Annual Report
2023

BeGreen A/S
Koldinghus Allé 1C
DK-4690 Haslev
Denmark

CVR no. 43 69 28 36

7 December 2022 - 31 December 2023

BeGreen
Powered by the Sun

Contents

Executive review

New ownership

BeGreen's core expertise lies in large-scale projects, leveraging scale advantages to optimise our levelised cost of energy and streamline development resources.

Acquired by Equinor in 2023, BeGreen transitioned from a developer to an Independent Power Producer (IPP). As IPP, BeGreen now not only take projects from early development phase to operations but also assume long-term ownership of our projects.

With a commitment to drive the energy transition in Northern Europe. Equinor's strong focus on safety, security, and ESG also aligns with BeGreen's core values, making the transition seamless in many ways.

Strong results in a year of change

2023 was a challenging year for the energy sector characterized by war, global inflation, and dramatic effects of climate change. Towards the end of the year, the parties at the COP 28 reached an agreement to transition away from fossil fuels.

As a developer of solar parks, BeGreen is well-positioned to contribute to this transition by producing and supplying affordable renewable energy to customers in Northern Europe.

The acquisition by Equinor in 2023 has made BeGreen part of a larger international energy company with the ambition to be a leading company in the energy transition and to deliver profitable growth in renewables.

With a proven track record as a solar developer and a strong project pipeline of >6 GW in attractive power markets, BeGreen represents an important building block in Equinor's industrial renewables position in Northern Europe.

Our business

BeGreen is a renewable energy company specialising in large-scale solar park development, providing end-to-end project solutions to support the green transition.

At BeGreen we rely on a close collaboration with a number of different stakeholders throughout the entire development process. From the landowners entering into land lease agreements, over municipal politicians and local officials to members of the local communities that we develop our solar parks in everyone is crucial to the success of a project. This is why BeGreen takes great pride in garnering close and fruitful relationships with all of our stakeholders as part of our 360-degree sustainability concept.

BeGreen's Strategy

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. Our target is to develop, construct, and operate 1 GWp per year by 2028.

Benefiting from Equinor's experience, we made significant strides in HSE framework development in 2023. Ongoing efforts will embed this framework in our culture and workstreams over the next years, solidifying our commitment to health, safety, and the environment.

Changes to come in the market 2024

Market volatility and inflation declined during 2023, and inflation appears to be under control in Northern Europe. On the back of declining inflation, long-term interest rates have also declined

In 2023, political initiatives to support the development of renewable energy were continued, and a new Renewable Energy Directive was adopted, to support the increase in permits for renewable energy. As in 2023, EU's focus on sustainability has increased; adopting the CSRD directive. In BeGreen, we believe that the political initiatives in renewable energy and sustainability will support our focus on expanding our portfolio of large-scale solar parks in 2024.

Key figures and ratios

Group figures

DKK '000	2023
Results	
Revenue	5,623
Staff costs	(173,567)
Development expenses	(14,400)
Operating profit/(loss) before depreciation and amortisation (EBITDA)	(210,778)
Operating profit/(loss) before tax	(260,857)
Profit/(loss) for the year	(239,319)
Cash flow	
Cash flow from operating activities	(51,214)
Cash flow from investing activities	(57,686)
Cash flow from financing activities	214,497
Cash flow for the year	105,597
Investment in property, plant and equipment	47,277
Financial position	
Equity	3,196,874
Total assets	3,298,590
Net working capital	(20,688)
Net interest bearing debt	(92,836)
Invested capital	49,975

Ratios

%	2023
Financial ratios	
EBITDA margin	n/a
Solvency ratio	96.9
Net interest-bearing debt/EBITDA	(44.0)
Return on equity	(7.5)

Sustainability

	2023
Absence Rate	1.6
Gender diversity (%) (female/male)	38/62
Employee turnover ratio	7.1
Average number of full-time employees (FTE)	66
Number of employees, end of the year	96

Financial performance and outlook

The Group's main activity
The Company's main operations consist of developing, constructing and operating of large scale Solar PV Parks. The Company's geographical footprint focuses on Northern European markets - currently Denmark, Poland and Sweden.

Financial results
2023 is the first financial year of BeGreen A/S. The financial statements prepared are covering the period 7 December 2022 - 31 December 2023 and comprise both the consolidated financial statements of BeGreen A/S and its subsidiaries (Group) and separate parent company financial statements. The Consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) and do not contain any comparison figures.

In 2023, BeGreen achieved a negative EBITDA of DKK 211 million and a negative profit before tax for the year of DKK 261 million. Begreen has no solar parks in operation hence no revenue from sale of Power. In 2023 the focus has been on building up the organisation and matured its project portfolio towards final investment decisions in the year to come.

Total assets for the group end of 2023 amounts to DKK 3,299 million of which intangible assets including project rights amounts to DKK 3,090 million and assets under construction of DKK 49 million.

BeGreen's equity 31 December 2023 amounts to DKK 3,197 million. In January 2023 BeGreen received a capital increase of DKK 3,131 million from business combinations including project rights, know-how, employees and other smaller fixed assets from Brave Solar A/S.

On 26 January 2023, BeGreen was acquired by Equinor ASA. During the year, Equinor made an additional capital increase of DKK 304 million including DKK 99 million in group subsidies.

Outlook 2024
Looking ahead, BeGreen will follow its overall strategy to develop, construct and operate 100% subsidy-free large-scale solar parks and integrate sustainability at all levels and in everything we do. Like in 2023, we will continue focusing to build the organisation and the human capabilities required to reach our long-term targets. BeGreen anticipates increasing its staff by 50% by the end of 2024.

Further, we expect to reach final investment decision for two solar parks in 2024 and with the final investment decisions in place, we expect to add considerable amounts of renewable energy to the grid in Denmark, Poland and Sweden in the future.

In 2024, BeGreen anticipates an increase in activity level with an expected negative EBITDA in the range of DKK 250 - 275 million and a negative profit before tax of DKK 250 - 275 million.

Risks

Main risk	Risk factor	Mitigation
Construction Risk	The construction of solar parks is complex, and BeGreen faces risks of cost overruns and delays if BeGreen's supply chain is disrupted, if poor performance by contractors or subcontractors, if unforeseen weather or site conditions.	BeGreen focusses strongly on supplier capability and track record in the selection of key partners. To reduce risks, BeGreen has in-house resources to closely plan, budget and monitor construction processes in projects.
Human Resources Risk	BeGreen is dependent on key personnel, and it is a risk of loss of know-how if key personnel leaves BeGreen. Not being able to attract and retain the best skills to BeGreen is also a risk to our organisation. BeGreen is a growth company with many new employees, and there is a risk of mistakes despite procedures.	BeGreen has a strong work culture, and continually seek to offer our employees an attractive and rewarding workplace through a strong focus on culture building and workplace well-being. BeGreen has solid processes for onboarding and developing employees. BeGreen's policies and guidelines provide a framework for effectively managing cybersecurity threats in accordance with required legislation and internal requirements. All staff are trained on a frequent basis.
Cyber & Information Security Risk	BeGreen is exposed to cyber and information security threats, data breaches, or IT system vulnerabilities which can compromise the security and integrity of our operations, data, and assets.	BeGreen has a pro-active approach to manage the risk, including a well-established framework of policies, procedures and guidelines, provide a framework for effectively managing cybersecurity threats in accordance with required legislation and internal requirements. All staff are trained on a frequent basis.
Geopolitical Risks	Reliance on the global supply chain makes our business model dependent on trade routes and geopolitical strategies. The raise in global geopolitical tensions poses risks of increase in trade barriers, which could affect our ability to operate competitively in certain countries or regions due to impacts on supply chain or cost increases from complying with local regulations.	BeGreen continuously monitors and evaluates geopolitical developments in order to assess and manage arising risks.
Increased Costs Risk	Increased commodity costs or changes to local regulations may affect the economic viability of solar projects.	BeGreen closely monitors component and commodity prices, and local regulations that impact the cost or complexity of our projects. Appropriate contingencies that reflect the stage and timeline of our projects to account for unexpected increases in cost, are included in the projects' economics.
Power Market Risk	Electricity prices are a risk. Electricity prices and generation volumes are impacted by weather conditions and conditions in the energy markets, and are thus volatile. Further, the long-term impact of increased RE in the energy system on electricity prices is a key risk for BeGreen.	As parent company of BeGreen, the wider Equinor group works closely with BeGreen to optimise projects from a risk/return perspective, and is able to flexibly adjust the risk profile to changing market conditions. The Equinor group has an indirect hedge on power prices via its power consumption surplus in the Nordics.
Permitting Process Risk	Increased competition reduces supply of project rights. National and government regulations, and demanding permitting processes influence the likelihood of acquiring permits, which may impact delay in project development or increase development and company costs.	BeGreen's planning team consists of experts with deep knowledge of the permitting process to navigate the complexity. More broadly, BeGreen works actively to raise awareness about the complexity of the project permitting process.

02

Consolidated financial statements 2023

2023 is the first financial year of BeGreen A/S. The Consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) and do not contain any comparison figures.

Consolidated statement of profit or loss and other comprehensive income

DKK '000	Notes	7 December 2022 - 31 December 2023
Revenue	3	5,623
Other operating income		3,257
Staff costs	4	(173,567)
Other external expenses	5	(46,091)
Operating profit/loss before depreciation and amortisation (EBITDA)		**(210,778)**
Depreciation, amortisation and impairment losses	9, 10,11	(54,840)
Operating profit/loss (EBIT)		**(265,618)**
Financial income	6	5,232
Financial expenses	6	(472)
Profit/loss before tax		**(260,857)**
Tax on profit/loss for the year	7	21,538
Profit/loss for the year		**(239,319)**
Profit/loss for the year		(239,319)
Items that may be reclassified to the income statement when certain conditions are met:		
Net foreign exchange differences recognised in OCI		841
Total comprehensive income, net of tax		**(238,478)**
Attributable to:		
Shareholders of BeGreen A/S		(238,478)

Consolidated statement of financial position

DKK '000	Notes	2023
Assets		
Intangible assets	9	3,090,447
Right-of-use assets	11	12,069
Fixtures and fittings, other equipment	10	3,405
Assets under constructions	10	49,069
Other receivables		1,520
Total non-current assets		**3,156,510**
Trade receivables	12	3,860
Other receivables		9,213
Tax receivables		20,773
Prepayments		2,671
Cash and cash equivalents		105,563
Total current assets		**142,080**
Total assets		**3,298,590**

DKK '000	Notes	2023
Equity and liabilities		
Share capital		57
Retained earnings		3,196,817
BeGreen A/S shareholders' share of equity		**3,196,874**
Lease liabilities	11	10,257
Deferred tax liabilities	8	52,557
Total non-current liabilities		**62,814**
Lease liabilities		2,469
Trade payables		21,414
Payables to group enterprises		319
Other liabilities		14,700
Total current liabilities		**38,902**
Total liabilities		**101,716**
Total liabilities and equity		**3,298,590**

Consolidated statement of cash flows

DKK '000	Notes	2023
Operating profit/loss (EBIT)		**(265,618)**
Adjustments for:		
Depreciation, amortisation and impairment losses	9,10,11	54,840
Non-cash earn-out		99,000
Changes in working capital		2,544
Cash flow from operating activities before financial income and expenses and taxes		**(109,234)**
Financial income received	6	5,232
Financial expenses paid	6	(472)
Income taxes received		53,260
Cash flow from operating activities		**(51,214)**
Purchase of property, plant and equipment		(47,277)
Acquisition of subsidiaries and activities		(9,692)
Other adjustments of financial assets		(717)
Cash flow from investing activities		**(57,686)**

DKK '000	Notes	2023
Capital increase		216,281
Repayment of lease liabilities		(1,784)
Cash flow from financing activities		**214,497**
Cash flow for the year		**105,597**
Cash and cash equivalents, beginning of the year		40
Cash flow for the year		105,597
Currency translation		(74)
Cash and cash equivalents, end of the year		**105,563**

Consolidated statement of changes in equity

DKK '000	Share capital	Share premium	Retained earning	Translation reserve	Total equity
Equity at 7 December 2022	**40**	**-**	**-**	**-**	**40**
Capital increase from business combinations	17	3,131,295	-	-	3,131,312
Capital increase	0	205,000	99,000	-	304,000
Other comprehensive income, net of tax	-	-	(239,319)	841	(238,478)
Equity at 31 December 2023	**57**	**3,336,295**	**(140,319)**	**841**	**3,196,874**

Share capital consists of 56.662 shares of nom 1 DKK.

Notes to the consolidated financial statements

1 Corporate information

Name	BeGreen A/S
Address	Koldinghus Alle 1C, 4690 Haslev, Denmark
CVR no.	43 69 28 36
Established	7 December 2022
Financial year	7 December 2022 – 31 December 2023 (1st financial year)
Board of Directors	Olav Kolbeinstveit (chairman) Trine Borum Bojsen Jakob Møller Sørensen Jean-Francois Lamy Tobias Osterheider Ingrid Fossgard-Moser Vivek Mahajan
Executive Board	Anders Dolmer
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36 2000 Frederiksberg, Denmark

The Company's main operations consist of developing, constructing and operating of large scale Solar PV Parks. The Company's geographical footprint focuses on Northern European markets - currently Denmark, Poland and Sweden.

2 Basis of preparation

Introduction
BeGreen A/S is a limited liability company registered in Denmark. The financial statements for the period 7 December 2022 – 31 December 2023 presented in the annual report comprise both the consolidated financial statements of BeGreen A/S and its subsidiaries (Group) and separate parent company financial statements.

BeGreen's Financial Statements for 2023 have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and additional Danish disclosure requirements for financial statements. The financial statements are presented in Danish kroner (DKK).

Significant accounting policies
A detailed description of the accounting policies applied and critical estimates made with respect to specific reported amounts, is presented in the relevant notes. The purpose of this is to create full transparency of the disclosed amounts by providing a total description of the relevant accounting policy, the critical estimates and the numerical information for each note.

The description of accounting policies in the notes constitutes part of the overall description of BeGreen's accounting policies.

New and amended standards and interpretations not yet effective
The BeGreen Group has adopted all new, amended or revised accounting standards and interpretations (IFRS) as endorsed by the EU effective as of 7 December 2022.

New accounting standards not yet adopted
The IASB has issued a number of new or amended accounting standards and interpretations effective after 1 January 2024. The approved, though not yet effective, standards and IFRICs will be applied as they become mandatory for the Group.

IFRS 18 introduces new requirements on presentation within the statement of profit or loss, including specified totals and subtotals. It also requires disclosure of management-defined performance measures and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes.

2 Basis of preparation (continued)

Beside IFRS 18 as described above, management does not expect any other new or amended standards and IFRICs to materially affect the coming financial years.

Consolidated financial statements
The consolidated financial statements comprise the Parent company, BeGreen A/S and subsidiaries over which BeGreen A/S exercises control. BeGreen A/S is deemed to exercise control over another entity if it has the voting power in the subsidiary, the possibility or right.

to receive dividends from the subsidiary and the possibility to use the voting power to influence the amount of dividends paid.

Entities acquired or established during the year are recognised in the consolidated financial statements from the date of acquisition or establishment. Entities disposed of are recognised in the consolidated statement of profit or loss until the date of disposal.

Profit or loss and each component of equity are attributed to the owners of the parent company and to non-controlling interests, even if this means that the non-controlling interests have a negative balance. All intra-group transactions between the group entities are fully eliminated on consolidated level.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. Non-controlling interest is the equity in a subsidiary not attributable, directly or indirectly, to the Parent company.

The non-controlling interest's proportionate share of the subsidiary's profit and of equity is included as part of the Group's profit and equity, respectively.

Judgements as an element in significant accounting policies
The calculation of carrying amounts of certain assets and liabilities requires judgement as to how assets and liabilities should be classified in the financial statements, and how future events will affect the value of these assets and liabilities at the balance sheet date. In connection with the financial reporting for 2023, the following judgments have been considered material and described in relevant notes, see list to the right.

Critical accounting estimates
Management's estimates are based on assumptions which Management considers reasonable, but which are inherently uncertain and unpredictable. In connection with the financial reporting for 2023, the following critical estimates have been made as described in the notes, see list to the right.

				Note
Income tax and deferred tax	§		!	7,8
Intangible assets	§	!	!	9
Right-of-use assets and liabilities	§	!		11

- § Significant accounting policies
- ! Judgements as an element in significant accounting policies
- ! Critical accounting estimates

3 Revenue

DKK '000	2023
Net revenue consists of	
Revenue from sale of power	-
Revenue from asset management services	5,623
Revenue recognition	**5,623**
On time	5,623
Over time	-
Secured revenue	**5,623**
Service agreements	5,623

Accounting policy

The BeGreen group develops, constructs and operates large scale solar parks.

Revenue is recognised when the Group has completed the construction of its parks and first power has been obtained. Revenue will originate from sale of power from own solar parks

Asset management services:
- Operation and maintenance contracts on behalf of third parties
- Technical and commercial management on behalf of third parties
- Labour hire to third party companies

Revenue from asset management services is recognised when the services have been delivered.

4 Staff costs

DKK '000	Executive Management	Other employees	Total
Salaries and wages, etc.	103,585	50,112	153,697
Pension plans	528	7,064	7,592
Other social security costs	15	1,006	1,021
Other employee costs	554	10,703	11,257
Total staff costs	**104,682**	**68,885**	**173,567**
Number of employees, end of year	3	93	96
Average number of full-time employees			66

In 2023, BeGreen was acquired by Equinor Solar Power Denmark A/S (Equinor ASA as ultimate parent company). It has been agreed with the sellers that an earn out will be part of the total purchase price. Part of this earn out is, among other things, based on continued employment which according to accounting policy is defined as salary. In 2023 the cost for Executive Management amounts to DKK 99 million.

Accounting policy

Staff costs comprised of salaries and wages, pensions, social security costs and other employee related expenses. Bonuses are included in salaries and wages.

By reference to section 98b(3), (ii), of the Danish Financial Statements Act, remuneration to Executive Board is not disclosed.

The Board of Directors is not remunerated.

5 Fees to auditors appointed at the Annual General Meeting

DKK '000	2023
Statutory audit fees	1,264
Other assurance services	51
Tax and VAT advisory services	-
Other services	12
Total fees to auditors appointed at the Annual General Meeting	**1,327**

6 Financial income and expenses

Financial income, DKK '000	2023
Interest income	2,751
Currency translation recognised in the income statement	2,481
Total financial income	**5,232**

Financial expenses, DKK '000	2023
Interest expenses on lease liabilities	472
Total financial expenses	**472**

Accounting policies

Financial income and expenses are comprised of interest income and expenses, gains and losses on payables and transactions denominated in foreign currencies as well as surcharges and refunds under the on-account tax scheme etc.

7 Income tax

DKK '000	2023
Tax on taxable income for the year	74,095
Tax adjustment relating to previous year	-
Tax adjustment relating to deferred tax	(52,557)
Total tax for the year	**21,538**

The tax for the year can be specified as follows:

DKK '000	2023
Profit/loss before taxes	(260,857)
Group's weighted average rate	22%
Calculated tax on profit or loss for the year	**57,389**
Income taxes reported	**21,538**
Effective tax rate	8.3%
Non-deductible expenses/non-taxable income	148,585
Negative taxable income, not carried forward	15,253
Calculated tax rate	**22%**

7 Income tax (continued)

Accounting policies

Income tax
Tax expense for the year includes current and deferred tax. Tax is recognised in the consolidated statement of profit or loss, except when the tax relates to items recognised directly in equity, in which case the tax is recognised directly in equity.

Current income tax
The Parent company and its Danish subsidiaries are subject to the Danish rules on joint taxation.

Current Danish income tax is allocated between the jointly taxed companies in proportion to their taxable income. Companies with tax loss carry-forwards receive joint taxation contributions from companies that have used these losses to reduce their own taxable profits (full absorption). Current tax assets and tax liabilities arising from current or prior periods are recognised at the amounts expected to be received from or paid to the relevant tax authority.

Tax for the period is recognised in the income statement.

The tax rates applied are those in force at the date of the statement of financial position.

Assumptions and estimation uncertainties
Uncertainties exist with respect to the interpretation of tax regulations in the different countries in which the Group operates, to changes in tax law and to the amount and timing of future taxable income. Differences arising between the actual results and the assumptions made, or future changes to such assumptions, could potentially cause adjustments to taxable income and expenses already accounted for. Management makes a quarterly review of deferred tax assets which are recognized only to the extent considered sustainable in the future, taking the timing and the level of future taxable profits into account, together with the Group's future tax planning strategies.

8 Deferred tax

Deferred tax assets and liabilities are attributable to the following:

DKK '000	2023
Intangible assets	51,894
Fixture and fittings, other equipment	824
Right-of-use assets	2,610
Lease liabilities	(2,771)
Recognised as deferred tax liabilities	**52,557**
Expenses during the year	**52,557**

Accounting policies

Deferred tax assets, including the tax value of tax loss carry-forwards, are recognized to the extent that future taxable income is likely to be available against which the differences can be used – either as a set-off against tax on future income or as a set-off against deferred tax liabilities.

Deferred tax assets are examined at each reporting date and are recognised only to the extent that future taxable profits are likely to allow the recovery of the deferred tax asset.

Deferred tax assets and deferred tax liabilities are measured at the tax rates expected to apply in the year when the asset is realised, or the liability is settled on the basis of the tax rates (and tax legislation) in force at the date of the statement of financial position.

Deferred tax assets and deferred tax liabilities are offset if a legal right to do so exists, and the deferred tax is attributable to the same legal tax entity.

9 Intangible assets

Accounting policies

Goodwill arising from business combinations is recognised in the financial statements. Goodwill is measured as the difference between the total of the fair value of the consideration transferred and any equity investments previously held in the acquiree, compared to the fair value of identifiable net assets on the date of acquisition.

On initial recognition, project rights are recognized at fair value. Subsequently, project rights are measured at cost less accumulated amortization and impairment losses. Project rights are amortized over the usefull lifetime of the project, typically a period of 30-40 years starting when the solar park has obtained the last permits.

The carrying amount for intangible assets are tested for impairment at least annually.

DKK '000	Goodwill	Project rights	Total
Cost at 7 December 2022	-	-	-
Additions from business combinations	235,880	2,877,321	3,113,201
Additions during the year	-	26,300	26,300
Currency translations	-	470	470
Total cost at 31 December 2023	**235,880**	**2,904,091**	**3,139,971**
Amortisation and impairment at 7 December 2022	-	-	-
Impairment losses during the year		(49,524)	(49,524)
Amortisation and impairment at 31 December 2023	**-**	**(49,524)**	**(49,524)**
Carrying amount at 31 December 2023	**235,880**	**2,854,567**	**3.090.447**

Impairment of goodwill
We perform an annual impairment test of goodwill. The test in 2023 did not reveal an impairment need. Goodwill arises from purchase of the former BeGreen's "platform" mainly consisting of employees, know-how, contracts and the BeGreen Brand.

The Platform was purchased during 2023 and Management believes that no reasonable changes in the key assumptions are likely to reduce the excess value to zero or less. Carrying amount of intangible assets included in the impairment test is DKK 3,090 million and consist of goodwill DKK 236 million and Project rights DKK 2,854 million.

As goodwill relates to the "platform", goodwill is allocated to the BeGreen group as one cash generating unit, developing, constructing and producing green electricity. BeGreen group level is assessed to be the lowest level CGU to which goodwill is allocated and monitored by Management.

No impairment of goodwill was recognised in 2023. The annual impairment test is an assessment of whether the cash generating unit will be able to generate sufficient positive net cash flow in the future to support the carrying amount of the assets related to the unit.

The recoverable amount is estimated using an income-approach and is based on discounted cash flow projections. The applied post-tax discount rates for the group are 7.0% (Pre-tax discount rate of 8.3%). Cash flow projections are based on business cases and budgets approved by Management. The forecast period for group is 30-40 years depending on the expected lifetime of each of BeGreen's solar parks.

The discounted cash flow from the budgeted period significantly exceeds the carrying amount of goodwill.

The key assumptions for the DCF model are:

- Project timelines, development costs, and probability of success
- New pipeline growth and development timelines
- Project capital expenditures and operational expenses
- Inflation and power prices
- Discount rate

10 Property, plant and equipment

DKK '000	Other plant and operating equipment	Property, plant and equipment in progress	Total
Cost at 7 December 2022	-	-	-
Additions from business combinations	3,090	4,797	7,887
Additions during the year	3,394	43,884	47,277
Currency translation	-	389	389
Total Cost at 31 December 2023	**6,484**	**49,069**	**55,553**
Depreciation and impairment at 7 December 2022	-	-	-
Depreciation during the year	3,079	-	3,079
Total depreciation and impairment at 31 December 2023	**3,079**	**-**	**3,079**
Carrying amount at 31 December 2023	**3,405**	**49,069**	**52,474**

§ Accounting policies

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost comprises the purchase price and any costs directly attributable to the acquisition until the date on which the assets are available for use.

Depreciation is provided on a straight-line basis over the expected useful lives of the assets. The expected useful lives are as follows:

a) Other plant and operating equipment – 5 years

The useful life is reassessed annually and adjusted as necessary. The residual value of an asset is taken into account when determining the depreciable amount of the asset.

The basis of depreciation is calculated considering the asset's residual value less any impairment losses. The residual value is determined at the date of acquisition and reassessed annually. When the residual value exceeds the carrying amount of the asset, depreciation is discontinued.

If the depreciation period or the residual value is changed, the changes are accounted for as accounting estimates, and the effect on depreciation is recognised prospectively.

Gains and losses on the disposal of property, plant and equipment are stated as the difference between the selling price and the carrying amount at the date of disposal.

Gains and losses are recognised in the consolidated statement of profit or loss as other operating income or operating costs in the period of disposal.

11 Right-of-use assets and liabilities

DKK '000	2023
Cost at 7 December 2022	-
Additions from business combinations	7,498
Additions during the year	6,809
Total cost at 31 December 2023	**14,307**
Depreciation and impairment at 7 December 2022	-
Depreciations during the year	2,237
Currency translation	1
Total depreciation and impairment at 31 December 2023	**2,238**
Carrying amount at 31 December 2023	**12,069**

§ Accounting policies

The Group has lease contracts for various items of corporate offices, office equipment and other operating equipment used in its operations. Leases of offices and equipment generally have lease terms between 3 and 5 years. The Group's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Group is restricted from assigning and sublease the leased assets.

There are several lease contracts that include extension and termination options and variable lease payments, which are further discussed below.

The Group also has certain leases of machinery with lease terms of 12 months or less and leases of office equipment with low value. The Group applies the 'short-term lease' and 'lease of low value assets' recognition exemptions for these leases.

Whether a contract contains a lease, is assessed at contract inception. If an asset is identified and the customer has the right to obtain substantially all the economic benefits from the use of the asset throughout the period of use, and has the right to operate the asset without having the right to change those operating instructions, the contract contains a lease.

For identified leases, a right-of-use asset and corresponding lease liability are recognised on the lease commencement date. Upon initial recognition, the right-of-use asset is measured at cost corresponding to the lease liability recognised, adjusted for any lease prepayments or directly related costs, including dismantling and restoration costs.

The lease liability is measured at the present value of lease payments of the lease period and is discounted using the interest rate implicit in the lease contract. In cases where the implicit interest rate cannot be determined, an appropriate incremental BeGreen borrowing rate of 1% is used.

In determining the lease period extension, options are only included if it is reasonably certain they will be utilised.

At subsequent measurement, the right-of-use asset is measured less accumulated depreciation and impairment losses and adjusted for any remeasurements of the lease liability. Depreciation is charged using the straight-line method over the lease term or the useful life of the right-of-use asset, whichever is shortest.

The lease liability is measured at amortised cost using the effective interest method and adjusted for any remeasurements or modifications made to the contract. Right-of-use assets and lease liabilities are not recognised for low value lease assets or leases with a term of 12 months or less. These are recognised as an expense on a straight-line basis over the term of the lease. Extension options are only included in the lease term if the lease is reasonably certain to be extended.

The expected useful lives are as follows:	Useful life
Lease of cars	Contract period
Lease of properties	Contract period

11 Right-of-use assets and liabilities (continued)

DKK '000	2023
Contractual maturity of lease liabilities	
0-1 year	5,266
1-5 years	11,553
> 5 years	-
Total undiscounted lease liabilities at 31 December 2023	**16,819**
Non-current/current classification (discounted)	
Non-current	10,257
Current	2,469
Lease effects recognised in profit or loss and cash flow	
Profit or loss:	
Interests expenses on lease liabilities	472
Expenses relating to variable lease payments not included in the measure-ment of lease liabilities	87
Expenses relating to leases of low value assets	566
Depreciation of ROU assets	2,237
Total profit or loss for leases	**2,796**
Cash flow	
Total cash outflow for leases	**1,313**

12 Trade receivables

		Days past due				
DKK '000	**Current**	**< 30 days**	**30-60 days**	**61-90 days**	**> 90 days**	**Total**
Trade receivables	3,860	-	-	-	-	3,860
Allowances for expected credit losses	-	-	-	-	-	-
Total trade receivables	**3,860**	**-**	**-**	**-**	**-**	**3,860**

Trade receivables are non-interest bearing and are generally on terms of 30 days net.

§ Accounting policies

The customer credit risk is assessed on a transaction-by-transaction basis. Generally, the counterparties are large private equity funds or assets managers. An impairment analysis is performed at each reporting date.

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets. Receivables are measured at amortised cost less expected credit losses.

13 Contractual commitments

Guarantees
The company has provided parent company guarantees for group entities' liabilities to third parties totaling a value of DKK 193 million. The company has provided a bank guarantee to the company's bank provider Nordea at a value of DKK 4 million.

Contractual commitments
The company has no contractual commitments besides commitments recognised in the balance sheet.

14 Contingent assets and liabilities

BeGreen A/S participates in a Danish joint taxation arrangement where Danske Commodities A/S serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act (selskabsskatteloven), BeGreen A/S is therefore secondarily liable for income taxes etc. for the jointly taxed entities, which are limited to the equity interest by which the entity participates in the Group, as well as secondarily liable for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net receivable under the joint taxation arrangement is disclosed in the administration company's financial statements.

A dispute has arisen as to the completion of a transaction, leading to a potential liability of 85m DKK and a corresponding asset not being included in the statements. The Company expects to win the dispute.

§ Accounting policies

Contingent liabilities comprise obligations that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not fully within the control of the entity; or present obligations that arise from past events but are not recognised because the outflow of resources embodying economic benefits will probably not be required to settle the obligation, or because the amount of the obligation cannot be measured with sufficient reliability.

15 Business combinations

On 17 January 2023, Brave Solar A/S (formerly BeGreen A/S) made a capital contribution to Begreen A/S consisting of its project portfolio of late and early stage solar projects in Denmark, Sweden and Poland. At the same time, the platform consisting of employees, know-how, contracts and various fixtures, fittings and equipment was acquired from Brave Solar A/S.

The reorganisation was used to facilitate the external sale to Equinor, which gained control over BeGreen on 26 January 2023.

The consideration paid consist of capital contribution amounting to DKK 2,893.0 million and loan note amounting to DKK 238.3 million. The capital contribution is measured at fair value corresponding to the fair value of assets, cf. below.

The formerly BeGreen A/S had a proven track record as a solar developer and a strong project pipeline of >6 GW in attractive power market. The combination of the new BeGreen A/S with Equinor as owner, would create a renewable energy company specialising in large-scale solar park development, providing end-to-end project solutions, leveraging scale advantages to optimise levelised cost of energy and streamline development resources.

The purchase price allocation presented in the annual report was finalised in December 2023 and reflect facts and circumstances that existed on the 26 January 2023.

Acquisition related costs amounted to DKK 0 million.

The consolidation of the project pipeline and the platform increased the revenue and other operating income by DKK 8.9 million and decreased the net profit by DKK 239.3 million. Assuming BeGreen A/S had taken over the project pipeline and platform with effect from 7 December 2022, the estimated impact would have been a further increase in revenue and other operating income by DKK 1.5 million and decrease in net profit by DKK 8.8 million.

§ Accounting policies

Acquired businesses are included in the consolidated financial statements from the date when control (the acquisition date) of the business is transferred to BeGreen.

The consideration transferred as payment for the acquiree consists of the fair value of assets transferred, liabilities incurred to former owners of the acquiree and equity instruments issued. Contingent considerations dependent on future events or the performance of contractual obligations are also recognised at fair value and form part of the total consideration transferred. Fair value changes in contingent considerations are recognised in the income statement until final settlement. Identifiable assets, liabilities and contingent liabilities of the acquiree are measured at fair value at the date of acquisition by applying relevant valuation methods. Identifiable intangible assets are recognised if they are separable or arise from a contractual right. Deferred tax is recognised for identifiable tax benefits existing at the date of acquisition and from the perspective of the new combined Group in compliance with local tax legislation. The excess of the total consideration transferred, value of non-controlling interests and the fair value of any equity investments previously held in the acquired business over the total identifiable net assets measured at fair value are recognised as goodwill. If measurement of the identifiable net assets is uncertain at the date of acquisition, initial recognition is done based on provisional amounts. Measurement period adjustments to the provisional amounts may be done for up to 12 months following the date of acquisition.

15 Business combinations (continued)

The fair value of identified net assets and goodwill recognised from the acquisition is comprised of the following items:

DKK '000	Fair value at date of acquisition
Project rights	2,877,321
Tangible assets	7,887
Right-of-use assets	7,498
Other receivables	10,739
Deferred tax assets	1,695
Cash and cash equivalents	3,312
Total assets	**2,908,453**
Right-of-use liabilities	7,703
Other liabilities	3,668
Deferred tax liability	1,650
Total debt	**13,021**
Acquired net assets	**2,895,432**
Equity contributions	3,131,312
Goodwill	**235,880**

The allocation of the purchase price to assets acquired and liabilities assumed involves judgement related to identifying assets and liabilities, especially for intangible assets. In relation to the project portfolio and platform, we have identified project rights as separate intangible asset with a positive fair value. Estimates are required when determining the fair value of the identified assets and liabilities at acquisition date. The estimate of the fair value of project rights is based on expected selling price of the individual projects based on stage af maturation and a potential period of production of up to 40 year and based on the subsequent sale of power.

Synergies as well as the value of the of the assembled workforce constitute the major parts of the goodwill recognised on the acquisition. Goodwill is deductible for tax purposes.

16 Related parties

Controlling interests

Equinor Solar Power Denmark A/S, Værkmestergade 3, 3., 8000 Aarhus C

Other related parties

- Equinor ASA (ultimate parent company)
- Equinor Brazil
- Equinor US
- Group enterprises
- Board of Directors, Executive Board and Executive Management

The following table provides the transactions that have been entered into with related parties for the financial year.

DKK '000	2023
Staff costs	3,978

All transactions with related parties have been carried out at arm's length principle.
Remuneration of Executive Management, please refer to note 4 Staff costs.
The Board of Directors is not remunerated.

17 Financial risk management

The main purpose of the Group's financial liabilities is to finance the Group's operations and to provide guarantees to support its operations.

The Group has very limited foreign currency risk exposure.

Foreign currency risks
Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of variations in foreign currency rates. The group has no exposure by 31 December 2023 to fluctuations in foreign currency.

2023 **DKK '000**	**Cash and cash equivalent**	**Receivables**
EUR/DKK	1,679	142
PLN/DKK	13,175	8,636
SE/DKK	913	390

Sensitivity	**Increase in currency rate**	**Impact on profit before tax**
EUR/DKK	0.1%	2
PLN/DKK	3%	654
SE/DKK	2%	26

Liquidity risk
The Group's objective is to maintain a balance between funding continuity and flexibility through the use of bank overdrafts, bond loans and intercompany provided loans from the Group's parent company Equinor ASA. Management assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. Access to sources of funding is sufficiently available.

Interest rate risks
Interest rate risk is the risk that interest rates increase, which may harm the profitability of individual Solar PV projects. The Group has one Solar PV plant in Poland under construction, however, the project is expected to be funded by a combination of debt and equity, and the Group's exposure to the risk of changes in market interest rates relates primarily to inter-company provided interest bearing debt obligations with floating interest rates.

18 Events after the balance sheet date

On the 14 January, the Group acquired the building rights to Estruplund Energy Park in Denmark. The purchase price was DKK 21 million consisting of grid connection agreement, building permit and other rights related to the park as well as prepayments related to certain assets. On the 25 April, the owner Equinor ASA took Final Investment Decision on Estruplund Energy Park. No other material events have occurred after the reporting date.

19 Group company overview

The table below provides information about the Groups' legal structure at 31 December 2023:

Company	Owner share	Share capital
Parent		
BeGreen A/S	100%	56,662 DKK
Subsidiaries		
Denmark		
BeGreen Holding 2018-30 ApS	100%	50,000 DKK
Komplementarselskabet BeGreen 2018-30 ApS	100%	50,000 DKK
BeGreen 2018-30 K/S	100%	7,250 DKK
BeGreen Holding 2020-34 ApS	100%	40,000 DKK
Komplementarselskabet BeGreen 2020-34 ApS	100%	40,000 DKK
BeGreen 2020-34 K/S	100%	7,250 DKK
BeGreen Holding 2020-36 ApS	100%	40,000 DKK
Komplementarselskabet BeGreen 2020-36 ApS	100%	40,000 DKK
BeGreen 2020-36 K/S	100%	7,250 DKK
BeGreen Holding 2021-38 ApS	100%	40,000 DKK
Komplementarselskabet BeGreen 2021-38 ApS	100%	40.000 DKK
BeGreen 2021-38 P/S	100%	7.250 DKK
BeGreen Holding 2021-39 ApS	100%	40.000 DKK
Komplementarselskabet BeGreen 2021-39 ApS	100%	40.000 DKK
BeGreen 2021-39 P/S	100%	7.250 DKK
BeGreen Holding 2021-40 ApS	100%	40.000 DKK
Komplementarselskabet BeGreen 2021-40 ApS	100%	40,000 DKK
BeGreen 2021-40 P/S	100%	400,000 DKK
BeGreen Holding 2021-41 ApS	100%	40,000 DKK
Komplementarselskabet BeGreen 2021-41 ApS	100%	40,000 DKK
BeGreen 2021-41 P/S	100%	400,000 DKK
BeGreen Holding 2021-42 ApS	100%	40,000 DKK
Komplementarselskabet BeGreen 2021-42 ApS	100%	40,000 DKK
BeGreen 2021-42 P/S	100%	400,000 DKK
BeGreen Holding 2022-44 ApS	100%	40,000 DKK
Komplementarselskabet BeGreen 2022-44 ApS	100%	40,000 DKK
BeGreen 2022-44 K/S	100%	7,250 DKK
BeGreen Holding 2022-45 ApS	100%	40,000 DKK
Komplementarselskabet BeGreen 2022-45 ApS	100%	40,000 DKK
BeGreen 2022-45 K/S	100%	7,250 DKK
BeGreen Holding 2022-46 ApS	100%	40,000 DKK
Komplementarselskabet BeGreen 2022-46 ApS	100%	40,000 DKK
BeGreen 2022-46 K/S	100%	7,250 DKK
BeGreen Holding 2022-47 ApS	100%	40,000 DKK
Komplementarselskabet BeGreen 2022-47 ApS	100%	40,000 DKK
BeGreen 2022-47 K/S	100%	7,250 DKK
BeGreen Holding 2022-48 ApS	100%	40,000 DKK
Komplementarselskabet BeGreen 2022-48 ApS	100%	40,000 DKK
BeGreen 2022-48 K/S	100%	7,250 DKK
BeGreen Holding 2022-50 ApS	100%	40,000 DKK
Komplementarselskabet BeGreen 2022-50 ApS	100%	40,000 DKK
BeGreen 2022-50 K/S	100%	7,250 DKK
Germany		
BeGreen Germany GmbH	100%	25,000 EUR
Poland		
BeGreen Poland Sp.z o.o.	100%	10,000 PLN
BeGreen Holding 2018-31 Sp.z o.o.		15,000 PLN
BeGreen Poland 2018-31 Sp.z o.o.		10,000 PLN
BeGreen Poland 2018-31 Sp.z o.o. Sp.k.		6,825,000 PLN
BeGreen Poland 2021-43 Sp.z o.o.		20,000 PLN
Sweden		
BeGreen Sweden AB	100%	25,000 SEK
BeGreen Sweden 2020-35 AB	100%	25,000 SEK
BeGreen Sweden 2022-49 AB	100%	25,000 SEK

03

Parent Company financial statements 2023

BeGreen A/S was established on 7 December 2022.
This is the fist annual report for the Company.

Parent company profit or loss and other comprehensive income

DKK '000	Notes	2023
Revenue	4	5,623
Other operating income		3,257
Staff costs	3	(169,212)
Other external expenses		(34,538)
Operating profit/(loss) before depreciation, amortisation and impairment losses		**(194,870)**
Depreciation, amortisation and impairment losses	9,10	(54,809)
Operating profit/(loss)		**(249,679)**
Financial income	5	5,466
Financial expenses	5	(479)
Profit/(loss) before tax		**(244,692)**
Tax on profit for the year	6	21,349
Profit/(loss) for the year		**(223,343)**
Profit/(loss) for the year attributable to:		
Shareholders of BeGreen A/S		(223,343)

Parent company statement of financial position

DKK '000	Notes	2023
Assets		
Non-current assets		
Goodwill	8	235,880
Fixture and fittings, other equipment	9	3,010
Right-of-use assets	9	11,866
Investment in subsidiaries	10	2,852,131
Other receivables		1,370
Total non-current assets		**3,104,257**
Current assets		
Trade receivables	11	3,860
Receivables from group enterprises		75,849
Income tax receivable		20,647
Other receivables		1,357
Prepayments		1,174
Cash and cash equivalents		87,862
Total current assets		**190,749**
Total assets		**3,295,007**

DKK '000	Notes	2023
Equity and liabilities		
Equity		
Share capital		57
Retained earnings		3,211,953
Total equity		**3,212,010**
Non-current liabilities		
Lease liabilities	15	10,181
Deferred tax liabilities	7	52,557
Total non-current liabilities		**62,739**
Current liabilities		
Trade and other payables	12	17,525
Payable group enterprises		319
Lease liabilities	15	2,414
Total current liabilities		**20,259**
Total liabilities		**82,997**
Total liabilities and equity		**3,295,007**

Parent company statement of cash flows

DKK '000	Notes	2023
Operating profit/(loss) (EBIT)		**(249,679)**
Adjustments:		
Depreciation, amortisation and impairment losses	9, 10	54,809
Non-cash earn-out		99,000
Changes in working capital		(65,673)
Financial income received		5,466
Financial expenses paid		(479)
Taxes received		53,260
Cash flow from operating activities		**(103,096)**
Purchase of property, plant and equipment	9	(2,979)
Capital contribution to subsidiaries	10	(8,686)
Change in other financial assets		(717)
Cash flow from investing activities		**(12,382)**

DKK '000	Notes	2023
Capital increase		205,000
Repayment of right-of-use liabilities		(1,700)
Cash flow from financing activities		**203,300**
Cash flow for the year		**87,822**
Cash and cash equivalents, 7 December 2022		40
Cash and cash equivalents, 31 December 2023		**87,862**

Parent company statement of changes in equity

DKK '000	Share capital	Share premium	Retained earnings	Equity
Equity at 7 December 2022	**40**			**40**
Capital increase from business combinations	17	3,131,295	-	3,131,312
Capital increase	0	205,000	99,000	304,000
Other comprehensive income, net of tax	-	-	(223,343)	(223,343)
Equity at 31 December 2023	**57**	**3,336,295**	**(124,343)**	**3,212,010**

Share capital consists of 56.662 shares of nom 1 DKK. No shares have special rights.
The shares are non-negotiable securities.

Notes to the parent company financial statements

1 Corporate information

The Company's main operations consist of developing, constructing and operating large-scale solar parks. Geographically, the Company focuses on Northern European markets.

The Company is a limited liability company incorporated and domiciled in Denmark.
The Company's registered office address is Koldinghus Alle 1C, 4690 Haslev.

2 Basis of preparation

The annual report for the year ended 31 December 2023 has been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU) and additional disclosure requirements in the Danish Financial Statements Act applicable to reporting class C (medium) entities.

BeGreen has adopted all new, amended or revised accounting standards and interpretations (IFRS) as endorsed by the EU, effective as of 7 December 2022.

The IASB has issued a number of new or amended accounting standards and interpretations effective after 1 January 2024. The approved, though not yet effective, standards and IFRICs will be applied as they become mandatory for the Company.

IFRS 18 introduces new requirements on presentation within the statement of profit or loss, including specified totals and subtotals. It also requires disclosure of management-defined performance measures and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes.

Beside IFRS 18 as described above, management does not expect any other new or amended standards and IFRICs to materially affect the coming financial years.

The annual report is presented in Danish kroner (DKK), the functional currency of the Company, and all values are rounded to the nearest thousand (DKK 1,000) except when indicated otherwise.

Significant accounting policies
Significant accounting policies are identical to those applied by the BeGreen Group except those mentioned in the relevant note.

Accounting policies, judgements as an element in significant accounting policies as well as critical accounting estimates are described in the notes to the consolidated financial statements.

				Note
Income tax and deferred tax	§		!	5, 6
Goodwill	§	!	!	7
Right-of-use assets	§	!		14

§ Significant accounting policies
! Judgements as an element in significant accounting policies
! Critical accounting estimates

3 Staff costs

	2023		
DKK '000	**Executive Management**	**Other employees**	**Total**
Salaries and wages, etc.	103,585	47,173	150,758
Pension plans	528	6,710	7,238
Other social security costs	15	285	300
Other staff costs	554	10,362	10,916
Total staff costs	**104,682**	**64,530**	**169,212**
Number of employees, end of year	**3**	**84**	**87**
Average number of full-time employees			**62**

In 2023, BeGreen was acquired by Equinor Solar Power Denmark A/S (Equinor ASA as ultimate parent company). It has been agreed with the sellers that an earn out will be part of the total purchase price. Part of this earn out is, among other things, based on continued employment which according to accounting policy is defined as salary. In 2023 the cost for Executive Management amounts to DKK 99 million.

By reference to section 98b(3), (ii), of the Danish Financial Statements Act, remuneration to executive board is not disclosed.
The Board of Directors is not remunerated.

4 Revenue

Revenue for 2023 amounts to DKK 5.6 million and consists of revenue from labour hire to third parties as well as asset management services to third parties.

§ Accounting policiy

BeGreen A/S is hiring out labour and delivering operation and maintenance services as well as technical and commercial management services. Revenue is recognised when the services have been delivered.

5 Financial income and expenses

DKK '000	**2023**
Financial income	
Interest income	2,672
Interest income, group entities	1,819
Currency gains realized/unrealised	975
Total financial income	**5,466**
Financial expenses	
Interest expenses on lease liabilities	471
Other financial expenses	8
Total financial expenses	**479**

6 Income tax

DKK '000	2023
Current tax	73,906
Deferred tax	(52,557)
Total tax on profit/(loss) for the year	**21,349**

Tax on profit/(loss) for the year is calculated as follows:

DKK '000	2023
Profit/(loss) before tax	(244,692)
Company's weighted average rate	22%
Calculated tax on profit/(loss) for the year before tax	53,832
Tax on profit/(loss) for the year	21,349
Effective tax rate	8.7%
Profit/(loss) before tax	(244,692)
Non-deductible expenses / non-taxable income	148,585
	(96,107)
Reconciled tax rate	22%

7 Deferred tax

Deferred tax liabilities are attributable to the following:

DKK '000	2023
Intangible assets	51,894
Fixture and fittings, other equipment	824
Right of use assets	2,610
Lease liabilities	(2,771)
Recognised as deferred tax liabilities	**52,557**
Expensed during the year	**52,557**

8 Goodwill

DKK '000	2023
Cost at 7 December 2022	-
Additions from business combinations	235,880
Total cost at 31 December 2023	**235,880**

Impairment of goodwill
We perform an annual impairment test of goodwill. The test in 2023 did not reveal an impairment need. Goodwill arises from purchase of the former BeGreen's "platform" mainly consisting of employees, know-how, contracts and the BeGreen Brand.

Please refer to note 9 in the Group financial statements.

9 Property, plant and equipment

DKK '000	Fixture and fittings, other equipment	Right of use assets	Total
Cost at 7 December 2022	-	-	-
Additions from business combinations	3,090	7,498	10,588
Additions during the year	2,979	6,594	9,573
Total cost at 31 December 2023	**6,069**	**14,092**	**20,161**
Total depreciations and impairment at 7 December 2022	-	-	-
Depreciations during the year	3,059	2,226	5,285
Total depreciations and impairment at 31 December 2023	**3,059**	**2,226**	**5,285**
Carrying amount at 31 December 2023	3,010	11,866	14,876

10 Investment in subsidiaries

DKK '000	2023
Cost at 7 December 2022	-
Additions from business combinations	2,892,969
Additions during the year	8,686
Cost at 31 December 2023	**2,901,655**
Total impairment at 7 December 2022	-
Impairment losses during the year	(49,524)
Total impairment at 31 December 2023	**(49,524)**
Carrying amount at 31 December 2023	**2,852,131**

Accounting policies

Investments in subsidiaries are measured at cost. If there is any indication that a company's value is lower than the future earnings of the company, an impairment test of the Company is performed.

If the carrying amount exceeds the future earnings of the company (recoverable amount), the investment is written down to this lower value. Investments in subsidiaries with a negative net asset value are measured at DKK 0, and the carrying amount of any receivables from these entities is reduced to the extent that they are considered uncollectible.

11 Trade receivables

	2023		
DKK '000	**Carrying amount**	**Expected credit losses**	**Total**
Current	3,860	0	**3,860**

No receivables are overdue.

Trade receivables are non-interest bearing and are generally on terms of 30 days net.

12 Trade and other payable

DKK '000	2023
Trade payables	3,835
Other payables	13,690
Total trade and other payable	**17,525**

Terms and conditions of the above financial liabilities:

- Trade payables are non-interest bearing and are normally settled on 30-day terms.
- Other payables consist primarily of accrued salaries, holiday allowances and other staff related items.
- Other payables are non-interest bearing and have an average term of 1-12 months.

13 Contingent assets and liabilities

The Entity participates in a Danish joint taxation arrangement where Equinor Solar Power Denmark A/S serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore secondarily liable for income taxes etc. for the jointly taxed entities, which is limited to the equity interest by which the entity participates in the Group, as well as secondarily liable for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the joint ly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

A dispute has arisen as to the completion of a transaction, leading to a potential liability of 85m DKK and a corresponding asset not being included in the statements. The Company expects to win the dispute.

§ Accounting policies

Contingent liabilities comprise obligations that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not fully within the control of the entity; or present obligations that arise from past events but are not recognised because the outflow of resources embodying economic benefits will probably not be required to settle the obligation, or because the amount of the obligation cannot be measured with sufficient reliability.

14 Commitments and collaterals

BeGreen A/S has issued a declaration of support in which they guarantee to provide liquidity to subsidiaries that enable them to meet their current obligations.

The company has provided parent company guarantees to third parties at a value of DKK 193 million.

15 Right-of-use assets and liabilities

Contractual maturity of lease liabilities DKK '000	**2023**
0-1 year	3,158
1-5 years	11,468
Total undiscounted lease liabilities at 31 December 2023	**14,626**
Non-current/current classification (discounted)	
Non-current	10,181
Current	2,414

The profit or loss and cash flow impact of leases recognised for the year are specified below:

Profit or loss DKK '000	**2023**
Expenses relating to variable lease payments not included in the measurement of lease liabilities	87
Depreciation of right-of-use assets	2,226
Interest expenses on lease liabilities	471
Total profit or loss for leases	**2,784**
Cash flow	
Total cash outflow for leases	2,171

16 Related parties and ownership structure

Controlling interest
Equinor Solar Power Denmark A/S, Værkmestergade 3, 3., 8000 Aarhus C (Parent)

Other related parties:

- Equinor ASA (Ultimate parent)
- Equinor Brazil
- Equinor US
- Group enterprises
- Board of Director, Executive Board and Executive Management

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year.

DKK '000	2023
Related party transactions	
Other related parties	
Sale of services	270
Staff costs	3,978

Definitions

Gross margin
Gross profit or loss as a percentage of revenue.

EBITDA and EBITDA margin
Profit or loss before depreciation and amortisation, financial income and expenses, and tax as a percentage of revenue.

EBIT and EBIT margin
Profit or loss before financial income and expenses, and tax as a percentage of revenue.

Solvency ratio
Equity at year-end as a percentage of total assets.

Net-interest bearing debt
Interest-bearing debt less interest-bearing assets and cash and cash equivalents

Return on equity
Profit or loss after tax for the year as a percentage of average equity.

Gearing
Net interest-bearing debt at year-end as a percentage of equity at year-end.

Earnings per share
Profit for the year divided by the average numbers of shares.

04

Additional information

Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today considered and approved the Annual Report of BeGreen A/S for the financial year 7 December 2022 - 31 December 2023.

The annual report has been prepared in accordance with International Financial Reporting Standards as adopted by the EU and additional requirements in the Danish Financial Statements Act.

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2023 and of the results of the Group's and Parent Company's operations, as well as the cash flows for the financial year 7 December 2022 - 31 December 2023.

In our opinion, the Management's Review gives a true and fair view of the development in the operations and financial circumstances of the Group and the Parent Company, of the results for the year, of cash flows and of the Parent Company's financial position, as well as a description of the key risks and uncertainties facing the Group and the Parent Company.

We recommend that the annual report be approved at the Annual General Meeting.

Haslev, 28 June 2024

Executive Board:

Anders Dolmer

In my opinion, liabilities are understated by DKK 85 million related to an obligation for BeGreen A/S to acquire certain assets at a fixed price. Assets corresponding to the liability should similarly be accounted for in the balance sheet. However, the net realizable value of the asset may potentially not correspond to the liability.

Except for this matter, the annual report is prepared in accordance with IFRS Accounting Standards as adopted by the EU and Danish disclosure requirements for annual reports.

Board of Directors:

Olav Kolbeinstveit
Chairman

Vivek Mahajan

Ingrid Fossgard-Moser

Jean-Francois Lamy

Trine Borum Bojsen

Tobias Osterheider

Jakob Sørensen

The Board of Directors note the opinion of the Executive Board.

Based on external legal advice, the Board of Directors have assessed that the liability referred to by the Executive Board should not be accounted for as a current liability.

Independent auditor's report

To the shareholders of BeGreen A/S

Opinion
We have audited the consolidated financial statements and the parent company financial statements of BeGreen A/S for the financial year 7 December 2022 – 31 December 2023, which comprise income statement, statement of comprehensive income, balance sheet, statement of changes in equity, cash flow statement and notes, including accounting policies, for the Group and the Parent Company. The consolidated financial statements and the parent company financial statements are prepared in accordance with International Financial Reporting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the Parent Company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2023 and of the results of the Group's and the Parent Company's operations and cash flows for the financial year 7 December 2022 – 31 December 2023 in accordance with International Financial Reporting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 consolidated financial statements and the Parent Company financial statements" (hereinafter collectively referred to as "the financial statements") section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence
We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Statement on the Management's review
Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the 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 the Management's review provides the information required under the Danish Financial Statements Act.

Based on our procedures, we conclude that the 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 the Management's review.

Management's responsibilities for the financial statements
Management is responsible for the preparation of consolidated financial statements and parent company financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of 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 Group's and the Parent 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 Group or the Parent 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 as to 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 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 the financial statements.

As part of an audit conducted in accordance with ISAs and 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 Group's and the Parent 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 Group's and the Parent 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 Group and the Parent Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

Copenhagen, 28 June 2024
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Kennet Hartmann
State Authorised Public Accountant
mne40036

BeGreen

Powered by the Sun

BeGreen A/S
Koldinghus Allé 1C
DK-4690 Haslev

begreen.dk

CVR no. 43 69 28 36