

Annual report for 2024

Obton Solenergi Balance P/S
Kristine Nielsens Gade 5, 8000 Aarhus C
CVR no. 37 55 63 78

Adopted at the annual general meeting on 20 May
2025

Signed by:



20-May-2025 | 22:52 CEST

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 Balance 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, 5 May 2025


Executive board


Signed by:

Michel Nimen
Director
06-May-2025 | 14:22 CEST

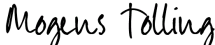
Supervisory board

Signed by:

Ove Jensen
chairman
06-May-2025 | 09:52 CEST

Signed by:

Finn Vestergaard
06-May-2025 | 23:18 CEST

Signed by:

Jannick Benneth Skow
07-May-2025 | 09:50 CEST

Signed by:

Jan Rønberg
06-May-2025 | 13:37 CEST

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Mogens Tolling
09-May-2025 | 10:59 CEST

Independent auditor's report

To the shareholders of Obton Solenergi Balance P/S

Opinion

We have audited the consolidated financial statements and the parent company financial statements of Obton Solenergi Balance P/S for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, 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.

Emphasis of matter

We draw attention to note 15, which describes the uncertainty associated with the valuation of the group's production plant and machinery for DKK 877 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.

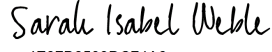
Moreover, it is our responsibility to consider whether management's review provides the information required under the Danish Financial Statements Act.

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, 5 May 2025

BDO Statsautoriseret Revisionsaktieselskab
CVR no. 20 22 26 70

DocuSigned by:

Morten Kristiansen Veng
Statsautoriseret revisor
mne34298
09-May-2025 | 11:08 CEST

Signed by:

Sarah Isabel Weble
Statsautoriseret revisor
mne48532
09-May-2025 | 11:59 CEST

Company details

The company

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

CVR no.: 37 55 63 78

Reporting period: 1 January - 31 December 2024

Incorporated: 18 March 2016

Financial year: 9th financial year

Domicile: Aarhus

Supervisory board

Ove Jensen, chairman
Finn Vestergaard
Jannick Benneth Skow
Jan Rønberg
Mogens Tolling

Executive board

Michel Nimeh, director

General Partner

Obton Balance Komplementaranpartsselskab

Limited Partner

Obton Solenergi Privatinvestor A/S
Obton Solenergi Selskabsinvestor P/S

Auditors

BDO Statsautoriseret Revisionsaktieselskab
Vestre Ringgade 28
8000 Aarhus

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	110.326	133.077	179.039	120.709	123.910
Gross profit	85.375	120.466	156.019	98.947	102.695
Earnings before interest and taxes (EBIT)	8.237	52.833	87.965	29.123	43.770
Net financials	-21.879	-30.440	-29.056	-26.126	-24.544
Profit/loss for the year	-11.035	15.050	42.191	8.665	18.603
Balance sheet total	1.142.336	1.243.235	1.348.507	1.353.936	1.480.305
Investment in property, plant and equipment	-1.320	-2.079	-721	-8.074	-60.263
Equity	348.159	362.007	396.375	345.163	353.209
Financial ratios					
Gross margin	77,4%	90,5%	87,1%	82,0%	82,9%
EBIT margin	7,5%	39,7%	49,1%	24,1%	35,3%
Return on assets	0,7%	4,1%	6,5%	2,1%	3,1%
Solvency ratio	30,5%	29,1%	29,4%	25,5%	23,9%

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

Management's review

Business review

Obton Solenergi Balance P/S invests in large PV plants across several countries.

The purpose of Obton Solenergi Balance P/S is to achieve a predictable return to the investors through diversification of investing in PV plants across several countries. Ownership and daily operations of the PV plant portfolio is expected to last through 2036.

Recognition and measurement uncertainties

The valuation of the group's plant and machinery for DKK 877 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 11.035.224, and the balance sheet at 31 December 2024 shows equity of DKK 348.159.396.

The investment opportunity Obton Solenergi Balance P/S (hereafter "the Company") was launched in the spring of 2016 with share subscriptions ending in the fall 2017. PV plants were bought as shares were subscribed. Fiscal year 2016 and 2017 were primarily characterized by the acquisition of PV plants. In 2018 new PV plants were acquired in Holland and in 2021 the Company added an ownership stake in a large Hungarian PV plant. Parallel to the acquisitions, management has focused on optimization of the PV portfolio operations.

In 2024 production was 15% below budget. The total production of the Company since its inception was at an index of 98,4, hence 1,6% below budget at the end of 2024.

Revenue and operating profit fell considerably from the 2023 results, which was mainly due to lower solar irradiation in the operating countries and adverse effects on production in Holland in particular.

On a country basis, the Netherlands and France made large negative contributions to profit before tax. The negative contributions made by the Netherlands are entirely due to the adverse effects on the Meer PV plants.

The consolidated result is considered highly unsatisfactory.

In order to give a better overview of the operations and the financial results in the entire group, we have prepared below a pro-rata consolidated income statement and balance sheet, where projects, which the company does not have a decisive influence in, is included with the company's real ownership interest. In the consolidated accounts, they are included in the accounting item participating interests.

Management's review

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

tDKK	Current period	Prior Period
Revenue	138.307	156.628
Other income	10.309	15.023
Other costs	0	0
Opex	-41.150	-34.124
EBITDA	107.466	137.526
Depreciations	-86.351	-79.172
EBIT	21.116	58.355
Income from investments	0	2.700
Financial income	3.440	1.854
Financial expenses	-38.555	-41.511
EBT	-13.998	21.397
Income Tax	2.545	-6.626
Minority interest	0	0
Net profit/loss	-11.454	14.771

tDKK	Current period	Prior Period
Tangible assets	1.097.196	1.192.647
Other longterm assets	41.707	41.707
Non-current assets	1.138.903	1.234.353
Trade receivables	26.151	20.221
Other receivables	9.774	32.633
Tax receivables	1.328	0
Cash	41.107	62.302
Deposit cash	53.821	55.728
Current assets	132.182	170.884
Total	1.271.085	1.405.238
Equity	345.269	359.535
Non-controlling interest	0	0
Total equity	345.269	359.535
Loans	689.607	781.900
Derivatives	-17.176	-21.041
Provisions	89.528	93.924
Non-current liabilities	761.959	854.784
Trade payables	6.732	20.141
Tax payables	0	2.456
Other liabilities	157.124	168.321
Current liabilities	163.856	190.918
Total	1.271.085	1.405.238

Disbursing loans for a fixed-rate in the foreign operating companies has in some cases taken place via financial instruments. The value of financial instruments is included in the balance sheet in the annual report for 2024. The positive value as of 31/12-2024 amounts to DKK 12 million, which is added to equity and deducted from loans in the above table. The value of the financial instruments will be 0 at maturity of the loans.

Management's review

Significant events occurring after the end of the financial year

After the end of the financial year the Company has filed compensation claims against Obton A/S and related parties in the amount of DKK 84 million. The claims relate to transaction costs from PV plant purchases in excess of the terms in the prospectus (DKK 75,4 million), and a claim of DKK 8,4 million has been filed towards suppliers in relation to lost revenue in the Middelburg PV plant stemming from shutdown of production due to repair works.

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.

Expectations for the future

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.

Long term focus of management is maximizing the return to investors from the Company's PV plant portfolio taking risk, diversification and predictability into consideration. The portfolio of PV plant investments is allocated into the following category of markets; 75% in "safe", 15% in "develop" and 10% in "value". This is a much more defensive portfolio category allocation than the initially expected 50% "safe", 25% "develop" and 25% "value".

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 -7,7 million DKK (after tax -5,7 million DKK). The change also affects the balance sheet total and equity by -7,7 million DKK and -5,7 million DKK, respectively.

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

Management's review

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.

Financial risks and derivative financial instruments

Price risk:

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

Currency risk:

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

Interest risk:

The interest-bearing net debt is of importance to the group's activities, and changes in the interest level will have an 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.

Income statement 1 January - 31 December

	Note	Group		Parent company	
		2024	2023	2024	2023
		DKK	DKK	DKK	DKK
Revenue	2	110.325.612	133.076.787	0	0
Other operating income	4	8.187.950	14.986.117	6.400.000	12.581.500
Other external expenses		-33.138.189	-27.596.692	591.275	-516.322
Gross profit		85.375.373	120.466.212	6.991.275	12.065.178
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	4	-77.137.971	-67.633.707	0	0
Profit/loss before net financials		8.237.402	52.832.505	6.991.275	12.065.178
Income from investments in subsidiaries		0	0	-18.936.049	10.382.255
Income from investments in participating interests		-1.240.897	-9.875.704	-1.240.897	-9.862.276
Income from fixed asset investments		2.684.724	2.699.624	2.684.724	2.699.624
Financial income		303.353	425.964	66.573	121.970
Financial costs	5	-23.625.869	-23.689.625	-1.014.489	-625.679
Profit/loss before tax		-13.641.287	22.392.764	-11.448.863	14.781.072
Tax on profit/loss for the year	6	2.606.063	-7.342.890	-4.651	-9.644
Profit/loss for the year		-11.035.224	15.049.874	-11.453.514	14.771.428

Income statement 1 January - 31 December (continued)

Note	Group		Parent company	
	2024	2023	2024	2023
	DKK	DKK	DKK	DKK
Recommended appropriation of profit/loss				
Reserve for net re-valuation under the equity method	-1.240.897	-9.875.704	-20.176.946	519.979
Retained earnings	-10.212.617	24.647.129	8.723.432	14.251.449
	-11.453.514	14.771.425	-11.453.514	14.771.428
Non-controlling interests	418.290	278.449	0	0
	-11.035.224	15.049.874	-11.453.514	14.771.428

Balance sheet 31 December

	Note	Group		Parent company	
		2024	2023	2024	2023
		DKK	DKK	DKK	DKK
Assets					
Plant and machinery	7	876.362.295	953.338.712	0	0
Tangible assets		876.362.295	953.338.712	0	0
Investments in subsidiaries	8	0	0	113.664.146	112.882.043
Participating interests	9	20.989	20.535	20.989	20.535
Receivables from subsidiaries	10	0	0	136.096.956	160.805.205
Receivables from participating interests	10	103.663.565	85.839.908	103.663.569	85.839.908
Other fixed asset investments	10	41.706.507	41.706.507	41.706.507	41.706.507
Other receivables	10	12.217.066	16.013.618	0	0
Fixed asset investments		157.608.127	143.580.568	395.152.167	401.254.198
Total non-current assets		1.033.970.422	1.096.919.280	395.152.167	401.254.198
Trade receivables		24.540.089	18.473.124	0	0
Other receivables		8.021.544	30.300.351	0	0
Deferred tax asset	12	0	199.700	0	0
Corporation tax		1.083.590	0	13.616	0
Prepayments		1.644.913	1.422.119	0	0
Receivables		35.290.136	50.395.294	13.616	0
Cash at bank and in hand	16	73.075.708	95.920.315	2.122.340	7.966.811
Total current assets		108.365.844	146.315.609	2.135.956	7.966.811
Total assets		1.142.336.266	1.243.234.889	397.288.123	409.221.009

Balance sheet 31 December

	Note	Group		Parent company	
		2024	2023	2024	2023
		DKK	DKK	DKK	DKK
Equity and liabilities					
Share capital		208.500.000	208.500.000	208.500.000	208.500.000
Reserve for net re-valuation under the equity method		0	0	95.081.136	102.798.579
Reserve for current value of hedging		9.306.680	12.132.901	0	0
Retained earnings		127.462.719	138.902.520	41.688.262	48.236.845
Non-controlling interests		2.889.997	2.471.706	0	0
Equity	11	348.159.396	362.007.127	345.269.398	359.535.424
Provision for deferred tax	12	62.121.036	66.720.105	0	0
Other provisions	13	19.786.183	19.786.183	0	0
Total provisions		81.907.219	86.506.288	0	0
Mortgage loans		563.084.584	639.454.135	0	0
Total non-current liabilities	14	563.084.584	639.454.135	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	14	70.518.318	60.666.085	0	0
Trade payables		6.760.019	18.844.408	279.813	181.563
Payables to subsidiaries		20.651.987	20.050.458	21.204.822	20.050.460
Corporation tax		0	2.729.140	0	1.207.844
Other payables		51.254.743	52.977.248	30.534.090	28.245.718
Total current liabilities		149.185.067	155.267.339	52.018.725	49.685.585
Total liabilities		712.269.651	794.721.474	52.018.725	49.685.585
Total equity and liabilities		1.142.336.266	1.243.234.889	397.288.123	409.221.009
Uncertainty in the recognition and measurement	15				
Cash at bank and in hand	16				
Significant events occurring after the end of the financial year	17				
Contingent assets	18				
Contingent liabilities	19				
Mortgages and collateral	20				
Related parties and ownership structure	21				
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	Non-controlling interests	Total
Equity at 1 January 2024	208.500.000	0	12.132.901	138.902.523	2.471.707	362.007.131
Fair value adjustment of hedging instruments	0	0	-2.826.221	0	0	-2.826.221
Other equity movements	0	13.710	0	0	0	13.710
Transfers, reserves	0	1.227.187	0	-1.227.187	0	0
Net profit/loss for the year	0	-1.240.897	0	-10.212.617	418.290	-11.035.224
Equity at 31 December 2024	208.500.000	0	9.306.680	127.462.719	2.889.997	348.159.396

Parent company

	Share capital	Reserve for net revaluation under the equity method	Retained earnings	Total
Equity at 1 January 2024	208.500.000	102.798.579	48.236.845	359.535.424
Other equity movements	0	-2.812.512	0	-2.812.512
Transfers, reserves	0	15.272.015	-15.272.015	0
Net profit/loss for the year	0	-20.176.946	8.723.432	-11.453.514
Equity at 31 December 2024	208.500.000	95.081.136	41.688.262	345.269.398

Cash flow statement 1 January - 31 December

	Note	Group	
		2024 DKK	2023 DKK
Net profit/loss for the year		-11.035.224	15.049.874
Adjustments	22	96.410.597	105.416.338
Change in working capital	23	-16.775.300	3.705.353
Cash flows from operating activities before financial income and expenses		68.600.073	124.171.565
Interest income and similar income		303.352	425.963
Interest expenses and similar charges		-18.891.909	-20.567.369
Cash flows from ordinary activities		50.011.516	104.030.159
Corporation tax paid		-4.635.707	-11.195.660
Cash flows from operating activities		45.375.809	92.834.499
Purchase of property, plant and equipment		-1.320.438	-2.079.430
Sale of property, plant and equipment		1.158.880	0
Dividends received from participating interests		2.684.724	2.699.624
Other adjustments		-110.755	626.912
Cash flows from investing activities		2.412.411	1.247.106
Repayment of mortgage loans		-65.096.999	-92.931.654
Raising of loans from group subsidiaries		0	5.717.913
Dividend paid		0	-37.855.938
Other adjustments		-4.648.890	0
Cash flows from financing activities		-69.745.889	-125.069.679
Change in cash and cash equivalents		-21.957.669	-30.988.074
Cash and cash equivalents		95.920.315	126.861.986
Exchange adjustment of current asset investments		-886.938	46.403
Cash and cash equivalents		73.075.708	95.920.315
Analysis of cash and cash equivalents:			
Cash at bank and in hand		73.075.708	95.920.315
Cash and cash equivalents		73.075.708	95.920.315

Notes

1 Accounting policies

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

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

The annual report for 2024 is presented in DKK

Changes in accounting estimates

The company continuously 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 -7,7 million DKK (after tax -5,7 million DKK). The change also affects the balance sheet total and equity by -7,7 million DKK and -5,7 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 Balance 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.

Acquirees are recognised in the consolidated financial statements using the purchase method, according to which the identifiable assets and liabilities of the acquirees are revalued at their fair values at the date of acquisition. The fair value is determined on the basis of transactions in an active market, alternatively on the basis of generally accepted valuation methods. The fair value of investment property is based on a discounted cash flow model, according to which future earnings are discounted. Operating equipment is recognised at fair value on the basis of assessments made by appraisers, which are based on an overall assessment of machinery.

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.

Notes

1 Accounting policies

Financial income and expenses

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

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

Income from investments in subsidiaries and participating interests

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

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

Tax on profit/loss for the year

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

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

Balance sheet

Tangible assets

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

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:

Notes

1 Accounting policies

	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.

Investments in subsidiaries and participating interests

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

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.

Other securities and investments, fixed assets

Other investments are recognised in the balance sheet at cost. The cost includes the purchase price 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 tangible fixed assets and financial fixed assets not measured at fair value, are reviewed annually for indications of impairment beyond that expressed by 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.

Notes

1 Accounting policies

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 includes cash in bank deposits.

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 initially at the proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest method, so that the difference between the proceeds and the nominal value is recognised in the Income Statement over the life of the financial instrument.

Mortgage debt is accordingly measured at amortised cost, corresponding to the outstanding balance in case of cash loans. In case of bond loans, amortised cost corresponds to the outstanding balance determined as the underlying cash value of the loans at the time of borrowing adjusted for amortisation of capital losses on the loans over the repayment period.

Other liabilities, comprising deposits, trade payables and other accounts payable, are measured at amortised cost, which usually corresponds to the nominal value.

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

Derivative financial instruments are measured at cost and subsequently at fair value at initial recognition in the

Balance Sheet. Positive and negative fair values of derivative financial instruments are included in other receivables and other payables, respectively.

Changes in the fair value of derivative financial instruments classified as and fulfilling the criteria for hedging the fair value of a recognised asset or liability are recognised in the Income Statement together with any changes in the fair value of the hedged asset or liability.

Changes in the fair value of derivative financial instruments classified as and fulfilling the conditions for hedging future assets and liabilities are recognised in other receivables or other payables and in equity. In the event that the future transaction results in the recognition of assets or liabilities, any amounts previously recognised in equity will be transferred to the cost of the asset or the liability, respectively. In the event that the future transaction results in income or expenses, any amounts previously recognised in equity will be transferred to the Income Statement in the period in which the hedged item affects the Income Statement.

For derivative financial instruments that do not fulfil the conditions for treatment as hedging instruments, changes in the fair value will continually be recognised in the Income Statement.

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	$\frac{\text{Earnings before interest and taxes (EBIT)} \times 100}{\text{Revenue}}$
Return on assets	$\frac{\text{Earnings before interest and taxes (EBIT)} \times 100}{\text{Average assets}}$
Solvency ratio	$\frac{\text{Equity at year end} \times 100}{\text{Total assets}}$

Notes

	Group		Parent company	
	2024	2023	2024	2023
	DKK	DKK	DKK	DKK
2 Revenue				
Revenue from sales of electricity	69.738.636	112.675.934	0	0
Revenue from subsidies	40.586.976	20.400.853	0	0
	110.325.612	133.076.787	0	0
3 Staff costs				
Number of fulltime employees on average	13	12	1	1
Remuneration to the executive board and board of directors amounts to DKK 141 thousand (2023: DKK 141 thousand). The remuneration cost has been held by another entity.				
4 Special items				
Profit from sale of shares (other operating income)	0	3.000.000	0	3.000.000
Compensation settlement agreement (other operating income)	6.400.000	9.581.500	6.400.000	9.581.500
Impairment of plants (Depreciation, amortisation and impairment of intangible assets and property, plant and equipment)	-8.380.000	0	0	0
	-1.980.000	12.581.500	6.400.000	12.581.500

Notes

	Group		Parent company	
	2024	2023	2024	2023
	DKK	DKK	DKK	DKK
5 Financial costs				
Financial expenses, group entities	601.514	521.521	601.514	521.521
Other financial costs	23.024.355	23.168.104	412.975	104.158
	23.625.869	23.689.625	1.014.489	625.679
6 Tax on profit/loss for the year				
Current tax for the year	930.723	1.797.373	4.917	0
Deferred tax for the year	-3.479.484	3.813.020	0	0
Adjustment of tax concerning previous years	-107.744	-454.839	-266	9.644
Adjustment of deferred tax concerning previous years	50.442	2.187.336	0	0
	-2.606.063	7.342.890	4.651	9.644

Notes

7 Tangible assets

Group	<u>Plant and machinery</u>
Cost at 1 January 2024	1.458.237.988
Additions for the year	1.320.438
Disposals for the year	<u>-1.384.521</u>
Cost at 31 December 2024	<u>1.458.173.905</u>
Impairment losses and depreciation at 1 January 2024	504.899.277
Impairment losses for the year	8.380.000
Depreciation for the year	68.757.971
Impairment and depreciation of sold assets for the year	<u>-225.638</u>
Impairment losses and depreciation at 31 December 2024	<u>581.811.610</u>
Carrying amount at 31 December 2024	<u>876.362.295</u>

	Parent company	
	<u>2024</u>	<u>2023</u>
	DKK	DKK
8 Investments in subsidiaries		
Cost at 1 January 2024	8.323.999	8.323.999
Additions for the year	<u>8.500.000</u>	<u>0</u>
Cost at 31 December 2024	<u>16.823.999</u>	<u>8.323.999</u>
Revaluations at 1 January 2024	104.558.044	102.774.615
Net profit/loss for the year	-18.936.049	10.382.255
Other equity movements, net	-2.826.221	-8.598.826
Equity investments with negative net asset value amortised over receivables	<u>14.044.373</u>	<u>0</u>
Revaluations at 31 December 2024	<u>96.840.147</u>	<u>104.558.044</u>
Carrying amount at 31 December 2024	<u>113.664.146</u>	<u>112.882.043</u>

Notes

Group

Investments in subsidiaries are specified as follows:

Name	Registered office	Ownership interest
K/S Obton Solenergi Hammer	Denmark	100%
Obton Solenergi Hammer Komplementaranpartsselskab	Denmark	100%
Obton Solenergi Hammer GmbH & Co. KG	Germany	100%
K/S Obton Solenergi Nagel	Denmark	100%
Obton Solenergi Nagel Komplementaranpartsselskab	Denmark	100%
Obton Solenergi Nagel GmbH & Co. KG	Germany	100%
P/S Obton Solenergi Zomer	Denmark	100%
Obton Solenergi Sommer C.V.	The Netherlands	90%
TP Solar Uden B.V.	The Netherlands	100%
Obton Solenergi Zomer Komplementaranpartsselskab	Denmark	100%
K/S Obton Solenergi Treppe	Denmark	100%
Obton Solenergi Treppe Komplementaranpartsselskab	Denmark	100%
Suncop 3 BVBA	Belgium	100%
K/S Obton Solenergi Piste	Denmark	100%
Obton Solenergi Piste Komplementaranpartsselskab	Denmark	100%
Fürstenwalde Mangement GmbH	Germany	100%
Green Energy 005 GmbH & Co. KG	Germany	100%
P/S Obton Solenergi Hoof	Denmark	100%
Obton Solenergi Hoof Komplementaranpartsselskab	Denmark	100%
Obton Solenergi Rabe C.V.	The Netherlands	100%
Rabe Management B.V.	The Netherlands	100%
P/S Obton Solenergi Koning	Denmark	100%
Obton Solenergi Koning Komplementaranpartsselskab	Denmark	100%
Obton Vermunt Solenergi C.V.	The Netherlands	65%
K/S Obton Solenergi Garonne	Denmark	100%
Obton Solenergi Garonne Komplementaranpartsselskab	Denmark	100%
Obton Solenergi Garonne SNC	France	100%
Batissolaire 3 SNC	France	100%
K/S Obton Solenergi Monde	Denmark	100%
Obton Solenergi Monde Komplementaranpartsselskab	Denmark	100%
Obton Solenergi Nerva SAS	France	100%
Obton Solenergi Monde Holding	France	100%

Notes

8 Investments in subsidiaries (continued)

Name	Registered office	Ov in 100%
Obton Solenergi Monde SAS	France	100%
Cleon Photovoltaïque SNC	France	100%
SP Coruscant Bassens 1 SNC	France	100%
SP Coruscant Bassens 2 SNC	France	100%
SP Coruscant Bassens 3 SNC	France	100%
SP1 Coruscant SNC	France	100%
SP2 Coruscant SNC	France	100%
SP3 Coruscant SNC	France	100%
SP4 Coruscant SNC	France	100%
SP5 Coruscant SNC	France	100%
P/S Obton Solenergi Meer	Denmark	100%
Obton Solenergi Meer Komplementaranpartsselskab	Denmark	100%
Zonnepark De Munt B.V.	The Netherlands	100%
Obton Solenergi De Munt C.V.	The Netherlands	100%
Zonnepark Middelburg B.V.	The Netherlands	100%
Obton Solenergi Middelburg C.V.	The Netherlands	100%

Notes

Parent company

Investments in subsidiaries are specified as follows:

Name	Registered office	Ownership interest
K/S Obton Solenergi Hammer	Denmark	100%
Obton Solenergi Hammer Komplementaranpartsselskab	Denmark	100%
Obton Solenergi Hammer GmbH & Co. KG	Germany	100%
K/S Obton Solenergi Nagel	Denmark	100%
Obton Solenergi Nagel Komplementaranpartsselskab	Denmark	100%
Obton Solenergi Nagel GmbH & Co. KG	Germany	100%
P/S Obton Solenergi Zomer	Denmark	100%
Obton Solenergi Sommer C.V.	The Netherlands	90%
TP Solar Uden B.V.	The Netherlands	100%
Obton Solenergi Zomer Komplementaranpartsselskab	Denmark	100%
K/S Obton Solenergi Treppe	Denmark	100%
Obton Solenergi Treppe Komplementaranpartsselskab	Denmark	100%
Suncop 3 BVBA	Belgium	100%
K/S Obton Solenergi Piste	Denmark	100%
Obton Solenergi Piste Komplementaranpartsselskab	Denmark	100%
Fürstenwalde Mangement GmbH	Germany	100%
Green Energy 005 GmbH & Co. KG	Germany	100%
P/S Obton Solenergi Hoof	Denmark	100%
Obton Solenergi Hoof Komplementaranpartsselskab	Denmark	100%
Obton Solenergi Rabe C.V.	The Netherlands	100%
Rabe Management B.V.	The Netherlands	100%
P/S Obton Solenergi Koning	Denmark	100%
Obton Solenergi Koning Komplementaranpartsselskab	Denmark	100%
Obton Vermunt Solenergi C.V.	The Netherlands	65%
K/S Obton Solenergi Garonne	Denmark	100%
Obton Solenergi Garonne Komplementaranpartsselskab	Denmark	100%
Obton Solenergi Garonne SNC	France	100%
Batissolaire 3 SNC	France	100%
K/S Obton Solenergi Monde	Denmark	100%
Obton Solenergi Monde Komplementaranpartsselskab	Denmark	100%
Obton Solenergi Nerva SAS	France	100%
Obton Solenergi Monde Holding	France	100%

Notes

Obton Solenergi Monde SAS	France	100%
Cleon Photovoltaïque SNC	France	100%
SP Coruscant Bassens 1 SNC	France	100%
SP Coruscant Bassens 2 SNC	France	100%
SP Coruscant Bassens 3 SNC	France	100%
SP1 Coruscant SNC	France	100%
SP2 Coruscant SNC	France	100%
SP3 Coruscant SNC	France	100%
SP4 Coruscant SNC	France	100%
SP5 Coruscant SNC	France	100%
P/S Obton Solenergi Meer	Denmark	100%
Obton Solenergi Meer Komplementaranpartsselskab	Denmark	100%
Zonnepark De Munt B.V.	The Netherlands	100%
Obton Solenergi De Munt C.V.	The Netherlands	100%
Zonnepark Middelburg B.V.	The Netherlands	100%
Obton Solenergi Middelburg C.V.	The Netherlands	100%

Notes

	Group		Parent company	
	2024	2023	2024	2023
	DKK	DKK	DKK	DKK
9 Participating interests				
Cost at 1 January 2024	1.780.000	1.780.000	1.780.000	1.780.000
Cost at 31 December 2024	1.780.000	1.780.000	1.780.000	1.780.000
Revaluations at 1 January 2024	-1.759.465	-1.760.082	-1.759.465	-1.760.082
Net profit/loss for the year	-1.240.897	-9.875.704	-1.240.897	-9.862.276
Other equity movements, net	13.710	-2.962.614	13.710	-2.962.614
Equity investments with negative net asset value amortised over receivables	1.227.641	12.838.935	1.227.641	12.825.507
Revaluations at 31 December 2024	-1.759.011	-1.759.465	-1.759.011	-1.759.465
Carrying amount at 31 December 2024	20.989	20.535	20.989	20.535

Group

Investments in participating interests are specified as follows:

Name	Registered office	Ownership interest
P/S Obton Solenergi Magyar	Denmark	40%
Obton Solenergi Magyar Komplementaranpartsselskab	Denmark	40%
Lite Power Alföld 2016 Kft.	Hungary	40%
Lite Power EPC and Consulting Kft.	Hungary	40%
Revo Reorganizációs Kft.	Hungary	40%
Lite Power Kelet 2016 Kft.	Hungary	40%
Lite Power Észak Kft.	Hungary	40%

Notes

Parent company

Investments in participating interests are specified as follows:

Name	Registered office	Ownership interest
P/S Obton Solenergi Magyar	Denmark	40%
Obton Solenergi Magyar Komplementaranpartsselskab	Denmark	40%
Lite Power Alföld 2016 Kft.	Hungary	40%
Lite Power EPC and Consulting Kft.	Hungary	40%
Revo Reorganizációs Kft.	Hungary	40%
Lite Power Kelet 2016 Kft.	Hungary	40%
Lite Power Észak Kft.	Hungary	40%

Notes

10 Fixed asset investments**Group**

	Receivables from participating interests	Other fixed asset investments	Other receiv- ables
Cost at 1 January 2024	85.839.908	41.706.507	16.013.618
Additions for the year	17.823.657	0	0
Disposals for the year	0	0	-3.796.552
Cost at 31 December 2024	<u>103.663.565</u>	<u>41.706.507</u>	<u>12.217.066</u>
Carrying amount at 31 December 2024	<u>103.663.565</u>	<u>41.706.507</u>	<u>12.217.066</u>

In other long-term receivables is included positive fair value of interest rate swaps of DKK 12 million (2023: DKK 16 million). Interest rate swaps have been entered into to 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 386 million (2023: DKK 423 million) and secure a fixed interest rate of between 0.66% and 1.77% for the residual term of between 8 and 11 years. The interest is settled on an ongoing basis.

The bank loan and the interest rate swap are with the same counterparty. The fair value of interest rate swap contracts is calculated by discounting the estimated cashflow on the basis of an interest rate curve for the underlying variable interest rate in interest rate swap. The fair value includes an adjustment for own credit risk.

Parent company

	Receivables from subsidiaries	Other fixed asset investments
Cost at 1 January 2024	160.805.205	41.706.507
Additions for the year	0	0
Disposals for the year	-24.708.249	0
Cost at 31 December 2024	<u>136.096.956</u>	<u>41.706.507</u>
Carrying amount at 31 December 2024	<u>136.096.956</u>	<u>41.706.507</u>

Notes

11 Equity

The share capital consists of 417.000.000 shares of a nominal value of DKK 0,5. No shares carry any special rights.

There have been no changes in the share capital during the last 5 years.

	Group		Parent company	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	DKK	DKK	DKK	DKK
12 Provision for deferred tax				
Provision for deferred tax at 1 January 2024	66.720.105	63.274.253	0	0
Deferred tax recognised in income statement	-3.429.042	6.000.356	0	0
Deferred tax recognised in equity	<u>-1.170.027</u>	<u>-2.554.504</u>	<u>0</u>	<u>0</u>
Provision for deferred tax at 31 December 2024	<u>62.121.036</u>	<u>66.720.105</u>	<u>0</u>	<u>0</u>

13 Other provisions

Balance at beginning of year at 1 January 2024	<u>19.786.183</u>	<u>19.786.183</u>	<u>0</u>	<u>0</u>
Balance at 31 December 2024	<u>19.786.183</u>	<u>19.786.183</u>	<u>0</u>	<u>0</u>

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

Notes

14 Long term debt

Group	Debt	Debt	Instalment next year	Debt outstanding after 5 years
	at 1 January 2024	at 31 December 2024		
Mortgage loans	700.120.220	633.602.902	70.518.318	287.841.376
	700.120.220	633.602.902	70.518.318	287.841.376

15 Uncertainty in the recognition and measurement

The valuation of the group's plant and machinery for DKK 876 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.

16 Cash at bank and in hand

Out of the total cash equivalents, 42.210 tDKK (2023: 45.952 tDKK) are placed in security accounts.

17 Significant events occurring after the end of the financial year

After the end of the financial year the Company has filed compensation claims against Obton A/S and related parties in the amount of DKK 84 million. The claims relate to transaction costs from PV plant purchases in excess of the terms in the prospectus (DKK 75,4 million), and a claim of DKK 8,4 million has been filed towards suppliers in relation to lost revenue in the Middelburg PV plant stemming from shutdown of production due to repair works.

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.

18 Contingent assets

The Group is part of legal cases which the Group initiated against Obton A/S as follows:

- The Group raised a claim of overstated transactional costs charged by DKK 75.4 million according to the prospectus.
- The Group has a claim of DKK 8,4 million towards suppliers in relation to lost revenue stemming from shutdown of production due to repair work

Management assessed that all of these will lead to positive results for the group, but currently there is uncertainty about the results of the cases, including the monetary amounts.

Notes

19 Contingent liabilities

The Group has entered into lease commitments amounting to DKK 79,159 thousand (2023: DKK 85,116 thousand) at the balance sheet date in the vesting period and which run until 2047.

The Group has entered into other contract commitments amounting to DKK 15,107 thousand (2023: DKK 10,893 thousand) at the balance sheet date in the vesting period and which run until 2040.

20 Mortgages and collateral

The following assets have been put up as security for debt to mortgage credit institutions:

	Group	
	2024	2023
	DKK	DKK
Plant and machinery	876.362.295	953.338.712
Deposit cash	42.210.469	45.951.776
	918.572.764	999.290.488

21 Related parties and ownership structure

Controlling interest

Obton Balance Selskabsinvestor P/S, Kristine Nielsens Gade 5 8000 Aarhus C, CVR no. 37 55 64 67.

Transactions not conducted on arm's length terms

The company has not had transactions with related parties that were not entered into on market terms.

Consolidated financial statements

The company is reflected in the group report as the parent company Obton Balance Selskabsinvestor P/S, CVR no. 37 55 64 67.

Notes

	Group	
	<u>2024</u>	<u>2023</u>
	DKK	DKK
22 Cash flow statement - adjustments		
Financial income	-303.353	108.868
Financial costs	23.625.869	23.154.793
Depreciation, amortisation and impairment losses	77.137.971	67.633.707
Income from investments in participating interests	1.240.897	9.875.704
Tax on profit/loss for the year	-2.606.063	7.342.890
Change in other provisions	-2.684.724	-2.699.624
	<u>96.410.597</u>	<u>105.416.338</u>
23 Cash flow statement - change in working capital		
Change in receivables	-2.968.410	-16.111.468
Change in trade payables, etc.	-13.806.890	19.816.821
	<u>-16.775.300</u>	<u>3.705.353</u>