

# **Obton Administration A/S**

Kristine Nielsens gade 5

8000 Aarhus C

CVR No. 32884687

## **Annual Report 2024**

The Annual Report was presented and  
adopted at the Annual General Meeting of  
the Company on 10 July 2025

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Hans Peter Rørbæk Vestergaard  
Chairman

## Obton Administration A/S

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**Obton Administration A/S**

## **Management's Statement**

Today, Management has considered and adopted the Annual Report of Obton Administration A/S for the financial year 1 January 2024 - 31 December 2024.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January 2024 - 31 December 2024.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Aarhus, 10 July 2025

### **Executive Board**

Sandra Cecilia Grauers Nilsson  
Manager

### **Supervisory Board**

Hans Peter Rørbæk Vestergaard  
Chairman

Anders Marcus

Mikkel Robenhagen Evar Berthelsen

## **Independent Auditor's Report**

### **To the Shareholder of Obton Administration A/S**

#### **Opinion**

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January 2024 - 31 December 2024 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Obton Administration A/S for the financial year 1 January 2024 - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("financial statements").

#### **Basis of 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 Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the 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 note 1 in the financial statements, which indicates that the company has liquidity difficulties and is working on a restructuring of the company. This condition along with other matters disclosed in note 1 indicate that there is a material uncertainty that may raise significant doubt on the Company's ability to continue as a going concern.

Our conclusion is not modified in respect of this matter.

#### **Statement on Management's Review**

Management is responsible for Management's Review.

Our opinion on the 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 financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the 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, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

## Independent Auditor's Report

### Management's Responsibilities for the Financial Statements

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

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

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 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 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 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 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 Company to cease to continue as a going concern.
- \* Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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.

**Obton Administration A/S**

**Independent Auditor's Report**

Aarhus, 10 July 2025

**PriceWaterhouseCoopers**  
**Statsautoriseret Revisionspartnerselskab**  
CVR-no. 33771231

Mads Meldgaard  
State Authorised Public Accountant  
mne24826

Henrik Berring Rasmussen  
State Authorised Public Accountant  
mne34157

## Obton Administration A/S

### Company details

<b>Company</b>	Obton Administration A/S Kristine Nielsens gade 5 8000 Aarhus C
CVR No.	32884687
Date of formation	26 April 2010
Financial year	1 January 2024 - 31 December 2024
<b>Supervisory Board</b>	Hans Peter Rørbæk Vestergaard Anders Marcus Mikkel Robenhagen Evar Berthelsen
<b>Executive Board</b>	Sandra Cecilia Grauers Nilsson, Manager
<b>Auditors</b>	PriceWaterhouseCoopers Statsautoriseret Revisionspartnerselskab Jens Chr. Skous Vej 1 8000 Aarhus C CVR-no.: 33771231
<b>Bank</b>	Nordea Bank Danmark A/S Frederiks Plads 40 8000 Aarhus C

## Management's Review

### **The Company's principal activities**

The Company's activity is the administration of companies that invest in renewable energy.

### **Development in activities and financial matters**

The Company's Income Statement of the financial year 1 January 2024 - 31 December 2024 shows a result of DKK -792,818 and the Balance Sheet at 31 December 2024 a balance sheet total of DKK 6,267,422 and an equity of DKK 2,308,017.

### **Change in comparative figures**

The comparative figures for 2023 have been adjusted due to identified errors. The results of these errors are described in the Accounting Policies.

### **Post financial year events**

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

### **Expectations for the future**

Management estimates that there is sufficient liquidity in 2025 to support operations, but there is significant uncertainty associated with this. Please refer to note 1 in the annual report.

### **Material changes in the Company's operations and financial matters**

No significant changes in the company's activities and financial conditions.

## Obton Administration A/S

### Income Statement

	Note	2024 kr.	2023 kr.
<b>Gross profit</b>		<b>-584,048</b>	<b>2,520,873</b>
Finance income	2	83,313	76,515
Finance costs	3	-513,781	-579,286
<b>Profit before tax</b>		<b>-1,014,516</b>	<b>2,018,102</b>
Income tax	4	221,698	-470,406
<b>Profit for the year</b>		<b>-792,818</b>	<b>1,547,696</b>
<b>Proposed distribution of results</b>			
Retained earnings		-792,818	1,547,696
<b>Distribution of profit</b>		<b>-792,818</b>	<b>1,547,696</b>

Obton Administration A/S

Balance Sheet as of 31 December

	Note	2024 kr.	2023 kr.
<b>Assets</b>			
Trade receivables		1,994,938	3,351,734
Receivables from group enterprises		298,129	818,966
Other receivables		162,453	575,700
Deferred income		1,595,875	1,131,780
<b>Receivables</b>		<b>4,051,395</b>	<b>5,878,180</b>
<b>Cash and cash equivalents</b>		<b>2,216,027</b>	<b>2,054,962</b>
<b>Current assets</b>		<b>6,267,422</b>	<b>7,933,142</b>
<b>Total assets</b>		<b>6,267,422</b>	<b>7,933,142</b>

Obton Administration A/S

Balance Sheet as of 31 December

	Note	2024 kr.	2023 kr.
<b>Liabilities and equity</b>			
Contributed capital		2,000,000	2,000,000
Retained earnings		308,017	1,100,835
<b>Total equity</b>		<b>2,308,017</b>	<b>3,100,835</b>
Trade payables		1,536,211	30,625
Payables to group enterprises		0	2,098,920
Tax payables to group enterprises		222,285	443,983
Other payables		1,094,909	1,380,779
Deferred income, liabilities		1,106,000	878,000
<b>Current liabilities</b>		<b>3,959,405</b>	<b>4,832,307</b>
<b>Total liabilities</b>		<b>3,959,405</b>	<b>4,832,307</b>
<b>Total liabilities and equity</b>		<b>6,267,422</b>	<b>7,933,142</b>
Other disclosures	5 6, 7, 8		

## Obton Administration A/S

### Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 1 January 2024	2,000,000	1,100,835	3,100,835
Profit (loss)	<u>0</u>	<u>-792,818</u>	<u>-792,818</u>
<b>Equity 31 December 2024</b>	<b><u>2,000,000</u></b>	<b><u>308,017</u></b>	<b><u>2,308,017</u></b>

The share capital has remained unchanged for the last 5 years.

## **Accounting Policies**

### **Reporting Class**

The Annual Report of Obton Administration A/S for 2024 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, with the adoption of individual rules from class C.

The accounting policies applied remain unchanged from last year.

### **Change in comparative figures**

The comparative figures for 2023 have been adjusted due to identified errors. As a result of the change, profit after tax has been increased by DKK 1,849,684, equity has been increased by DKK 1,849,684 and the balance sheet total has been increased by DKK 2,293,667.

### **Reporting currency**

The Annual Report is presented in Danish kroner.

### **Translation policies**

Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the Income Statement under Financial Income and Expenses.

### **Basis of recognition and measurement**

Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the Income Statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the Income Statement.

Assets are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will accrue to the Company, 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 attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the Annual Report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

## **Accounting Policies**

### **Income Statement**

#### **Gross profit/loss**

The Company has decided to aggregate certain items of the Income Statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit includes revenue and other external expenses.

#### **Revenue**

Net turnover is recognized in the income statement if delivery and transfer of risk to the buyer have taken place before the end of the year, and if the income can be calculated reliably and is expected to be received. Net sales are recognized exclusive of VAT and taxes and with deduction of discounts in connection with the sale.

#### **Other external expenses**

Other external expenses comprise expenses regarding distribution, sale, administration, premisses and losses on debtors etc.

#### **Financial income and expenses**

Financial income and expenses are recognised in the Income Statement with the amounts that concern the financial year. Financial income and expenses include interest income and expenses, realised and unrealised capital gains and losses regarding securities, debt and foreign currency transactions, dividends received from other equity investments, amortisation of financial assets and liabilities as well as surcharges and allowances under the tax repayment scheme.

#### **Tax on net profit/loss for the year**

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity. The Company and the Danish associates are taxed jointly. The Danish income tax is distributed between profit- and loss-making Danish enterprises in relation to their taxable income (full distribution).

#### **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.

#### **Accrued income, assets**

Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

#### **Equity**

The equity includes the company's capital and a number of other equity items that may be prescribed by law or stipulated in the articles of association.

#### **Current tax liabilities**

Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

#### **Debt obligations**

Debt obligations are measured at amortized cost, which generally corresponds to nominal value.

**Accounting Policies**

**Accruals and deferred income liabilities**

Accruals and deferred income entered as liabilities consist of payments received regarding income in the subsequent financial years.

**Contingent assets and liabilities**

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

## Notes

2024

2023

**1. Material uncertainty related to going concern**

The Company's liquidity framework is covered by a cash pool arrangement with the Obton Group Holding A/S group and Obton Administration A/S has provided a corporate guarantee for Obton Group Holding A/S' credit facility of a maximum of DKK 1,06 bl., with the participation of a total of 4 banks. The credit facility has subsequently been reduced, so that the maximum drawing right as of 31 May 2025 amounts to up to DKK 460 mio.

A restructuring of the Obton Group Holding A/S group is currently underway and is expected to be completed by September 2025. If, contrary to expectations, the intended restructuring of the Obton Group Holding A/S group is not successfully completed, the corporate guarantee will likely have a liquidity impact on the company, which could result in the company's liquidity reserves being insufficient to continue operations.

Management expects the planned restructuring of the Obton Group Holding A/S group to be completed. In this case a number of measures are planned to ensure continuing operations of Obton Administration A/S. Management expects these measures to be implemented by June 30, 2026, but also acknowledges material uncertainty regarding their execution, which raises significant doubt about the company's and group's ability to continue operations.

Based on the above, management assesses that the capital resources, regardless of the outcome of the proposed restructuring, are sufficient to continue operations until the next annual general meeting. Therefore, the financial statements for 2024 are prepared on the basis of a going concern assumption, but as indicated above, there is material uncertainty that may raise significant doubt about the company's ability to continue operations.

**2. Finance income**

Interest income, bank	45,308	35,786
Other finance income	38,005	40,729
	<b>83,313</b>	<b>76,515</b>

**3. Finance costs**

Other financial costs	53,477	20,295
Interest expenses, group enterprises	460,304	558,991
	<b>513,781</b>	<b>579,286</b>

**4. Income tax**

Corporation tax	-221,698	443,983
Regulation of tax regarding previous years	0	26,423
	<b>-221,698</b>	<b>470,406</b>

**5. Collaterals and securities**

The Company has provided a corporate guarantee for Obton Group Holding's credit facility with four banks (where Nordea act as Agent) with a total credit maximum of DKK 1,060 bl.

The total credit facility has been reduced after the balance sheet date, so that the maximum drawing right as of 30.04.2025 is up to DKK 460 million.

## Notes

2024

2023

### 6. Contingent liabilities

The company is part of a Danish joint taxation with Rhea TopCo ApS. The company is therefore liable for income taxes etc. and for any obligations regarding withholding tax on interest, royalties and dividends for the jointly taxed companies.

In addition, the company has no contingent liabilities at year-end.

### 7. Consolidated accounts

The company is included in the consolidated accounts of Obton A/S, Kristine Nielsens Gade 5, 8000 Aarhus C. The group accounts in question can be requested by contacting the company.

### 8. Employee relations

The company has no employees, but purchase employee resources from the parent company Obton A/S.