ApS OpCo HoldCo Fusion

c/o Obton A/S, Kristine Nielsens Gade 5, 8000 Aarhus C
CVR-nr. 44 44 42 83

Annual Report 2023/24

15 November - 31 December

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

Michel Nimeh

BDO Statsautoriseret revisionsaktieselskab
Vestre Ringgade 28
DK-8000 Aarhus C
CVR no. 20 22 26 70

Tel.: +45 89 30 78 00
aarhus@bdo.dk
www.bdo.dk

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Company Details

Company	ApS OpCo HoldCo Fusion c/o Obton A/S Kristine Nielsens Gade 5 8000 Aarhus C	
	CVR No.:	44 44 42 83
	Established:	15 November 2023
	Municipality:	Aarhus
	Financial Year:	15 November 2023 - 31 December 2024
Executive Board	Andreas Ditlev Duckert Mikkel Robenhagen Evar Berthelsen	
Auditor	BDO Statsautoriseret revisionsaktieselskab Vestre Ringgade 28 8000 Aarhus C	

Management's Statement

Today the Executive Board have discussed and approved the Annual Report of ApS OpCo HoldCo Fusion for the financial year 15 November 2023 - 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 15 November 2023 - 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, 26 June 2025

Executive Board

Andreas Ditlev Duckert	Mikkel Robenhagen Evar Berthelsen

The Independent Auditor's Report

To the Shareholder of ApS OpCo HoldCo Fusion

Conclusion
We have performed an extended review of the Financial Statements of ApS OpCo HoldCo Fusion for the financial year 15 November 2023 - 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 15 November 2023 - 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.

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.

The Independent Auditor's Report

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, 26 June 2025

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Morten Kristiansen Veng
State Authorised Public Accountant
MNE no. mne34298

Management Commentary

Principal activities
The company's activities consist of operating a terrestrial photovoltaic plant located in Italy directly or indirectly.

Unusual matters
The company has lost its share capital. It is the management's expectation that the company's capital will be re-established through debt forgiveness from creditors to the extent that the debt cannot be repaid.

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 15 November - 31 December

	Note	2023/24 DKK
Other external expenses		-13.844
Operating loss		**-13.844**
Other financial income		1.158
Other financial expenses		-322.287
Loss before tax		**-334.973**
Tax on profit/loss for the year		0
Loss for the year		**-334.973**

Proposed distribution of profit

Retained earnings	-334.973
Total	**-334.973**

Balance Sheet at 31 December

Assets

	Note	2024 DKK
Investments in subsidiaries		56.418.302
Financial non-current assets		**56.418.302**
Non-current assets		**56.418.302**
Other receivables		26.971.537
Receivables		**26.971.537**
Cash and cash equivalents		**29.555**
Current assets		**27.001.092**
Assets		**83.419.394**

Balance Sheet at 31 December

Equity and liabilities

	Note	2024 DKK
Share capital		40.000
Retained earnings		-334.973
Equity		**-294.973**
Other non-current liabilities		11.342.191
Non-current liabilities	1	**11.342.191**
Trade payables		213.511
Debt to Group companies		72.158.665
Current liabilities		**72.372.176**
Liabilities		**83.714.367**
Equity and liabilities		**83.419.394**
Contingencies etc.	2	
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Equity

DKK	Share capital	Retained earnings	Total
Equity at 15 November 2023	40.000	0	40.000
Proposed profit allocation		-334.973	-334.973
Equity at 31 December 2024	**40.000**	**-334.973**	**-294.973**

Notes

	2023/24
	DKK

1 | Long-term liabilities

DKK	31/12 2024 total liabilities	Repayment next year	Debt outstanding after 5 years
Other non-current liabilities	11.342.191	0	11.342.191
	11.342.191	**0**	**11.342.191**

The long-term consists primarily of loans from owners and investors. The companies regards the total investment (debt and equity) as a total investment that is repaid as free liquidity is generated in the underlying companies, which can be paid out to capital owners on the same terms as free equity. Due to the consideration of a total investment, debts to associated companies are presented as long-term liabilities.

2 | Contingencies etc.

Joint liabilities
The Company is jointly and severally liable together with the Parent Company and the other group companies in the joint taxable group for tax on the group's joint taxable income and for certain possible withholding taxes, such as dividend tax, etc.

Tax payable on the Group's joint taxable income is stated in the annual report of ApS OpCo HoldCo All, which serves as management Company for the joint taxation.

3 | Going concern assumptions

The company receives dividend distributions from its subsidiaries in 2025. These distributions provide the necessary liquidity to finance operations throughout the financial year and support the company's continued ability to operate as a going concern.

4 | Consolidated Financial Statements

The company is included in the consolidated financial statements of ApS OpCo HoldCo All, Kristine Nielsens Gade 5, DK-8000 Aarhus C, CVR No. 42323136.

5 | Staff costs

	2023/24
Average number of full time employees	1

Accounting Policies

The Annual Report of ApS OpCo HoldCo Fusion for 2023/24 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 with the following accounting principles.

Income Statement

Other external expenses
Other external expenses include cost of administration 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, realised and unrealised gains and losses arising from securities, debt and transactions in foreign currencies , as well as charges and allowances under the tax-on-account scheme, 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
The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the Income Statement by the share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to equity.

Balance Sheet

Financial non-current assets
Investments in subsidiaries are measured at cost. If the cost exceeds the net realisable value, this is written down to the lower value.

Acquired enterprises are subject to the acquisition method, reassessing all identified assets and liabilities to fair value at the acquisition date, which is the time for obtaining control. The purchase consideration consists of the fair value of the agreed consideration in the form of transferred assets and liabilities. If a part of the purchase consideration is contingent on future events or compliance with agreed terms, this part of the purchase consideration is recognised at fair value at the date of acquisition. Subsequent regulations of the contingent purchase consideration are recognised in the Income Statement.

The fair value is calculated based on acquisitions made in an active market, alternatively calculated using generally accepted valuation models. A discounted cash flow model is used to calculate the fair value of investment properties based on a discounted cash flow of future earnings. Operating equipment is recognised at fair value based on an assessor’s opinion, based on an overall assessment of the production equipment. The acquisition date is the date on which the Company gains actual control over the acquired entity.

Received dividend is deducted in the carrying amount of the equity investment.

Accounting Policies

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 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.

Receivables
Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

Write-off is performed to provide for losses when an objective indication has been assessed to have incurred that a receivable or a portfolio of receivables are impaired. If there is an objective indication that an individual receivable is impaired, the write-off is performed at individual level.

Receivables for which there are no objective indication of impairment at individual level are assessed at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' registered office and credit rating in accordance with the Company's policy for credit risk management. The objective indicators, which are applied for portfolios, are determined based on the historical loss experiences.

Write-off is determined as the difference between the carrying amount of receivables and the present value of the expected cash flows, including realisable value of any received collaterals. The effective interest rate is used as discount rate for the single receivable or portfolio.

Tax payable and deferred tax
Current tax liabilities and receivable current tax are recognised in the Balance Sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

The Company is subject to joint taxation with Danish Group companies. The current corporation tax is distributed among the joint taxable companies in proportion to their taxable income and with full allocation and refund related to tax losses. The joint taxable companies are included in the tax-on-account scheme. Joint taxation contributions receivable and payable are recognised in the Balance Sheet under current assets and liabilities, respectively.

Liabilities
Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less transaction 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 loan period.

The amortised cost of current liabilities corresponds usually to the nominal value.