

Annual report for 2024

Obton Solenergi Master Impact P/S
Kristine Niensens Gade 5, 8000 Aarhus C
CVR no. 40 93 23 64

Adopted at the annual general meeting on June 4, 2025

DocuSigned by:

Karsten Rovelt-Busch

05-Jun-2025 14:30 CEST

Karsten Rovelt-Busch
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 Master Impact 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.

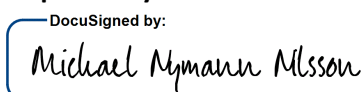
Aarhus, 30 May 2025


Executive board

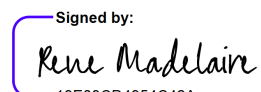
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Anders Marcus
CEO
02-Jun-2025 | 14:28 CEST

Supervisory board

DocuSigned by:

Michael Nymann Nilsson
chairman
03-Jun-2025 | 11:28 CEST

Signed by:

Hugo Nyrup
03-Jun-2025 | 22:10 CEST

Signed by:

Rene Madelaine
02-Jun-2025 | 16:33 CEST

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Torben Kjær-Olesen Vinther
02-Jun-2025 | 14:14 CEST

Independent auditor's report

To the shareholders of Obton Solenergi Master Impact P/S

Opinion

We have audited the consolidated financial statements and the parent company financial statements of Obton Solenergi Master Impact 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 18 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 18, 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 19, which describes the uncertainty associated with the valuation of the group's production plant and machinery for DKK 4.252 million. Our conclusion has not been modified regarding 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 the managements review commentary as well as the supplementary reports regarding information in accordance with the Disclosure Regulation, hereinafter referred to as "supplementary reports."

Our opinion on the consolidated financial statements and parent company financial statements does not include the management commentary or the supplementary reports, and we do not express any form of assurance conclusion about the management commentary or the supplementary reports.

In connection with our audit of the consolidated financial statements and parent company financial statements, it is our responsibility to read the management commentary as well as the supplementary reports and in that context consider whether the management commentary and the supplementary reports are materially inconsistent with the consolidated financial statements and parent company financial statements or our knowledge obtained during the audit or otherwise appear to contain material misstatements.

Furthermore, our responsibility is to consider whether the management commentary contains required information in accordance with the Financial Statements Act.


Independent auditor's report

Based on the work performed, it is our opinion that the management commentary and the supplementary reports are in accordance with the consolidated financial statements and parent company financial statements and have been prepared in accordance with the requirements of the Financial Statements Act. We have not found material misstatements in the management commentary or the supplementary reports.


Aarhus, 30 May 2025

BDO Statsautoriseret Revisionsaktieselskab
CVR no. 20 22 26 70

DocuSigned by:


Morten Kristiansen Veng
Statsautoriseret revisor
mne34298
04-Jun-2025 | 17:24 CEST

Signed by:


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05-Jun-2025 | 13:11 CEST

Company details

The company

Obton Solenergi Master Impact P/S
Kristine Nielsens Gade 5
8000 Aarhus C

CVR no.: 40 93 23 64

Reporting period: 1 January - 31 December 2024

Incorporated: 14 November 2019

Financial year: 5th financial year

Domicile: Aarhus

Supervisory board

Michael Nymann Nilsson, chairman
Hugo Nyrup
Rene Madelaire
Torben Kjær-Olesen Vinther

Executive board

Anders Marcus, CEO

General Partner

Obton Impact Group Komplementaranpartsselskab

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	533.029	442.395	211.918	156.043	0
Gross profit	443.960	367.874	248.825	126.459	-101
Earnings before interest and taxes (EBIT)	-1.384.447	-62.748	170.074	15.480	-101
Net financials	-103.830	-287.974	-57.896	-22.623	-1.729
Profit/loss for the year	-1.086.822	-313.169	56.081	-5.415	-1.830
Balance sheet total	5.802.802	8.165.812	7.794.313	3.724.905	824.673
Investment in property, plant and equipment	678.814	604.980	5.479.166	465.418	0
Equity	986.647	2.151.917	2.510.348	1.999.001	805.861
Financial ratios					
Gross margin	83,3%	83,2%	117,4%	81,0%	0,0%
EBIT margin	-259,7%	-14,2%	80,3%	9,9%	0,0%
Solvency ratio	17,0%	26,4%	32,2%	53,7%	97,7%
Return on equity	-69,3%	-13,4%	2,5%	-0,4%	-0,5%

Management's review

Business review

The main activity of Obton Solenergi Master Impact P/S (the fund) is to invest, on behalf of Obton Impact Udbytte Privat A/S, Obton Impact Udbytte Selskab P/S, Obton Impact AKK Privat A/S, and Obton Impact AKK Selskab P/S, in large-scale solar power plants across eight countries.

The fund is subject to the AIFM legislation and is managed by Obton Forvaltning A/S, which thus constitutes the day-to-day management. Additionally, as required by law, the company has a depositary whose task is to oversee and monitor a number of significant transactions.

The depositary is Nordic Compliance Services ApS, owned by the law firm DLA Piper. The current depositary reports quarterly to the manager with a quarterly report and thereby directly to the fund's board.

The board consists of representatives of the investors, and the daily management is handled by the company's director, while Obton Forvaltning A/S carries out day-to-day operations.

Introduction

The year 2024 and the first part of 2025 have developed significantly more negatively than the board and management anticipated when the 2023 financial statements were presented at the general meeting in May 2024.

This year's result of DKK -1,087 million can only be described as highly unsatisfactory. It is proposed to the general meeting that the result for 2024 be carried forward to the next year.

There are several reasons for this, which are elaborated on below, but overall it must be noted that many of the expectations in place at the beginning of the year have been revised, and it must be acknowledged that the fund is currently in a very serious situation in almost all areas.

It was previously announced that the fund's return could be expected to reach approximately 7%, but it must now be concluded that the total portfolio of solar projects will not be able to generate the average internal rate of return (IRR) of at least 6.29% as stated in the prospectus over a 30-year investment period.

These financial statements are prepared on the assumption of continued operation as an independent company and thus not based on a merger as mentioned in the ReCo context.

Management's review

FSA Inspection

On 4 October 2024, the company was informed of the results of the Danish Financial Supervisory Authority's (FSA) inspection conducted in spring 2024 at the depositary. The FSA concluded, among other things, that:

- a. The depositary had not performed risk assessments in accordance with internal procedures,
- b. The depositary had effectively not assessed the completed investments and/or documented its assessments,
- c. The depositary's cash flow control was inadequate, posing a risk that significant payment flows could go unidentified and unchecked.

As a result, in October 2024, the depositary was replaced with Nordic Compliance Services ApS, owned by the law firm DLA Piper.

In October 2024, a regular inspection of Obton Forvaltning A/S was conducted, with the final report published in spring 2025, which included several injunctions. The detailed report is available on the FSA's website.

According to the FSA, Obton Forvaltning A/S has in several key areas not acted in the interest of investors or in accordance with applicable law. Furthermore, in one specific case, the FSA found that the fund had been charged a significant undisclosed fee from Obton A/S, which had not been approved by the fund's Board.

This undisclosed fee relates to the Italian White Truffle II project (WT II) and was assessed by the FSA at DKK 290 million based on transactions on the intercompany account with Obton A/S.

In the 2024 financial statements, the amount has been partially reversed via a preliminary purchase price adjustment of DKK 223.5 million.

Subsequently, the FSA announced that a police report was filed in January 2025 against Obton Forvaltning A/S for failing to comply with its obligations as an AIFM.

An external investigation has been initiated to determine whether other undisclosed amounts have been transferred from the funds to Obton A/S. For the fund, this investigation will include:

1. External review of the projects mentioned by the FSA in its injunction—specifically the White Truffle II project,
2. External review of fees paid—directly or indirectly—from the funds managed by Obton Forvaltning A/S to Obton A/S,
3. Statement on the guarantees issued by Obton A/S and/or its subsidiaries to lenders in the fund's projects and an assessment of whether such guarantees potentially violate AIFM regulations.

In addition, the board has initiated various legal actions to protect the fund from losses resulting from the previous depositary's and/or Obton Forvaltning A/S's failure to meet their legal obligations.

Management's review

Recognition and measurement uncertainties

The valuation of the group's plant and machinery for DKK 4.252 million is subject to significant uncertainty, considering that its value is based on the discounted cash flows expected over the facilities' anticipated lifespan of 25-30 years. Especially, developments in electricity prices and reassessment of the discount rates used could have a significant impact on the value.

Financial review

The Group's Income Statement of the financial year 1 January 2024 - 31 December 2024 shows a result of DKK -1.086.821.690 and the Balance Sheet of the Group on 31 December 2024 shows a total of DKK 5.802.802.475 and an equity of DKK 986.646.839.

The company's 5th financial year was characterized by further development and implementation of acquired projects. Special focus was placed on planning and executing modernization of the Italian WT II portfolio.

Revenue and Pro Forma Financial Statement

Due to the ownership structure in Japan, the annual accounts prepared under the Danish Financial Statements Act do not reflect the full "revenue" from electricity sales, as revenue in Japan is included as "financial income" due to the investment being technically classified as a loan.

In the pro forma statement below, 232 mDKK has thus been reclassified from financial income to revenue, resulting in total revenue of 765 mDKK in 2024 compared to 525 mDKK in 2023 in the Danish annual accounts. There are no changes in classification compared to last year.

Table: Pro Forma Statement

tDKK	Current period	Prior Period
Revenue	764.595	524.844
Other income	31.671	32.946
Other costs	0	-8.390
Opex	-190.118	-141.012
EBITDA	606.148	408.389
Depreciations	-2.107.153	-480.522
EBIT	-1.501.005	-72.134
Income from investments	0	0
Financial income	180.413	19.446
Financial expenses	-167.682	-298.028
EBT	-1.488.275	-350.716
Income Tax	401.453	37.547
Minority interest	0	0
Net profit/loss	-1.086.822	-313.169

Management's review

Production in MWh

The fund's total production originates from 254 plants with an installed capacity of 461.5 MWp in operation. Production is distributed as follows: 55% in Europe, 37% in Japan, and 8% in the rest of the world. About 95% of the projects are ground-mounted solar installations.

Production in 2024 was realized at 383 MWh, which is a negative deviation of 15% from the 2024 budget. The deviation can be primarily attributed to:

- Solar irradiation being 1.73% lower than budgeted,
- Extended periods of snow,
- Significant curtailments in Amun,
- Production losses in WTII due to major delays.

Together, these account for nearly 80% of the production shortfall. Uptime of the installations was 93% in 2024, although this figure is affected by data gaps, as not all plants are monitored, and some only became monitored during 2024. The total deviation from budget is thus 71.7 MWh, which is overall highly unsatisfactory.

Obton Forvaltning A/S expects that optimized monitoring and project management will improve future production to align with budget expectations.

Revenue

Revenue in 2024 increased by 91 mDKK compared to 2023 but remains significantly below expectations for the year.

The limited increase is due to the lower production mentioned above, as well as generally declining market prices for electricity, curtailments, and negative electricity prices in certain countries where the fund is not - or only partially - compensated for production losses or negative price sales.

Costs

Operating costs for 2024 increased by DKK 49 million compared to 2023. The rise is primarily due to increasing costs for operations, maintenance, and administration, as well as an increase in the number of operational plants.

Tax

The year's tax income of DKK 401 million is primarily due to the activation of deferred tax assets related to impaired projects for offsetting against future profits.

Management's review

Special Projects

White Truffle II (Italy), consisting of 144 plants with an installed capacity of 116 MWp.

For WTII, the reconstruction of the plants in Phase A has been completed, and Phase B is expected to be completed in 2025. During 2025 and 2026, the final part of the reconstruction — Phase C — is expected to be finalized. However, this will require additional extraordinary maintenance costs of approximately DKK 70 million, spread over 2025 and 2026, which will require negotiations for further financing. It is expected that once this is secured, production will align with budget expectations.

Implementation of the phases has experienced significant delays, resulting in lost earnings, which has led to an agreement with Obton A/S on a preliminary adjustment of the purchase price by DKK 223.5 million as of 31 December 2024.

Amun (Japan), consisting of a large plant with an installed capacity of 147 MWp.

The Amun project is technically complex and requires a significant expense for the relocation of approximately 20 MWp of the plant, which was known at the time of acquisition, in order for the project to meet its budgetary assumptions. The additional cost is expected to amount to approximately DKK 150 million, based on the reuse of technical components. It is assessed that this additional investment will be profitable, but the board is awaiting a final recommendation and business case from Obton A/S, Asset Management, before the decision can be discussed.

Regulatory approval for the relocation has not yet been secured, and a final financing agreement is also still pending. As a result of the additional expense and project delays, an agreement has been reached with Obton A/S on a preliminary adjustment of the purchase price by DKK 112 million as of 31 December 2024.

Pollux (Poland), consisting of 2 plants with an installed capacity of 75 MWp.

Pollux was completed in 2024 and connected to the electricity grid with approximately 50% of its capacity. The fund is currently awaiting allocation of a tariff, which — due to delays — is expected to be lower than originally budgeted.

Project financing has not been successful to the expected extent due to the delay and the resulting lower tariff. Consequently, the project company has significant outstanding debt to the main contractor, who may potentially demand repayment of the debt through partial acquisition of 50% of the project.

Efforts are underway to clarify the situation, which is being closely monitored by the board and Obton Forvaltning A/S.

Lamar (Chile) and Sika (Ireland)

The fund has four plants under construction with a total installed capacity of 38 MWp. These plants are expected to gradually become operational during 2025 and 2026.

Management's review

Other Purchase Price Adjustments as of 31.12.2024

At last year's general meeting, it was stated that if a project does not meet its investment case, the purchase price would be adjusted after 12 months of operation.

During ReCo negotiations, the board calculated returns and performance deficits across the portfolio, identifying a need for compensation.

In total, provisional and some final purchase price adjustments totaling 397 mDKK have been incorporated into the 2024 accounts.

This resulted in a remaining intercompany receivable from Obton A/S to the fund of 70 mDKK, which was settled in spring 2025. As of the reporting date, there is no outstanding intercompany balance between the fund and Obton A/S.

The review and risk transfer for P/S Korton was completed in 2024 with no purchase price adjustments.

Management's review

Impairment – Write-Downs and Valuation of Assets

As part of the financial reporting process, impairment testing of the fund's assets was carried out. Given current results, impairment calculations were conducted for all projects.

The tests were based on adjusted budgets and assumptions derived from cross-project negotiations under ReCo.

The testing involved projecting 30 years of production and budgets and discounting them to present value.

Table: Ordinary Depreciations and Impairment Write-Downs

tDKK	Depreciation	Impairments	Total
Ibex	814	109.988	110.803
Korton	10.244	0	10.244
NL Finance	5.510	48.248	53.758
Canal	7.294	35.132	42.426
Gias	3.737	20.240	23.977
Zola	3.019	9.236	12.255
Pollux	8.982	110.185	119.168
Fox	5.709	52.184	57.892
Lamar	6.090	0	6.090
Pax	1.460	4.343	5.803
WT II	511.623	827.496	1.339.119
Zeta	2.074	0	2.074
Greenton 11	0	43.934	43.934
Amun	0	488	488
Total	566.558	1.261.474	1.828.032

For the mentioned projects, the value adjustment is primarily due to revised expectations of future performance, influenced by:

A – A revised estimate of future electricity prices. The forecast for future electricity prices is based on data received from Baringa, which presents a lower estimate than the previous provider. The switch to Baringa is justified by the fact that the former provider, Energy Brain Pool (EBP), does not cover all the geographical areas in which the company's projects are located. It is assessed that updated forecasts from EBP would also have indicated falling electricity prices.

B – Updated operating budgets that include the latest knowledge on production, costs, or other relevant conditions for the fund's facilities. The general cost level has increased due to realized expenses in 2024.

C – No changes have been made to the assumptions regarding solar irradiation, but the value has been assessed in accordance with market standards, at P50 values, meaning there is a 50% probability that the indicated production will be achieved.

D – A general annual deduction of 1% has been incorporated into all production budgets. This deduction – a "haircut" – was not included last year.

E – The expected future cash flow over 30 years has subsequently been discounted using a rate adjusted to each market, i.e., discount factors are based on the risk-free interest rate plus an Equity Risk Premium. The applied discount rate (WACC) ranges from 4.4% to 11.4%.

Management's review

The valuation of the group's production facilities, with a total acquisition cost of DKK 6,539 million, is subject to uncertainty as the value is based on discounted cash flows expected over the assets' projected 30-year lifespan. Developments in electricity prices and a reassessment of the applied discount rates may have a significant impact on value. There is also significant risk related to the future profitability of the projects.

Income from Project Sales

During the year, the fund sold a Taiwanese PV group (Project Zeta). The sale of Zeta resulted in an accounting gain of DKK 0.2 million. At the end of 2024, the fund also sold the projects Canal + NL Finance (Netherlands) for a total price of DKK 70.2 million, resulting in an accounting loss of DKK 68.7 million. Of this, the fund received a purchase price adjustment of DKK 61.5 million from Obton A/S, which has been offset against the company's debt to Obton A/S as of 31.12.2024.

Debt and Liquidity

The fund's projects are generally financed and structured at the project level in the same currency in which the project companies receive payment for electricity, thereby reducing the overall currency risk to the company. Projects typically take on senior financing, often covering up to 70-80% of the project cost, and in some cases junior financing can be added, covering up to 90-95% of the total investment. The remaining financing is provided via equity from Impact Master (investor capital).

As of December 31, 2024, the company's total debt in foreign project companies is approximately DKK 3,604 million, with around 90% of the outstanding debt being fixed interest, at an average rate of 2.8%. It is expected that approximately 50% of the outstanding debt in the foreign project companies will be repaid by 2029.

Lower-than-expected production has led to reduced liquidity and tighter financial planning. Combined with project financing and missed opportunities for junior financing, liquidity is tight and, for some projects, below stress thresholds. This is not sustainable in the longer term, but management believes that the 2025 budget ensures short-term liquidity alignment.

Management's review

Significant events occurring after the end of the financial year

As previously mentioned, Obton Forvaltning A/S has been reported to the police for failing to meet its obligations as a manager of alternative investment funds.

Negotiations with Obton A/S on provisional purchase price adjustments totaling DKK 335.5 million have concluded, and the results are incorporated into the 2024 annual report. However, it is important to note that the fund has reserved the right to pursue further claims if ReCo does not become a reality.

The fund has paid its remaining debt of DKK 70 million to Obton A/S to support operations and avoid the bankruptcy of Obton A/S. According to the board, a potential bankruptcy of Obton A/S would have posed an immediate threat to the existence of the Impact Fund. The Obton Group has announced a projected pre-tax loss in the range of DKK -1,600 to -1,700 million, implying negative equity for Obton A/S.

The following section elaborates on the fund's own risks, the possibility of finding alternative providers, and the board's recommendation regarding joining the formation of ReCo.

Management's review

ReCo Formation Negotiations

Negotiations on the establishment of ReCo have continued and intensified in 2025. The board has gained deeper insight into the assets and activities in Obton A/S that are expected to be included in ReCo.

A greater understanding of the fund's position and potential as a supplier in the future electricity market has also been achieved, which is reflected in the significant asset write-downs in this year's financial statements.

The ReCo process began with a vision of creating a powerful energy company with competencies across the entire value chain and with the potential for an IPO. This remains a compelling vision, but reality has revealed that the fund's investments are under considerable strain and that it likely cannot survive without the core technical and professional competencies currently housed within Obton A/S. According to the board, the fund cannot continue without access to these competencies and probably needs additional expertise in areas such as financial management and reporting.

Moreover, Obton Forvaltning A/S, the current manager of the fund, has announced that it does not wish to continue as a manager—neither for the fund nor for other companies currently managed by Obton Forvaltning A/S.

The fund has attempted to identify alternative providers for 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, which consist of many small solar plants—primarily ground-mounted but also rooftop installations—spread across large geographical areas.

Furthermore, a potential change in provider would likely lead to additional costs for the fund.

Due to the limited capital reserves of the Impact Fund, a change of provider is likely not feasible without a prior injection of additional liquidity. Based on this, there is significant uncertainty regarding the company's ability to continue operations.

In the board's opinion, there is no alternative but to participate in ReCo, however difficult that realization may be.

Management's review

Expected development of the company, including specific prerequisites and uncertainties

Revenue is budgeted in the range of DKK 500 to 600 million, with a pro forma figure of DKK 900 to 1,000 million.

The expected pre-tax result for 2025 is significantly higher than in 2024, in the range of DKK 0–50 million.

These expectations assume unchanged exchange rates and no extraordinary items.

The fund's liquidity is strained and critically low, which is why this aspect of operations is under intense focus. If the fund's investors choose to pursue an independent path without merging into ReCo, then the project portfolio must be adjusted to ensure operating liquidity, including divestments.

Management believes the 2025 budgets ensure short-term liquidity coherence.

As in previous years, uncertainty surrounding the 2025 result primarily relates to production deviations, changes in electricity settlement prices, cost developments, exchange rate fluctuations, and general market conditions. In addition, revenue is expected to decline further due to curtailment and negative pricing in several countries.

Approximately 95% of the fund's energy production is covered by various substitute settlement systems through 2030. However, the systems differ in how they handle compensation for curtailment, negative prices, etc. Thus, even with fixed tariffs, a market element will affect the settlement price/compensation. Production not covered by fixed price agreements (Tariff, PPA) is estimated based on electricity price forecasts from external providers—primarily "Baringa."

Nevertheless, the board acknowledges significant uncertainty regarding 2025 expectations, especially for production at WTII and the Amun projects, as well as liquidity.

Management's review

Financial risks

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 importance to the group's activities, and changes in the interest level will have a 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.

Employee matters

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.

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 to assess the need for impairment of the Group's production facilities. This includes the replacement of the provider of price curve estimates with a supplier considered to be more recognized in the market. Assumptions regarding expected curtailment have been increased due to the growing supply of renewable energy, which has led to heightened risk in this area. Assumptions related to operational optimizations have been revised, as it has proven more challenging than previously expected to realize earlier assumptions. Finally, the assumption regarding the expected useful life of the assets has been changed to a maximum of 30 years, whereas previous impairment tests were based on a longer time horizon due to long-term land lease agreements.

Group

The effect of this change has been recognized in the income statement under depreciation and impairment of tangible assets and amounts to -763,2 million DKK (after tax -552,4 million DKK). The change also affects the balance sheet total and equity by -763,2 million DKK and -552,4 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 -552,4 million DKK. The change also affects the balance sheet total and equity by -552,4 million DKK.

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

Income statement 1 January - 31 December

	Note	Group		Parent company	
		2024	2023	2024	2023
		DKK	DKK	DKK	DKK
Revenue	2	533.028.959	442.395.452	0	0
Other operating income	3	31.494.887	32.946.230	0	0
Other external expenses		-120.564.123	-107.467.393	-2.583.347	-1.615.367
Gross profit		443.959.723	367.874.289	-2.583.347	-1.615.367
Staff costs	4	-375.000	-368.097	-375.000	-368.097
Profit/loss before amortisation/depreciation and impairment losses		443.584.723	367.506.192	-2.958.347	-1.983.464
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	5,8	-1.828.032.062	-421.863.764	0	0
Other operating costs	5	0	-8.390.047	0	0
Profit/loss on activities before fair value adjustments		-1.384.447.339	-62.747.619	-2.958.347	-1.983.464
Gain/loss from group enterprises		0	0	0	407.407
Income from investments in group enterprises and participating interests	9,10	-153.446	-77.657	-1.185.026.466	-284.301.796
Interest received from subsidiaries		0	0	56.403.501	48.688.340
Other financial income	5	177.221.759	3.116.731	61.712.705	884.637
Financial expenses, group entities		-1.742.799	-319.709	-1.742.799	-319.709
Financial costs		-279.155.439	-290.693.372	-14.541.234	-76.500.757
Profit/loss before tax		-1.488.277.264	-350.721.626	-1.086.152.640	-313.125.342
Tax on profit/loss for the year	6	401.455.575	37.552.516	-669.049	-43.767
Profit/loss for the year		-1.086.821.689	-313.169.110	-1.086.821.689	-313.169.109
Distribution of profit	7				

Balance sheet 31 December

	Note	Group		Parent company	
		2024	2023	2024	2023
		DKK	DKK	DKK	DKK
Assets					
Land and buildings	8	4.523.495	4.848.305	0	0
Plant and machinery	8	4.088.112.391	5.373.993.630	0	0
Property, plant and equipment in progress	8	159.348.404	777.175.480	0	0
Tangible assets		4.251.984.290	6.156.017.415	0	0
Investments in group enterprises	9	0	0	272.725.336	367.804.735
Participating interests	10	0	156.244	0	37.250
Receivables from subsidiaries	11	0	0	1.140.804.578	2.540.746.555
Other receivables	11	719.447.090	963.629.239	0	0
Fixed asset investments		719.447.090	963.785.483	1.413.529.914	2.908.588.540
Total non-current assets		4.971.431.380	7.119.802.898	1.413.529.914	2.908.588.540
Trade receivables		208.998.340	331.503.946	0	0
Other receivables		168.670.867	300.450.378	0	2.520.551
Corporation tax		39.772.719	7.096.243	565.156	0
Prepayments	12	119.280.973	50.675.129	0	0
Receivables		536.722.899	689.725.696	565.156	2.520.551
Cash and cash equivalents	20	294.648.195	356.283.418	2.566.370	1.386.184
Total current assets		831.371.094	1.046.009.114	3.131.526	3.906.735
Total assets		5.802.802.474	8.165.812.012	1.416.661.440	2.912.495.275

Balance sheet 31 December

	Note	Group		Parent company	
		2024 DKK	2023 DKK	2024 DKK	2023 DKK
Equity and liabilities					
Share capital		1.239.152.226	1.239.152.226	1.239.152.226	1.239.152.226
Reserve for current value adjustments of currency gains		1.155.085	-762.042	0	0
Reserve for current value of hedging		51.331.745	32.565.555	0	0
Retained earnings		-304.992.218	781.829.471	-252.505.388	813.632.985
Proposed dividend		0	99.132.178	0	99.132.178
Equity	13	986.646.838	2.151.917.388	986.646.838	2.151.917.389
Provision for deferred tax	14	108.941.966	772.689.637	0	0
Other provisions	15	45.877.428	42.615.426	165.040.471	0
Total provisions		154.819.394	815.305.063	165.040.471	0
Mortgage loans		2.983.479.618	3.142.950.503	0	0
Other payables		0	1.350.976	0	0
Total non-current liabilities	16	2.983.479.618	3.144.301.479	0	0

Balance sheet 31 December (continued)

	Note	Group		Parent company	
		2024	2023	2024	2023
		DKK	DKK	DKK	DKK
Equity and liabilities					
Mortgage loans	16	620.715.126	389.405.562	0	0
Trade payables		321.699.455	485.487.491	1.071.689	418.797
Debt to affiliated parties		86.012.752	25.851.307	86.012.741	25.851.317
Corporation tax		0	0	0	7.035.267
Other payables		649.429.291	1.152.535.232	177.889.701	727.272.505
Deferred income	17	0	1.008.490	0	0
Total current liabilities		1.677.856.624	2.054.288.082	264.974.131	760.577.886
Total liabilities		4.661.336.242	5.198.589.561	264.974.131	760.577.886
Total equity and liabilities		5.802.802.474	8.165.812.012	1.416.661.440	2.912.495.275
Special items	5				
Uncertainty in the recognition and measurement	19				
Cash and cash equivalents	20				
Significant events occurring after the end of the financial year	21				
Contingent liabilities	22				
Mortgages and collateral	23				
Related parties	24				

Statement of changes in equity

Group

	Share capital	Reserve for net re-valuation under the equity method	Reserve for current value adjustments of currency gains	Reserve for current value of hedging	Retained earnings	Proposed dividend	Total
Equity at 1 January 2024	1.239.152.226	0	-762.042	32.565.554	781.829.470	99.132.178	2.151.917.386
Ordinary dividend paid	0	0	0	0	0	-99.132.178	-99.132.178
Exchange adjustment, foreign	0	0	1.917.127	0	0	0	1.917.127
Fair value adjustment of hedging instruments	0	0	0	18.766.191	0	0	18.766.191
Transfers, reserves	0	153.446	0	0	-153.446	0	0
Net profit/loss for the year	0	-153.446	0	0	-1.086.668.242	0	-1.086.821.688
Equity at 31 December 2024	1.239.152.226	0	1.155.085	51.331.745	-304.992.218	0	986.646.838

Statement of changes in equity

Parent company

	Share capital	Reserve for net re- valuation under the equity method	Retained earnings	Proposed dividend	Total
Equity at 1 January 2024	1.239.152.226	0	813.632.985	99.132.178	2.151.917.389
Ordinary dividend paid	0	0	0	-99.132.178	-99.132.178
Exchange adjustment, foreign	0	1.917.125	0	0	1.917.125
Fair value adjustment of hedging instruments	0	18.766.191	0	0	18.766.191
Transfers, reserves	0	1.164.343.150	-1.164.343.150	0	0
Net profit/loss for the year	0	-1.185.026.466	98.204.777	0	-1.086.821.689
Equity at 31 December 2024	1.239.152.226	0	-252.505.388	0	986.646.838

There are share subscriptions in the Company, including premium, totaling:

Obton Impact AKK Privat A/S 465 mDKK

Obton Impact AKK Selskab P/S 1.460 mDKK

Obton Impact Udbytte Privat A/S 147 mDKK

Obton Impact Udbytte Selskab P/S 407 mDKK

The total share subscription is therefore 2,478 mDKK

As of 31/12 2024 the Company is owned by (Obton Impact AKK Privat A/S 19%) (Obton Impact AKK Selskab P/S 59%) (Obton Impact Udbytte Privat A/S 6%) (Obton Impact Udbytte Selskab P/S 16%).

The full share capital, including premium has been allocated to solar projects.

Cash flow statement 1 January - 31 December

	Note	Group	
		2024 DKK	2023 DKK
Net profit/loss for the year		-1.086.821.689	-313.169.110
Adjustments	25	1.530.406.411	680.675.302
Change in working capital	26	-220.243.922	896.148.716
Cash flows from operating activities before financial income and expenses		223.340.800	1.263.654.908
Interest income and similar income		177.221.767	3.116.732
Interest expenses and similar charges		-258.999.478	-202.257.557
Cash flows from ordinary activities		141.563.089	1.064.514.083
Corporation tax paid		-47.668.937	-75.645.585
Cash flows from operating activities		93.894.152	988.868.498
Purchase of property, plant and equipment		-730.651.576	-991.334.695
Fixed asset investments made etc		0	-482
Sale of property, plant and equipment		590.842.103	76.040.902
Other adjustments		2.791	0
Cash flows from investing activities		-139.806.682	-915.294.275
Repayment of mortgage loans		-419.295.724	-240.837.557
Addition to payables to affiliated parties		58.418.638	14.874.647
Raising of mortgage loans		471.561.904	231.298.792
Cash capital increase		0	22.067.203
Dividend paid		-99.132.179	-99.132.179
Cash flows from financing activities		11.552.639	-71.729.094
Change in cash and cash equivalents		-34.359.891	1.845.129
Cash and cash equivalents		356.283.418	443.857.281
Exchange adjustment of current asset investments		-27.275.332	-89.418.992
Cash and cash equivalents		294.648.195	356.283.418
Analysis of cash and cash equivalents:			
Cash and cash equivalents		294.648.195	356.283.418
Cash and cash equivalents		294.648.195	356.283.418

Notes

1 Accounting policies

The annual report of Obton Solenergi Master Impact 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, as well as provisions applying to reporting class C entities.

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 to assess the need for impairment of the Group's production facilities. This includes updates to the discount rate (WACC), replacement of the provider of price curve estimates with a supplier considered to be more recognized in the market. Assumptions regarding expected curtailment have been increased due to the growing supply of renewable energy, which has led to heightened risk in this area. Assumptions related to operational optimizations have been revised, as it has proven more challenging than previously expected to realize earlier assumptions. Finally, the assumption regarding the expected useful life of the assets has been changed to a maximum of 30 years, whereas previous impairment tests were based on a longer time horizon due to long-term land lease agreements.

Group

The effect of this change has been recognized in the income statement under depreciation and impairment of tangible assets and amounts to -763,2 million DKK (after tax -552,4 million DKK). The change also affects the balance sheet total and equity by -763,2 million DKK and -552,4 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 -552,4 million DKK. The change also affects the balance sheet total and equity by -552,4 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.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Notes

1 Accounting policies

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the group's and the parent company's and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the group's and the parent company's and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

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.

Notes

1 Accounting policies

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.

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 operating expenses

Other external expenses comprise expenses regarding sale and administration.

Other external expenses

Other external expenses comprise expenses regarding sale and administration.

Staff costs

Staff expenses comprise wages, salaries and other pay-related costs etc.

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.

Result of equity 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.

Notes

1 Accounting policies

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.

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.

Notes

1 Accounting policies

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 group enterprises 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.

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 Impact 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.

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.

Notes

1 Accounting policies

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.

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.

Notes

1 Accounting policies

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.

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.

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.

Deferred income

Deferred income recognised under 'Current liabilities' comprises payments received concerning income in subsequent financial years.

Notes

1 Accounting policies

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.

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.

Notes

1 Accounting policies

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.

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	
	2024	2023	2024	2023
	DKK	DKK	DKK	DKK
2 Revenue				
Revenue from sales of electricity	360.125.018	300.936.276	0	0
Revenue from subsidies	172.903.941	141.459.176	0	0
	533.028.959	442.395.452	0	0
3 Other operating income				
Gain/loss on sale of assets	0	18.845.525	0	0
Other operating revenues	31.494.887	14.100.705	0	0
	31.494.887	32.946.230	0	0
4 Staff costs				
Wages and salaries	375.000	368.097	375.000	368.097
	375.000	368.097	375.000	368.097
Including remuneration to the supervisory board:				
Supervisory Board	375.000	368.097	375.000	368.097
	375.000	368.097	375.000	368.097
Number of fulltime employees on average	17	10	1	1

Remuneration to the executive board and board of directors amount to DKK 375 thousand (2023: DKK 368 thousand).

Remuneration to other employees amounts to DKK 425 thousand. The remuneration cost has been held by another entity.

Notes

	Group		Parent company	
	2024	2023	2024	2023
	DKK	DKK	DKK	DKK
5 Special items				
Loss from sale of fixed assets	0	-8.390.047	0	0
Impairment losses for the year	-1.261.474.436	0	0	0
Compensation	173.483.116	0	61.483.116	0
	-1.087.991.320	-8.390.047	61.483.116	0
6 Tax on profit/loss for the year				
Current tax for the year	14.100.082	8.045.240	0	574
Deferred tax for the year	-417.360.399	-44.193.284	0	0
Adjustment of tax concerning previous years	2.055.498	28.712.958	669.049	43.193
Adjustment of deferred tax concerning previous years	-250.756	-30.117.430	0	0
	-401.455.575	-37.552.516	669.049	43.767
7 Distribution of profit				
Proposed dividend for the year	0	99.132.178	0	99.132.178
Reserve for net revaluation under the equity method	-153.446	-77.657	-1.185.026.466	-284.301.796
Retained earnings	-1.086.668.243	-412.223.631	98.204.777	-127.999.491
	-1.086.821.689	-313.169.110	-1.086.821.689	-313.169.109

Notes

8 Tangible assets**Group**

	Land and buildings	Plant and machinery	Property, plant and equipment in progress
Cost at 1 January 2024	4.848.305	5.839.207.474	777.175.479
Exchange adjustment	-324.810	23.043.450	4.969.140
Additions for the year	488.495	624.204.595	54.608.676
Disposals for the year	0	-595.415.911	-192.998.549
Transfers for the year	0	484.406.342	-484.406.342
Cost at 31 December 2024	<u>5.011.990</u>	<u>6.375.445.950</u>	<u>159.348.404</u>
Impairment losses and depreciation at 1 January 2024	0	465.213.837	0
Exchange adjustment	0	-850.029	0
Impairment losses for the year	488.495	1.260.985.941	0
Depreciation for the year	0	566.557.618	0
Impairment and depreciation of sold assets for the year	0	-4.573.808	0
Impairment losses and depreciation at 31 December 2024	<u>488.495</u>	<u>2.287.333.559</u>	<u>0</u>
Carrying amount at 31 December 2024	<u>4.523.495</u>	<u>4.088.112.391</u>	<u>159.348.404</u>

Notes

	Parent company	
	2024	2023
	DKK	DKK
9 Investments in group enterprises		
Cost at 1 January 2024	527.920.441	230.833.125
Additions for the year	157.229.847	299.007.316
Disposals for the year	-337.620.000	-1.920.000
Cost at 31 December 2024	<u>347.530.288</u>	<u>527.920.441</u>
Revaluations at 1 January 2024	-160.115.706	-7.959.972
Disposals for the year	-2.499.703	407.407
Exchange adjustment	1.917.127	-762.041
Net profit/loss for the year	-1.185.026.466	-284.301.796
Fair value adjustment of hedging instruments for the year	18.766.192	32.565.555
Equity investments with negative net asset value amortised over receivables	1.087.113.133	99.935.141
Equity investments with negative net asset value transferred to provisions	<u>165.040.471</u>	<u>0</u>
Revaluations at 31 December 2024	<u>-74.804.952</u>	<u>-160.115.706</u>
Carrying amount at 31 December 2024	<u>272.725.336</u>	<u>367.804.735</u>

Please refer to note 26 for an overview of investments in group enterprises.

Notes

	Group		Parent company	
	2024	2023	2024	2023
	DKK	DKK	DKK	DKK
10 Participating interests				
Cost at 1 January 2024	698.172	697.690	37.250	37.250
Additions for the year	1.619.033	482	0	0
Disposals for the year	-2.317.205	0	-37.250	0
Cost at 31 December 2024	0	698.172	0	37.250
Revaluations at 1 January 2024	-541.928	-464.271	0	0
Net profit/loss for the year	-153.446	-77.657	0	0
Impairment losses and depreciations of disposals of investments on demerger and sale of enterprise	695.374	0	0	0
Revaluations at 31 December 2024	0	-541.928	0	0
Carrying amount at 31 December 2024	0	156.244	0	37.250

Notes

11 Fixed asset investments

Group	<u>Other receivables</u>
Cost at 1 January 2024	963.629.239
Additions for the year	32.305.642
Disposals for the year	<u>-232.404.227</u>
Cost at 31 December 2024	<u>763.530.654</u>
Impairment losses for the year	<u>44.083.564</u>
Impairment losses at 31 December 2024	<u>44.083.564</u>
Carrying amount at 31 December 2024	<u><u>719.447.090</u></u>

The Japanese TK-investments add up to DKK 631 million (2023: DKK 895 million).

In other receivables is included positive fair value of interest rate swaps of DKK 34,5 million (2023: DKK 46,8 million) and an amount of DKK 54,5 million (2023: DKK 22,1 million) is included for positive fair value of virtual power purchase agreements.

The Interest rate swaps have been entered into hedge a fixed interest rate on the Group's floating rate bank loans. The interest rate swaps concluded have a total residual debt of DKK 3.226 million (2023: 1.756 million) and secure a fixed interest rate of 0,965%-3,901% for the residual term of 8-10 years. The interest is settled on an ongoing basis.

Parent company	<u>Receivables from subsidiaries</u>
Cost at 1 January 2024	2.540.746.556
Disposals for the year	<u>-212.893.704</u>
Cost at 31 December 2024	<u>2.327.852.852</u>
Impairment losses at 1 January 2024	99.935.141
Impairment losses for the year	<u>1.087.113.133</u>
Impairment losses at 31 December 2024	<u>1.187.048.274</u>
Carrying amount at 31 December 2024	<u><u>1.140.804.578</u></u>

Notes

12 Prepayments

Prepayments comprise prepaid expenses related to subsequent year.

13 Equity

The share capital consists of 1.239.152.226 shares of a nominal value of DKK 1.239.152.226. 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	1.239.152.226	1.228.862.101	980.553.918	404.188.444	0
Additions for the year	0	10.290.125	248.308.183	576.365.474	404.188.444
Share capital	<u>1.239.152.226</u>	<u>1.239.152.226</u>	<u>1.228.862.101</u>	<u>980.553.918</u>	<u>404.188.444</u>

Notes

	Group		Parent company	
	2024	2023	2024	2023
	DKK	DKK	DKK	DKK
14 Provision for deferred tax				
Provision for deferred tax at 1 January 2024	772.689.637	834.871.394	0	0
Deferred tax adjustments to prior year	-247.861.109	-242.556.253	0	0
Deferred tax recognised in equity	381.886	0	0	0
Deferred tax adjustments for the year	-417.360.399	180.374.496	0	0
Provisions for deferred tax through division and sale of other companys	1.186.243	0	0	0
Provisions for deferred tax through net exchange differences for foreign companys	-94.292	0	0	0
Provision for deferred tax at 31 December 2024	108.941.966	772.689.637	0	0

Notes

	Group		Parent company	
	2024	2023	2024	2023
	DKK	DKK	DKK	DKK
15 Other provisions				
Balance at beginning of year at 1 January 2024	42.615.426	21.363.150	0	0
Provision in year	3.262.002	21.252.276	165.040.471	0
Balance at 31 December 2024	45.877.428	42.615.426	165.040.471	0

Parent

As of the balance sheet date, WT II ApS has negative equity amounting to 974.4 million DKK. The parent company has receivables from WT II ApS totaling 809.4 million DKK. The negative equity therefore exceeds the receivables by 165 million DKK. As the parent company is considered to have an obligation to cover the portion of the deficit exceeding its receivables, a provision of 165 million has been recognized under other provisions. The provision is based on an assessment of the parent company's financial involvement and ongoing commitment to the subsidiary.

Group

Other provisions includes obligation for the re-establishment of leased land or buildings, where there is uncertainty on due date or amount as well as provision relating to negative equity in subsidiary.

16 Long term debt**Mortgage loans**

After 5 years	1.079.048.495	1.457.242.397	0	0
Between 1 and 5 years	1.904.431.123	1.685.708.106	0	0
Non-current portion	2.983.479.618	3.142.950.503	0	0
Within 1 year	620.715.126	389.405.562	0	0
	3.604.194.744	3.532.356.065	0	0

Other payables

After 5 years	0	1.350.976	0	0
Non-current portion	0	1.350.976	0	0
Other short-term other debt	649.429.291	1.152.535.232	177.889.701	727.272.505
Current portion	649.429.291	1.152.535.232	177.889.701	727.272.505
	649.429.291	1.153.886.208	177.889.701	727.272.505

17 Deferred income

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

Notes

18 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 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.

19 Uncertainty in the recognition and measurement

The valuation of the group's plant and machinery at 4.252 million DKK is subject to significant uncertainty, considering that its value is based on the discounted cash flows expected over the facilities' anticipated lifespan of 25-30 years. Especially, developments in electricity prices and reassessment of the discount rates used could have a significant impact on the value.

20 Cash and cash equivalents

Of the group's liquid assets, DKK 33.342 million (2023: DKK 1.586 million) is deposited on security accounts and have been provided as collateral for Obton Solenergi Ibes ApS, K/S Obton Solenergi Korton, K/S Obton Solenergi Zola, Obton Solenergi Lamar ApS, P/S Obton Solenergi Pax and WT II ApS.

Notes

21 Significant events occurring after the end of the financial year

Negotiations on the establishment of ReCo have continued and intensified in 2025. The board has gained deeper insight into the assets and activities in Obton A/S that are expected to be included in ReCo.

A greater understanding of the fund's position and potential as a supplier in the future electricity market has also been achieved, which is reflected in the significant asset write-downs in this year's financial statements.

The ReCo process began with a vision of creating a powerful energy company with competencies across the entire value chain and with the potential for an IPO. This remains a compelling vision, but reality has revealed that the fund's investments are under considerable strain and that it likely cannot survive without the core technical and professional competencies currently housed within Obton A/S. According to the board, the fund cannot continue without access to these competencies and probably needs additional expertise in areas such as financial management and reporting.

Moreover, Obton Forvaltning A/S, the current manager of the fund, has announced that it does not wish to continue as a manager—neither for the fund nor for other companies currently managed by Obton Forvaltning A/S.

The fund has attempted to identify alternative providers for 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, which consist of many small solar plants—primarily ground-mounted but also rooftop installations—spread across large geographical areas.

Furthermore, a potential change in provider would likely lead to additional costs for the fund.

Due to the limited capital reserves of the Impact Fund, a change of provider is likely not feasible without a prior injection of additional liquidity. Based on this, there is significant uncertainty regarding the company's ability to continue operations.

In the board's opinion, there is no alternative but to participate in ReCo, however difficult that realization may be.

22 Contingent liabilities

The Group has entered into lease commitments amounting to DKK 109.6 million (2023: DKK 120.6 million) at the balance sheet date in the investing period and which runs until 2050.

The Group has entered into other contract commitments amounting to DKK 43.141 thousand (2023: DKK 43.481 thousand) at the balance sheet date in the investing period and which run until 2050.

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	4.523.495	4.848.305
Plant and machinery	4.088.112.391	5.373.993.630
Property, plant and equipment in progress	159.348.405	777.175.480
Deposit cash	33.341.663	1.585.935
	<u>4.285.325.954</u>	<u>6.157.603.350</u>

24 Related parties

The Group has not had 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.

The company is included and reflected in the consolidated group report of Obton Impact AKK Selskab P/S, who also has controlling interest in the company.

Notes

	Group	
	<u>2024</u>	<u>2023</u>
	DKK	DKK
25 Cash flow statement - adjustments		
Financial income	-177.221.763	-3.116.731
Financial costs	280.898.241	291.013.081
Depreciation, amortisation and impairment losses	1.828.032.062	421.863.764
Gain/loss from group enterprises	0	8.390.047
Income from investments in group enterprises and participating interests	153.446	77.657
Tax on profit/loss for the year	-401.455.575	-37.552.516
	<u>1.530.406.411</u>	<u>680.675.302</u>
26 Cash flow statement - change in working capital		
Change in receivables	448.001.010	106.774.264
Change in trade payables, etc.	-668.244.932	789.374.452
	<u>-220.243.922</u>	<u>896.148.716</u>

Notes

27. Disclosure in long-term investments in group enterprises

Parent

Group enterprises

Entity	Registered office	Share held in (%)
Obton Solenergi Ibex ApS	Denmark	100,00
Obton Solenergi Sika Holding Limited	Ireland	100,00
Friarspark Solar Limited	Ireland	100,00
Friarspark Solar II Limited	Ireland	100,00
Sunrise Energy Supply Limited	Ireland	100,00
Grian PV Limited	Ireland	100,00
Grian PV Longford Limited	Ireland	100,00
Grian PV Westmeath Limited	Ireland	100,00
HTS Source Renewable Partners Limited	Ireland	100,00
K/S Obton Solenergi Korton	Denmark	100,00
Obton Solenergi Korton Komplementaranpartsselskab	Denmark	100,00
Solarpark Fischbach GmbH & Co. KG	Germany	100,00
Solarpark Krassow GmbH & Co. KG	Germany	100,00
Solarpark Gross Stieten GmbH & Co. KG	Germany	100,00
P/S Obton Solenergi Greenton 11	Denmark	100,00
Obton Solenergi Greenton 11 Komplementaranpartsselskab	Denmark	100,00
Obton GreenIPP 11 C.V.	Netherlands	100,00
Obton GreenIPP 11 Management B.V.	Netherlands	100,00
Zonneveld De Melkbussen B.V .	Netherlands	100,00
Obton Solenergi Greenton 11 GmbH & Co. KG	Netherlands	100,00
P/S Obton Solenergi Gias	Denmark	100,00
Obton Solenergi Gias Komplementaranpartsselskab	Denmark	100,00
Németh Energy Farm Omega Kft.	Hungary	100,00
HYDROPROJECT-SOLAR Kft.	Hungary	100,00
Megawatt- Nyugat Naperőmű Kft.	Hungary	100,00
Megawatt-Dél Naperőmű Kft.	Hungary	100,00
ORANGE SOLAR Kft.	Hungary	100,00
Ottersol Kft.	Hungary	100,00
SNOW-WHITE SOLAR Kft.	Hungary	100,00
Németh Energy Farm Sygma Kft.	Hungary	100,00

Notes

Raaba Panel Kft. 100,00	Hungary	
FE Második Napelemes Kiserőművek Kft.	Hungary	100,00
K/S Obton Solenergi Zola	Denmark	100,00
Obton Solenergi Zola Komplementaranpartsselskab	Denmark	100,00
Solarpark KZW GmbH & Co. KG	Germany	100,00
P/S Obton Solenergi Pollux	Denmark	100,00
Obton Solenergi Pollux Komplementaranpartsselskab	Denmark	100,00
Pollux Finco Sp. z o.o.	Poland	100,00
PVE 12 Sp.z.o.o.	Poland	100,00
RSPRO 1 SP.z.o.o.	Poland	100,00
RSPRO 2 SP.z.o.o.	Poland	100,00
RSPRO 3 SP.z.o.o.	Poland	100,00
RSE 1 Sp.z.o.o.	Poland	100,00
RSE 2 Sp.z.o.o.	Poland	100,00
RSE 18 Sp.z.o.o.	Poland	100,00
RSE 19 Sp.z.o.o.	Poland	100,00
Enersola Sp.z.o.o.	Poland	100,00
PV Marzecice Sp.z.o.o.	Poland	100,00
PV Szczepanki Sp.z.o.o.	Poland	100,00
PV Jackowo Sp.z.o.o.	Poland	100,00
K/S Obton Solenergi Fox	Denmark	100,00
Obton Solenergi Fox Komplementaranpartsselskab	Denmark	100,00
Erste PRISOL Projekt GmbH & Co. KG	Germany	100,00
Zweite PRISOL Projekt GmbH & Co. KG	Germany	100,00
Fünfte PRISOL Projekt GmbH & Co. KG	Germany	100,00
P/S Obton Pax	Denmark	100,00
Obton Solenergi Pax Komplementaranpartsselskab	Denmark	100,00
Alfa Energy Kft.	Hungary	100,00
P/S Obton Lexus	Denmark	100,00
Obton Solenergi Lexus Komplementaranpartsselskab	Denmark	100,00
P/S Obton NL Finance	Denmark	100,00
Obton Solenergi NL Finance Komplementaranpartsselskab	Denmark	100,00
Obton NL Finance B.V.	Netherlands	100,00
P/S Obton Solenergi Greenton 3	Denmark	100,00
Obton Solenergi Greenton 3 Komplementaranpartsselskab	Denmark	100,00

Notes

Obton GreenIPP 3 C.V.	Netherlands	100,00
Obton GreenIPP 3A C.V.	Netherlands	100,00
Obton GreenIPP 3A Management B.V.	Netherlands	100,00
Obton GreenIPP SDE 3 Management B.V.	Netherlands	100,00
P/S Obton Solenergi Greenton 7	Denmark	100,00
Obton Solenergi Greenton 7 Komplementaranpartsselskab	Denmark	100,00
Obton GreenIPP 7 Management B.V.	Netherlands	100,00
Obton GreenIPP 7 C.V.	Netherlands	100,00
P/S Obton Solenergi Greenton 1	Denmark	100,00
Obton Solenergi Greenton 1 Komplementaranpartsselskab	Denmark	100,00
Obton GreenIPP 1 C.V.	Netherlands	100,00
P/S Obton Solenergi Greenton 2	Denmark	100,00
Obton Solenergi Greenton 2 Komplementaranpartsselskab	Denmark	100,00
Obton GreenIPP 2 C.V.	Netherlands	100,00
Obton GreenIPP 2 Management B.V.	Netherlands	100,00
Obton GreenIPP 2E C.V.	Netherlands	100,00
Obton GreenIPP 2E Management B.V.	Netherlands	100,00
Obton GreenIPP 1 Management B.V.	Netherlands	100,00
Obton Solenergi Lamar ApS	Denmark	100,00
Obton Solenergi Lamar Chile SpA	Denmark	100,00
Obton Solenergi Lamar Top Chile SpA	Denmark	100,00
Blue Solar Doce SpA	Denmark	100,00
Planta Solar Aguas Claras SpA	Denmark	100,00
RTN Solar SpA	Denmark	100,00
Solar TI Treinta y Ocho SpA	Chile	100,00
Solar TI Treinta y Seis SpA	Chile	100,00
Solar TI Treinta y Siete SpA	Chile	100,00
Solar TI Treinta y Cuatro SpA	Chile	100,00
Impact Management GmbH	Germany	100,00
P/S Obton Solenergi Iizuka	Denmark	100,00
Obton Solenergi Iizuka Komplementaranpartsselskab	Denmark	100,00
GSC GK JPN 001	Japan	100,00
WT II ApS	Denmark	100,00
WT II Junior S.r.l.	Italy	100,00
WT II Senior S.r.l.	Italy	100,00
HoldCo WT II S.p.a.	Italy	100,00

Notes

E4E S.r.l.	Italy	100,00
San Giacomo Energia S.r.l.	Italy	100,00
Azienda Elettrica Canavasana S.r.l.	Italy	100,00
Ergo Sol S.r.l.	Italy	100,00
Enersaf S.r.l.	Italy	100,00
Marcoriello S.r.l.	Italy	100,00
Società Agricola Energia Planargia S.r.l.	Italy	100,00
Silex 2 S.r.l.	Italy	100,00
E5E S.r.l.	Italy	100,00
IFVN S.r.l.	Italy	100,00
M.E.P. S.r.l.	Italy	100,00
FV Bomarzo S.r.l.	Italy	100,00
SV 69 S.r.l.	Italy	100,00
E11E S.r.l.	Italy	100,00
Ta.Vo.Le.Ra S.r.l.	Italy	100,00
FV Caluso S.r.l.	Italy	100,00
FV Cussanio S.r.l.	Italy	100,00
Verde Energia S.r.l.	Italy	100,00
Rell S.r.l.	Italy	100,00
Lunisolar S.r.l.	Italy	100,00
Zenit Energia Italiana S.r.l.	Italy	100,00
R.C. Investimenti S.r.l.	Italy	100,00
FV Leini' S.r.l.	Italy	100,00
G.G.M. S.r.l.	Italy	100,00
Annidiluce S.r.l.	Italy	100,00
FV Salmur S.r.l.	Italy	100,00
FV Tortona S.r.l.	Italy	100,00
Ecosolar S.r.l.	Italy	100,00
Elettro Roc S.r.l.	Italy	100,00
S.P.E.P. S.r.l.	Italy	100,00
FV Camerano S.r.l.	Italy	100,00
Vignoni Energia S.r.l.	Italy	100,00
E12E S.r.l.	Italy	100,00
Illuminazione S.r.l.	Italy	100,00
Rima Energy S.r.l.	Italy	100,00
Elettro Luino S.r.l.	Italy	100,00

Notes

B-Energy S.r.l.	Italy	100,00
Duevb S.r.l.	Italy	100,00
Lesse Commerciale S.r.l.	Italy	100,00
E14E S.r.l.	Italy	100,00
Energy Green 2 S.r.l.	Italy	100,00
Immobiliare Bagni Di Tivoli S.r.l.	Italy	100,00
Be Sun S.r.l.	Italy	100,00
Service Line S.r.l.	Italy	100,00
Gianni S.r.l.	Italy	100,00
Fabrizio S.r.l.	Italy	100,00
SBM Energia S.r.l.	Italy	100,00
S.T.A. S.r.l.	Italy	100,00
B.C.F. S.r.l.	Italy	100,00
Zero CO2 S.r.l.	Italy	100,00
Famaal S.r.l.	Italy	100,00
Elios S.r.l.	Italy	100,00
Natura Energia S.r.l.	Italy	100,00
Heliocentrica S.r.l.	Italy	100,00
Enervis S.r.l.	Italy	100,00
Marche Bioenergy S.r.l.	Italy	100,00
Palmoli Energy S.r.l.	Italy	100,00
R.G. Buildings S.r.l.	Italy	100,00
Enerview S.r.l.	Italy	100,00
FV Collesalveti S.r.l.	Italy	100,00
FV Montecchio S.r.l.	Italy	100,00
Energy Sun S.r.l.	Italy	100,00
Elettrofas S.r.l.	Italy	100,00
Rago S.r.l.	Italy	100,00
Attila S.r.l.	Italy	100,00
Ener.Pro. S.r.l.	Italy	100,00
E16E S.r.l.	Italy	100,00
Solpro Energy 01 S.r.l.	Italy	100,00
IFS Energia S.r.l.	Italy	100,00
SB Solar S.r.l.	Italy	100,00
6Mega S.r.l.	Italy	100,00
Euwatt S.r.l.	Italy	100,00

Notes

Euwatt Moglia S.r.l.	Italy	100,00
Euwatt Puglia S.r.l.	Italy	100,00
Euwatt Lombardia S.r.l.	Italy	100,00
Solar Express S.r.l.	Italy	100,00
Società Agricola Agroenergia S.r.l.	Italy	100,00
K/S Lentini PV 2	Denmark	100,00
Lentini PV 2 Komplementaranpartsselskab	Denmark	100,00
Amun Land Godo Kaisha	Japan	100,00
P/S Obton Solenergi Canal	Denmark	100,00
Obton Solenergi Canal Komplementaranpartsselskab	Denmark	100,00
Casol Management B.V.	Netherlands	100,00
Soleila Rooftop II B.V.	Netherlands	100,00
GMD Solar B.V.	Netherlands	100,00
Soleila Rooftop III B.V.	Netherlands	100,00
Soleila Rooftop IV B.V.	Netherlands	100,00
Obton Solenergi Casol C.V.	Netherlands	100,00
Obton Solenergi Aare C.V.	Netherlands	100,00
NLRoofs II C.V.	Netherlands	100,00
NLRoofs III C.V.	Netherlands	100,00
NLRoofs IV C.V.	Netherlands	100,00

Bilag IV

Model for periodisk offentliggørelse af oplysninger om finansielle produkter, jf. artikel 8, stk. 1, 2 og 2a, i forordning (EU) 2019/2088 og artikel 6, stk. 1, i forordning (EU) 2020/852

Produkt navn: Obton Solenergi Impact Master P/S

Identifikator for juridiske enheder (LEI-kode): 529900ZFUK1B7559C171

Miljømæssige og/eller sociale karakteristika

Harve dette finansielle produkt et bæredygtigt investeringsmål?

●● <input type="checkbox"/> Ja	●● <input checked="" type="checkbox"/> Nej
<input type="checkbox"/> Det foretog bæredygtige investeringer med et miljømål: ___% <ul style="list-style-type: none"> <input type="checkbox"/> i økonomiske aktiviteter, der kvalificerer som miljømæssigt bæredygtige i henhold til EU-klassificeringssystemet <input type="checkbox"/> i økonomiske aktiviteter, der ikke kvalificerer som miljømæssigt bæredygtige i henhold til EU-klassificeringssystemet 	<input type="checkbox"/> Det fremmede miljømæssige/sociale (M/S) karakteristika og selv om det ikke havde en bæredygtig investering som mål, havde det en andel af bæredygtige investeringer på ___% <ul style="list-style-type: none"> <input type="checkbox"/> med et miljømål i økonomiske aktiviteter, der kvalificerer som miljømæssigt bæredygtige i henhold til EU-klassificeringssystemet <input type="checkbox"/> med et miljømål i økonomiske aktiviteter, der ikke kvalificerer som miljømæssigt bæredygtige i henhold til EU-klassificeringssystemet <input type="checkbox"/> med et socialt mål
<input type="checkbox"/> Det foretog bæredygtige investeringer med et socialt formål: ___%	<input checked="" type="checkbox"/> Det fremmede M/S-karakteristika, men foretog ikke nogen bæredygtige investeringer

Ved »**bæredygtig investering**« forstår en investering i en økonomisk aktivitet, der bidrager til et miljømæssigt eller socialt mål, forudsat at investeringen ikke i væsentlig grad skader miljømæssige eller sociale mål, og at de virksomheder, der investeres i, følger god ledelsespraksis.

EU-klassificeringssystemet er et klassificeringssystem, der er fastsat i forordning (EU) 2020/852, og som opstiller en liste over **miljømæssigt bæredygtige økonomiske aktiviteter**. I nævnte forordning er der ikke fastsat en liste over socialt bæredygtige økonomiske aktiviteter. Bæredygtige investeringer med et miljømål kan være i overensstemmelse med EU-klassificeringssystemet eller ej.



I hvilket omfang blev de miljømæssige og/eller sociale karakteristika, der fremmes af dette finansielle produkt, opfyldt.

Bæredygtighedsindikatorer måler, hvordan de miljømæssige eller sociale karakteristika, der fremmes af dette finansielle produkt, opnås.

Fonden har fremmet miljømæssige og sociale karakteristika ved:

- Reduktion af CO₂-udledning ved investering i etablering af solcelleanlæg.
- Anlæg er blevet udvalgt med henblik på sikring af reduceret indvirkning på miljøet i hele anlæggets livscyklus, bl.a. ved at der er blevet sat krav til anlæggets kapacitet og holdbarhed.
- Materialer, projekter, samarbejdspartnere og leverandører er blevet udvalgt på baggrund af deres evne og vilje til, dels at overholde relevante miljøregler, dels at tage yderligere miljømæssige hensyn.

● **Hvordan klarede bæredygtighedsindikatorerne sig?**

Det er ikke muligt at rapportere på, hvordan bæredygtighedsindikatorerne har klaret sig i 2024 i relation til de af Fondens projekter, der er købt ind forud for 2024.

Der er ikke købt projekter ind i Fonden i 2024, hvorfor der ikke et grundlag for rapportering på, hvordan bæredygtighedsindikatorerne har klaret sig i 2024.

● **... og sammenlignet med tidligere perioder?**

N/A.

● **Hvad var målene for de bæredygtige investeringer, som det finansielle produkt delvis foretog, og hvordan bidrog de bæredygtige investeringer til sådanne mål?**

N/A. Produktet har ingen minimumsandel af bæredygtige investeringer.

● **Hvordan skadede de bæredygtige investeringer, som det finansielle produkt delvis foretog, ikke i væsentlig grad nogen af de miljømæssige eller sociale bæredygtige investeringsmål?**

N/A. Produktet har ingen minimumsandel af bæredygtige investeringer.

— **Hvordan blev der taget hensyn til indikatorer for negative indvirkninger på bæredygtigheds/aktorer?**

N/A. Produktet har ingen minimumsandel af bæredygtige investeringer.

— **Vor de bæredygtige investeringer i overensstemmelse med OEKO's retningslinjer for multinationale virksomheder og FN's vejledende principper om erhvervslivet og menneskerettigheder? Nærmere oplysninger:**

N/A. Produktet har ingen minimumsandel af bæredygtige investeringer.

EU-klassificeringssystemet fastsætter et princip om ikke at gøre væsentlig skade, hvorved investeringer, der er i overensstemmelse med klassificeringssystemet, ikke i væsentlig grad bør skade målene i EU's klassificeringssystem, og der er specifikke EU-kriterier.

Princippet om ikke at gøre væsentlig skade gælder kun for de investeringer, der ligger til grund for det finansielle produkt, og som tager højde for EU-kriterierne for miljømæssigt bæredygtige økonomiske aktiviteter. De investeringer, der ligger til grund for den tilbageværende andel af dette finansielle produkt, tager ikke højde for EU-kriterierne for miljømæssigt bæredygtige økonomiske aktiviteter.

Andre bæredygtige investeringer må heller ikke i væsentlig grad skade miljømæssige eller sociale mål.

De vigtigste negative indvirkninger er investeringsbeslutningernes betydeligste negative indvirkninger på bæredygtighedsfaktorer i forbindelse med miljømæssige, sociale og personalemæssige spørgsmål, respekt for menneskerettighederne, bekæmpelse af korrupsion og bekæmpelse af bestikkelse.



Hvordan tog dette finansielle produkt hensyn til de vigtigste negative indvirkninger på bæredygtighedsfaktorer?

Obton A/S' ESG-due diligence-proces, som beskrevet i Fondens prækontraktuelle informationsdokument, er endnu ikke fuldt implementeret i forbindelse med de af Fondens investeringer, der gennemføres af Obton A/S. Det har ikke haft betydning for Fonden i 2024, da Fonden ikke har købt nye projekter. Der har således ikke været mulighed for at tage hensyn til vigtigste negative indvirkninger på bæredygtighedsaktorer i forbindelse med indkøb af projekter i 2024.



Hvad var dette finansielle produkts største investeringer?

Listen omfatter de investeringer, der udgjorde den største andel af det finansielle produkts investeringer i referenceperioden: 2024

Største investering	Sektor	% aktiver	Land
N/A	N/A	N/A	N/A



Hvilken andel udgjorde bæredygtighedsrelaterede investeringer?

Hvad var aktivallokeringen?

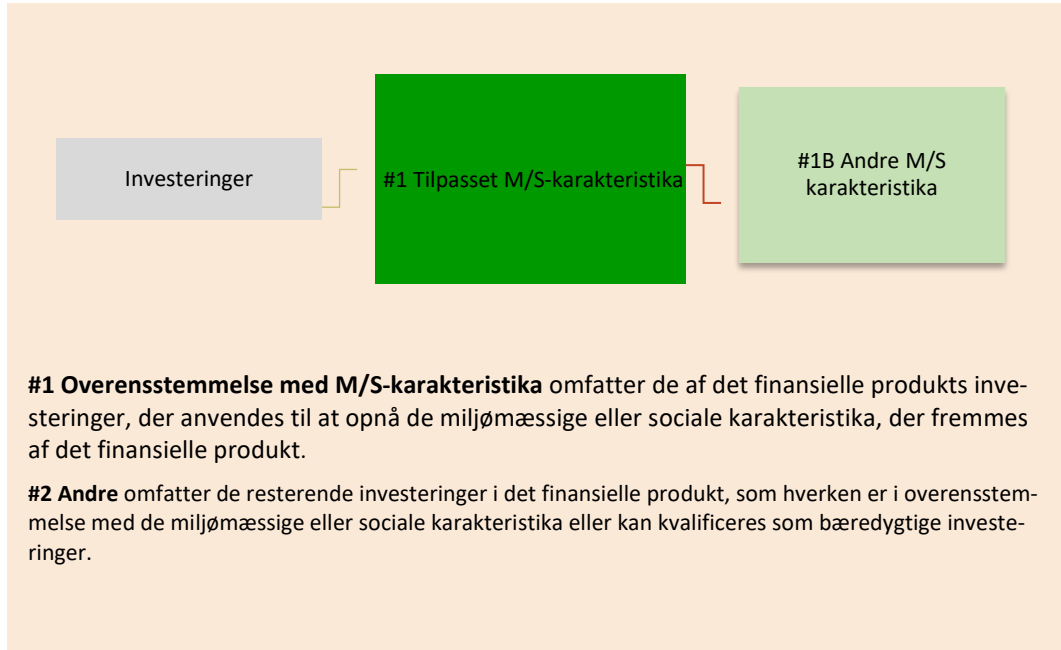
100 % af Fondens investeringer betragtes som omfattet Fondens andel af investeringer foretaget i overensstemmelse med M/S-karakteristika.

Aktivallokering beskriver andelen af investeringer i specifikke aktiver.

For at være i overensstemmelse med EU-klassificeringssystemet omfatter kriterierne for **fossilgas** begrænsninger for emissioner og overgang til fuldt vedvarende energi eller kulstofagtige brændstoffer inden udgangen af 2035. For **atomenergi** indeholder kriterierne omfattende sikkerheds- og affaldshåndteringsregler.

Mulighedsskabende aktiviteter gør det direkte muligt for andre aktiviteter at yde et væsentligt bidrag til et miljømål.

Omstillingsaktiviteter er aktiviteter, for hvilke der endnu ikke findes kulstof-fattige alternativer, og som bl.a. har drivhusgasemissionsniveauer, der svarer til de bedste resultater.



Inden for hvilke økonomiske sektorer blev investeringerne foretaget?

Samtlige investeringer blev foretaget inden for energi- og forsyningssektoren i vedvarende energi i form af solenergi.



I hvilket omfang var de bæredygtige investeringer med et miljømål i overensstemmelse med EU-klassificeringssystemet?

N/A. Produktet har ingen minimumsandel af bæredygtige investeringer.



Medførte det finansielle produkt investeringer i aktiviteter relateret til fossilgas og/eller atomenergi i overensstemmelse med EU-klassificeringssystemet¹?



Ja:



Inden for fossil gas



Inden for atomkraft



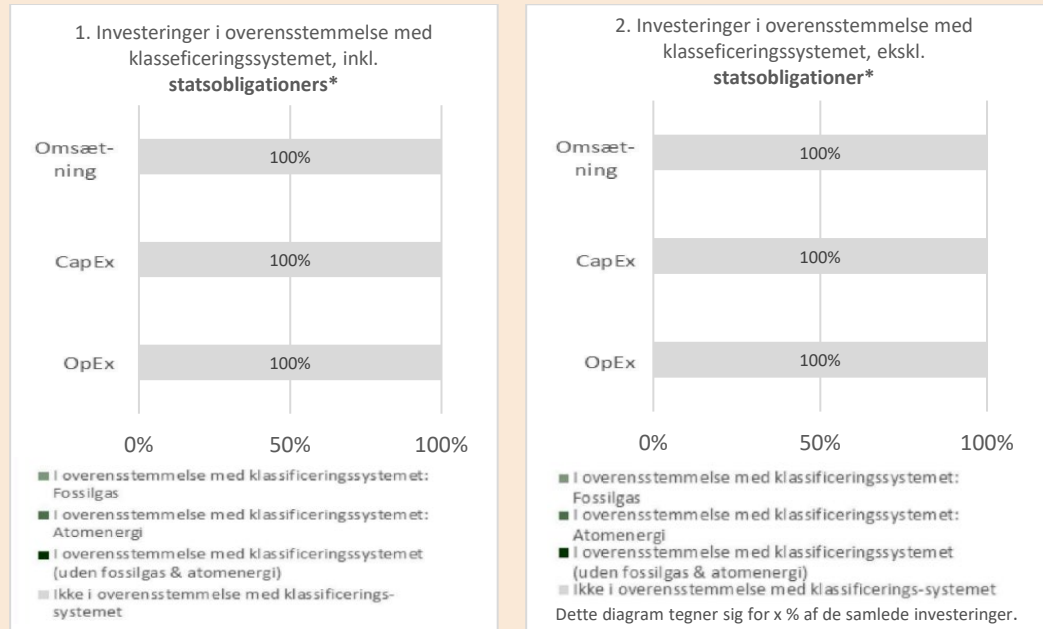
Nej

¹ Fossilgas og/eller atomrelaterede aktiviteter vil kun være i overensstemmelse med EU-klassificeringssystemet, hvis de bidrager til at begrænse klimaændringer («modvirkning af klimaændringer») og ikke i væsentlig grad skader noget EU-klassificeringsmål – se forklarende note i venstre margen. Kriterierne i deres helhed for økonomiske aktiviteter inden for fossilgas og atomenergi, der er i overensstemmelse med EU-klassificeringssystemet, er fastsat i Kommissionen delegerede forordning (EU) 2022/1214.

Aktiviteter, der er i overensstemmelse med klassificeringssystemet, udtrykkes som en andel af:

- **omsætning**, der afspejler andelen af indtægter fra de investeringsmodtagende virksomheders grønne aktiviteter
- **Kapitaludgifter (CapEx)**, der viser de grønne investeringer foretaget af investeringsmodtagende virksomheder, f.eks. med henblik på omstilling til en grøn økonomi
- **driftsudgifter (OpEx)**, der afspejler investeringsmodtagende virksomheders grønne operationelle aktiviteter.

Diagrammerne nedenfor viser med grønt procentdelen af investeringer, der er i overensstemmelse med EU-klassificeringssystemet. Da der ikke findes nogen hensigtsmæssig metode til at bestemme overensstemmelse/ens med klassificeringssystemet for statsobligationer*, viser det første diagram overensstemmelsen med klassificeringssystemet i forhold til alle det finansielle produkts investeringer, inkl. statsobligationer, mens det andet diagram kun viser overensstemmelsen med klassificeringssystemet i forbindelse med det finansielle produkts investeringer, ekskl. statsobligationer.



* Med henblik på disse diagrammer omfatter »statsobligationer« alle statsengagementer.

● **Hvad var andelen af investeringer i omstillingsaktiviteter og mulighedsskabende aktiviteter?**

N/A.

● **Hvordan var procentdelen af investeringer, der var i overensstemmelse/se med EU-klassificeringssystemet, sammenlignet med foregående referenceperioder?**

N/A.



Hvad var andelen af bæredygtige investeringer med et miljømål, der ikke var i overensstemmelse med EU-klassificeringssystemet?

N/A. Produktet har ingen minimumsandel af bæredygtige investeringer.



Hvilken andel udgjorde socialt bæredygtige investeringer?

N/A. Produktet har ingen minimumsandel af bæredygtige investeringer.

er bæredygtige investeringer med et miljømål, der **ikke tager hensyn til kriterierne** for miljømæssigt bæredygtige økonomiske aktiviteter i henhold til forordning (EU) 2020/852.



Hvilke investeringer blev medtaget under »Andre«, hvad var formålet med dem, og var der nogen miljømæssige eller sociale minimumsgarantier?

Der er ingen investeringer medtaget under "Andre". Fonden foretager kun investeringer, som fremmer miljømæssige eller sociale karakteristika.



Hvilke foranstaltninger er der truffet for at opfylde de miljømæssige og/eller sociale karakteristika i referenceperioden?

Fonden har truffet følgende foranstaltninger:

- Implementering (i proces) af proces for gennemførelse af ESG-due diligence forud for erhvervelse af nye projekter.
- Implementering (i proces) af Forvalterens politikker for ansvarlige bæredygtige investeringer, politik for interegering af ESG-risici og politik for ESG-due diligence af eksterne parters retningslinjer for arbejdstagerforhold, aflønningspraksis, ledelsesstruktur og skatteforhold, herunder retningslinjer for sikkerhedsforanstaltninger iht. egne arbejdstagere, om der er vedtaget en Code of Conduct for egen virksomhed og til brug for eksterne samarbejdspartnere, om der foreligger retningslinjer for anti-korruption og -beskikkelse og anti-hvidvask og -terrorfinansiering. Tillige undersøges partens efterlevelse af FN's Verdenserklæring om Menneskerettigheder, FN's Global Compact og ILO-konventioner.



Hvordan klarede dette finansielle produkt sig sammenlignet med referencebenchmarket?

N/A.

- **Hvordan adskiller referencebenchmarket sig fra et bred markedsindeks?**

N/A.

- **Hvordan klarede dette finansielle produkt sig sammenlignet med hensyn til bæredygtighedsindikatorerne for at forstå, om referencebenchmarket var i overensstemmelse med de miljømæssige eller sociale karakteristika?**

N/A.

- **Hvordan klarede dette finansielle produkt sig sammenlignet med det referencebenchmarket?**

N/A.

- **Hvordan klarede dette finansielle produkt sig sammenlignet med det brede markedsindeks?**

N/A.

Reference benchmarks er indekser til måling af, om det finansielle produkt opnår de miljømæssige eller sociale karakteristika, det fremmer.