipated on the contract.

### Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the Balance Sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

The Company is subject to joint taxation with Danish Group companies. The current corporation tax is distributed among the joint taxable companies in proportion to their taxable income and with full allocation and refund related to tax losses. The joint taxable companies are included in the tax-on-account scheme. Joint taxation contributions receivable and payable are recognised in the Balance Sheet under current assets and liabilities, respectively.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carryforwards, are measured at the amount at which the asset is expected to be used within a reasonable number of years, either by setoff against tax on future earnings or by setoff 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 under the legislation in force on the Balance Sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

### Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less transaction costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the loan period.

The amortised cost of current liabilities corresponds usually to the nominal value.