

# Komplementarselskabet BeGreen 2022-45 ApS

Constantin Hansens Gade 25, 1799 Copenhagen V  
CVR-nr. 43 15 64 62

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

---

Troels Rasmussen

BDO Statsautoriseret Revisionspartnerselskab  
Visionsvej 51  
DK-9000 Aalborg  
CVR no. 45 71 93 75

Tel.: +45 96 34 73 00  
Aalborg@bdo.dk  
[www.bdo.dk](http://www.bdo.dk)

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.

# Contents

<b>Company Details</b>	
<a href="#">Company Details</a>	3
<b>Statement and Report</b>	
<a href="#">Management's Statement</a>	4
<a href="#">Auditor's report on compilation of financial information</a>	5
<b>Management Commentary</b>	
<a href="#">Management Commentary</a>	6
<b>Financial Statements 1 January - 31 December</b>	
<a href="#">Income Statement</a>	7
<a href="#">Balance Sheet</a>	8
<a href="#">Equity</a>	9
<a href="#">Notes</a>	10
<a href="#">Accounting Policies</a>	11-12

BDO Statsautoriseret Revisionspartnerselskab, a Danish limited liability company, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

## Company Details

**Company** Komplementarselskabet BeGreen 2022-45 ApS  
Constantin Hansens Gade 25  
1799 Copenhagen V

CVR No.: 43 15 64 62  
Established: 27 March 2022  
Municipality: Copenhagen  
Financial Year: 1 January - 31 December

**Board of Directors** Peter Lun Obling, chairman  
Lars Raagaard Troen Sørensen  
Christoffer Kjærgaard Danielsen

**Executive Board** Peter Lun Obling

**Auditor** 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 Komplementarselskabet BeGreen 2022-45 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

---

Peter Lun Obling

## Board of Directors

---

Peter Lun Obling  
Chairman

---

Lars Raagaard Troen Sørensen

---

Christoffer Kjærgaard Danielsen

# Auditor's report on compilation of financial information

## To the Shareholder of Komplementarselskabet BeGreen 2022-45 ApS

We have compiled these Financial Statements of Komplementarselskabet BeGreen 2022-45 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 primary activity of the Entity is to act as a general partner for BeGreen 2022-45 K/S.

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

Subsequent to the balance sheet date, the Group Executive Management resolved to dissolve the Company. 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>-1.025</b>	<b>-564</b>
Other financial income	1	5.166	3.911
Other financial expenses	2	-2.860	-1.231
<b>Profit before tax</b>		<b>1.281</b>	<b>2.116</b>
Tax on profit/loss for the year	3	-282	-486
<b>Profit for the year</b>		<b>999</b>	<b>1.630</b>

### Proposed distribution of profit

Retained earnings		999	1.630
<b>Total</b>		<b>999</b>	<b>1.630</b>

## Balance Sheet at 31 December

<b>Assets</b>	Note	2025 DKK	2024 DKK
Receivables from group enterprises		104.816	74.655
<b>Receivables</b>		<b>104.816</b>	<b>74.655</b>
Cash and cash equivalents		572	1.592
<b>Current assets</b>		<b>105.388</b>	<b>76.247</b>
<b>Assets</b>		<b>105.388</b>	<b>76.247</b>

### Equity and liabilities

Share capital		40.000	40.000
Retained earnings		-5.092	-6.091
<b>Equity</b>		<b>34.908</b>	<b>33.909</b>
Trade payables		12.500	0
Debt to Group companies		57.698	41.852
Corporation tax payable		282	486
<b>Current liabilities</b>		<b>70.480</b>	<b>42.338</b>
<b>Liabilities</b>		<b>70.480</b>	<b>42.338</b>
<b>Equity and liabilities</b>		<b>105.388</b>	<b>76.247</b>

Contractual obligations and contingencies, etc.	4
Significant events after the end of the financial year	5
Staff costs	6

## Equity

DKK	Share capital	Retained earnings	Total
Equity at 1 January 2025	40.000	-6.091	33.909
Proposed profit allocation		999	999
<b>Equity at 31 December 2025</b>	<b>40.000</b>	<b>-5.092</b>	<b>34.908</b>

## Notes

	2025 DKK	2024 DKK
<b>1   Other financial income</b>		
Interest income from group enterprises	5.161	3.877
Other interest income	5	34
	<b>5.166</b>	<b>3.911</b>
<b>2   Other financial expenses</b>		
Interest expenses to group enterprises	2.860	1.140
Other interest expenses	0	91
	<b>2.860</b>	<b>1.231</b>
<b>3   Tax on profit/loss for the year</b>		
Calculated tax on taxable income of the year	282	486
	<b>282</b>	<b>486</b>

## 4 | Contractual obligations and contingencies, etc.

### Contingent liabilities

The Entity serves as a general partner of BeGreen 2022-45 K/S and is therefore fully liable for all liabilities of BeGreen 2022-45 K/S. As of 31 December 2025, BeGreen 2022-45 K/S has total liabilities of DKK 250,993. In accordance with the articles of associations, no later than 7 days upon request from the BeGreen 2022-45 K/S the limited partners are required to subscribe equity of 1,080,000,000 shares of DKK 1 each. As of 31 December 2025 DKK 7,250 has been subscribed, leaving additional investments of DKK 1,079,992,750.

### 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.

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

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

	2025	2024
<b>6   Staff costs</b>		
Average number of full time employees	0	0

## Accounting Policies

The Annual Report of Komplementarselskabet BeGreen 2022-45 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

#### Net revenue

Income from fee received as general partner for BeGreen 2018-30 K/S is recognised as revenue as the services are rendered.

Net revenue is recognised exclusive of VAT and less duties and discounts related to the sale.

#### 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

#### 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

#### 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.

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.

#### 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.

## Accounting Policies

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.