

Annual report for the period 1 January to 31 December 2024

BeGreen 2020-34 K/S
Koldinghus Alle 1C, 4690 Haslev
CVR no. 41 23 49 89

Adopted at the annual general meeting on 7 April
2025

Wojciech Piotr Cetnarski
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 2020-34 K/S for the financial year 1 January - 31 December 2024.

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 2024 and of the results of the company's operations for the financial year 1 January - 31 December 2024.

In our opinion, management's review gives a fair review of the matters discussed in the management's review.

Management recommends to the company in general meeting that the financial statements for 2025 are not to be audited. Management considers the criteria for not auditing the financial statements to be met.

We recommend that the annual report be approved at the annual general meeting.

Haslev, 7 April 2025

Executive Board

Wojciech Piotr Cetnarski

Board of Directors

Wojciech Piotr Cetnarski
chairman

Lars Raagaard Troen Sørensen

Christoffer Kjærgaard Danielsen

The company in general meeting has resolved that the financial statements for the coming financial year are not be audited.

Independent auditor's report

To the shareholder of BeGreen 2020-34 K/S

Opinion

We have audited the financial statements of BeGreen 2020-34 K/S for the financial year 1 January - 31 December 2024, 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 2024 and of the results of the company's operations for the financial year 1 January - 31 December 2024 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, 7 April 2025

EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Henrik Reedtz Petersen
State Authorised Public Accountant
MNE no. mne24830

Company details

The company

BeGreen 2020-34 K/S
Koldinghus Alle 1C
4690 Haslev

CVR no.: 41 23 49 89

Reporting period: 1 January - 31 December 2024

Incorporated: 27 February 2020

Domicile: Haslev

Board of Directors

Wojciech Piotr Cetnarski, chairman
Lars Raagaard Troen Sørensen
Christoffer Kjærgaard Danielsen

Executive Board

Wojciech Piotr Cetnarski

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 7 April 2025.

Management's review

Business review

The entity's primary activity is development and operation of a solar project.

Financial review

The company's income statement for the year ended 31 December 2024 shows a loss of DKK 296,910, and the balance sheet at 31 December 2024 shows negative equity of 909,245 DKK. 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 2026. 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 January 2024 - 31 December 2024

	<u>Note</u>	1/1-2024 - 31/12-2024 DKK	1/7-2022 - 31/12-2023 DKK
Gross loss		-245,651	-45,016
Financial income		148	412
Financial expenses	4	<u>-51,407</u>	<u>-50,801</u>
Profit/loss for the year		<u><u>-296,910</u></u>	<u><u>-95,405</u></u>
Recommended appropriation of profit/loss			
Retained earnings		<u>-296,910</u>	<u>-95,405</u>
		<u><u>-296,910</u></u>	<u><u>-95,405</u></u>

Balance sheet at 31 December 2024

	<u>Note</u>	1/1-2024 - 31/12-2024	1/7-2022 - 31/12-2023
		DKK	DKK
Assets			
Other receivables		0	1,276
Receivables		0	1,276
Cash at bank and in hand		6,298	10,504
Total current assets		6,298	11,780
Total assets		6,298	11,780
Equity and liabilities			
Share capital		7,250	7,250
Retained earnings		-916,495	-619,585
Equity		-909,245	-612,335
Trade payables		0	9,477
Payables to group enterprises		915,543	614,638
Total current liabilities		915,543	624,115
Total liabilities		915,543	624,115
Total equity and liabilities		6,298	11,780

Statement of changes in equity

	Share capital	Retained earnings	Total
Equity at 1 January 2024	7,250	-619,585	-612,335
Net profit/loss for the year	0	-296,910	-296,910
Equity at 31 December 2024	7,250	-916,495	-909,245

We refer to note 6. for description of requirements for investments by limited partners.

Notes

1 Accounting policies

The annual report of BeGreen 2020-34 K/S for 1 January 2024 - 31 December 2024 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).

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.

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.

Balance sheet

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

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 financeleases.

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 2026. 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.

3 Staff costs

Average number of employees

1/1-2024 - 31/12-2024	1/7-2022 - 31/12-2023
DKK	DKK

0	0
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4 Financial expenses

Financial expenses, group enterprises

Other financial expenses

1/1-2024 - 31/12-2024	1/7-2022 - 31/12-2023
DKK	DKK

51,407	50,686
0	115
51,407	50,801

5 Contingent liabilities

The company has no contingent liabilities.

Notes

6 Requirements for investments by limited partners

In accordance with the articles of associations, no later than 14 days upon request from the Company the limited partners are required to subscribe equity of 40,145 shares of DKK 50.00 each. As of 31 December 2024 DKK 7,250 has been subscribed, leaving additional investments of DKK 2,000,000.

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

Christoffer Kjærgaard Danielsen

Board of Directors

On behalf of: the company

Serial number: db7affc4-faf5-4026-a9cd-36866f0a75d0

IP: 93.167.xxx.xxx

2025-04-07 13:16:54 UTC



Lars Raagaard Troen Sørensen

Board of Directors

On behalf of: the company

Serial number: fb1b62db-b4d8-4101-81d3-c914029e77ba

IP: 143.97.xxx.xxx

2025-04-07 14:29:41 UTC



Wojciech Piotr Cetnarski

Executive Board

On behalf of: the company

Serial number: 6a56de0d-2dea-4055-9ee6-31284860ef56

IP: 172.225.xxx.xxx

2025-04-07 16:35:40 UTC



Wojciech Piotr Cetnarski

Board of Directors

On behalf of: the company

Serial number: 6a56de0d-2dea-4055-9ee6-31284860ef56

IP: 172.225.xxx.xxx

2025-04-07 16:35:40 UTC



Henrik Reedtz Petersen

EY Godkendt Revisionspartnerselskab CVR: 30700228

Statsaut. revisor

On behalf of: EY Godkendt Revisionspartnerselskab

Serial number: 3b6e48a7-2646-4cac-bb32-eea55c75648c

IP: 147.161.xxx.xxx

2025-04-08 06:37:35 UTC



Wojciech Piotr Cetnarski

Chairman

On behalf of: the company

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