

Sustainability and ESG Policy

This document outlines BeGreen's Sustainability and Environmental, Social and Governance (ESG) policy commitments and how sustainability and ESG factors are integrated into our business and development cycle.

About BeGreen

BeGreen is part of the Bregentved Group. Bregentved has been owned by the Moltke family since 1746. As part of Bregentved's long-term sustainability strategy, BeGreen was founded on their vision of becoming the first company to build a 100% subsidy free commercial scale solar park in Denmark.

BeGreen is the first company to have built solar parks and produce certified green energy without any kind of subsidy, whilst providing attractive electricity prices to consumers and a stable, high return for investors.

As of 2021, BeGreen has developed, constructed and installed 610 MWp capacity of solar parks in Denmark. Our long-term goal is to develop and operate solar parks with a capacity of 4GWp by 2025. BeGreen contributes meaningfully to a green energy transition by producing renewable energy in a responsible manner.

Our Vision, Mission and Values

Our vision is to be a significant player in the green transition, assuming responsibility for it.

The global energy system is at an inflection point. In future, we will require more energy, that is produced in a sustainable manner. BeGreen's vision is to be part of the solution to this challenge, not only delivering a significant volume of green energy, but also by being a good example for others using the BeGreen 360 degrees sustainability concept.

Our mission is to produce and deliver affordable renewable energy, while caring for our planet, its people and their prosperity, and making a positive societal contribution.

For us, sustainably produced electricity entails assuming a responsible and holistic approach to all dimensions of sustainability – relating to economic, environmental, social and governance matters, across all our operations. BeGreen is committed to operating in a way which can achieve these aspirations.

Our mission, and how we work to achieve this, is underpinned by our core values:

Genuine: We are always regarded as a sincere and trusted developer. We respect our commitments and act with integrity in everything we do.

Exceed expectations: We always aim to deliver beyond what is expected of us.

Inclusive: We prioritize involvement and listen to concerns expressed by our communities and other stakeholders. Our actions are always undertaken with respect for our social and physical environment.

Impact: We strive to effect positive change in all we do, based on our 360-degree sustainability concept.

Scalable: We work innovatively, and aim to conceptualize our work, so that it can be scaled.

Scope

This policy statement applies to BeGreen (BeGreen A/S) and is valid for all subsidiaries and third-party assets managed or operated by BeGreen.

BeGreen furthermore expects its suppliers and cooperation partners to comply with all laws and regulations, as formulated in our Supplier Code of Conduct. We are committed to working with suppliers and business partners across our value chain to elevate their ability to bring positive change and employ responsible practices in their own operations and business relationships.

Our Sustainability and ESG work at BeGreen is guided by international frameworks. The United Nations Sustainable Development Goals provide objectives for the positive impacts we aim to achieve, whilst the ten principles outlined in the United Nations Global Compact provide a guiding framework for how we act as a sustainable and responsible business. The ten principles relate to human rights, labour, environment, and anti-corruption, and are derived from the Universal Declaration of Human Rights, the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, the Rio Declaration on Environment and Development, and the United Nations Convention against Corruption.

Environmental Stewardship

At BeGreen, we continuously strive to improve our environmental performance and mitigate negative global environmental impacts across our operations and decision making. Our efforts to minimize environmental impact are driven by our objective of combatting climate change through the provision of affordable and accessible renewable energy.

We acknowledge our environmental responsibility to ensure that our activities within all our operations do not cause harm to the environment, and that we have a societal responsibility to be responsible actors in the communities in which we operate.

For BeGreen, environmental stewardship is underpinned by a precautionary approach, where the priority is always on prevention of harmful effects, rather than remediation. To this end, we are committed to always assessing the physical risks (including climate impacts) and environmental impacts of the development and operations of our solar parks and the performance of the technologies we utilize, with a view to ongoing improvement through targeted environmental initiatives.

Our focus areas are to combat climate change by reducing greenhouse gas emissions, ensure sustainable resource utilization, to protect and improve biodiversity, to manage land and water resources sustainably, and to pursue more sustainable product life-cycle management (material sourcing to waste management and recycling).

Social Responsibility

Working with our local communities

At BeGreen, it is important to us that our solar parks are developed in close collaboration with local stakeholders. It is our responsibility to ensure that the potential impacts of a new development on local communities and neighbours are thoroughly assessed. We aim, as a minimum, to avoid causing or contributing to negative impacts on the human rights, and health and safety of those potentially affected by our solar projects.

BeGreen is committed to having a constructive dialogue with all stakeholders and potentially affected parties in the communities where BeGreen projects are located. We engage relevant stakeholders at an early stage to provide meaningful opportunities for their views to be considered in relation to planning, design and decision making for our projects.

Stakeholder engagement seeks always to minimize any potential negative impacts of our solar parks, as well as to identify opportunities for joint solutions to the greatest benefit of all parties. To this end, we have developed the “BeGreen Good Neighborhood Concept” for all new solar parks. Through this mechanism, a balanced assessment is made where the needs and opportunities of local stakeholders and the potential impact of the project are weighed up, and an appropriate set of response initiatives is employed. Such initiatives might include design adjustments, the establishment of a ‘green’ community fund, community development programs, the identification of local employment opportunities and/or targeted environmental programs.

Human Rights and Labour

We acknowledge that BeGreen’s business operations and our supply chains have a global footprint. We are committed to making a positive impact on the lives of our employees and those working in our supply chains. We support and respect the protection of internationally proclaimed human rights, as outlined in the UN Human Rights Declaration, and we are committed to following the guidelines for enterprises as outlined in the United Nations Guiding Principles on Business and Human Rights.

We recognize our responsibility to operate with respect for human rights, as all people deserve to be treated equally, and with respect and dignity. BeGreen is committed to protecting human rights, enforcing fair labour practices, and addressing the potential risks of forced or compulsory labour, child labour, human trafficking and slavery across our supply chain.

BeGreen supports and respects internationally recognized labour rights as specified in the International Labour Organization (ILO) Core Conventions and Recommendations and is committed to complying with the laws and standards established to protect human rights and ensure good working conditions in each country in which we operate.

BeGreen is committed to comply with all relevant health and safety laws, and to conduct business in a manner that protects the health and safety of its employees and stakeholders in the supply chain. We will maintain a productive workplace by minimizing the risk of accidents, injury and exposure to health risks, and we aim to have no incidents that harm people or put neighbours or operations at risk.

We are committed to maintaining and promoting a work environment which is healthy, secure and safe, with fair terms and conditions of employment, and zero discrimination. We aspire to provide working conditions for our employees which provide opportunity for ongoing learning, personal development, and prosperity. BeGreen is therefore committed to fostering, cultivating, and preserving a culture of diversity, equity, and inclusion in the workplace.

BeGreen recognizes that employees have the right to freely associate or not associate with third-party labour organizations, along with the right to bargain or not bargain collectively in accordance with local laws. Where local laws prohibit these freedoms, we commit to supporting parallel means for free association and collective bargaining.

We are committed to working with business partners and suppliers who also adopt and enforce similar workplace practices with a focus on employee well-being, safety and dignity, as outlined in our Supplier Code of Conduct.

Governance

BeGreen is a young company, with a relatively small team of dedicated and highly skilled employees, with a management team overseen by a Board of Directors.

Our corporate governance model is designed to ensure ethical business practice and support transparency and compliance with regulations. As a rapidly growing company, it is

furthermore pivotal that our developing company culture is supported by our values and a model which ensures our business conduct and decision making is efficient, transparent and of the highest quality.

Ethical Business Practice

At BeGreen, we believe that the rule of law and absence of corruption are preconditions for sound business and well-functioning societies. We commit to work against corruption in all its forms, including bribery and facilitation payments, as outlined in The United Nations Convention against Corruption. We have zero tolerance of bribery, fraud and other types of inappropriate business behaviour. We pledge to uphold sound business practices in our organization and to promote such practices amongst our business partners.

We commit to complying with all applicable laws and regulations and expect all our business partners to do the same. Where national law and international standards differ, we shall respect the law of the land. To the extent that this Policy sets out a higher standard than that required by commercial practice or applicable laws, rules or regulations, the higher standard is required.

We act with integrity in all our business dealings by committing to maintain strong corporate governance practices through exemplary board stewardship, management accountability, and proactive risk management and mitigation.

We pledge to maintain high ethical standards, as outlined in BeGreen's Code of Conduct, and leadership that promotes a culture of integrity. This includes cultivating strong stakeholder relationships through transparency, open communication, and responding to stakeholder input.

Board of Directors

BeGreen's Board of Directors is committed to ensuring good corporate governance practices and high standards of integrity, as this is fundamental to ensuring BeGreen achieves its mission of a sustainable energy transition.

BeGreen's Board of Directors consists of four Directors, including a Board Chairman. The Board of Directors is responsible for the overall and strategic management of the company and ensure that the company's activities are properly organized. The responsibilities of the Board of Directors are detailed in the "Rules of Procedure for the Board of Directors" for BeGreen.

The Board Members possess significant experience in business development and strategy, and provide a combination of commercial, financial, legal and technical knowledge and experience. The Board also possesses considerable experience with and knowledge of environmental and social issues.

BeGreen is committed to improving diversity and gender distribution across the management team and Board of Directors.

Funding and Financial Information

BeGreen works with a range of expert advisors across corporate finance, tax, accounting and legal to assess fundraising opportunities. A know-your-customer (KYC) policy is implemented across all fundraising activities.

BeGreen seeks to engage with investment partners whose investment strategies are shaped by strong ESG values or aligned with principles for responsible investment.

All BeGreen's Financial Statements, including subsidiaries, are prepared in accordance with the Danish Financial Statements Act. BeGreen's audit is conducted annually for the parent company, BeGreen A/S, as well as for all subsidiary BeGreen companies.

Audits are conducted in accordance with International Standards on Auditing (ISAs) and additional requirements under Danish audit regulations. Redacted versions of BeGreen's Annual Financial Report can be viewed on the [BeGreen website](#).

Sustainability and ESG Governance

BeGreen pledges to integrate ESG into our governance structures to ensure the principles outlined in this Sustainability and ESG Policy are incorporated and effectively implemented in accordance with corporate governance best practices.

We believe in holding ourselves publicly accountable to our Sustainability and ESG commitments. We commit to monitoring and analyzing our environmental, social and governance performance and impact across the business. We plan to publish information about our Sustainability and ESG performance on a regular basis via our website, investor presentations, and in an annual ESG Report.

We acknowledge that ESG issues can change over time, and we are committed to regular reviews of our policies and priority areas to ensure they remain relevant and to enhance performance. These priority areas are formulated based on ongoing review and stakeholder consultation, and the framework for their implementation is outlined in an annual BeGreen ESG and Sustainability Strategy.

A BeGreen Sustainability and ESG Committee, chaired by BeGreen's Managing Partner, meets regularly to set goals, budgets, and implementation timelines and monitor progress and results. The ESG Committee is supported by the ESG Manager.

The BeGreen Board of Directors oversee our policies and operational controls for environmental, health, safety and social risks. This includes reviewing and approving BeGreen's Sustainability and ESG policies and strategies as well as reported material ESG information.

The BeGreen Board of Directors and ESG Committee are also responsible for assisting with the management of matters related to this ESG policy and its integration within our subsidiaries and third-party assets managed or operated by BeGreen. Such matters include ensuring the entity's contractual shareholder rights are protected, and managing relevant stakeholders, such as regulators, tax authorities, and auditors in an open and co-operative manner. To this end, and as required, the Board has delegated authority to its ESG Manager to engage actively with the management of subsidiaries, investee companies, and third-party assets managed by BeGreen to ensure that high standard of ESG is a focal point.

BeGreen is thus committed to integrating strong ESG processes into all our operations. This ensures that ESG priorities for the projects we develop and operate are shaped by the same strong ESG values as reflected by BeGreen.

Whistleblower Protection

At BeGreen, we encourage transparency and honesty, and we commit to providing a safe environment for our employees, suppliers and business partners to voice concerns, report misconduct, violations or who require assistance. If employees, business partners or suppliers see or suspect behaviour that violates BeGreen Policies, Codes of Conduct, or the law we depend on them to report it to BeGreen. Reports can be made anonymously, and all cases are kept confidential, whether names are provided or not. Any concerns or illegal or unethical business behaviour, can be reported directly to BeGreen on this email address: report@begreen.dk.

BeGreen, in turn, acknowledges its responsibility to respond and to protect those reporting concerns from any retaliation, and we will honour this responsibility. BeGreen prohibits retaliation against an employee who, in good faith, seeks help or reports known or suspected violations of this Code.