

BeGreen 2020-34 K/S

Constantin Hansens Gade 25, 1799 Copenhagen V
CVR-nr. 41 23 49 89

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

The BDO logo is displayed in white text on a red triangular background. The letters 'B', 'D', and 'O' are bold and sans-serif, with a horizontal line underneath the 'O'.

BDO

Contents

Company Details	
Company Details	3
Statement and Report	
Management's Statement	4
Auditor's report on compilation of financial information	5
Management Commentary	
Management Commentary	6
Financial Statements 1 January - 31 December	
Income Statement	7
Balance Sheet	8
Equity	9
Notes	10
Accounting Policies	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	BeGreen 2020-34 K/S Constantin Hansens Gade 25 1799 Copenhagen V CVR No.: 41 23 49 89 Established: 27 February 2020 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
General partner	Komplementarselskabet BeGreen 2020-34 ApS
Auditor	BDO Statsautoriseret Revisionspartnerselskab Visionsvej 51 9000 Aalborg

Management's Statement

Today the Board of Directors and Management have discussed and approved the Annual Report of BeGreen 2020-34 K/S 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 Management 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

Management

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 Partners of BeGreen 2020-34 K/S

We have compiled these Financial Statements of BeGreen 2020-34 K/S 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 primary activity is development and operation of a solar project.

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
Gross loss		-148.520	-245.651
Other financial income		49	148
Other financial expenses	2	-111.903	-51.407
Loss for the year		-260.374	-296.910

Proposed distribution of profit

Retained earnings		-260.374	-296.910
Total		-260.374	-296.910

Balance Sheet at 31 December

Assets

	Note	2025 DKK	2024 DKK
Other receivables		12.503	2
Receivables		12.503	2
Cash and cash equivalents		7.826	6.298
Current assets		20.329	6.300
Assets		20.329	6.300

Equity and liabilities

Share capital		7.250	7.250
Retained earnings		-1.176.869	-916.495
Equity		-1.169.619	-909.245
Trade payables		12.500	0
Debt to Group companies		1.177.448	915.545
Current liabilities		1.189.948	915.545
Liabilities		1.189.948	915.545
Equity and liabilities		20.329	6.300

Going concern assumptions	1
Contractual obligations and contingencies, etc.	3
Requirements for investments by limited partners	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	7.250	-916.495	-909.245
Proposed profit allocation		-260.374	-260.374
Equity at 31 December 2025	7.250	-1.176.869	-1.169.619

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
2 Other financial expenses		
Interest expenses to group enterprises	61.903	51.407
Other interest expenses	50.000	0
	111.903	51.407

3 | Contractual obligations and contingencies, etc.

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 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.

4 | 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 50,145 shares of DKK 50 each. As of 31 December 2025 DKK 7,250 has been subscribed, leaving additional investments of DKK 2,500,000.

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
6 Staff costs		
Average number of full time employees	0	0

Accounting Policies

The Annual Report of BeGreen 2020-34 K/S 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

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

As the entity is not an independent tax subject, the taxable result of the entity is included in the owner's total income and assets for the financial year. The income taxes for the year are not recognised in the Income Statement.

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.

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.

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.