


Annual report for 2024

Obton Solenergi Stabil P/S
Kristine Nielsens Gade 5, 8000 Aarhus C
CVR no. 38 78 42 34

Adopted at the annual general meeting on 2 June
2025

Signed by:

02-Jun-2025 | 23:32 CEST

Ole Malling
chairman

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Statement by management on the annual report

The supervisory board and executive board have today discussed and approved the annual report of Obton Solenergi Stabil P/S for the financial year 1 January - 31 December 2024.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and parent financial statements give a true and fair view of the company and the group financial position at 31 December 2024 and of the results of the group and the company operations and consolidated cash flows for the financial year 1 January - 31 December 2024.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Aarhus, 28 May 2025

Executive board

DocuSigned by:
Anders Marcus
02 Jun 2025 | 09:45 CEST
Anders Marcus
Director

Supervisory board

DocuSigned by:
Karsten Rovelt-Busch
30 May 2025 | 16:30 CEST
Karsten Rovelt-Busch
chairman

Signed by:
Hans Peter Rørbæk Vestergaard
01 Jun 2025 | 17:10 CEST
Hans Peter Rørbæk Vestergaard

DocuSigned by:
Anders Marcus
02 Jun 2025 | 09:45 CEST
Anders Marcus

Independent auditor's report

To the shareholders of Obton Solenergi Stabil P/S

Opinion

We have audited the consolidated financial statements and the parent company financial statements of Obton Solenergi Stabil P/S for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including summary of significant accounting policies, for both the group and the parent company as well as consolidated cash flow statement. The consolidated financial statements and the parent company financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the group and the parent company's financial position at 31 December 2024 and of the results of the group and the parent company's operations and consolidated cash flows 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 consolidated financial statements and parent company" section of our report. We are independent of the group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to the information disclosed in note 17 of the annual financial statements and the consolidated financial statements, which states that the company's ability to continue as a going concern is significantly affected by uncertainty regarding the going concern status of a key partner, as well as uncertainty concerning the completion of the initiated restructuring/merger. These circumstances, together with the other matters disclosed in note 17, indicate that there is a material uncertainty that may cast significant doubt on the company's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Emphasis of matter

We draw attention to note 18, which describes the uncertainty associated with the valuation of the Group's production facilities and machinery amounting to DKK 2,6 billion. Our conclusion is not modified in respect of this matter.

Independent auditor's report

Management's responsibilities for the consolidated financial statements and the financial statements

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

In preparing the consolidated financial statements and parent company financial statements, management is responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the consolidated financial statements and parent company financial statements unless management either intends to liquidate the group or the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial statements and parent company financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and parent company 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 consolidated financial statements and parent company financial statements.

As part of an audit conducted in accordance with ISAs and the 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 consolidated financial statements and parent company financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's and the parent company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Independent auditor's report

- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparing the consolidated financial statements and parent company financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's and the parent company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements and parent company financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group and the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the consolidated financial statements and parent company financial statements, including the disclosures, and whether the consolidated financial statements and parent company financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the Group Financial Statements and the Parent Company Financial Statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

Statement on management's review

Management is responsible for management's review.

Our opinion on the consolidated financial statements and parent company financial statements does not cover management's review, and we do not express any form of assurance conclusion thereon.

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

Independent auditor's report

Based on the work we have performed, we conclude that management's review is in accordance with the consolidated financial statements and parent company 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's review.

Aarhus, 28 May 2025

BDO Statsautoriseret Revisionsaktieselskab
CVR no. 20 22 26 70

DocuSigned by:
Morten Kristiansen Veng
02 Jun 2025 | 11:41 CEST

Morten Kristiansen Veng
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Signed by:
Jonas Lund Jacobsen
02 Jun 2025 | 11:15 CEST

Jonas Lund Jacobsen
State Authorised Public Accountant
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Company details

The company	Obton Solenergi Stabil P/S Kristine Nielsens Gade 5 8000 Aarhus C
	CVR no.: 38 78 42 34
	Reporting period: 1 January - 31 December 2024
	Incorporated: 26 June 2017
	Financial year: 8th financial year
	Domicile: Aarhus
Supervisory board	Karsten Rovelt-Busch, chairman Hans Peter Rørbæk Vestergaard Anders Marcus
Executive board	Anders Marcus, director
General Partner	Obton Stabil Komplementaranpartsselskab
Limited Partner	Obton Stabil Selskabsinvestor P/S Obton Stabil Privatinvestor A/S Obton Stabil institutionel P/S
Auditors	BDO Statsautoriseret Revisionsaktieselskab Vestre Ringgade 28 8000 Aarhus C

Financial highlights

Seen over a 5-year period, the development of the Company may be described by means of the following financial highlights:

	Group				
	2024	2023	2022	2021	2020
	TDKK	TDKK	TDKK	TDKK	TDKK
Key figures					
Revenue	359.379	382.658	546.912	307.839	278.399
Gross profit	259.113	278.251	459.623	260.423	188.474
Earnings before interest and taxes (EBIT)	-617.045	108.958	297.489	109.902	45.721
Net financials	-332.540	-139.769	-132.635	-31.009	-58.259
Profit/loss for the year	-770.223	-41.062	120.972	60.954	-27.367
Balance sheet total	3.660.526	5.079.445	5.309.821	5.775.298	4.331.886
Investment in property, plant and equipment	9.642	433.713	145.797	1.662.916	1.490.300
Equity	1.162.454	1.955.447	2.157.223	2.061.232	1.827.556
Financial ratios					
Gross margin	72,1%	72,7%	84,0%	84,6%	67,7%
EBIT margin	-171,7%	28,5%	54,4%	35,7%	16,4%
Solvency ratio	31,8%	38,5%	40,6%	35,7%	42,2%
Return on equity	-49,4%	-2,0%	5,7%	3,1%	-1,5%

The financial ratios are calculated in accordance with the Danish Finance Society's recommendations and guidelines. For definitions, see the summary of significant accounting policies..

Management's review

Business review

The Group and Obton Solenergi Stabil P/S principal activities consist in investing on behalf of Obton Stabil Selskabsinvestor P/S, Obton Stabil Privatinvestor A/S and Obton Stabil Institutionel P/S in larger solar power plants in multiple countries. The purpose of investing in solar power plants in multiple countries is to obtain a diversified risk of the investment.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities, as set out in Article 7 of the Taxonomy Regulation

Recognition and measurement uncertainties

The valuation of the Group's production facilities and machinery amounting to DKK 2,6 billion is subject to significant uncertainty, as the value is based on discounted cash flows expected over the assets' estimated useful lives of 10–30 years. In particular, developments in electricity prices, expected production, and a reassessment of the applied discount rates may have a significant impact on the valuation.

Financial review

The group's income statement for the year ended 31 December 2024 shows a loss of DKK 770.223.256, and the balance sheet at 31 December 2024 shows equity of DKK 1.162.453.961.

The fund (hereinafter referred to as the "Company") was launched in the autumn of 2017 with the purpose of continuously acquiring solar power plants for the Company in line with the share subscription. The total share subscription amounted to approximately DKK 2.1 billion.

Since March 2021, the Company has been fully invested. In Q4 2023, the Company became fully operational following the grid connection of the "Kanaal Project" (NL).

Throughout most of 2024, the Company's projects have been negatively impacted by a decline in the market price of electricity for the portion of production not covered by a fixed tariff, lower-than-expected production primarily due to reduced solar irradiation, and higher-than-anticipated operating expenses (OPEX).

These factors, combined with the fact that the Company continues to have more liquidity tied up in the foreign project companies than expected, resulted in a situation where the Company was unable to distribute the dividend approved at the 2023 General Meeting—based on the 2022 financial results—by the set deadline of 30 November 2023. In 2024, the Board of Directors has initiated measures to secure the liquidity necessary for the payment of the outstanding 2023 dividend.

These initiatives resulted in the sale of the "Rion Project" (FR), which generated approximately DKK 65 million in liquidity, as well as the acquisition of the "Prima Project" (HUN), which enabled a comprehensive refinancing of all Hungarian projects (excluding the "Magyar Project"). The refinancing is divided into two tranches, with the first tranche completed in February 2025 and the second tranche expected to be completed in June 2025. The payment of the outstanding dividend is addressed at the end of the management report.

Management's review

In 2024, the Company experienced lower settlement prices for the portion of electricity production sold at market rates compared to what was observed in 2023.

The majority of the electricity produced is covered by “fixed tariffs,” ensuring that the price cannot fall below a pre-agreed minimum rate. However, for a portion of the production, the price may exceed the fixed tariff if the market price of electricity is higher than the agreed fixed rate. This was the case in 2023, whereas revenue in 2024 is based on lower electricity prices than those realized in 2023—yet still subject to minimum fixed tariffs that cannot be undercut.

In a few projects, no state-guaranteed tariff and/or other long-term fixed-price agreement (such as a PPA) has been established for all or part of the production. This applies, for example, to the fund’s Claresholm Project, where a portion of the electricity produced is sold at the spot market price.

In 2024, there have been modest increases in inflation.

Inflation increases have had a neutral to positive effect on earnings, as tariffs in countries such as Poland and Hungary* are indexed to inflation.

The Company maintains a strong focus on potential optimizations of its solar power projects, including refinancing of loans, modernization of older installations, and cost reductions.

(*In January 2025, the Hungarian government, without prior notice, adopted a suspension of the annual indexing of the fixed state-guaranteed tariffs (the KÁT system) for the period from 2025 to 2029. This means that the Company's Hungarian projects did not receive the tariff adjustment at the beginning of 2025.)

The result for the financial year 2024

To provide a clearer overview of the operations and the resulting financial performance of the entire STABIL project, we have presented below a pro rata consolidated income statement and balance sheet, in which projects where the Company does not have controlling influence are included based on the Company’s actual ownership share.

The projects in which the Company does not have controlling influence include Claresholm (Canada), the REIT funds Primo and Secondo (Italy), and Magyar (Hungary).

In accordance with the Danish Financial Statements Act, these entities are not consolidated into the consolidated financial statements of Solenergi Stabil P/S due to the lack of controlling influence. Instead, they are recognized under the balance sheet item “Investments in associates.”

The figures presented cannot be directly derived from the income statement and balance sheet figures in the annual report.

Management's review

tDKK	Current period	Prior Period	tDKK	Current period	Prior Period
Revenue	418.661	461.893	Tangible assets	4.195.719	5.568.541
Other income	180.433	148.120	Other longterm assets	74.616	185.520
Other costs	-30.412	0	Non-current assets	4.270.334	5.754.060
Opex	-132.651	-148.015	Trade receivables	51.127	53.496
EBITDA	436.030	461.998	Other receivables	58.113	213.607
Depriciations	-1.089.918	-304.882	Tax receivables	0	0
EBIT	-653.888	157.116	Cash	247.803	200.002
Income from investments	535	-17.473	Deposit cash	86.123	118.038
Financial income	26.329	11.392	Current assets	443.166	585.144
Financial expenses	-346.954	-181.590	Total	4.713.501	6.339.204
EBT	-973.979	-30.554	Equity	1.164.730	1.955.409
Income Tax	184.367	-11.203	Non-controlling interest	-2.584	-962
Minority interest	0	0	Total equity	1.162.146	1.954.447
Net profit/loss	-789.612	-41.757	Loans	3.121.592	3.495.453
			Derivatives	-59.805	-86.013
			Provisions	37.895	276.594
			Non-current liabilities	3.099.681	3.686.034
			Trade payables	53.050	113.177
			Tax payables	1.132	16.617
			Other liabilities	397.492	568.929
			Current liabilities	451.673	698.723
			Total	4.713.501	6.339.204

The ownership shares of Obton Solenergi Stabil P/S as of December 31, 2024 are as follows:

- Obton Stabil Selskabsinvestor P/S, 64,22%
- Obton Stabil Privatinvestor A/S, 23,15%
- Obton Stabil Institutionel P/S, 12,63%

The following commentary on the development of key figures is based on the above pro rata consolidated income statement.

The result for 2024 is -789,6 mDKK compared to -41.8 mDKK in 2023.

The primary reasons for the 2024 result are as follows:

Production:

Production amounted to 620,294 MWh, representing an increase of 4,793 MWh (0.8%) compared to 2023.

The increase in production is primarily attributable to the grid connection of the Dutch "Kanaal Project." However, production in 2024 was negatively affected by generally lower-than-expected solar irradiation. "Curtailment" has increased throughout 2024, which has also had a negative impact on production.

Revenue:

Revenue in 2024 has decreased by 43.2 mDKK compared to 2023.

The decline in revenue is due to falling market electricity prices, combined with curtailment and "negative prices" in countries where the Company is either not compensated or only partially compensated for lost production or production sold at negative prices. This also had an adverse effect on revenue.

Management's review

Other Income:

Other income increased by DKK 32.3 million in 2024 compared to 2023.

This line item primarily includes income from the REIT funds in Italy—Compound 1 (Primo) at DKK 112.1 million and Lombardo PV Secondo (Secondo) at DKK 58.6 million—as well as income from carbon credits related to the “Claresholm Project” in Canada amounting to DKK 5.4 million.

Other Expenses:

Other expenses were DKK 30.4 million higher in 2024 compared to 2023. This increase is solely attributable to an accounting loss on the sale of the Rion Project in France. The sale of the Rion Project was part of the process to secure liquidity for the payment of the outstanding dividend for 2023, based on the 2022 annual report.

Operating Expenses (OPEX): Operating expenses in 2024 were DKK 13.4 million lower than in 2023.

The decrease is primarily due to a one-time expense of DKK 15 million recorded in the 2023 annual report related to an “exit process” for the entire Company. This exit process began in 2022 and concluded in 2023.

In 2023, Obton A/S initiated the insourcing of tasks from external service providers for solar PV operations within the STABIL fund, aiming to optimize performance and strengthen risk management related to the fund’s solar assets. As of the end of 2024, tasks for 159 MWp have been insourced from external providers (compared to 106 MWp at the end of 2023).

Foreign Exchange Adjustments:

Currency adjustments (HUF, PLN, CAD, and JPY) had a negative impact of DKK -31 million in 2024.

Depreciation and impairments:

tDKK	Depreciation	Impairments	Total
Chimay	6.724	715	7.440
Dragon	8.346	31.525	39.871
Rion	11.027	0	11.027
Vela	9.193	36.426	45.619
Lage	2.607	9.451	12.059
Fuller	11.832	41.230	53.062
Turner	17.566	78.995	96.561
Mandor	3.090	982	4.071
Arena	14.216	0	14.216
Mazovia	33.019	133.491	166.510
Claresholm	24.309	0	24.309
Balaton	5.080	13.934	19.015
Wata	2.603	0	2.603
Gouda	5.146	36.754	41.899
Kanaal	9.323	113.761	123.084
Honda	28.851	176.148	204.999
Magyar	7.352	29.328	36.679
Lombardo PV Secondo	43.827	23.446	67.273
Compound 1	58.746	60.876	119.622
Total	302.856	787.061	1.089.918

Management's review

In connection with the annual report for 2024, significant impairments have been made to the Company's fixed assets. Please refer to the table above. These impairments primarily relate to updated operational economic assumptions used in the most recent budgets approved by the Board of Directors. The updated budgets have been prepared in accordance with the Company's accounting principles and reflect an update of market conditions and operating costs.

Among the key budget assumptions are:

- Production assumptions remain unchanged.
- Revenue is forecasted to decrease by 1% to cover unpaid reductions in the assets due to grid overload and revenue losses during periods with negative electricity prices.
- The electricity price forecast for the portion of electricity production not covered by fixed-price agreements, etc., is based on the latest forecast from Baringa. For electricity markets not covered by Baringa, forecasts from recognized providers have been used.
- Operating costs are based on actual agreements and conditions, including lease agreements, insurance and monitoring costs, administrative expenses, self-consumption, balancing costs, and local taxes. Project-specific operation and maintenance costs have been budgeted, depending on the geographical location, the size of the installation, and whether it is a ground-mounted or rooftop installation. Additionally, costs have been consistently allocated for provisions for the replacement of inverters after the 5th year of operation. Relevant price indices for the respective geographic markets have been applied for the portion of costs that are indexed to inflation.
- The depreciation period is calculated as 30 years from the commissioning date.
- Updated discount rates have been applied, which better reflect market conditions than those previously used, significantly impacting the impairments.

Income from Investments:

Income from investments increased to DKK 0.5 million in 2024, compared to a loss of DKK -17.5 million in 2023. This is primarily due to the Company incurring an accounting expense of DKK 10 million in 2023 related to its 25% ownership share in ApS Opco HoldCo 2023, which did not occur in 2024. Additionally, there was a larger negative operating result in 2023, which did not affect 2024.

Interest and Debt:

As of January 2, 2025, the Company has a total debt in the foreign project companies of approximately DKK 3.5 billion. 87% of the remaining debt is at a fixed interest rate, with an average interest rate of 3.8% for the entire remaining debt.

It is expected that approximately 50% of the remaining debt in the foreign project companies will be repaid in about 6 years.

The debt in the foreign project companies is primarily denominated in the same currency in which the project companies receive payments for electricity, thereby reducing the overall foreign exchange risk for the Company.

Management's review

In the project company Honda, impairments of DKK 95 million have been made on prepayments (Grid connection fee).

In Obton Solenergi Stabil P/S, impairments of DKK 81 million have been made on receivables from ApS OpCo HoldCo.

Income Tax:

The positive income tax of DKK 184.4 million in 2024 is primarily due to the Company recognizing a deferred tax asset related to impaired projects, which will be used to offset future profits.

Cash at bank and in hand:

Total: DKK 334 million

Hedging accounts: DKK 86 million

Operating accounts: DKK 248 million (DKK 175 million tied up in foreign project companies)

The Board considers the result for 2024 to be unsatisfactory.

It is proposed to the general meeting that the result for 2024 be carried forward to the next year.

Non-risk transferred projects from the supplier (Obton A/S) to the Stabil Fund:

- Vela (DE) (DKK 34 million)
- Kanaal (NL) (DKK 88 million)
- Secondo (IT) (DKK 47 million). This corresponds to the Stabil Fund's 24% ownership share in this project.

Both the Stabil Fund and the supplier (Obton A/S) expect compensation from the supplier to the Stabil Fund for all three projects.

The above amounts are initially calculated in relation to the "exchange rate negotiations" in connection with the "ReCo process" and therefore do not replace the usual procedure for the transfer of risk for projects, which remains a matter between the supplier (Obton A/S) and the Stabil Fund.

It is noted that the above amounts do not account for any potential taxation of the compensation to the Stabil Fund, meaning that the compensation amounts will be higher.

The compensation amounts are included in the 2024 annual report in a note titled "Contingent Assets."

There is considerable uncertainty about Obton's liquidity situation and thus its ability to pay the large compensation amounts.

Management's review

Significant events occurring after the end of the financial year

Significant events after the balance sheet date:

The Company's management has initiated negotiations regarding a merger with other Funds. The merger is expected to be completed during Q3, but no final agreement has yet been reached. Further information can be found in the Management's Review, section Danish FSA Orders to Obton Forvaltning A/S.

After the balance sheet date, the Company's asset manager received an order from the Danish Financial Supervisory Authority. Reference is made to the Management's Review, section Significant changes in activities and financial conditions.

Apart from the above, no events have occurred after the balance sheet date that may have a material impact on the Group's financial position.

Expectations for 2025

Production in 2025 is expected to be approximately 655,000 MWh.

Revenue in 2025 is expected to be in the range of 600 to 675 mDKK.

The result for 2025 is anticipated to be positive and significantly higher than in 2024 (20-60 mDKK).

Expectations are based on unchanged exchange rates and are subject to extraordinary items.

The company's liquidity situation is discussed in the section below, "Uncertainty regarding going concern / Significant changes in activities and financial conditions."

As in previous years, the uncertainties regarding the Company's results for 2025 are primarily related to deviations in production, changes in electricity settlement prices, developments in costs, exchange rate fluctuations, and general market conditions. Additionally, further revenue declines are expected due to "curtailment" and negative prices in several countries.

The settlement price for production not covered by fixed-price agreements (Tariffs, PPA) is estimated based on electricity price forecasts received from an external supplier – primarily "Baringa."

Management's review

Changes in accounting estimates

The company continuously reviews the estimates and assumptions applied in the valuation of the Group's production facilities to best reflect any impairments in the current market.

In the current financial year, a number of changes have been made to the underlying estimates used for assessing the need for impairment of the Group's production facilities. This includes a switch in the provider of price curve estimates to one that is considered more reputable in the market. Assumptions regarding expected curtailment have been increased due to the growth in the supply of renewable energy, which has led to a heightened risk in this area. Assumptions related to operational optimizations have been adjusted, as it has proven more difficult than anticipated to realize previous expectations. Assumptions concerning the expected useful life of the facilities have been changed to 30 years, whereas the previous impairment test assumptions extended beyond 30 years due to long-term land lease agreements. Additionally, updated discount rates have been applied, which better reflect market conditions than those previously used.

Group

The effect of this change has been recognized in the income statement under depreciation and impairment of tangible assets and amounts to -838,5 million DKK (after tax -650,1 million DKK). The change also affects the balance sheet total and equity by -838,5 million DKK and -650,1 million DKK, respectively.

Parent Company

The effect of this change has been recognized in the income statement under depreciation and impairment of tangible assets and amounts to -650,1 million DKK. The change also affects the balance sheet total and equity by -650,1 million DKK.

The company will continue to monitor developments in the underlying factors to ensure that the estimates reflect the most accurate projections.

Management's review

Financial risks and derivative financial instruments

Price risk:

The Group is exposed to developments in market prices on the electricity market. Developments in electricity prices have historically proven to be extremely volatile, which is why this constitutes a particular risk for the group. The group hedges this risk by entering into fixed tariff agreements on the majority of the group's projects.

Currency risk:

Activities abroad mean that profit, cash flows and equity are affected by exchange rate and interest rate developments for a number of currencies. The group has taken out loans to finance the projects in the same currency in which the electricity sold will be settled. It is the group's opinion that a price hedge would not be optimal from an overall risk and cost perspective.

Interest risk:

The interest-bearing net debt is of significant importance to the group's activities, and changes in the interest level will have a significant effect on earnings. It is therefore the group's policy that interest rate positions are entered into to cover interest rate risks on the group's long-term financing.

Supplier Risks:

There is significant uncertainty as to whether Obton A/S – the company's supplier of administration and management services for the company's portfolio of solar plants – is able to continue operations. At the same time, Obton Forvaltning A/S, which currently manages the company, has announced that it does not wish to continue as manager – neither for the company nor for the other entities currently managed by Obton Forvaltning A/S.

The company has therefore, for some time, been collaborating with Obton Solenergi Master Impact P/S ("the Impact Fund") under the framework of Obton Stabil Solenergi P/S ("the Stabil Fund") to identify alternative suppliers to both Obton A/S and Obton Forvaltning A/S. Due to the complex structure of the portfolio companies – comprising many smaller solar plants, both rooftop and ground-mounted, spread across large geographical areas, particularly in Europe – it has proven extremely difficult to find a suitable alternative supplier. The same challenge applies to the "Impact Fund's" portfolio, which has a similarly complex structure.

In parallel with the search for an alternative supplier, work is also underway on a solution involving a merger of selected parts of Obton A/S with the assets in the "Stabil Fund", the "Impact Fund", and "Fund 1". In this context, the Stabil Fund, the Impact Fund, "Fund 1," and Obton A/S have signed a letter of intent to form a new joint energy company – "ReCo."

The next steps for the "Stabil Fund", the "Impact Fund", and "Fund 1" involve carrying out a series of due diligence processes to ensure that all material matters related to tax, finance, legal, etc., are properly addressed before any potential merger can be presented to investors for a vote at an extraordinary general meeting.

Management's review

Outstanding Dividend

The dividend payable, which was approved at the 2023 Annual General Meeting based on the 2022 Annual Report, will be distributed as follows: The first installment of 3% out of a total 5% was paid in March 2025. The second installment (2%) of the dividend is being withheld for the time being. Reference is made to a separate notice issued to the company's investors.

Danish FSA Orders to Obton Forvaltning A/S

The Danish Financial Supervisory Authority (Finanstilsynet) has issued a number of orders to Obton Forvaltning A/S. Reference is made to a previously distributed notice to the Company's investors.

In addition to the measures initiated by Obton Forvaltning A/S itself, the Company, together with other Obton fund companies, has demanded the initiation of further investigations and reports. These investigations/reports are expected to be completed in the first half of 2025.

Significant changes in activities and financial conditions

The Group is facing a significant change in its operational situation due to substantial uncertainty regarding whether Obton A/S – the Group's provider of administration and management services for the portfolio of solar power plants – is able to continue operations. Furthermore, Obton Forvaltning A/S, which currently manages the Group, has announced that it does not wish to continue as manager, neither for the Group nor for the other companies currently managed by Obton Forvaltning A/S. As a result, the Group has, for an extended period, been attempting to identify alternative providers to both Obton A/S and Obton Forvaltning A/S. However, it has proven extremely difficult to find a suitable replacement due to the complex structure of the portfolio companies – with many small solar plants, both rooftop and ground-mounted, spread across wide geographic areas, particularly in Europe. It has also become evident that a potential change of provider would entail significant costs for the Group. The Group's limited capital reserves mean that such a change of provider would not be possible without the prior injection of additional liquidity.

A restructuring of the Group has been initiated in collaboration with selected parts of Obton A/S and Obton Forvaltning A/S, as well as other AIFs managed by Obton Forvaltning A/S. This restructuring is expected to secure the necessary ongoing capital reserves for the Group through the establishment of a new financially sustainable joint business unit. The restructuring is expected to be completed in Q3 2025. Based on this, the 2024 annual financial statements have been prepared under the assumption of continued operation. Should the initiated restructuring not be successfully completed as expected, this may result in the Group's liquidity reserves being insufficient to continue operations. Based on the above, it is assessed that, at the time of financial statement preparation, there is significant uncertainty regarding the company's ability to continue as a going concern.

Management's review

Salary information

According to the Act on managers of alternative investment funds etc. (FAIF Act), cf. section 61, subsection 3, point 5 and 6, the following information must be provided.

The total salary for 2024 for employees excl. the management, with the Obton Forvaltning A/S, amounts to tDKK 38,742 of which tDKK 38,430 is fixed salary and tDKK 312 is variable salary.

The total salary for the management at the administrator amounts to tDKK 2,815 of which tDKK 2,815 is fixed salary and tDKK 0 is variable salary.

The total salary for employees of the manager, who according to the FAIF Act have a significant influence on the risk profile of the managed investment fund, amounts to tDKK 7,934 of which tDKK 7,622 is fixed salary and tDKK 312 is variable salary.

No preferential return is paid to any employees or management at Obton Forvaltning A/S from any of the managed investment funds.

There is no information that enables the allocation of the total salary sums to the individual managed investment funds.

The average number of employees at the manager in 2024, converted to full-time employees, amounts to 52.

Income statement 1 January - 31 December

	Note	Group		Parent company	
		2024	2023	2024	2023
		DKK	DKK	DKK	DKK
Revenue	2	359.378.627	382.657.596	0	0
Other operating income	3	2.613.338	8.002.672	0	0
Other external expenses		-102.878.888	-112.409.336	-11.803.491	-24.585.010
Gross profit		259.113.077	278.250.932	-11.803.491	-24.585.010
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	4	-845.745.839	-169.292.689	0	0
Other operating costs	4	-30.412.378	0	0	0
Profit/loss before net financials		-617.045.140	108.958.243	-11.803.491	-24.585.010
Income from investments in subsidiaries		0	0	-647.325.700	19.162.263
Income from investments in participating interests		-71.853.323	-32.612.695	-31.966.824	-39.451.185
Interest received from subsidiaries		0	0	3.055.215	2.982.067
Financial income		25.477.613	9.515.759	5.892.304	12.984.571
Financial costs	4,5	-286.164.010	-116.672.161	-85.670.399	-12.223.414
Profit/loss before tax		-949.584.860	-30.810.854	-767.818.895	-41.130.708
Tax on profit/loss for the year	6	179.361.604	-10.251.230	-3.838	-626.388
Profit/loss for the year		-770.223.256	-41.062.084	-767.822.733	-41.757.096

Income statement 1 January - 31 December (continued)

Note	Group		Parent company	
	2024	2023	2024	2023
	DKK	DKK	DKK	DKK
Recommended appropriation of profit/loss				
Extraordinary dividend for the year	0	92.809.054	0	92.809.054
Reserve for net re-valuation under the equity method	-71.853.323	-32.612.695	-679.292.524	-20.288.922
Retained earnings	<u>-695.969.410</u>	<u>-101.953.453</u>	<u>-88.530.209</u>	<u>-114.277.228</u>
	<u>-767.822.733</u>	<u>-41.757.094</u>	<u>-767.822.733</u>	<u>-41.757.096</u>
Non-controlling interests	<u>-2.400.523</u>	<u>695.010</u>	<u>0</u>	<u>0</u>
	<u>-770.223.256</u>	<u>-41.062.084</u>	<u>-767.822.733</u>	<u>-41.757.096</u>

Balance sheet 31 December

	Note	Group		Parent company	
		2024	2023	2024	2023
		DKK	DKK	DKK	DKK
Assets					
Land and buildings	7	77.316.208	78.326.345	0	0
Plant and machinery	7	2.575.757.533	3.693.045.097	0	0
Property, plant and equipment in progress	7	48.818.482	48.818.482	0	0
Tangible assets		2.701.892.223	3.820.189.924	0	0
Investments in subsidiaries	8	0	0	134.696.996	339.744.755
Participating interests	9	388.427.167	440.330.737	25.591	24.505
Receivables from subsidiaries	10	1	0	925.306.036	1.489.827.447
Receivables from participating interests	4,10	105.571.580	200.260.188	78.085.484	200.260.188
Other fixed asset investments	10	0	37.250	0	37.250
Other receivables	10	77.721.886	133.841.076	109.605.724	32.717.877
Fixed asset investments		571.720.634	774.469.251	1.247.719.831	2.062.612.022
Total non-current assets		3.273.612.857	4.594.659.175	1.247.719.831	2.062.612.022
Trade receivables		42.957.856	24.432.226	0	0
Other receivables		22.623.441	54.054.903	8.940	0
Deferred tax asset	13	13.512.535	537.095	0	0
Corporation tax		0	0	1.000.957	0
Prepayments	11	21.290.708	137.105.666	0	0
Receivables		100.384.540	216.129.890	1.009.897	0
Cash at bank and in hand		286.528.839	268.655.691	53.178.303	21.657.180
Total current assets		386.913.379	484.785.581	54.188.200	21.657.180
Total assets		3.660.526.236	5.079.444.756	1.301.908.031	2.084.269.202

Balance sheet 31 December

	Note	Group		Parent company	
		2024	2023	2024	2023
		DKK	DKK	DKK	DKK
Equity and liabilities					
Share capital		1.546.817.562	1.546.817.562	1.546.817.562	1.546.817.562
Reserve for net re-valuation under the equity method		0	0	55.505.354	275.977.026
Other reserves		279.476.501	279.476.501	279.476.501	279.476.501
Reserve for current value adjustments of currency gains		3.865.087	3.986.322	0	0
Reserve for current value of hedging		53.765.423	74.727.610	0	0
Retained earnings		-719.194.419	50.400.816	-717.069.263	-146.862.277
Non-controlling interests		-2.276.193	38.416	0	0
Equity	12	1.162.453.961	1.955.447.227	1.164.730.154	1.955.408.812
Provision for deferred tax	13	0	213.635.959	0	0
Other provisions	14	43.092.200	46.589.500	0	0
Total provisions		43.092.200	260.225.459	0	0
Bank loans		2.039.648.656	2.259.685.383	0	0
Lease obligations		7.753.569	11.930.879	0	0
Other payables		9.940.256	12.238.923	0	0
Deferred income		5.973.454	6.449.658	0	0
Total non-current liabilities	15	2.063.315.935	2.290.304.843	0	0

Balance sheet 31 December (continued)

	Note	Group		Parent company	
		2024	2023	2024	2023
		DKK	DKK	DKK	DKK
Equity and liabilities					
Short-term part of long-term debt	15	163.118.249	239.176.388	0	0
Trade payables		48.195.908	79.647.791	7.813	336.373
Payables to subsidiaries		76.529.554	74.651.699	85.917.926	74.651.699
Corporation tax		1.315.393	19.709.999	0	9.063.335
Other payables		102.505.036	158.822.800	51.252.138	44.808.983
Deferred income	16	0	1.458.550	0	0
Total current liabilities		391.664.140	573.467.227	137.177.877	128.860.390
Total liabilities		2.454.980.075	2.863.772.070	137.177.877	128.860.390
Total equity and liabilities		3.660.526.236	5.079.444.756	1.301.908.031	2.084.269.202
Uncertainty regarding going concern	17				
Uncertainty in the recognition and measurement	18				
Employee relations	19				
Significant events occurring after the end of the financial year	20				
Contingent assets	21				
Contingent liabilities	22				
Mortgages and collateral	23				
Related parties and ownership structure	24				
Special items	4				

Statement of changes in equity

Group

	Share capital	Reserve for net revaluation under the equity method	Reserve for current value adjustments of currency gains	Reserve for current value of hedging	Other reserves	Retained earnings	Non-controlling interests	Total
Equity at 1 January 2024	1.546.817.562	0	3.986.320	74.727.611	279.476.501	50.400.815	38.416	1.955.447.225
Exchange adjustments	0	0	0	0	0	0	85.914	85.914
Exchange adjustment, foreign	0	1.289.993	-121.233	-2.437.320	0	0	0	-1.268.560
Fair value adjustment of hedging instruments	0	-3.062.494	0	5.149.864	0	0	0	2.087.370
Other equity movements	0	30.522.245	0	-23.674.732	0	-30.522.245	0	-23.674.732
Transfers, reserves	0	45.534.861	0	0	0	-45.534.861	0	0
Net profit/loss for the year	0	-71.853.323	0	0	0	-695.969.410	-2.400.523	-770.223.256
Distributed dividends from participating interests	0	-2.431.282	0	0	0	2.431.282	0	0
Equity at 31 December 2024	1.546.817.562	0	3.865.087	53.765.423	279.476.501	-719.194.419	-2.276.193	1.162.453.961

Statement of changes in equity

Parent company

	Share capital	Reserve for net revaluation under the equity method	Other reserves	Retained earnings	Total
Equity at 1 January 2024	1.546.817.562	275.977.026	279.476.501	-146.862.279	1.955.408.810
Exchange adjustment, foreign	0	725.122	0	0	725.122
Fair value adjustment of hedging instruments	0	-23.581.045	0	0	-23.581.045
Other equity movements	0	481.676.775	0	-481.676.775	0
Net profit/loss for the year	0	-679.292.524	0	-88.530.209	-767.822.733
Equity at 31 December 2024	<u>1.546.817.562</u>	<u>55.505.354</u>	<u>279.476.501</u>	<u>-717.069.263</u>	<u>1.164.730.154</u>

Cash flow statement 1 January - 31 December

	Note	Group	
		2024	2023
		DKK	DKK
Net profit/loss for the year		-770.223.256	-41.062.084
Adjustments	25	998.923.960	319.313.016
Change in working capital	26	138.377.016	177.303.692
Cash flows from operating activities before financial income and expenses		367.077.720	455.554.624
Interest income and similar income		25.477.613	9.515.759
Interest expenses and similar charges		-250.880.616	-93.379.667
Cash flows from ordinary activities		141.674.717	371.690.716
Corporation tax paid		-59.229.340	-27.254.210
Cash flows from operating activities		82.445.377	344.436.506
Purchase of property, plant and equipment		-9.642.169	-337.860.380
Sale of property, plant and equipment		226.028.682	100.972.005
Business acquisition		-375.000	0
Business sale		37.250	881.313
Dividends received from participating interests		2.431.282	53.092.664
Cash flows from investing activities		218.480.045	-182.914.398
Proceeds from long-term liabilities		251.848.450	278.575.084
Repayments of long-term liabilities		-517.229.434	-476.092.858
Repayment of payables to subsidiaries		-356.322	0
Dividend paid		0	-92.809.054
Cash flows from financing activities		-265.737.306	-290.326.828
Change in cash and cash equivalents		35.188.116	-128.804.720
Cash and cash equivalents		268.655.691	410.273.443
Exchange adjustment of current asset investments		-17.314.968	-12.813.032
Cash and cash equivalents		286.528.839	268.655.691
Analysis of cash and cash equivalents:			
Cash at bank and in hand		286.528.839	268.655.691
Cash and cash equivalents		286.528.839	268.655.691

Notes

1 Accounting policies

The annual report of Obton Solenergi Stabil P/S for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C.

The accounting policies applied are consistent with those of last year.

The annual report for 2024 is presented in DKK

Changes in accounting estimates

The company continuously reviews the estimates and assumptions applied in the valuation of the Group's production facilities to best reflect any impairments in the current market.

In the current financial year, a number of changes have been made to the underlying estimates used for assessing the need for impairment of the Group's production facilities. This includes a switch in the provider of price curve estimates to one that is considered more reputable in the market. Assumptions regarding expected curtailment have been increased due to the growth in the supply of renewable energy, which has led to a heightened risk in this area. Assumptions related to operational optimizations have been adjusted, as it has proven more difficult than anticipated to realize previous expectations. Assumptions concerning the expected useful life of the facilities have been changed to 30 years, whereas the previous impairment test assumptions extended beyond 30 years due to long-term land lease agreements. Additionally, updated discount rates have been applied, which better reflect market conditions than those previously used.

Group

The effect of this change has been recognized in the income statement under depreciation and impairment of tangible assets and amounts to -838,5 million DKK (after tax -650,1 million DKK). The change also affects the balance sheet total and equity by -838,5 million DKK and -650,1 million DKK, respectively.

Parent Company

The effect of this change has been recognized in the income statement under depreciation and impairment of tangible assets and amounts to -650,1 million DKK. The change also affects the balance sheet total and equity by -650,1 million DKK.

The company will continue to monitor developments in the underlying factors to ensure that the estimates reflect the most accurate projections.

The accounting estimates are otherwise consistent with those of last year.

Notes

1 Accounting policies

Consolidated financial statements

The consolidated financial statements comprise the parent company Moder and subsidiaries in which the parent company, directly or indirectly, holds more than 50% of the voting rights or otherwise has a controlling interest. Entities in which the Group holds between 20% and 50% of the voting rights and over which it exercises significant influence, but which it does not control, are considered participating interests or associates, cf. the group chart.

The consolidated financial statements are prepared as a consolidation of the parent company's and subsidiaries' financial statements by aggregating uniform accounting items. On consolidation, intra-group income and expenses, holdings of shares, intra-group balances and dividends as well as realised and unrealised gains and losses on intra-group transactions are eliminated.

Investments in subsidiaries are set off against the proportionate share of the subsidiaries' fair value of net assets and liabilities at the acquisition date.

Entities acquired or formed during the year are recognised in the consolidated financial statements from the date at which control is obtained. Entities sold during the year are recognised in the consolidated income statement until the date of disposal. Comparative figures are not restated for acquisitions or disposals.

Investments in associates are measured in the balance sheet at the proportionate share of the net asset value of the associates based on the parent company's accounting policies and proportionate elimination of unrealised intra-group gains and losses. The proportionate share of associates' profit/loss, after elimination of the proportionate share of intra-group gains and losses, is recognised in the income statement.

Minority interests

In the consolidated financial statements, the items of subsidiaries are recognised in full. The minority interests' proportionate share of subsidiaries' profit/loss and equity is presented separately under appropriation of profit and in a main item under equity.

Income statement

Revenue

Net revenue, which includes revenue from the sale of electricity, is recognised in the profit and loss statement when the supply and risk has been transferred to the buyer before the year-end and the revenue can be measured reliably and expected to be received. Net turnover is recognised net of VAT and taxes and net of discounts in connection with the sale.

Net revenue also includes subsidies which are considered as grants. They are however closely related to revenue. Reference is made to note 2, where the breakdown between electricity sales and subsidies is presented.

Notes

1 Accounting policies

Other operating income

Other operating income comprises items of a secondary nature to the activities of the enterprises, including profits on sale of intangible and tangible assets.

Other external expenses

Other external expenses comprise expenses regarding sale and administration.

Financial income and expenses

Financial income and expenses are recognised in the Income Statement based on the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, finance charges in respect of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the tax prepayment scheme.

Dividends equity investments are recognised as income in the financial year in which the dividends are declared.

Income from investments in subsidiaries and participating interests

The proportionate share of the profit/loss for the year of subsidiaries is recognised in the parent company's income statement after full elimination of intra-group profits/losses.

The proportionate share of the profit/loss for the year of participating interests is recognised in the parent company's income statement after full elimination of intra-group profits/losses.

Tax on profit/loss for the year

Under Danish tax regulation, the parent company is not an independent taxable entity, and therefore no tax has been recognized on the parent company's operating profit. The profit for the year is included in the calculation of taxable income of the shareholders in accordance with the general rules of tax legislation.

Tax for the year in the Group consists of the year's current corporate tax and changes in deferred tax, including changes as a result of change in tax rate. The amount attributable to the profit for the year is recognized in the income statement and the amount attributable directly to the items in equity is recognized directly in equity.

Balance sheet

Tangible assets

Tangible assets are measured at cost on initial recognition and subsequently at cost less accumulated depreciation and impairment losses.

Notes

1 Accounting policies

The depreciable amount is calculated taking into consideration the residual value of the asset at the end of its useful life, reduced by impairment losses, if any. The depreciation period and the residual value are determined at the data of acquisition. If the residual value exceeds the carrying amount of the asset, depreciation is discontinued.

In case of changes in depreciation period or residual value, the effect of a change in depreciation period is recognised prospectively in accounting estimates.

Cost includes the purchase price and expenses directly related to the acquisition until the time when the asset is ready for use. The cost of self-constructed assets includes costs for materials, components, subcontractors, direct payroll costs and indirect production costs.

The cost of composite asset is disaggregated into components, which are separately depreciated if the useful lives of the individual components differ.

Depreciation is calculated using the straight-line method over the following estimated useful lives of the individual assets and their residual values:

	Useful life	Residual value
Plant and machinery	10-30 years	0-10 %

Land is not amortized.

The carrying amounts of intangible assets and property plant and equipment are tested annually to determine whether there is any indication of impairment other than what is expressed by amortisation and depreciation. If so, the assets are tested for impairment to determine whether the recoverable amounts are lower than the carrying amounts and the relevant assets are written down to such lower recoverable amounts. An impairment test is carried out annually of ongoing development projects, whether or not there is any indication of impairment.

The recoverable amount of an asset is determined as the higher of the net sales price and the value in use. Where the recoverable amount of the individual assets cannot be determined, the assets are grouped together into the smallest group of assets that can be estimated to determine an aggregate reliable recoverable amount for those units.

Investments in subsidiaries and participating interests

Investments in subsidiaries and participating interests are measured at the proportionate share of the net asset value of the entities, calculated on the basis of the group's accounting policies, plus or less unrealised intra-group gains or losses and plus or less any remaining value of positive or negative goodwill stated according to the purchase method. Negative goodwill is recognised in the income statement on acquisition. Where the negative goodwill relates to contingent liabilities having been taken over, the negative goodwill is not recognised until the contingent liabilities have been settled or no longer exist.

Notes

1 Accounting policies

Investments in subsidiaries and participating interests 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 irrecoverable. If the parent company has a legal or constructive obligation to cover a deficit that exceeds the receivable, the balance is recognised under provisions.

Net revaluations of investments in subsidiaries and participating interests are taken to the net revaluation reserve according to the equity method in so far as that the carrying amount exceeds the cost. Dividends from subsidiaries which are expected to be declared before the annual report of Obton Solenergi Stabil P/S is adopted are not taken to the net revaluation reserve.

Acquirees are accounted for using the purchase method, see the above description of consolidated financial statements and calculation of goodwill.

Other securities and investments, fixed assets

Investments in unlisted companies are recognised in the balance sheet at cost. The cost includes the purchase consideration calculated at fair value plus direct acquisition costs. Where the net realisable value is lower than cost, the investments are written down to this lower value. Realised and unrealised capital gains and losses are recognised in the income statement.

Impairment of fixed assets

The carrying amount of property, plant and equipment and investments in subsidiaries and participating interests is tested annually for impairment, other than what is reflected through normal amortisation and depreciation.

Where there is evidence of impairment, an impairment test is performed for each individual asset or group of assets. Write-down is made to the lower of the recoverable amount and the carrying amount.

The recoverable amount is the higher of the net present value and the value in use less expected costs to sell. The net present value is determined as the present value of the anticipated net cash flows from the use of the asset or group of assets and the anticipated net cash flows from the disposal of the asset or group of assets after the end of their useful life.

Receivables

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

Notes

1 Accounting policies

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

Equity

Fair value reserve

The year's changes in exchange rates from translating foreign subsidiaries, participating interests and associates based on closing rates as well as the year's changes in value adjustments of hedging instruments are recognised in the fair value reserve in the consolidated financial statements.

The year's changes in value adjustments of hedging instruments are recognised in the fair value reserve in the parent company financial statements. Changes in exchange rates from translating foreign subsidiaries, participating interests and associates are recognised in the net reserve according to the equity method.

Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

Provisions

Provisions comprise expected costs of warranty commitments, loss on work in progress, restructuring, etc. Provisions are recognised when the Company has a legal or actual obligation as a result of a past event, and it is likely that settlement will result in the company spending financial resources.

Provisions that measured at value in use.

Income tax and deferred tax

Parent

The company is not an independent taxable entity and therefore no tax has been recognized on the company's operating profit. The profit for the year is included in the calculation of taxable income of the shareholders according to the general rules of tax legislation.

Group

The Group's current tax liabilities and current tax receivable are recognized in the balance sheet as calculated tax on expected taxable income for the year, adjusted for tax on previous years' taxable income and tax on account.

Deferred tax and the associated adjustments for the year are determined according to the balance-sheet liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Notes

1 Accounting policies

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax.

Liabilities

Financial liabilities are recognised on the raising of the loan at the proceeds received net of transaction costs incurred. On subsequent recognition, the financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest method. Accordingly, the difference between the net proceeds and the nominal value is recognised in the income statement over the term of the loan.

Mortgage debt is thus measured at amortised cost, which for cash loans corresponds to the outstanding debt. For bond loans, amortised cost corresponds to an outstanding debt calculated as the underlying cash value of the loan at the time of borrowing, adjusted by amortisation of the value adjustment of the loan at the time of borrowing.

Other liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

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

Derivative financial instruments

On initial recognition in the balance sheet, derivative financial instruments are measured at cost and subsequently at fair value. Positive and negative fair values of derivative financial instruments are included in 'Other receivables' or 'Other payables', respectively.

Notes

1 Accounting policies

Fair value adjustments of derivative financial instruments designated as and qualifying for recognition as a fair value hedge of recognised assets or liabilities are recognised in the income statement together with fair value adjustments of the hedged asset or liability.

Fair value adjustments of derivative financial instruments designated as and qualifying for hedging of future cash flows are recognised in other receivables or other payables and in the fair value reserve under 'Equity'. If the future transaction results in recognition of assets or liabilities, amounts previously recognised in equity are transferred to the cost of the asset or the liability, respectively. If the future transaction results in income or expenses, amounts previously recognised in equity are transferred to the income statement in the period in which the hedged item affects the income statement.

As for derivative financial instruments that do not qualify for hedge accounting, fair value adjustments are recognised in the income statement on a current basis.

Cash flow statement

The cash flow statement shows the group's cash flows for the year, broken down under cash flows from operating, investing and financing activities, the year's changes in cash and cash equivalents and the group's cash and cash equivalents at the beginning and at the end of the year.

The cash flow effect of additions and disposals of entities is shown separately under cash flows from investing activities. The cash flow statement includes cash flows from acquired entities from the time of acquisition, and cash flows from sold entities are included until the date of sale.

Cash flows from operating activities

Cash flows from operating activities are stated as the group's profit or loss for the year, adjusted for non-cash operating items, changes in working capital and paid income taxes. Dividend income from investments is recognised under 'Interest income and dividend received'.

Cash flows from investing activities

Cash flows from investing activities comprise payments related to the acquisition and sale of entities and activities as well as intangible assets, property, plant and equipment and investments.

Cash flows from financing activities

Cash flows from financing activities comprise changes in the size or composition of the group's share capital and related costs, as well as the raising of loans, repayment of interest-bearing debt and payment of dividends to shareholders.

Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term securities whose remaining life is less than three months and which are readily convertible into cash and which are subject only to insignificant risks of changes in value.

Notes

1 Accounting policies

Financial Highlights

Definitions of financial ratios.

Gross margin ratio	$\frac{\text{Gross Profit} \times 100}{\text{Revenue}}$
EBIT margin	$\frac{\text{Earnings before interest and taxes (EBIT)} \times 100}{\text{Revenue}}$
Solvency ratio	$\frac{\text{Equity at year end} \times 100}{\text{Total assets}}$
Return on equity	$\frac{\text{Net profit for the year} \times 100}{\text{Average equity}}$

Notes

	Group		Parent company	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	DKK	DKK	DKK	DKK
2 Revenue				
Revenue	214.520.194	233.102.797	0	0
Subsidies	144.858.433	149.554.799	0	0
	<u>359.378.627</u>	<u>382.657.596</u>	<u>0</u>	<u>0</u>
3 Other operating income				
Gain from sale of fixed assets	0	946.864	0	0
Income from investment grants	476.204	476.204	0	0
Compensation from insurances	0	2.611.892	0	0
Other income	2.137.134	3.967.712	0	0
	<u>2.613.338</u>	<u>8.002.672</u>	<u>0</u>	<u>0</u>
4 Special items				
Impairment loss tangible assets	674.462.351	0	0	0
Loss from sale of fixed assets	30.412.378	0	0	0
Impairment loss receivables from participating interests	80.503.932	0	80.503.932	0
	<u>785.378.661</u>	<u>0</u>	<u>80.503.932</u>	<u>0</u>

Notes

	Group		Parent company	
	2024	2023	2024	2023
	DKK	DKK	DKK	DKK
5 Financial costs				
Financial expenses, group entities	2.234.177	887.668	2.234.177	887.668
Other financial costs	283.929.833	115.784.493	83.436.222	11.335.746
	286.164.010	116.672.161	85.670.399	12.223.414
6 Tax on profit/loss for the year				
Current tax for the year	7.206.962	8.543.392	0	995.260
Deferred tax for the year	-186.554.014	5.246.928	0	0
Adjustment of tax concerning previous years	-14.552	-1.470.164	3.838	-368.872
Adjustment of deferred tax concerning previous years	0	-2.068.926	0	0
	-179.361.604	10.251.230	3.838	626.388

Notes

7 Tangible assets

Group

	Land and buildings	Plant and machinery	Property, plant and equipment in progress
Cost at 1 January 2024	78.326.345	4.301.660.679	48.818.482
Exchange adjustment	-1.010.137	-60.249.890	0
Additions for the year	0	9.642.169	0
Disposals for the year	0	-340.203.173	0
Transfers for the year	0	5.620.933	0
Cost at 31 December 2024	<u>77.316.208</u>	<u>3.916.470.718</u>	<u>48.818.482</u>
Impairment losses and depreciation at 1 January 2024	0	608.615.581	0
Exchange adjustment	0	-8.591.992	0
Impairment losses for the year	0	674.462.351	0
Depreciation for the year	0	171.283.488	0
Impairment and depreciation of sold assets for the year	0	-110.677.191	0
Transfers for the year	0	5.620.948	0
Impairment losses and depreciation at 31 December 2024	<u>0</u>	<u>1.340.713.185</u>	<u>0</u>
Carrying amount at 31 December 2024	<u>77.316.208</u>	<u>2.575.757.533</u>	<u>48.818.482</u>
Value of leased assets	<u>0</u>	<u>39.693.712</u>	<u>0</u>

Notes

	Parent company	
	2024	2023
	DKK	DKK
8 Investments in subsidiaries		
Cost at 1 January 2024	17.986.000	19.094.000
Additions for the year	15.050.000	0
Disposals for the year	0	-1.108.000
Cost at 31 December 2024	<u>33.036.000</u>	<u>17.986.000</u>
Revaluations at 1 January 2024	321.758.755	322.656.289
Exchange adjustment	-391.769	5.330.253
Net profit/loss for the year	-647.325.700	19.162.263
Fair value adjustment of hedging instruments for the year	-23.534.818	-62.371.130
Impairment losses and depreciations of disposals of investments on demerger and sale of enterprise	0	-7.547.938
Equity investment with negative net asset value amortised over receivables	<u>451.154.528</u>	<u>44.529.018</u>
Revaluations at 31 December 2024	<u>101.660.996</u>	<u>321.758.755</u>
Carrying amount at 31 December 2024	<u>134.696.996</u>	<u>339.744.755</u>

Please refer to note to note 27 for a overview of investments ind supsidiaries and participating interests

	Group		Parent company	
	2024	2023	2024	2023
	DKK	DKK	DKK	DKK
9 Participating interests				
Cost at 1 January 2024	562.961.876	577.593.090	45.806.232	57.292.925
Exchange adjustment	-6.743.711	-3.144.521	0	0
Additions for the year	375.000	0	375.000	0
Disposals for the year	0	-11.486.693	0	-11.486.693
Cost at 31 December 2024	<u>556.593.165</u>	<u>562.961.876</u>	<u>46.181.232</u>	<u>45.806.232</u>

Notes

	Group		Parent company	
	2024	2023	2024	2023
	DKK	DKK	DKK	DKK
9 Participating interests (continued)				
Revaluations at 1 January 2024	-122.631.139	-49.195.653	-45.781.727	-9.169.931
Exchange adjustment	1.289.994	-115.321	1.116.891	16.769
Net profit/loss for the year	-71.853.323	-32.612.695	-31.966.824	-39.451.185
Received dividend	-2.431.282	-53.092.664	0	-12.795.883
Fair value adjustment of hedging instruments for the year	-3.062.493	-5.472.076	-46.226	-2.238.767
Other equity movements, net	0	-8.045.502	0	-8.045.502
Impairment losses and depreciations of disposals of investments on demerger and sale of enterprise	0	11.461.693	0	11.461.693
Equity investment with negative net asset value amortised over receivables	30.522.245	14.441.079	30.522.245	14.441.079
Revaluations at 31 December 2024	-168.165.998	-122.631.139	-46.155.641	-45.781.727
Carrying amount at 31 December 2024	388.427.167	440.330.737	25.591	24.505

Please refer to note to note 27 for a overview of investments ind subsidiaries and participating interests

Notes

**10 Fixed asset investments
(continued)****Parent company**

	Receivables from subsidiaries	Receivables from participating interests	Other fixed asset investments	Other receiv- ables
Cost at 1 January 2024	1.534.356.466	216.865.168	37.250	32.717.877
Additions for the year	0	0	0	76.887.847
Disposals for the year	-113.366.883	-11.148.526	-37.250	0
Cost at 31 December 2024	<u>1.420.989.583</u>	<u>205.716.642</u>	<u>0</u>	<u>109.605.724</u>
Impairment losses at 1 January 2024	44.529.018	16.604.980	0	0
Impairment losses for the year	451.154.529	111.936.103	0	0
Reversals for the year of impairment losses	0	-909.925	0	0
Impairment losses at 31 December 2024	<u>495.683.547</u>	<u>127.631.158</u>	<u>0</u>	<u>0</u>
Carrying amount at 31 December 2024	<u>925.306.036</u>	<u>78.085.484</u>	<u>0</u>	<u>109.605.724</u>

Notes

11 Prepayments

Prepayments comprise prepaid expenses related to subsequent year.

12 Equity

The share capital consists of 1.546.817.562 shares of a nominal value of DKK 1. No shares carry any special rights.

The share capital has developed as follows:

	2024	2023	2022	2021	2020
	DKK	DKK	DKK	DKK	DKK
Share capital at 1 January 2024	1.546.817.562	1.546.817.562	1.540.915.529	1.478.877.480	1.823.073.246
Additions for the year	0	0	5.902.033	62.038.049	121.598.403
Disposals for the year	0	0	0	0	-465.794.169
Share capital	<u>1.546.817.562</u>	<u>1.546.817.562</u>	<u>1.546.817.562</u>	<u>1.540.915.529</u>	<u>1.478.877.480</u>

	Group		Parent company	
	2024	2023	2024	2023
	DKK	DKK	DKK	DKK
13 Provision for deferred tax				
Provision for deferred tax at 1 January 2024	213.098.864	121.570.395	0	0
Deferred tax recognised in income statement	-186.554.014	3.178.002	0	0
Deferred tax recognised in equity	-40.057.385	88.350.467	0	0
Provision for deferred tax at 31 December 2024	<u>-13.512.535</u>	<u>213.098.864</u>	<u>0</u>	<u>0</u>

Notes

	Group		Parent company	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	DKK	DKK	DKK	DKK
14 Other provisions				
Balance at beginning of year at 1 January 2024	46.589.500	50.998.135	0	0
Provision in year	<u>-3.497.300</u>	<u>-4.408.635</u>	<u>0</u>	<u>0</u>
Balance at 31 December 2024	<u>43.092.200</u>	<u>46.589.500</u>	<u>0</u>	<u>0</u>

Other provisions includes obligation for the re-establishment of leased land or buildings, where there is uncertainty on due date or amount.

15 Long term debt

Group	Debt	Debt	Instalment next year	Debt outstanding after 5 years
	at 1 January 2024	at 31 December 2024		
Bank loans	2.493.713.777	2.197.099.910	157.451.254	1.184.499.950
Lease obligations	16.602.669	11.659.867	3.906.298	0
Other payables	12.238.923	11.224.749	1.284.493	7.181.517
Deferred income	<u>6.925.862</u>	<u>6.449.658</u>	<u>476.204</u>	<u>4.068.638</u>
	<u>2.529.481.231</u>	<u>2.226.434.184</u>	<u>163.118.249</u>	<u>1.195.750.105</u>

16 Deferred income

Deferred income consists of payments received in respect of income in subsequent financial years

Notes

17 Uncertainty regarding going concern

The Group is facing a significant change in its operational situation due to substantial uncertainty regarding whether Obton A/S – the Group’s provider of administration and management services for its portfolio of solar power plants – is able to continue operations. Furthermore, Obton Forvaltning A/S, which currently manages the Group, has announced that it does not wish to continue as manager, either for the Group or for the other companies currently managed by Obton Forvaltning A/S. As a result, the Group has for an extended period attempted to identify alternative providers to both Obton A/S and Obton Forvaltning A/S. However, it has proven extremely difficult to find a suitable replacement due to the complex structure of the portfolio companies – with many smaller solar installations, both rooftop and ground-mounted, spread across large geographical areas, particularly in Europe. In addition, a potential change of provider would entail significant costs for the Group. Due to the Group’s limited capital resources, such a change would not be possible without the prior injection of additional liquidity.

A restructuring of the Group has been initiated in cooperation with selected parts of Obton A/S and Obton Forvaltning A/S, as well as other AIFs managed by Obton Forvaltning A/S. This restructuring is expected to secure the necessary future capital base for the Group through the establishment of a new, financially sustainable joint business entity. The restructuring is expected to be completed in Q3 2025. Based on this, the 2024 annual financial statements have been prepared on the assumption of continued operation. Should the planned restructuring not be successfully completed, this may result in the Group’s liquidity reserves being insufficient to continue operations. Based on the above, it is assessed that, at the time of preparing the financial statements, there is significant uncertainty regarding the company’s ability to continue as a going concern.

18 Uncertainty in the recognition and measurement

The valuation of the Group’s production facilities and machinery amounting to DKK 2,6 billion is subject to significant uncertainty, as the value is based on discounted cash flows expected over the assets’ estimated useful lives of 10–30 years. In particular, developments in electricity prices, expected production, and a reassessment of the applied discount rates may have a significant impact on the valuation.

19 Employee relations

Average number of employees: 15 (2023: 22)

Notes

20 Significant events occurring after the end of the financial year

Significant events after the balance sheet date:

The Company's management has initiated negotiations regarding a merger with other Funds. The merger is expected to be completed during Q3, but no final agreement has yet been reached. Further information can be found in the Management's Review, section Danish FSA Orders to Obton Forvaltning A/S.

After the balance sheet date, the Company's asset manager received an order from the Danish Financial Supervisory Authority. Reference is made to the Management's Review, section Significant changes in activities and financial conditions.

Apart from the above, no events have occurred after the balance sheet date that may have a material impact on the Group's financial position.

21 Contingent assets

The Group expects to receive compensation related to projects where seller's obligations has not been fulfilled. The total compensation is expected to amount to 169 million DKK.

22 Contingent liabilities

The Group has entered into lease commitments amounting to DKK 145.814 thousand (2023: DKK 152.730 thousand) at the balance sheet date in the vesting period and which run until 2052.

The Group has entered into other contract commitments amounting to DKK 107.478 thousand (2023: DKK 111.216 thousand) at the balance sheet date in the vesting period and which run until 2045.

The company has committed to providing capital injections to equity interests if the equity interest cannot meet the conditions according to the loan agreement between a third party and its lender. The remaining liability amounts to DKK 24.175 thousand as of December 31, 2024.

Notes

	Group	
	<u>2024</u>	<u>2023</u>
	DKK	DKK
23 Mortgages and collateral		
The following assets have been put up as security for debt to mortgage credit institutions:		
Land and buildings	77.316.208	78.326.345
Plant and machinery	2.575.757.532	3.693.045.098
Property, plant and equipment in progress	48.818.482	48.818.482
Deposit cash	77.393.119	107.628.111
	<u>2.779.285.341</u>	<u>3.927.818.036</u>

The parent company guarantees the electricity offtaker that the SPVs will perform their obligations under the Power Purchase Agreements. The guarantees covers future liabilities of the SPV arising from the execution of the Power Purchase Agreements together with statutory interest and other amounts due from the parent company up to the maximum amount of DKK 20.637 thousand.

24 Related parties and ownership structure**Controlling interest**

Obton Stabil Selskabsinvestor P/S, Kristine Nielsens Gade 5, 8000 Aarhus C
Obton Stabil Selskabsinvestor P/S holds the majority of the share capital in the company.

Transactions not conducted on arm's length terms

The Group has not has transactions with related parties which has not been on market terms. According to Årsregnskabsloven § 98c, stk. 7 only transactions which are not on market terms is to be disclosed.

Consolidated financial statements

The company is reflected in the group report as the parent company

Notes

	Group	
	<u>2024</u>	<u>2023</u>
	DKK	DKK
25 Cash flow statement - adjustments		
Financial income	-25.477.613	-9.515.759
Financial costs	286.164.015	116.672.161
Depreciation, amortisation expense and impairment losses of property,	845.745.839	169.292.689
Income from investments in participating interests	71.853.323	32.612.695
Adjustments for deferred tax	-186.553.552	3.178.002
Tax on profit/loss for the year	7.191.948	7.073.228
	<u>998.923.960</u>	<u>319.313.016</u>
26 Cash flow statement - change in working capital		
Change in receivables	227.645.976	148.689.537
Change in trade payables, etc.	-89.268.960	28.614.155
	<u>138.377.016</u>	<u>177.303.692</u>

Notes

27. Disclosure in long-term investments in group enterprises and participating interests

Group

Participating interests

Entity	Registered office	Share held in (%)
Claresholm Solar GP Inc.	Canada	49,00
Claresholm Solar LP	Canada	49,00
K/S Lombardo PV Secondo	Denmark	23,87
Lombardo PV Secondo Komplementaranpartsselskab	Denmark	23,87
P/S Obton REIT Secondo	Denmark	23,87
Fondo Obton Italy Reit Compound 2 (Secondo)	Italy	23,87
Obton REIT Secondo Komplementaranpartsselskab	Denmark	23,87
P/S Obton REIT Terzo	Denmark	23,87
Europesun S.p.A	Italy	23,87
Fondo Italy Fusion	Italy	23,87
Obton Solenergi Magyar P/S	Denmark	30,00
Obton Solenergi Magyar Komplementaranpartsselskab	Denmark	30,00
Lite Power Alföld 2016 Kft.	Hungary	30,00
Lite Power EPC and Consulting Kft.	Hungary	30,00
Lite Power Észak 2016 Kft.	Hungary	30,00
Lite Power Kelet 2016 Kft.	Hungary	30,00
Revo Reorganizációs Kft.	Hungary	30,00
ApS OpCo HoldCo All	Denmark	25,00
ApS OpCo HoldCo R.E.	Denmark	25,00
ApS OpCo HoldCo Primo	Denmark	25,00
OpCo HoldCo Primo S.R.L.	Italy	25,00
Adriaensen S.R.L.	Italy	25,00
BRIL HOLDING S.R.L.	Italy	25,00
Centuria Energy S.R.L.	Italy	25,00
Artenergia S.R.L.	Italy	25,00
BDFD Energy S.R.L.	Italy	25,00
Energia Ambiente S.R.L.	Italy	25,00
Energy Italia 5 S.R.L.	Italy	25,00
Energy Marchi 1 S.R.L.	Italy	25,00
Energy Marchi 2 S.R.L.	Italy	25,00
Fiorini Energie S.R.L.	Italy	25,00

Notes

Solcap S.R.L.	Italy	25,00
Team Wind S.R.L.	Italy	25,00
BS Energia 2 S.R.L.	Italy	25,00
Enfinity 4 S.R.L	Italy	25,00
Enfinity Montessori S.R.L.	Italy	25,00
Sunway Due S.R.L.	Italy	25,00
Sunway Uno S.R.L.	Italy	25,00
Efesto Holding S.R.L.	Italy	25,00
ITALY F3 HOLDCO IT S.R.L.	Italy	25,00
ApS OpCo HoldCo Secondo	Denmark	25,00
OpCo HoldCo Secondo S.R.L.	Italy	25,00
Fondo Obton 2 S.R.L.	Italy	25,00
Eclipse Energia S.R.L.	Italy	25,00
Bellariva Enertel 05 S.R.L.	Italy	25,00
Elios 03 S.R.L.	Italy	25,00
Elios 04 S.R.L.	Italy	25,00
Enersolis 08 S.R.L.	Italy	25,00
Produzioni Fotovoltaiche Pugliesi S.R.L.	Italy	25,00
PV CASTEL GUELFO S.R.L.	Italy	25,00
PV BARICELLA S.R.L.	Italy	25,00
PV CASTENASO S.R.L.	Italy	25,00
PV MEDICINA X S.R.L.	Italy	25,00
PV GALLIERA S.R.L.	Italy	25,00
PV MEDICINA Y S.R.L.	Italy	25,00
PV SAN PIETRO IN CASALE S.R.L.	Italy	25,00
CODISAN S.R.L.	Italy	25,00
BIOCAP S.R.L.	Italy	25,00
OBTON ITALIA S.R.L.	Italy	25,00
OSIRIDE SOLAR S.R.L	Italy	25,00
Eliolite 2 S.R.L. società agricola	Italy	25,00
OPEN SUN 2 S.R.L.	Italy	25,00
OPEN SUN S.R.L.	Italy	25,00
BS ENERGIA S.R.L.	Italy	25,00
Eliolite 1 S.R.L. società agricola	Italy	25,00
Eliolite S.R.L. società agricola	Italy	25,00

Notes

ELECTRAWINDS ITALIA S.R.L.	Italy	25,00
Anna Solar S.R.L.	Italy	25,00
ELECTRAWINDS SOLAR S.R.L.	Italy	25,00
R.E.G. 4 S.R.L.	Italy	25,00

Parent*Group enterprises*

Entity	Registered office	Share held in (%)
K/S Obton Solenergi Chimay	Denmark	100,00
Obton Solenergi Chimay Komplementaranpartsselskab	Denmark	100,00
Obton Chimay VOF	Belgium	100,00
Obton Solenergi Chimay VOF	Belgium	100,00
Greenfrun CVBA	Belgium	100,00
K/S Obton Solenergi Dragon	Denmark	100,00
Obton Solenergi Dragon Komplementaranpartsselskab	Denmark	100,00
Dragon M SAS	France	100,00
Ambérieu PV SNC	France	100,00
Ambronay PV SNC	France	100,00
Coruscant Chaleur SNC	France	100,00
SP10 Coruscant SNC	France	100,00
SP6 Coruscant SNC	France	100,00
SP9 Coruscant SNC	France	100,00
K/S Obton Solenergi Rion	Denmark	100,00
Obton Solenergi Rion Komplementaranpartsselskab	Denmark	100,00
Rion M SAS	France	100,00
K/S Obton Solenergi Turner	Denmark	100,00
Obton Solenergi Turner Komplementaranpartsselskab	Denmark	100,00
MES Solar XXI GmbH & Co. KG	Germany	100,00
MES Solar XXXII GmbH & Co. KG	Germany	100,00
MES Solar Projekt XXI GmbH	Germany	100,00
K/S Obton Solenergi Vela	Denmark	100,00
Obton Solenergi Vela Komplementaranpartsselskab	Denmark	100,00
Obton Solenergi Vela GmbH & Co. KG	Germany	100,00
Vela Management GmbH	Germany	100,00
P/S Obton Solenergi Fuller	Denmark	100,00

Notes

Obton Solenergi Fuller Komplementaranpartsselskab	Denmark	100,00
Aadijk Management B.V.	Netherlands	100,00
Almelo Management B.V.	Netherlands	100,00
Obton Solenergi Aadijk C.V.	Netherlands	100,00
Obton Solenergi Almelo C.V.	Netherlands	100,00
P/S Obton Solenergi Gouda	Denmark	100,00
Obton Solenergi Gouda Komplementaranpartsselskab	Denmark	100,00
Greenton 1A Management GmbH	Germany	100,00
Obton Solenergi Greenton 1A GmbH & Co. KG	Germany	100,00
Obton GreenIPP 1A C.V.	Netherlands	100,00
Obton GreenIPP 1A Management B.V.	Netherlands	100,00
BPA Solar B.V.	Netherlands	100,00
Vonk Caravanstalling Solar Power B.V.	Netherlands	100,00
Obton GreenIPP 2A C.V.	Netherlands	100,00
Obton GreenIPP 2C C.V.	Netherlands	100,00
Obton GreenIPP 2D C.V.	Netherlands	100,00
P/S Obton Solenergi Kanaal	Denmark	100,00
Obton Solenergi Kanaal Komplementaranpartsselskab	Denmark	100,00
Obton Solenergi Kanaal GmbH & Co. KG	Germany	100,00
Green Solar Future Oude Zutphenseweg B.V.	Netherlands	100,00
Green Solar Future Brummen B.V.	Netherlands	100,00
Obton GreenIPP 10 C.V.	Netherlands	100,00
Obton GreenIPP 10 Management B.V.	Netherlands	100,00
P/S Obton Solenergi Lage	Denmark	100,00
Obton Solenergi Lage Komplementaranpartsselskab	Denmark	100,00
Obton Solenergi Dordrecht C.V.	Netherlands	90,00
TPSolar Dordrecht B.V.	Netherlands	100,00
P/S Obton Solenergi Mandor	Denmark	100,00
Obton Solenergi Mandor Komplementaranpartsselskab	Denmark	100,00
5MW Naperomu Projekt Kft.	Hungary	100,00
Naperomu Befektetés Béta Kft.	Hungary	100,00
Power Mom Energy Kft.	Hungary	100,00
P/S Obton Solenergi Arena	Denmark	100,00
Obton Solenergi Arena Komplementaranpartsselskab	Denmark	100,00
Renesola Beta Kft.	Hungary	100,00

Notes

Renesola Delta Kft.	Hungary	100,00
Renesola Gamma Kft.	Hungary	100,00
Anserate Power Systems Kft.	Hungary	100,00
Green-X Kft.	Hungary	100,00
Zogar Energetika Kft.	Hungary	100,00
P/S Obton Solenergi Balaton	Denmark	100,00
Obton Solenergi Balaton Komplementaranpartsselskab	Denmark	100,00
Jupiter SolarPark Kft.	Hungary	100,00
KDI Pénzügyi Tanácsadó Kft.	Hungary	100,00
P/S Obton Solenergi Mazovia	Denmark	100,00
Obton Solenergi Mazovia Komplementaranpartsselskab	Denmark	100,00
Obton Solenergi Poland I Komplementaranpartsselskab	Denmark	100,00
Obton OZE Komplementaranpartsselskab	Denmark	100,00
P/S Obton Solenergi Poland I Holding	Denmark	100,00
P/S Obton Solenergi Poland I	Denmark	100,00
QSUN 9 Sp.z.o.o.	Poland	100,00
QSUN 18 Sp.z.o.o.	Poland	100,00
P/S Obton Solenergi Poland II	Denmark	100,00
QSUN 1 Sp.z.o.o.	Poland	100,00
QSUN 6 Sp.z.o.o.	Poland	100,00
QSUN 10 Sp.z.o.o.	Poland	100,00
QSUN 19 Sp.z.o.o.	Poland	100,00
P/S Obton Solenergi Poland III	Denmark	100,00
Mazovia Solar 3 Sp.z.o.o.	Poland	100,00
QSUN 7 Sp.z.o.o.	Poland	100,00
QSUN 8 Sp.z.o.o.	Poland	100,00
QSUN 21 Sp.z.o.o.	Poland	100,00
P/S Obton Solenergi Poland IV	Denmark	100,00
Mazovia Solar 1 Sp.z.o.o.	Poland	100,00
QSUN 5 Sp.z.o.o.	Poland	100,00
QSUN 16 Sp.z.o.o.	Poland	100,00
QSUN 20 Sp.z.o.o.	Poland	100,00
P/S Obton Solenergi Poland V	Denmark	100,00
QSUN 2 Sp.z.o.o.	Poland	100,00
QSUN 4 Sp.z.o.o.	Poland	100,00

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QSUN 15 Sp.z.o.o.	Poland	100,00
QSUN 17 Sp.z.o.o.	Poland	100,00
P/S Obton Solenergi Poland VI	Denmark	100,00
Lódz Solar Sp.z.o.o.	Poland	100,00
QSUN 3 Sp.z.o.o.	Poland	100,00
QSUN 11 Sp.z.o.o.	Poland	100,00
QSUN 13 Sp.z.o.o.	Poland	100,00
P/S Obton Solenergi Poland VII	Denmark	100,00
Mazovia Solar 2 Sp.z.o.o.	Poland	100,00
QSUN 12 Sp.z.o.o.	Poland	100,00
QSUN 14 Sp.z.o.o.	Poland	100,00
Poland Debt Financing Sp.z.o.o.	Poland	100,00
QSUN Poland Sp.z.o.o.	Poland	100,00
OGP Sp.z.o.o.	Poland	100,00
P/S Obton OZE I	Denmark	100,00
P/S Obton OZE II	Denmark	100,00
P/S Obton OZE III	Denmark	100,00
P/S Obton OZE IV	Denmark	100,00
P/S Obton OZE V	Denmark	100,00
P/S Obton OZE VI	Denmark	100,00
P/S Obton OZE VII	Denmark	100,00
P/S Obton OZE VIII	Denmark	100,00
New OZE Holding SPOLKA JAWNA	Poland	100,00
Claresholm P/S	Denmark	100,00
Claresholm Komplementaranpartsselskab	Denmark	100,00
Claresholm Solar Inc.	Canada	100,00
Honda PV ApS	Denmark	100,00
Honda Renewables GK	Japan	100,00
ES NPV1 GK	Japan	100,00
P/S Obton REIT Compound 1	Denmark	100,00
Obton REIT Compound 1 Komplementaranpartsselskab	Denmark	100,00
Fondo Obton Italy Reit Compound 1 (Primo)	Italy	100,0
P/S Obton Solenergi Wata	Denmark	100,00
Obton Solenergi Wata Komplementaranpartsselskab	Denmark	100,00
Diellyn Holding Kft.	Hungary	100,00

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BTA Solar-E Plus Kft.	Hungary	100,00
Eguzkyn 500 Delta Kft.	Hungary	100,00
Eguzkyn 500 Epsilon Kft.	Hungary	100,00
Helionergy Lambda Kft.	Hungary	100,00
Helionergy Zeta Kft.	Hungary	100,00

Participating interests

Entity	Registered office	Share held in (%)
Claresholm Solar GP Inc.	Canada	49,00
Claresholm Solar LP	Canada	49,00
K/S Lombardo PV Secondo	Denmark	23,87
Lombardo PV Secondo Komplementaranpartsselskab	Denmark	23,87
P/S Obton REIT Secondo	Denmark	23,87
Fondo Obton Italy Reit Compound 2 (Secondo)	Italy	23,87
Obton REIT Secondo Komplementaranpartsselskab	Denmark	23,87
P/S Obton REIT Terzo	Denmark	23,87
Europesun S.p.A	Italy	23,87
Fondo Italy Fusion	Italy	23,87
Obton Solenergi Magyar P/S	Denmark	30,00
Obton Solenergi Magyar Komplementaranpartsselskab	Denmark	30,00
Lite Power Alföld 2016 Kft.	Hungary	30,00
Lite Power EPC and Consulting Kft.	Hungary	30,00
Lite Power Észak 2016 Kft.	Hungary	30,00
Lite Power Kelet 2016 Kft.	Hungary	30,00
Revo Reorganizációs Kft.	Hungary	30,00
ApS OpCo HoldCo All	Denmark	25,00
ApS OpCo HoldCo R.E.	Denmark	25,00
ApS OpCo HoldCo Primo	Denmark	25,00
OpCo HoldCo Primo S.R.L.	Italy	25,00
Adriaensen S.R.L.	Italy	25,00
BRIL HOLDING S.R.L.	Italy	25,00
Centuria Energy S.R.L.	Italy	25,00
Artenergia S.R.L.	Italy	25,00
BDFD Energy S.R.L.	Italy	25,00
Energia Ambiente S.R.L.	Italy	25,00

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Energy Italia 5 S.R.L.	Italy	25,00
Energy Marchi 1 S.R.L.	Italy	25,00
Energy Marchi 2 S.R.L.	Italy	25,00
Fiorini Energie S.R.L.	Italy	25,00
Solcap S.R.L.	Italy	25,00
Team Wind S.R.L.	Italy	25,00
BS Energia 2 S.R.L.	Italy	25,00
Enfinity 4 S.R.L.	Italy	25,00
Enfinity Montessori S.R.L.	Italy	25,00
Sunway Due S.R.L.	Italy	25,00
Sunway Uno S.R.L.	Italy	25,00
Efesto Holding S.R.L.	Italy	25,00
ITALY F3 HOLDCO IT S.R.L.	Italy	25,00
ApS OpCo HoldCo Secondo	Denmark	25,00
OpCo HoldCo Secondo S.R.L.	Italy	25,00
Fondo Obton 2 S.R.L.	Italy	25,00
Eclipse Energia S.R.L.	Italy	25,00
Bellariva Enertel 05 S.R.L.	Italy	25,00
Elios 03 S.R.L.	Italy	25,00
Elios 04 S.R.L.	Italy	25,00
Enersolis 08 S.R.L.	Italy	25,00
Produzioni Fotovoltaiche Pugliesi S.R.L.	Italy	25,00
PV CASTEL GUELFO S.R.L.	Italy	25,00
PV BARICELLA S.R.L.	Italy	25,00
PV CASTENASO S.R.L.	Italy	25,00
PV MEDICINA X S.R.L.	Italy	25,00
PV GALLIERA S.R.L.	Italy	25,00
PV MEDICINA Y S.R.L.	Italy	25,00
PV SAN PIETRO IN CASALE S.R.L.	Italy	25,00
CODISAN S.R.L.	Italy	25,00
BIOCAP S.R.L.	Italy	25,00
OBTON ITALIA S.R.L.	Italy	25,00
OSIRIDE SOLAR S.R.L.	Italy	25,00
Eliolite 2 S.R.L. società agricola	Italy	25,00
OPEN SUN 2 S.R.L.	Italy	25,00

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OPEN SUN S.R.L.	Italy	25,00
BS ENERGIA S.R.L.	Italy	25,00
Eliolite 1 S.R.L. società agricola	Italy	25,00
Eliolite S.R.L. società agricola	Italy	25,00
ELECTRAWINDS ITALIA S.R.L.	Italy	25,00
Anna Solar S.R.L.	Italy	25,00
ELECTRAWINDS SOLAR S.R.L.	Italy	25,00
R.E.G. 4 S.R.L.	Italy	25,00