


Annual report for 2024

Obton Solenergi Global P/S
Kristine Niensens Gade 5, 8000 Aarhus C
CVR no. 35 81 87 07

Adopted at the annual general meeting on 13 May
2025

Signed by:

14 May-2025 | 10:37 CEST
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Michel Nimeh
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 Global 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 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 April 2025


Executive board

Charlotte Nybro
CEO

Signed by:

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May-2025 | 12:54 CEST

Supervisory board

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Anders Retz Johansson
chairman
01-May-2025 | 09:41 CEST

Signed by:

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Finn Vestergaard
01-May-2025 | 21:28 CEST

Signed by:


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Niels Quist Johansen
02-May-2025 | 09:27 CEST

Charlotte Nybro


Signed by:

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Søren Degnemark Larsen

Signed by:

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03-May-2025 | 12:52 CEST

Flemming Siggaard Knudsen

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01-May-2025 | 22:30 CEST

Independent auditor's report

To the shareholders of Obton Solenergi Global P/S

Opinion

We have audited the consolidated financial statements and the parent company financial statements of Obton Solenergi Global 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. 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 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.

Emphasis of matter

We draw attention to note 11, which describes the uncertainty associated with the valuation of the group's production plant and machinery for DKK 314,4 million. Our conclusion has not been modified regarding this matter.

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.

Independent auditor's report

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.
- 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.

Independent auditor's report

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the Group Financial Statements and the Parent Company Financial Statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

Statement on management's review

Management is responsible for management's review.

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


In connection with our audit of the consolidated financial statements and parent company financial statements, our responsibility is to read management's review and, in doing so, consider whether management's review is materially inconsistent with the consolidated financial statements and parent company financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

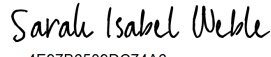
Moreover, it is our responsibility to consider whether management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that management's review is in accordance with the consolidated financial statements and parent company financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of management's review.

Aarhus, 30 April 2025

BDO Statsautoriseret Revisionsaktieselskab
CVR no. 20 22 26 70

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Morten Kristiansen Veng
State Authorised Public Accountant
mne34298
02-May-2025 | 07:41 CEST

Signed by:

Sarah Isabel Weble
State Authorised Public Accountant
mne48532
02-May-2025 | 10:44 CEST

Company details

The company

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

CVR no.: 35 81 87 07

Reporting period: 1 January - 31 December 2024

Incorporated: 20 February 2014

Domicile: Aarhus

Supervisory board

Anders Retz Joansson, chairman
Finn Vestergaard
Niels Quist Johansen
Charlotte Nybro
Søren Degnemark Larsen
Flemming Siggaard Knudsen

Executive board

Charlotte Nybro, CEO

General partner

Obton Global Komplementaranpartsselskab

Limited partners

Obton Global Privatinvestor A/S
Obton Global Selskabsinvestor P/S

Auditors

BDO Statsautoriseret Revisionsaktieselskab
Vestre Ringgade 28
8000 Aarhus C

Management's review

Business review

Obton Solenergi Global P/S on behalf of the companies Obton Global Selskabsinvestor P/S and Obton Global Privatinvestor A/S invests in PV plants across several countries.

The purpose of Obton Solenergi Global P/S is to achieve a predictable return to the investors through diversification of investing in PV plants across several countries. The company holds investments in PV plants in Germany, Belgium, France, Italy and Hungary.

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

Recognition and measurement uncertainties

The valuation of the group's plant and machinery for DKK 314,4 million is subject to significant uncertainty, considering that its value is based on the discounted cash flows expected over the facilities' anticipated lifespan of 10-30 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 for the year ended 31 December 2024 shows a loss of DKK 3.847.978, and the balance sheet at 31 December 2024 shows equity of DKK 205.672.144.

The project Obton Solenergi Global was launched in 2014 and the share subscription was completed in early 2016. PV plants for the project has been purchased gradually as the share subscription progressed, so both 2015 and 2016 were primarily characterized by PV plant purchases. In 2021 the group expanded its portfolio with a stake in a larger project in Hungary.

In 2022 production and revenue was strong and the company also disposed of the investment in the minor Italian PV plant Sarpi. The result is considered satisfactory.

2024 was a disappointing production year nearly 6% below budget. The Hungarian Memphis project was the only portfolio project to deliver production above budget. Excluding Memphis 2024 production, total Global production was 11,6% below budget in 2024. The production deviation was mainly due to lower irradiation across western and southern Europe and to a lesser extent due to PV plant specific production issues.

Lower revenue due to lower production resulted in a disappointing operating result (EBITDA), where Opex were lower than in 2023 but markedly above expectations.

The 2024 earnings before tax (EBT) was negatively impacted by a writedown on a rooftop PV plant in the Fieva project due to a fire and a writedown in the German Bayern (Edel) project while positive development in interest rates and regular loan installments had a positive impact on net financials.

The group's annual result is considered unsatisfactory.

Management's review

On a country basis distributions from the Italian Copernico project had a positive impact on the result. France contributed with a small positive result while Belgium, Germany and Hungary contributed negatively to the result.

The group's total production since the Company's inception was at index 98,9 as of the end of 2024, thus 1,1% below the production budget.

As Obton Solenergi Global P/S does not prepare consolidated financial statements, an overview of the consolidated financial figures has been prepared to provide an overview of the operation of the entire group, including pro-rata shares of owned entities. The numbers cannot be directly inferred from the annual report.

tDKK	Current period	Prior Period	tDKK	Current period	Prior Period
Revenue	102.520	106.608	Tangible assets	546.662	620.610
Other income	8.384	2.807	Other longterm assets	36.963	36.963
Other costs	-3.462	0	Non-current assets	583.625	657.572
Opex	-22.797	-23.501	Trade receivables	8.343	8.707
EBITDA	84.645	85.915	Other receivables	12.994	14.179
Depreciations	-63.461	-63.305	Tax receivables	938	517
EBIT	21.184	22.610	Cash	38.679	48.032
Income from investments	0	0	Deposit cash	34.861	34.320
Financial income	3.906	2.466	Current assets	95.816	105.754
Financial expenses	-27.545	-29.608	Total	679.441	763.326
EBT	-2.455	-4.532	Equity	205.672	215.305
Income Tax	-1.393	3.487	Non-controlling interest	0	0
Minority interest	0	0	Total equity	205.672	215.305
Net profit/loss	-3.848	-1.045	Loans	346.799	413.966
			Derivatives	-5.905	-8.869
			Provisions	30.359	33.475
			Non-current liabilities	371.254	438.572
			Trade payables	4.058	3.778
			Tax payables	0	0
			Other liabilities	98.458	105.671
			Current liabilities	102.516	109.449
			Total	679.441	763.326

Significant events occurring after the end of the financial year

After the end of the financial year the group has filed claims against Obton A/S in the amount of DKK 42 million. The claim is due to lack of risk management of the loans in the Hungarian project companies. In addition to this claim the group has raised a claim of DKK 3,5 million due to the burned down PV plant in the Fieva rooftop portfolio.

As the exact amount of compensation from the filed claims is surrounded with uncertainty, the claims have not been included in the 2024 result and balance sheet.

Management's review

Expectations for 2025

Management expects a significant uplift in earnings before tax (EBT) for the coming year. However, the result is subject to market conditions and the settlement of filed claims.

Management expects a modest improvement in liquidity for the coming year.

Focus of management in 2025 will be on optimization of the portfolio of PV plants.

Salary informations

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 assesses the estimates and assumptions used in impairment tests of tangible assets. In the current financial year, a change has been made to the estimate regarding the price curve used in valuation models, which has affected the assessment of the need for impairments.

The change in estimate is based on the use of a different price curve provider, who is considered a more recognized supplier of price estimates in the market.

The effect of this change has been recognized in the income statement under depreciation and impairment of tangible assets and amounts to -2,6 million DKK (after tax -1,8 million DKK). The change also affects the balance sheet total and equity by -2,6 million DKK and -1,8 million DKK, respectively.

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	69.270.739	75.051.499	0	0
Other operating income		6.792.445	2.789.465	0	0
Other external expenses		-14.952.889	-16.547.173	-558.052	-353.981
Gross profit		61.110.295	61.293.791	-558.052	-353.981
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	4	-52.815.201	-48.563.227	0	0
Income from investments in subsidiaries		0	0	-6.136.255	4.674.322
Income from investments in participating interests		-190.930	-4.791.220	-190.930	-4.791.220
Income from other investments		2.407.743	2.407.743	2.407.743	2.407.743
Gain/loss from subsidiaries		0	0	0	-3.529.462
Interest received from subsidiaries		0	0	602.295	580.322
Financial income		1.139.443	1.390.165	259.219	139.845
Financial costs	5	-14.824.372	-16.991.851	-182.971	-133.974
Profit/loss before tax		-3.173.022	-5.254.599	-3.798.951	-1.006.405
Tax on profit/loss for the year	6	-674.956	4.209.689	-49.028	-38.505
Profit/loss for the year		-3.847.978	-1.044.910	-3.847.979	-1.044.910
Proposed dividend for the year		0	4.524.000	0	4.524.000
Extraordinary dividend for the year		0	17.896.000	0	17.896.000
Reserve for net revaluation under the equity method		-190.930	-4.791.220	-6.327.185	-116.897
Retained earnings		-3.657.048	-18.673.690	2.479.206	-23.348.013
		-3.847.978	-1.044.910	-3.847.979	-1.044.910

Balance sheet 31 December

	Note	Group		Parent company	
		2024	2023	2024	2023
		DKK	DKK	DKK	DKK
Assets					
Plant and machinery	7	314.368.130	367.303.697	0	0
Tangible assets		314.368.130	367.303.697	0	0
Investments in subsidiaries	8	0	0	113.178.871	117.697.255
Participating interests	9	14.224.004	14.058.511	14.184.157	14.018.664
Receivables from subsidiaries		0	0	33.478.616	37.052.872
Receivables from participating interests		85.860.775	73.160.438	85.860.774	73.160.438
Other investments		36.922.766	36.922.766	36.922.766	36.922.766
Other receivables		2.293.218	3.654.881	0	0
Fixed asset investments		139.300.763	127.796.596	283.625.184	278.851.995
Total non-current assets		453.668.893	495.100.293	283.625.184	278.851.995
Trade receivables		5.220.025	6.706.397	0	0
Other receivables		6.754.629	6.513.147	0	0
Corporation tax		467.080	235.752	118.936	83.638
Prepayments		940.828	1.551.317	0	0
Receivables		13.382.562	15.006.613	118.936	83.638
Cash at bank and in hand		52.189.068	60.093.520	6.118.332	23.423.150
Total current assets		65.571.630	75.100.133	6.237.268	23.506.788
Total assets		519.240.523	570.200.426	289.862.452	302.358.783

Balance sheet 31 December

	Note	Group		Parent company	
		2024	2023	2024	2023
		DKK	DKK	DKK	DKK
Equity and liabilities					
Share capital		111.850.000	111.850.000	111.850.000	111.850.000
Reserve for net revaluation under the equity method		12.372.156	12.206.664	103.825.028	108.177.923
Reserve for current value of hedging		1.625.223	2.321.520	0	0
Retained earnings		79.824.765	84.402.544	-10.002.885	-9.247.196
Proposed dividend for the year		0	4.524.000	0	4.524.000
Equity		205.672.144	215.304.728	205.672.143	215.304.727
Provision for deferred tax		10.060.101	12.287.716	0	0
Other provisions		4.532.432	4.532.432	0	0
Total provisions		14.592.533	16.820.148	0	0
Mortgage loans		182.312.201	215.885.246	0	0
Other payables		5.283.580	5.283.580	0	0
Deferred income		29.024.687	35.491.287	0	0
Derivative financial instruments, liabilities		1.344.553	559.529	0	0
Total non-current liabilities	10	217.965.021	257.219.642	0	0

Balance sheet 31 December (continued)

	Note	Group		Parent company	
		2024	2023	2024	2023
		DKK	DKK	DKK	DKK
Equity and liabilities					
Short-term part of long-term debt	10	42.013.676	42.454.631	0	0
Trade payables		3.633.287	2.714.781	217.760	134.063
Payables to subsidiaries		4.646.996	4.818.212	58.553.020	61.458.381
Other payables		30.716.866	30.868.284	25.419.529	25.461.612
Total current liabilities		81.010.825	80.855.908	84.190.309	87.054.056
Total liabilities		298.975.846	338.075.550	84.190.309	87.054.056
Total equity and liabilities		519.240.523	570.200.426	289.862.452	302.358.783
Uncertainty in the recognition and measurement	11				
Significant events occurring after the end of the financial year	12				
Contingent assets	13				
Contingent liabilities	14				
Mortgages and collateral	15				
Special items	4				

Statement of changes in equity

Group

	Share capital	Reserve for net revaluation under the equity method	Reserve for current value of hedging	Retained earnings	Proposed dividend for the year	Total
Equity at 1 January 2024	111.850.000	12.206.664	2.321.520	84.402.544	4.524.000	215.304.728
Ordinary dividend paid	0	0	0	0	-4.524.000	-4.524.000
Exchange adjustment, foreign	0	56.508	0	0	0	56.508
Fair value adjustment of hedging instruments	0	-620.817	-696.297	0	0	-1.317.114
Other equity movements	0	920.731	0	-920.731	0	0
Net profit/loss for the year	0	-190.930	0	-3.657.048	0	-3.847.978
Equity at 31 December 2024	111.850.000	12.372.156	1.625.223	79.824.765	0	205.672.144

Parent company

	Share capital	Reserve for net revaluation under the equity method	Retained earnings	Proposed dividend for the year	Total
Equity at 1 January 2024	111.850.000	108.177.923	-9.247.197	4.524.000	215.304.726
Ordinary dividend paid	0	0	0	-4.524.000	-4.524.000
Exchange adjustment, foreign	0	56.508	0	0	56.508
Fair value adjustment of hedging instruments	0	-1.317.112	0	0	-1.317.112
Other equity movements	0	3.429.211	-3.429.211	0	0
Net profit/loss for the year	0	-6.327.185	2.479.206	0	-3.847.979
Distributed dividends from investments in subsidiaries	0	-194.317	194.317	0	0
Equity at 31 December 2024	111.850.000	103.825.028	-10.002.885	0	205.672.143

Notes

1 Accounting policies

The annual report of Obton Solenergi Global P/S for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B and the Accounting Standard on small enterprises, 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 assesses the estimates and assumptions used in impairment tests of tangible assets. In the current financial year, a change has been made to the estimate regarding the price curve used in valuation models, which has affected the assessment of the need for impairments.

The change in estimate is based on the use of a different price curve provider, who is considered a more recognized supplier of price estimates in the market.

The effect of this change has been recognized in the income statement under depreciation and impairment of tangible assets and amounts to -2,6 million DKK (after tax -1,8 million DKK). The change also affects the balance sheet total and equity by -2,6 million DKK and -1,8 million DKK, respectively.

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.

Consolidated financial statements

The consolidated financial statements comprise the parent company Obton Solenergi Global P/S 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.

Notes

1 Accounting policies

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.

Minority interests

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

Income statement

Revenue

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

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

Other operating income

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

Other external expenses

Other external expenses comprise expenses regarding sale and administration.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Income from investments in subsidiaries and participating interests

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

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

Notes

1 Accounting policies

Income from investments, securities and receivables which are non-current assets

Dividend from other investments is recognised in the reporting year in which the dividend is declared.

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 depreciation base is calculated as 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 date of acquisition.

Cost of tangible assets includes the purchase price and expenses directly related to the acquisition until the time when the asset is ready for use.

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 %

Gains and losses on the sale of items of property, plant and equipment are calculated as the difference between the selling price, less costs to sell, and the carrying amount at the time of sale.

Gains or losses on the sale of items of property, plant and equipment are recognised in the income statement under other operating income or other operating expenses, respectively.

Notes

1 Accounting policies

Investments in subsidiaries and participating interests

Investments in subsidiaries, associates 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 Global P/S is adopted are not taken to the net revaluation reserve.

Other investments, fixed assets

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

Impairment of fixed assets

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

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

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

Receivables

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

Notes

1 Accounting policies

Provisions

Provisions comprise expected costs of restoration of leases at the end of the lease term.

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.

Liabilities

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

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

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

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.

Notes

1 Accounting policies

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.

Notes

	Group		Parent company	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	DKK	DKK	DKK	DKK
2 Revenue				
Revenue from sales of	22.331.053	26.024.156	0	0
Revenue from subsidies	46.939.686	49.027.343	0	0
	<u>69.270.739</u>	<u>75.051.499</u>	<u>0</u>	<u>0</u>
3 Staff costs				
Number of fulltime employees on average	<u>12</u>	<u>12</u>	<u>1</u>	<u>1</u>
4 Special items				
Impairment loss tangible assets	<u>3.960.273</u>	<u>0</u>	<u>0</u>	<u>0</u>
	<u>3.960.273</u>	<u>0</u>	<u>0</u>	<u>0</u>
5 Financial costs				
Financial expenses, group entities	138.680	99.741	138.680	99.741
Other financial costs	14.685.692	16.892.110	44.291	34.233
	<u>14.824.372</u>	<u>16.991.851</u>	<u>182.971</u>	<u>133.974</u>

Notes

	Group		Parent company	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	DKK	DKK	DKK	DKK
6 Tax on profit/loss for the year				
Current tax for the year	1.397.597	1.612.054	49.028	0
Deferred tax for the year	-777.222	-5.857.449	0	0
Adjustment of tax concerning previous years	54.580	-8.061	0	38.505
Adjustment of deferred tax concerning previous years	0	43.768	0	0
	<u>674.955</u>	<u>-4.209.688</u>	<u>49.028</u>	<u>38.505</u>

7 Tangible assets**Group**

	<u>Plant and machinery</u>
Cost at 1 January 2024	728.822.918
Disposals for the year	<u>-10.994.397</u>
Cost at 31 December 2024	<u>717.828.521</u>
Impairment losses and depreciation at 1 January 2024	361.519.223
Impairment losses for the year	3.960.273
Depreciation for the year	45.393.177
Impairment and depreciation of sold assets for the year	<u>-7.412.282</u>
Impairment losses and depreciation at 31 December 2024	<u>403.460.391</u>
Carrying amount at 31 December 2024	<u>314.368.130</u>

Notes

	Parent company	
	<u>2024</u>	<u>2023</u>
	DKK	DKK
8 Investments in subsidiaries		
Cost at 1 January 2024	<u>21.725.996</u>	<u>21.725.996</u>
Cost at 31 December 2024	<u>21.725.996</u>	<u>21.725.996</u>
Revaluations at 1 January 2024	95.971.259	92.571.734
Net profit/loss for the year	-6.136.254	4.674.322
Received dividend	-194.317	-3.273.963
Fair value adjustment of hedging instruments for the year	-696.296	-3.351.647
Other equity movements, net	0	-1.613.989
Equity investments with negative net asset value amortised over receivables	<u>2.508.483</u>	<u>6.964.802</u>
Revaluations at 31 December 2024	<u>91.452.875</u>	<u>95.971.259</u>
Carrying amount at 31 December 2024	<u><u>113.178.871</u></u>	<u><u>117.697.255</u></u>

	Group		Parent company	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	DKK	DKK	DKK	DKK
9 Participating interests				
Cost at 1 January 2024	<u>1.851.847</u>	<u>1.851.847</u>	<u>1.812.000</u>	<u>1.812.000</u>
Cost at 31 December 2024	<u>1.851.847</u>	<u>1.851.847</u>	<u>1.812.000</u>	<u>1.812.000</u>
Revaluations at 1 January 2024	12.206.664	10.797.356	12.206.664	10.797.356
Exchange adjustment	56.508	16.769	56.508	16.769
Net profit/loss for the year	-190.930	-4.791.220	-190.930	-4.791.220
Fair value adjustment of hedging instruments for the year	-620.816	-3.419.836	-620.816	-3.419.836
Equity investments with negative net asset value amortised over receivables	<u>920.731</u>	<u>9.603.595</u>	<u>920.731</u>	<u>9.603.595</u>
Revaluations at 31 December 2024	<u>12.372.157</u>	<u>12.206.664</u>	<u>12.372.157</u>	<u>12.206.664</u>
Carrying amount at 31 December 2024	<u><u>14.224.004</u></u>	<u><u>14.058.511</u></u>	<u><u>14.184.157</u></u>	<u><u>14.018.664</u></u>

Notes

10 Long term debt

Group	Debt at 1 January 2024	Debt at 31 December 2024	Instalment next year	Debt outstanding after 5 years
Mortgage loans	251.873.277	217.859.277	35.547.076	9.201.603
Other payables	5.283.580	5.283.580	0	5.283.580
Deferred income	41.957.887	35.491.287	6.466.600	3.158.287
Derivative financial instruments, liabilities	559.529	1.344.553	0	0
	<u>299.674.273</u>	<u>259.978.697</u>	<u>42.013.676</u>	<u>17.643.470</u>

11 Uncertainty in the recognition and measurement

The valuation of the group's plant and machinery for DKK 314,4 million is subject to significant uncertainty, considering that its value is based on the discounted cash flows expected over the facilities' anticipated lifespan of 10-30 years. Especially, developments in electricity prices and reassessment of the discount rates used could have a significant impact on the value.

12 Significant events occurring after the end of the financial year

After the end of the financial year the group has filed claims against Obton A/S in the amount of DKK 42 million. The claim is due to lack of risk management of the loans in the Hungarian project companies. In addition to this claim the group has raised a claim of DKK 3.5 million due to the burned down PV plant in the Fieva rooftop portfolio.

As the exact amount of compensation from the filed claims is surrounded with uncertainty, the claims have not been included in the 2024 result and balance sheet.

13 Contingent assets

The Group has filed claims as follows:

- The Group has a claim of DKK 42 million due to lack of risk management
- The Group has an insurance claim of DKK 3.5 million

Management assess that the claims will lead to positive results for the Group, but currently there is uncertainty about the outcome.

Notes

14 Contingent liabilities

The Group has entered into lease commitments amounting to DKK 16.862 thousand (2023: DKK 20.000 thousand) at the balance sheet date in the vesting period and which run until 2052.

The Group has entered into other contract commitments amounting to DKK 2.903 thousand (2023: DKK 6.016 thousand) at the balance sheet date in the vesting period and which run until 2046.

15 Mortgages and collateral

The following assets have been put up as security for the group's bankers:

	Group	
	<u>2024</u>	<u>2023</u>
	DKK	DKK
Plant and machinery	314.229.705	362.771.263
Deposit accounts	15.642.399	23.968.040
Operating accounts	6.755.405	9.479.623
PPA receivables	793.301	2.543.991
Hedge interest receivables	-	409.485
	<u>337.420.810</u>	<u>399.172.402</u>