

P/S Obton Solenergi Iizuka

c/o Obton A/S, Kristine Nielsens Gade 5, 8000 Aarhus C
CVR-nr. 43 53 02 91

Annual Report 2024

1 January - 31 December

The Annual Report has been presented and adopted at the
Company's Annual General Meeting on 19 June 2025

Karsten Rovelt-Busch

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Company Details

Company	P/S Obton Solenergi Iizuka c/o Obton A/S Kristine Nielsens Gade 5 8000 Aarhus C
	CVR No.: 43 53 02 91 Established: 18 September 2022 Municipality: Aarhus Financial Year: 1 January - 31 December
Board of Directors	Karsten Rovelt-Busch Andreas Delcomyn Larsen Ole Malling, chairman
Executive Board	Karsten Rovelt-Busch
Auditor	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 P/S Obton Solenergi Iizuka 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, 19 June 2025

Management

Karsten Rovelt-Busch

Board of Directors

Karsten Rovelt-Busch

Andreas Delcomyn Larsen

Ole Malling
Chairman

The Independent Auditor's Report

To the Partners of P/S Obton Solenergi Iizuka

Conclusion

We have performed an extended review of the Financial Statements of P/S Obton Solenergi Iizuka for the financial year 1 January - 31 December 2024, which comprise income statement, Balance Sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The Financial Statements are prepared under the Danish Financial Statements Act.

Based on the work performed in our opinion, the Financial Statements give a true and fair view of the Company's financial position 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 Conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR - Danish Auditors' standard on extended review of Financial Statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Extended Review 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 Extended Review of the Financial Statements

Our responsibility is to express a conclusion on the Financial Statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the Financial Statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the Financial Statements.

The Independent Auditor's Report

Statement on the Management Commentary

Management is responsible for the Management Commentary.

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

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

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

Based on the work we have performed, we conclude that the 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 in the Management Commentary.

Aarhus, 19 June 2025

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

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

Management Commentary

Principal activities

The Company's principal activities consist in other investments in companies owning and running solar parks in Japan.

Unusual matters

The company has, in the financial year 2024, written down other receivables to the expected net realizable value. The write-down has been recognized under "Other financial expenses".

As a result of impairments related to other receivables, the company has lost its equity. After the end of the financial year, the parent company and the company's management have initiated measures to restore the equity. A capital increase, debt forgiveness, or debt conversion in the amount of approximately DKK 200 million is therefore expected to be carried out during Q3 2025, after which the equity will be restored.

Development in activities and financial and economic position

The company has received a declaration of support from the parent company, which ensures the necessary capital availability for the financial year 2025.

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
Operating loss		-25.599	-785.560
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Other financial income		3.243.386	4.593.913
Other financial expenses	1	-41.057.532	-62.990.268
Loss for the year		-37.839.745	-59.181.915
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Proposed distribution of profit			
Retained earnings		-37.839.745	-59.181.915
Total		-37.839.745	-59.181.915
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Balance Sheet at 31 December

Assets

	Note	2024 DKK	2023 DKK
Investments in subsidiaries		163.365	163.365
Other receivables		132.618.268	180.329.796
Financial non-current assets		132.781.633	180.493.161
Non-current assets		132.781.633	180.493.161
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Cash and cash equivalents		125	497.266
Current assets		125	497.266
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Assets		132.781.758	180.990.427

Equity and liabilities

Share capital		400.000	400.000
Retained earnings		-97.021.660	-59.181.915
Equity		-96.621.660	-58.781.915
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Payables to group enterprises		229.383.462	239.752.342
Non-current liabilities	2	229.383.462	239.752.342
Trade payables		19.956	20.000
Current liabilities		19.956	20.000
Liabilities		229.403.418	239.772.342
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Equity and liabilities		132.781.758	180.990.427

Going concern assumptions 3

Staff costs 4

Equity

DKK	Share capital	Retained earnings	Total
Equity at 1 January 2024	400.000	-59.181.915	-58.781.915
Proposed profit allocation		-37.839.745	-37.839.745
Equity at 31 December 2024	400.000	-97.021.660	-96.621.660

Notes

2024
DKK

2023
DKK

1 | Special items

In the financial year 2024, the company's other receivables have been written down to net realizable value.

Written down other receivables	-21.000.000	0
	-21.000.000	0

2 | 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	229.383.462	0	20.667	239.752.342
	229.383.462	0	20.667	239.752.342

Debt to affiliated companies consists of loans from the company's general partner and loans from Obton Solenergi Master Impact P/S. The parent company considers the total investment (debt and equity) as a total investment that is repaid as free liquidity is generated in the underlying companies, which on the same terms as unrestricted equity can be paid out to the capital owner (parent company). Due to the consideration of a total investment, debt to affiliates is presented as long-term debt obligations.

The loan from the general partner is non-cancellable by the lender, which is why the debt is stated without installments and with a term of more than 5 years.

3 | Going concern assumptions

The company has received a declaration of support from the parent company, which ensures the necessary capital availability. Following the end of the financial year, the parent company and the company's management have initiated measures to restore the equity, and a capital increase, debt forgiveness, or debt-to-equity conversion in the amount of approximately DKK 200 million is therefore expected to be carried out during Q3 2025, after which the equity will be restored. It should also be noted that the company's debt to the parent company will be repaid as liquidity is received from the company's investment. Based on this, management is of the opinion that there is no uncertainty regarding the company's ability to continue as a going concern.

2024

2023

4 | Staff costs

Average number of full time employees	1	1
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Accounting Policies

The Annual Report of P/S Obton Solenergi Iizuka 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 Annual Report is prepared consistently with the accounting principles applied last year.

Income Statement

Other external expenses

Other external expenses include administrative etc.

Income from investments in subsidiaries

Dividend from subsidiaries is recognised in the financial year in which the dividend is declared. In connection with transfers, potential profits are recognised when the economic rights related to the sold equity interests are transferred, however, at the earliest when the profit has been realised or is regarded as realisable. Moreover, realised losses other than impairments are included where identified.

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 securities, debt and transactions in foreign currencies etc. Financial income and expenses are recognised by the amounts that relate to the financial year. Interest income and expenses are calculated on amortised cost prices.

Tax

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

Balance Sheet

Financial non-current assets

Other receivables are measured at amortised cost which usually corresponds to the nominal amount. The amount is written down to meet expected losses.

Impairment of fixed assets

The carrying amount of fixed assets, which are not measured at fair value, are assessed annually 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 recoverable amount.

The recoverable amount is calculated at the higher of the capital value and the sales value less expected costs of a sale. The capital value is determined as the Company's share in the current value of the net cash flows which the subsidiary is expected to generate through its activities and from sale of assets after the end of their useful lives. A discount rate is used which reflects the risk-free market rate and the owners' minimum return on interest requirements for similar assets. The growth rate in the terminal period is determined in accordance with the standards within the industry.

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 Balance Sheet.

Liabilities

The amortised cost of current liabilities corresponds usually to the 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 date when the receivables or payables come into existence 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.