



# Annual Report **2024**



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# Executive review

## Our business

BeGreen is a renewable energy company specialising in development and construction of Solar PV parks to support the green transition. Beside development and construction of solar PV parks, the company holds shares in subsidiaries in Denmark, Sweden, Germany and Poland.

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 where we develop our solar PV parks - everyone is crucial to the success of a project.

This is why BeGreen takes pride in cultivating a close relationship with all of our stakeholders as part of our 360-degree sustainability concept.

Safety, security and sustainability is embedded in everything we do and is thus a core value for BeGreen as it is for our owner Equinor.

## Change of Executive Board and divestment of Polish activities

On 6 February 2025 the Board of Directors decided to change the Executive Board of BeGreen, and at the same time divest the Company's activities in Poland. BeGreen is facing challenging market conditions, as any company within the renewables energy business, and the Executive Board and the Board of Directors agreed that a change of leadership was necessary to navigate these challenges, and ensure that the Company is equipped to develop into the next phase. The Board of Directors confirmed at the same time its commitment to reshape the company to be ready for future growth when market conditions improve.

## BeGreen's vision, mission and strategy

The core of our vision remains; 'being a significant player in the green energy transition', however, Executive Management and the BoD will update the mission and the strategy to make a more powerful impact and become an even stronger player pushing the energy transition in Denmark.

BeGreen intends to develop from being a solar PV developer to being a power producer, developing, building and operating renewable technologies as solar, batteries and onshore wind.

Leveraging on our proven track record as a solar developer and -operator, and Equinor's full force of skills, technical- and financial resources. BeGreen's pipeline of projects together with its current portfolio and high quality people form an important building block in Equinor's Energy Transition Plan.

## Results in a tough year

2024 was a challenging year for the entire renewables sector characterized by declining energy prices during the first half of the year, delayed approval processes within the Danish Municipalities, and delays in the construction of grid infrastructure.

During 2024, BeGreen decided to close down its operations in Germany. Further, the company has impaired its investments in subsidiaries in Denmark and

Poland by DKK 1,736 million primarily due to the lower energy prices and delays.

## Outlook

We expect the challenging market situation to persist in the year ahead. Development of renewable energy projects is growing more complex, and balancing risk and return will be a defining feature of successful developers.

With our proven expertise in development and construction, our project portfolio, and our committed owner, BeGreen is however, ideally positioned to take advantage of the opportunities the market challenges provide. BeGreen will over the coming year continue to make investments in our asset portfolio and focus on enhancing the robustness and profitability of our renewable projects.

# Key figures and ratios

## Group figures

DKK '000	2024	2023
<b>Results</b>		
Revenue	167,858	5,623
Staff costs	170,105	165,273
Development expenses	9,641	(8,262)
Operating profit/(loss) before depreciation and amortisation (EBITDA)	(191,363)	(194,870)
Adjusted EBITDA	(110,363)	(95,870)
Operating profit/(loss) before tax	(2,158,017)	(244,692)
Profit/(loss) for the year	(2,083,180)	(223,343)
<b>Cash flow</b>		
Cash flow from operating activities	(69,719)	(27,247)
Cash flow from investing activities	(246,188)	(88,231)
Cash flow from financing activities	371,937	203,300
Cash flow for the year	56,030	87,822
Investment in property, plant and equipment	132	2,979
<b>Financial position</b>		
Equity	1,584,830	3,212,010
Total assets	1,621,803	3,295,006
Net working capital	188,404	85,043
Net interest bearing debt	(134,910)	(75,267)

## Ratios

%	2024	2023
<b>Financial ratios</b>		
EBITDA margin	n/a	n/a
Solvency ratio	97.7	97.5
Net interest-bearing debt/EBITDA	(70.5)	(38.6)
Return on equity	(131.4)	(7.0)
<b>Sustainability</b>		
Absence Rate (%)	2.2	2.6
Gender diversity (%) (female/male)	38/62	39/61
Employee turnover ratio	12.8	7.6
Number of full-time employees (FTE)	89	62
Number of employees, end of the year	96	87

# Financial performance and outlook

## The Company's main activity

The Company's main operations from 2025 consist of developing and constructing of solar PV parks in Denmark.

Throughout 2024, BeGreen had activities in Poland and Operation & Maintenance activities in Denmark. These were divestment early 2025, and the activities in Germany have been terminated. The companies owned by BeGreen in Poland and Germany are being sold or liquidated.

The Swedish activities will continue at a lower pace, and a smaller organisation than in 2024. The solar PV park Ingerslev Å in Denmark is under construction and is planned to commence production in Q2 2025 operated by BeGreen.

During 2024 the focus has been on consolidation of the organisation and maturing projects in the pipeline towards final investment decisions.

## Financial results

2024 is the second financial year of BeGreen A/S. The financial statements are prepared in accordance with IFRS Accounting Standards.

In 2024, BeGreen achieved a negative EBITDA of DKK 191 million (2023: DKK -195 million) and a negative profit before tax for the year of DKK 2,158 million (2023: DKK -245 million).

Compared to 2023, the development activities have increased significantly and the Company has good progress in the majority of the projects in pipeline.

However, the market conditions for PV projects have been challenging. The electricity prices fluctuated, and during 2024 the number of hours with negative electricity prices increased by 19% in the Eastern part of Denmark (DK2) and 32% in the Western part of Denmark (DK1) compared to 2023.

In 2024 BeGreen impaired its investments in subsidiaries by DKK 1,736 million mainly due to the lower electricity prices and delays in the approval processes. The impairments have had a negative impact on operating profit before tax and is the main reason for the negative development in 2024 compared to 2023.

Total assets end of 2024 amounts to DKK 1,622 million (2023: DKK 3,295 million) of which investments in subsidiaries amounts to DKK 1,245 million (2023: DKK 2,852 million).

BeGreen's equity 31 December 2024 amounts to DKK 1,585 million (2023: DKK 3,212 million). During 2024 BeGreen has received capital increases of DKK 375 million from its owner Equinor.

On 14 January 2024, BeGreen acquired the project rights to build a medium scale solar PV park in Jutland. During 2024 the construction has begun and as per 31 December 2024 more than 50% finalised. The solar park is expected to deliver first power in Q2 2025 and add around DKK 20 million in EBITDA in 2025.

## Outlook 2025

Looking ahead, BeGreen intends to continue developing and constructing solar PV parks and at the same time add Battery Energy Storage Solutions to its pipeline. The latest price outlook for 2025 and onwards shows a slight

increase in power prices, and that may have a positive impact on investments in subsidiaries.

During 2023 and 2024 the organisation was built with extensive and rapid growth in mind. After the change in executive management and because of the current market conditions, the BeGreen's project pipeline has been reassessed and calibrated to the more challenging market. The pace of developing the pipeline will be slower than previously planned, and the organisation was downsized accordingly in Q1 2025.

During 2025, BeGreen does expect to reach final investment decision on one BESS project, which will increase profitability slightly by delivering flexibility to the grid in Denmark. For 2025, BeGreen expects a negative EBITDA in the range of DKK 140-160 million and a negative profit before tax of DKK 115-130 million.

# Risks

Main risk	Risk factor	Mitigation	Risk assessment
Power Market Risk	Regulatory and policy changes in the energy sector could alter market structures or pricing mechanisms, creating uncertainties that may impact our operations and long-term investment strategies.	BeGreen utilizes on its group structure to adjust the risk profile of both BeGreen and its project, by optimizing projects from a risk/return perspective.	In 2024, Power Markets remain volatile and as more renewable energy enters the Danish grid, intermittency and cannibalism will increase. However, there is a well functioning market in North Europe, and we believe the market will adapt quickly and that opportunities will arise. Based on this, we estimate that the risk associated with the power market is unchanged during 2024.
Permitting Process Risk	The development of solar projects in a highly competitive environment requires obtaining various permits and approvals from local, regional, and national authorities. The complexity and duration of this process can lead to significant delays, impacting our ability to meet project timelines and financial targets.	BeGreen's critical process for securing relevant agreements and permits for land use and zoning is done by a skillful and highly competent planning team with deep knowledge of the permitting process to navigate the complexity. We engage proactively with regulatory bodies and stakeholders during the early stages of project development.	In 2024, the complexity of the permitting process in different jurisdictions increased. Based on this, we estimate that the risk associated with the permitting process has increased during 2024.
Construction Risk	The construction of solar parks is inherently complex, and BeGreen is exposed to risks such as cost overruns and delays. These risks may arise from supply chain disruptions, underperformance by contractors or subcontractors, or unexpected weather and site conditions.	BeGreen's residual risk related to construction is mitigated amongst others by having strong in-house resources to closely plan, budget and monitor construction processes in projects. We continuously evaluate and focus on suppliers' capability and track record in the selection of key partners.	In 2024, several early works and site construction was initiated. Based on this, we estimate that the risk associated with construction have slightly increased during 2024.
Human Resources Risk	The competition for skilled personnel continues to be high, however the industry has seen a significant change due to postponement or abandonment of projects. Rapid growth poses a risk of higher employee turnover and unanticipated departures of key personnel or inadequate succession planning could adversely affect our strategic initiatives and operational continuity.	BeGreen ensures that the workforce remains equipped with the latest technical skills needed to maintain our competitive edge and delivering on our promises. This is done through our strong focus on continuous development of our people culture and internal processes for onboarding and developing employees.	In 2024, BeGreen has been able to recruit skilled personnel when needed. The market has worsened considerably and many competitors have been forced to lay off skilled people. Based on this, we estimate that the risk associated with human resources has decreased during 2024.
Cyber & Information Security Risk	As an operator of critical infrastructure, BeGreen face elevated risks from cyberattacks aimed at disrupting national energy supplies, which can compromise the security and integrity of our operations, data, and assets. Furthermore, the industry is seeing further legislative requirements.	BeGreen mitigates these risks by implementing multi-layered cybersecurity framework, conducting regular security audits, and establish robust incident response protocols to protect our assets and ensure continuity of operation. All staff are trained on a frequent basis.	In 2024, BeGreen has taken several initiatives to identify and mitigate risks, and in connection with operations of Ingerslev Å, we have introduced Business Continuity Plans and -actions in the event of incidents. However, as also the Danish Cyber Security authorities state, the treat picture remains high. Based on this, we estimate that the risk associated with Cyber and Information security was unchanged during 2024.
Geopolitical Risks	The geopolitical environment poses a risk to our global supply chain and 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 actively monitor and evaluate the geopolitical developments and engage with relevant stakeholders to mitigate risks.	In 2024, the geopolitical landscape has changed. Based on this, we estimate that the risk associated with geopolitical developments has increased during 2024.
Increased Costs Risk	Increased commodity costs, low energy prices or changes to local regulations may affect the economic viability of solar projects.	BeGreen closely monitor 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 and low electricity prices are included in the project economics.	In 2024, fluctuations have been registered impacting commodity prices both up- and downwards. Furthermore, we have seen a downwards trend in the electricity prices during 2024. Based on this, we estimate that the risk associated with increased costs is increased during 2024.

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BeGreen A/S was established on 7 December 2022.

This is the second annual report for the Company.

## Statement of profit or loss and other comprehensive income

DKK '000	Notes	2024	2023
Revenue	3	167,858	5,623
Other operating income		3,220	3,257
Direct costs		(149,995)	-
Staff costs	4	(170,105)	(165,273)
Other external expenses		(42,341)	(38,477)
<b>Operating profit/(loss) before depreciation, amortisation and impairment losses</b>		<b>(191,363)</b>	<b>(194,870)</b>
Depreciation, amortisation and impairment losses	9,10,11	(1,975,568)	(54,809)
<b>Operating profit/(loss)</b>		<b>(2,166,931)</b>	<b>(249,679)</b>
Financial income	6	13,061	5,466
Financial expenses	6	(4,147)	(479)
<b>Profit/(loss) before tax</b>		<b>(2,158,017)</b>	<b>(244,692)</b>
Tax on profit for the year	7	74,837	21,349
<b>Profit/(loss) for the year</b>		<b>(2,083,180)</b>	<b>(223,343)</b>
Profit/(loss) for the year attributable to:			
Shareholders of BeGreen A/S		(2,083,180)	(223,343)

## Statement of financial position

DKK '000	Notes	2024	2023
<b>Assets</b>			
<b>Non-current assets</b>			
Goodwill	9	-	235,880
Property, plant and equipment	10	10,318	14,876
Investment in subsidiaries	11	1,244,655	2,852,131
Other receivables		6,135	1,370
Deferred tax asset	8	408	-
<b>Total non-current assets</b>		<b>1,261,516</b>	<b>3,104,257</b>
<b>Current assets</b>			
Trade receivables	12	1,803	3,860
Contract assets	13	3,110	-
Receivables from group enterprises		183,243	75,849
Income tax receivable		23,565	20,647
Other receivables		3,247	1,357
Prepayments		1,426	1,174
Cash and cash equivalents		143,893	87,862
<b>Total current assets</b>		<b>360,287</b>	<b>190,749</b>
<b>Total assets</b>		<b>1,621,803</b>	<b>3,295,007</b>

DKK '000	Notes	2024	2023
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital		500	57
Retained earnings		1,584,330	3,211,953
<b>Total equity</b>		<b>1,584,830</b>	<b>3,212,010</b>
<b>Non-current liabilities</b>			
Lease liabilities	15	6,423	10,181
Deferred tax liabilities	8	-	52,557
<b>Total non-current liabilities</b>		<b>6,423</b>	<b>62,739</b>
<b>Current liabilities</b>			
Trade payables		13,563	3,835
Liabilities to group enterprises		335	319
Lease liabilities	15	2,560	2,414
Other liabilities		14,092	13,690
<b>Total current liabilities</b>		<b>30,550</b>	<b>20,259</b>
<b>Total liabilities</b>		<b>36,973</b>	<b>82,997</b>
<b>Total liabilities and equity</b>		<b>1,621,803</b>	<b>3,295,007</b>

## Statement of cash flows

DKK '000	Notes	2024	2023
<b>Operating profit/(loss)</b>		<b>(2,166,931)</b>	<b>(249,679)</b>
Adjustments:			
Depreciation, amortisation and impairment losses	9, 10,11	1,975,568	54,809
Non-cash earn-out	4	81,000	99,000
Changes in working capital		12,776	10,376
Financial income received	6	13,061	5,466
Financial expenses paid	6	(4,147)	(479)
Taxes received		18,954	53,260
<b>Cash flow from operating activities</b>		<b>(69,719)</b>	<b>(27,247)</b>
Purchase of property, plant and equipment	10	(132)	(2,979)
Capital contribution to subsidiaries	11	(241,291)	(84,535)
Change in other financial assets		(4,765)	(717)
<b>Cash flow from investing activities</b>		<b>(246,188)</b>	<b>(88,231)</b>

DKK '000	Notes	2024	2023
Capital increase		375,000	205,000
Repayment of lease liabilities		(3,063)	(1,700)
<b>Cash flow from financing activities</b>		<b>371,937</b>	<b>203,300</b>
<b>Cash flow for the year</b>		<b>56,031</b>	<b>87,822</b>
Cash and cash equivalents, beginning of period		87,862	40
<b>Cash and cash equivalents, 31 December</b>		<b>143,893</b>	<b>87,862</b>

## Statement of changes in equity

<b>2024</b> DKK '000	Share capital	Share premium	Retained earnings	Equity
<b>Equity at 1 January 2024</b>	<b>57</b>	<b>3,336,296</b>	<b>(124,343)</b>	<b>3,212,010</b>
Capital conversion	443	-	(443)	-
Capital increase	0	375,000	81,000	456,000
Other comprehensive income, net of tax	-	-	(2,083,180)	(2,083,180)
<b>Equity at 31 December 2024</b>	<b>500</b>	<b>3,711,296</b>	<b>(2,126,966)</b>	<b>1,584,830</b>

Share capital consists of 500,002 shares of nom 1 DKK. No shares have special rights.  
The shares are non-negotiable securities.

<b>2023</b> DKK '000	Share capital	Share premium	Retained earnings	Equity
<b>Equity at 7 December 2022</b>	<b>40</b>	<b>-</b>	<b>-</b>	<b>40</b>
Capital increase from business combinations	17	3,131,296	-	3,131,313
Capital increase	0	205,000	99,000	304,000
Other comprehensive income, net of tax	-	-	(223,343)	(223,343)
<b>Equity at 31 December 2023</b>	<b>57</b>	<b>3,336,296</b>	<b>(124,343)</b>	<b>3,212,010</b>

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

<b>Name</b>	BeGreen A/S
<b>Address</b>	Constantin Hansen Gade 25, 1799 København V, Denmark
<b>CVR no.</b>	43 69 28 36
<b>Established</b>	7 December 2022
<b>Financial year</b>	1 January 2024 - 31 December 2024 (2nd financial year)
<b>Board of Directors</b>	Vivek Mahajan (chairman) Ingrid Fossgard-Moser Anders Bade Line Heldal Bakkevig Hilde Alexandra Grønland Kuburic
<b>Executive Board</b>	Wojciech Piotr Cetnarski
<b>Auditors</b>	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36 2000 Frederiksberg, Denmark

The Company’s main operations consist of developing and constructing of solar PV parks in Denmark as well as ownership of shares in subsidiaries in Denmark, Germany, Poland and Sweden.

## 2 Basis of preparation

### Introduction

BeGreen’s Financial Statements for 2024 have been prepared in accordance with IFRS® Accounting Standards (IFRS) as adopted by the EU and additional Danish disclosure requirements in the Danish Financial Statement Act applicable for reporting class C (medium) entities. The financial statements are presented in Danish kroner (DKK) and all values are rounded to the nearest thousand (DKK 000) except when indicated otherwise. The comparison figures in the financial statements covers the period 7 December 2022 to 31 December 2023.

### 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 comparison figures has been adjusted due to reclassification of recruitment costs and company subscription fees from Staff costs to Other external expenses.

Pursuant to sections §112 of the Danish Financial Statements Act, the company has not prepared consolidated financial statements.

### New and amended standards and interpretations not yet effective

BeGreen has adopted all new, amended or revised accounting standards and interpretations (IFRS) as endorsed by the EU effective as of 1 January 2024.

### New accounting standards not yet adopted

The IASB has issued a number of new or amended accounting standards and interpretations effective after 1 January 2025. 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.

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.

### Significant accounting policies

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

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 2024, the following critical estimates have been made:

			Note
Income tax and deferred tax	§	!	7, 8
Investment in subsidiaries	§	!	11
Right-of-use assets	§	!	10,15

§ Significant accounting policies

! Judgements as an element in significant accounting policies

! Critical accounting estimates

### 3 Revenue

#### § Accounting policy

BeGreen A/S develop and construct solar parks in Denmark. Beside development and construction, BeGreen A/S is hiring out labour to third party companies.

Revenue for 2024 amounts to DKK 167.9 million (2023: DKK 5.6 million) and consists of revenue from construction of solar parks, revenue from labour hire to third parties and management services to its Danish subsidiaries.

Asset management services are services conducted on behalf of third parties (labour hire) or management services to own subsidiaries.

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

Revenue DKK '000	2024	2023
Net revenue consists of:		
Revenue from constructions contracts	158,994	-
Revenue from asset management services	8,864	5,623
<b>Revenue recognition</b>	<b>167,858</b>	<b>5,623</b>
On time	8,864	5,623
Over time	158,994	-
<b>Secured revenue</b>	<b>77,800</b>	<b>8,261</b>
Service agreement, 2024	-	8,261
Service agreement, 2025	1,800	-
Construction contracts, 2025	76,000	-

### 4 Staff costs

#### § 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.

Staff costs DKK '000	2024			2023		
	Executive Management	Other employees	Total	Executive Management	Other employees	Total
Salaries and wages, etc.	85,514	66,064	151,578	103,585	47,173	150,758
Pension plans	523	9,506	10,029	528	6,710	7,238
Other social security costs	30	566	596	15	285	300
Other staff costs	18	7,884	7,902	554	6,423	6,977
<b>Total staff costs</b>	<b>86,085</b>	<b>84,020</b>	<b>170,105</b>	<b>104,682</b>	<b>60,591</b>	<b>165,273</b>
Number of employees, end of year	3	93	96	3	84	87
Average number of full-time employees	3	86	89	3	59	62

Salaries and wages included in "Contract assets and liabilities" amounts to DKK 3.6 million (2023: DKK 0 million).

In 2023, BeGreen was acquired by Equinor Renewables 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 2024 the cost for Executive Management amounts to DKK 81 million (2023: DKK 99 million).

## 5 Fees to auditors appointed at the Annual General Meeting

<b>Audit fees and services</b> DKK '000	<b>2024</b>	2023
Statutory audit fees	652	551
Other assurance services	123	51
Tax and VAT advisory services	-	-
Other services	275	5
<b>Total fees to auditors appointed at the Annual General Meeting</b>	<b>1,050</b>	<b>607</b>

## 6 Financial income and expenses

### § Accounting policy

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.

<b>Financial income and expenses</b> DKK '000	<b>2024</b>	2023
<b>Financial income</b>		
Interest income	2,517	2,672
Interest income, group entities	10,544	1,819
Currency gains realised/unrealised	-	975
<b>Total financial income</b>	<b>13,061</b>	<b>5,466</b>
<b>Financial expenses</b>		
Interest expenses on lease liabilities	674	471
Other financial expenses	603	8
Currency loss realised/unrealised	2,870	-
<b>Total financial expenses</b>	<b>4,147</b>	<b>479</b>

## 7 Income tax

### § Accounting policies

#### Income tax

Tax expense for the year includes current and deferred tax. Tax is recognised in the 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

BeGreen 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.

#### Tax on profit/(loss) for the year

DKK '000	<b>2024</b>	2023
Tax on taxable income for the year, current tax	23,555	73,906
Tax adjustments relating to previous year, current tax	(1,693)	-
Tax adjustment relating to deferred tax	51,297	(52,557)
Tax adjustment relating to previous year, deferred tax	1,678	-
<b>Total tax on profit/(loss) for the year</b>	<b>74,837</b>	<b>21,349</b>

## 7 Income tax – Continued

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

<b>Effective tax rate</b> DKK '000	<b>2024</b>	2023
Profit/(loss) before tax	(2,158,017)	(244,692)
Company's weighted average rate	22%	22%
Calculated tax on profit/(loss) for the year before tax	474,764	53,832
Tax on profit/(loss) for the year	74,837	21,349
Effective tax rate	3.5%	8.7%
Profit/(loss) before tax	(2,158,017)	(244,692)
Non-deductible expenses / non-taxable income	1,816,757	148,585
	<b>341,260</b>	<b>(96,107)</b>
Reconciled tax rate	22%	22%

## 8 Deferred tax

### § 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.

Deferred tax liabilities are attributable to the following:

<b>Deferred tax</b> DKK '000	<b>2024</b>	2023
Intangible assets	-	(51,894)
Fixture and fittings, other equipment	(281)	(824)
Right of use assets	(1,751)	(2,610)
Lease liabilities	1,967	2,771
Other liabilities	2,453	-
Contract assets	(1,980)	-
<b>Deferred tax assets/(liabilities) at 31 December</b>	<b>408</b>	<b>(52,557)</b>
<b>Changes during the year</b>	<b>52,965</b>	<b>(52,557)</b>

**9 Goodwill**

**§ Accounting policies**

Goodwill arises from purchase of the former BeGreen’s “platform” mainly consisting of employees, know-how, contracts and the BeGreen Brand. Goodwill is measured as the difference between the total of the fair value of the consideration transferred compared to the fair value of identifiable net assets on the date of the acquisition.

**Impairment of goodwill**

Goodwill was tested for impairment at 31 December 2024. The tests resulted in an impairment of DKK 236 million. The carrying amount of goodwill after impairment is DKK 0 million. 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. Carrying amount of investments in subsidiaries included in the impairment test is DKK 1,244 million (2023: DKK 2,852 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.

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 pre-tax discount rates used for the impairment test are 8.2-11.5% (2023: 8%). Cash flow projections are based on business cases and budgets approved by Management. The forecast period for the projects are 30-40 years depending on the expected lifetime of each of BeGreen’s solar PV parks.

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

<b>Goodwill</b> DKK '000	<b>2024</b>	2023
Cost at beginning at 1 January	235,880	-
Additions from business combinations	-	235,880
Impairments during the year	(235,880)	-
<b>Carrying amount at 31 December</b>	<b>-</b>	<b>235,880</b>



## 11 Investment in subsidiaries

### § 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.

Investment in subsidiaries DKK '000	2024	2023
Cost at 1 January	2,901,655	-
Additions during the year	128,747	2,901,655
<b>Cost at 31 December</b>	<b>3,030,402</b>	<b>2,901,655</b>
Total impairment at 1 January	(49,524)	-
Impairment losses during the year	(1,736,223)	(49,524)
<b>Total impairment at 31 December</b>	<b>(1,785,747)</b>	<b>(49,524)</b>
<b>Carrying amount at 31 December</b>	<b>1,244,655</b>	<b>2,852,131</b>

## 12 Trade receivables

### § Accounting policies

The customer credit risk is assessed on a transaction-by-transaction basis. An impairment analysis is performed at each reporting date.

The company 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.

Trade receivables DKK '000	2024		
	Carrying amount	Expected credit loss	Total
Current	<b>1,803</b>	-	<b>1,803</b>
Trade receivables DKK '000	2023		
	Carrying amount	Expected credit loss	Total
Current	3,860	-	3,860

No receivables are overdue.

### 13 Contract balances

#### § Accounting policies

Contract work in progress are measured at the selling price of the work carried out. The selling price is measured based on the stage of completion at the balance sheet date and the total estimated income from the individual contracts in progress.

The stage of completion for the individual project is usually calculated as the ratio between costs incurred and total budgeted costs. In some projects, where costs cannot be used as a basis, the ratio between completed sub-activities and the total project is used instead.

The individual work in progress is recognized in the balance sheet under contract assets or liabilities other than provision depending on whether the net value, calculated as the selling price less prepayments received, is positive or negative. Cost of manufactured goods and work in progress included in contract assets consists of costs of raw materials, consumables, direct labour costs and indirect production costs. Indirect production costs comprise indirect materials and labour costs.

#### Contract balances

DKK '000	2024	2023
Contract assets/(liabilities) beginning of period	-	-
Additions during the year	202,110	-
<b>Contract assets at 31 December</b>	<b>202,110</b>	-
<b>Contract liabilities:</b>		
Prepayments DEPC contracts	(199,000)	-
<b>Total contract assets/(liabilities)</b>	<b>(3,110)</b>	-

### 14 Contingent liabilities

#### § 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.

#### Contingent 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 jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

## 15 Right-of-use assets and liabilities

### § Accounting policies

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

The company also has lease contracts with lease terms of 12 months or less and leases of office equipment with low value. The company 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.

<b>Contractual maturity of lease liabilities</b> DKK '000	<b>2024</b>	2023
0-1 year	3,141	3,158
1-5 years	7,335	11,468
<b>Total undiscounted lease liabilities at 31 December</b>	<b>10,476</b>	<b>14,626</b>
Current/non-current classification (discounted)		
Current	2,560	2,414
Non-current	6,423	10,181
<b>Lease effects recognised in profit or loss and cash flow</b> DKK '000		
	<b>2024</b>	2023
Interests expenses on lease liabilities	674	471
Expenses relating to variable lease payments not included in the measurement of lease liabilities	80	87
Expenses relating to short-term leases	83	-
Depreciation of right-of-use assets	2,682	2,226
<b>Total profit or loss for leases</b>	<b>3,519</b>	<b>2,784</b>
<b>Cash flow</b>		
Total cash outflow for leases	3,900	2,171

## 16 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 a bank guarantees to its bank provider Nordea at a value of DKK 4 million (2023: DKK 4 million).

The company has contractual commitments at a value of DKK 67 million against suppliers of spare parts and services in relation to the construction of Ingerslev Å solar park.

## 17 Related parties and ownership structure

### Controlling interest

Equinor Renewables Denmark A/S, Ny Carlsberg Vej 80, 1799 København V (Parent)

### Other related parties:

- Equinor ASA (Ultimate parent)
- Equinor Brazil
- Equinor US
- Danske Commodities A/S
- 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.

### Related party transactions

DKK '000	2024	2023
Capital contribution from Equinor	456,000	304,000
Joint taxation contribution from Danske Commodities A/S	19,069	-
Sale of services	621	270
Staff costs	5,576	3,978

## 18 Events after the balance sheet date

On the 6 February 2025 BeGreen divested its activities in Poland and carved out its O&M activities to Unity Power A/S as well as changed its Executive Board. The divestment and carve out of activities as well as change in management were part of a strategic decision to focusing on its primary markets in Denmark and Sweden. 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 2024:

Company	Owner share	Share capital
<b>Parent</b>		
BeGreen A/S	100%	500,002 DKK
<b>Subsidiaries</b>		
<b>Denmark</b>		
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%	400.000 DKK

Company	Owner share	Share capital
BeGreen Holding 2021-39 ApS	100%	40.000 DKK
Komplementarselskabet BeGreen 2021-39 ApS	100%	40.000 DKK
BeGreen 2021-39 P/S	100%	400.000 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
BeGreen 2024-52 ApS	100%	60,000 DKK

Company	Owner share	Share capital
BeGreen Holding 2024-56 ApS	100%	40,000 DKK
Komplementarselskabet BeGreen 2024-56 ApS	100%	40,000 DKK
BeGreen 2024-56 K/S	100%	8,170 DKK
<b>Germany</b>		
BeGreen Germany Renewable GmbH i.L.	100%	25,000 EUR
<b>Poland</b>		
BeGreen Poland Sp.z o.o.	100%	10,000 PLN
BeGreen Holding 2018-31 Sp.z o.o.	100%	15,000 PLN
BeGreen Poland 2018-31 Sp.z o.o.	100%	10,000 PLN
BeGreen Poland 2018-31 Sp.z o.o. Sp.k.	100%	6,825,000 PLN
BeGreen Poland 2021-43 Sp.z o.o.	100%	10,000 PLN
<b>Sweden</b>		
BeGreen Sweden AB	100%	25,000 SEK
BeGreen Sweden 2023-51 AB	100%	25,000 SEK
BeGreen Sweden 2024-53 AB	100%	25,000 SEK
BeGreen Sweden 2024-54 AB	100%	25,000 SEK
BeGreen Sweden 2024-55 AB	100%	25,000 SEK
BeGreen Sweden 2024-57 AB	100%	25,000 SEK
BeGreen Sweden 2024-58 AB	100%	25,000 SEK
BeGreen Sweden 2024-59 AB	100%	25,000 SEK
BeGreen Sweden 2024-60 AB	100%	25,000 SEK
BeGreen Sweden 2024-61 AB	100%	25,000 SEK
BeGreen Sweden 2024-62 AB	100%	25,000 SEK
BeGreen Sweden 2024-63 AB	100%	25,000 SEK
BeGreen Sweden 2024-64 AB	100%	25,000 SEK
BeGreen Sweden 2024-65 AB	100%	25,000 SEK
BeGreen Sweden 2024-66 AB	100%	25,000 SEK
BeGreen Sweden 2020-35 AB	100%	25,000 SEK
BeGreen Sweden 2022-49 AB	100%	25,000 SEK

# 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.

**Adjusted EBITDA**

EBITDA adjusted for non-cash earn-out.

**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.



# Additional information

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# 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 1 January 2024 - 31 December 2024.

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

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company's operations, as well as the cash flows for the financial year 1 January 2024 - 31 December 2024.

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

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

Copenhagen, 23 June 2025

## Executive Board:

Wojciech Piotr Cetnarski

---

## Board of Directors:

Vivek Mahajan  
*Chairman*

Ingrid Fossgard-Moser

Anders Bade

Line Heldal Bakkevig

Hilde Alexandra Grønland Kuburic

# Independent auditor's report

## To the shareholders of BeGreen A/S

### Opinion

We have audited the financial statements of BeGreen A/S for the financial year 1 January 2024 – 31 December 2024, 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 Company. The financial statements are prepared in accordance with IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial

position of the Company at 31 December 2024 and of the results of the Company's operations and cash flows for the financial year 1 January 2024 – 31 December 2024 in accordance with IFRS Accounting 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 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 Company 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 financial statements that give a true and fair view in accordance with IFRS Accounting 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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or,

if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Copenhagen, 23 June 2025  
EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

**Henrik Reedtz Petersen**  
State Authorised Public Accountant  
mne24830

**BeGreen A/S**

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1799 Copenhagen V  
Denmark

Tel. +45 44 45 46 45  
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CVR no. 43 69 28 36

Annual Report for the year ending  
31 December 2024 (2nd financial year)

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### Board member

On behalf of: BeGreen A/S

Serial number: no\_bankid:9578-5998-4-1025591

IP: 143.97.xxx.xxx

2025-06-23 08:46:28 UTC



## Bade, Anders Christoffersen

### Board member

On behalf of: BeGreen A/S

Serial number: no\_bankid:9578-5995-4-2808802

IP: 143.97.xxx.xxx

2025-06-23 09:22:22 UTC



## Wojciech Piotr Cetnarski

### CEO

On behalf of: BeGreen A/S

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

IP: 185.10.xxx.xxx

2025-06-23 13:42:42 UTC



## Bakkevig, Line Heldal

### Board member

On behalf of: BeGreen A/S

Serial number: no\_bankid:9578-5990-4-1945940

IP: 77.16.xxx.xxx

2025-06-23 18:31:20 UTC



## Vivek Mahajan

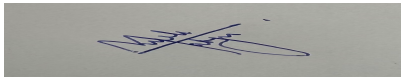
### Chairman

On behalf of: BeGreen A/S

Serial number: vmah@equinor.com

IP: 86.11.xxx.xxx

2025-06-23 18:46:03 UTC



## Fossgard-moser, Ingrid

### Board member

On behalf of: BeGreen A/S

Serial number: no\_bankid:9578-5998-4-2423625

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## Henrik Reedtz Petersen

**EY Godkendt Revisionspartnerselskab CVR: 30700228**

**Statsaut. revisor**

On behalf of: EY Godkendt Revisionspartnerselskab

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

IP: 147.161.xxx.xxx

2025-06-24 07:08:44 UTC



## Christoffer Kjærgaard Danielsen

**Chairman**

On behalf of: BeGreen A/S

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

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