

# K/S Obton Solenergi Fieva

c/o Obton A/S, Kristine Nielsens Gade 5, 8000 Aarhus C  
CVR-nr. 36 43 84 60

Annual Report 2024

1 January - 31 December

The Annual Report has been presented and adopted at the  
Company's Annual General Meeting on 27 June 2025

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Michel Nimeh

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## Company Details

<b>Company</b>	K/S Obton Solenergi Fieva c/o Obton A/S Kristine Nielsens Gade 5 8000 Aarhus C
	CVR No.: 36 43 84 60 Established: 22 October 2014 Municipality: Aarhus Financial Year: 1 January - 31 December
<b>Board of Directors</b>	Michel Nimeh Karsten Rovelt-Busch, chairman Ole Malling
<b>Executive Board</b>	Ole Malling
<b>Auditor</b>	BDO Statsautoriseret revisionsaktieselskab Vestre Ringgade 28 8000 Aarhus C

# Management's Statement

Today the Board of Directors and Management have discussed and approved the Annual Report of K/S Obton Solenergi Fieva for the financial year 1 January - 31 December 2024.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

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

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

We recommend the Annual Report be approved at the Annual General Meeting.

Aarhus, 27 June 2025

Management

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Ole Malling

Board of Directors

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Michel Nimeh

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Karsten Rovelt-Busch  
Chairman

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Ole Malling

# Independent Auditor's Report

To the Partners of K/S Obton Solenergi Fieva

## Opinion

We have audited the Financial Statements of K/S Obton Solenergi Fieva for the financial year 1 January - 31 December 2024, which comprise income statement, Balance Sheet, statement of changes in equity, notes and a summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

## Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

## Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such Internal control as Management determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

# Independent Auditor's Report

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

## Statement on Management Commentary

Management is responsible for Management Commentary.

Our opinion on the Financial Statements does not cover Management Commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management Commentary and, in doing so, consider whether Management Commentary is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management Commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management Commentary is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of Management Commentary.

# Independent Auditor's Report

Aarhus, 27 June 2025

BDO Statsautoriseret revisionsaktieselskab  
CVR no. 20 22 26 70

Morten K. Veng  
State Authorised Public Accountant  
MNE no. mne34298

Sarah Isabel Weble  
State Authorised Public Accountant  
MNE no. mne48532

# Management Commentary

## **Principal activities**

The Company's principal activities consist in owning capital shares in a subsidiaries that owns solar parks in Belgium.

## **Development in activities and financial and economic position**

This year's income statement shows a loss of DKK 1.306.090, which results in an equity of DKK -1.443.709 at 31 December 2024. Management finds this performance unsatisfying.

The company has lost all of its share capital due to the negative equity. The capital is expected to be reestablished through future earnings.

## **Significant events after the end of the financial year**

No events have occurred after the end of the financial year of material importance for the company's financial position.

## Income Statement 1 January - 31 December

	Note	2024 DKK	2023 DKK
Other external expenses		-50.684	-65.986
<b>Operating loss</b>		<b>-50.684</b>	<b>-65.986</b>
<hr/>			
Other financial income	2	26.950	345.678
Other financial expenses	3	-1.282.356	-1.012.497
<b>Loss for the year</b>		<b>-1.306.090</b>	<b>-732.805</b>
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<b>Proposed distribution of profit</b>			
Retained earnings		-1.306.090	-732.805
<b>Total</b>		<b>-1.306.090</b>	<b>-732.805</b>
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## Balance Sheet at 31 December

### Assets

	Note	2024 DKK	2023 DKK
Investments in subsidiaries		10.832.300	10.832.300
Receivables from Group companies		50.479.018	56.640.168
<b>Financial non-current assets</b>	<b>4</b>	<b>61.311.318</b>	<b>67.472.468</b>
<b>Non-current assets</b>		<b>61.311.318</b>	<b>67.472.468</b>
<hr/>			
Cash and cash equivalents		50.499	3.364.107
<b>Current assets</b>		<b>50.499</b>	<b>3.364.107</b>
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<b>Assets</b>		<b>61.361.817</b>	<b>70.836.575</b>

### Equity and liabilities

Share capital		900.000	900.000
Retained earnings		-2.343.709	-1.037.619
<b>Equity</b>		<b>-1.443.709</b>	<b>-137.619</b>
<hr/>			
Payables to group enterprises		59.852.268	68.123.519
<b>Non-current liabilities</b>	<b>5</b>	<b>59.852.268</b>	<b>68.123.519</b>
Trade payables		47.765	46.249
Debt to Group companies		2.905.493	2.804.426
<b>Current liabilities</b>		<b>2.953.258</b>	<b>2.850.675</b>
<b>Liabilities</b>		<b>62.805.526</b>	<b>70.974.194</b>
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<b>Equity and liabilities</b>		<b>61.361.817</b>	<b>70.836.575</b>

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## Equity

DKK	Share capital	Retained earnings	Total
Equity at 1 January 2024	900.000	-1.037.619	-137.619
Proposed profit allocation		-1.306.090	-1.306.090
<b>Equity at 31 December 2024</b>	<b>900.000</b>	<b>-2.343.709</b>	<b>-1.443.709</b>

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The company is established with a share capital of 1.000 limited partner shares of DKK 900 in total DKK 900.000, of which DKK 900.000 is paid in cash.

The company has lost all its share capital due to the negative equity of DKK -1.444 thousand. According to the Danish Companies Act §119, the management must present with a proposal to reestablish the share capital. The operation is expected to generate positive results in the future, why the capital is expected to be reestablished through future earnings.

## Notes

	2024 DKK	2023 DKK
<b>1   Staff costs</b>		
Average number of full time employees	1	1
<b>2   Other financial income</b>		
Other interest income	26.950	345.678
	<b>26.950</b>	<b>345.678</b>

<b>3   Other financial expenses</b>		
Interest expenses to group enterprises	1.282.090	1.012.410
Other interest expenses	266	87
	<b>1.282.356</b>	<b>1.012.497</b>

### 4 | Financial non-current assets

Obton Solenergi Global P/S has invested in foreign units in which one or more solar plants are owned and operated. The investments were partly made via deposits in the companies as equity and partly provided as loans to the companies. Investments and loans are considered by Obton Solenergi Global P/S as a total investment that must provide a total return to the company. The loans provided will be repaid as the underlying companies generate free liquidity, which can either be used as dividends or as repayment of the loans granted. The loans are granted without an agreed interest rate, as loans and investments are considered as a total investment. The loans are a combination of unconditional loans and subordinated loans, subordinated to the primary lender of the facilities.

### 5 | Long-term liabilities

DKK	31/12 2024 total liabilities	Repayment next year	Debt outstanding after 5 years	31/12 2023 total liabilities
Payables to group enterprises	62.757.761	2.905.493	18.666.855	70.927.945
	<b>62.757.761</b>	<b>2.905.493</b>	<b>18.666.855</b>	<b>70.927.945</b>

Debt to affiliated companies consists of loans from the company's general partner and loans from the subsidiary Fieva VOF.

### 6 | Going concern assumptions

K/S Obton Solenergi Fieva has a debt of DKK 62.716 thousand to the subsidiary Fieva VOF, where DKK 2.906 thousand is to be paid in 2025. The balance sheet at 31 December 2024 shows the company has a small amount of cash of DKK 51 thousand, which is not enough to pay Fieva VOF. Management has been in dialogue with the manager of the Master Fund owning K/S Obton Solenergi Fieva and received confirmation that the parent company Obton Solenergi Global P/S will finance all debt repayment to Fieva VOF in 2025. The ability to pay the current liability is thereby secured. Based on this the company can continue the operation, because the going concern assumption thereby is considered fulfilled.

# Notes

## **7 | Consolidated Financial Statements**

The company is included in the consolidated accounts of Obton Solenergi Global P/S, Kristine Nielsens Gade 5, DK-8000 Aarhus, CVR no. 35 81 87 07.

## Accounting Policies

The Annual Report of K/S Obton Solenergi Fieva for 2024 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The format of the income statement has been adjusted to the Company's activities as a holding Company.

The Annual Report is prepared consistently with the accounting principles applied last year.

### Income Statement

#### Income from investments in subsidiaries

Dividend from subsidiary is recognised in the financial year when the dividend is declared.

#### Other external expenses

Other external expenses include cost of administration etc.

#### Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from investments in financial assets, debt and transactions in foreign currencies, amortisation of financial assets and liabilities as well as charges and allowances under the tax-on-account scheme etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

#### Tax

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

### Balance Sheet

#### Financial non-current assets

Equity investments in subsidiaries are measured at cost. If the cost exceeds the net realisable value, this is written down to the lower value.

#### Impairment of fixed assets

The carrying amount of fixed assets are valued on an annual basis for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the asset is written down to the carrying amount.

The recoverable amount is calculated at the higher of net selling price and capital value. The capital value is determined as the fair value of the expected net cash flows from the use of the asset or group of assets and the expected net cash flows from sale of the asset or group of assets after the end of its useful life.

#### Cash and cash equivalents

Cash and cash equivalents include cash at bank.

## Accounting Policies

### **Tax payable and deferred tax**

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

### **Liabilities**

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less borrowing costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the income statement over the term of loan.

Amortised cost of current liabilities usually corresponds to nominal value.

### **Foreign currency translation**

Transactions in foreign currencies are translated at the rate of exchange on the transaction date. Exchange differences arising between the rate on the transaction date and the rate on the payment date are recognised in the income statement as a financial income or expense.

Receivables, payables and other monetary items in foreign currencies that are not settled on the balance sheet date are translated at the exchange rate on the balance sheet date. The difference between the exchange rate on the balance sheet date and the exchange rate at the time of occurrence of the receivables or payables is recognised in the income statement as financial income or expenses.

Fixed assets acquired in foreign currencies are translated at the rate of exchange on the transaction date.