OBTON

Annual Report 2023

Obton A/S
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CVR No. DK 31 59 61 06

The Annual Report was presented and adopted at the Annual General Meeting of Obton A/S on April 12th, 2024

Anders Marcus
Chairman

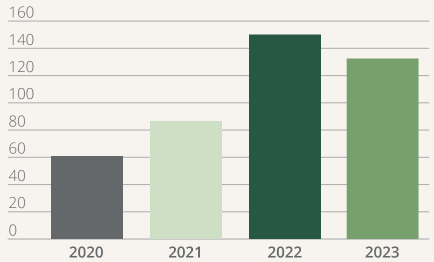
Content

Financial Highlights

Per 31.12.2023

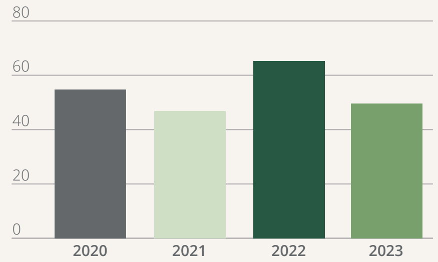
Revenue

134,124 ↓ T EUR
149,953 T EUR



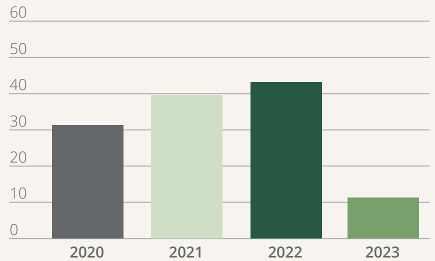
Equity

48,618 ↓ T EUR
65,248 T EUR



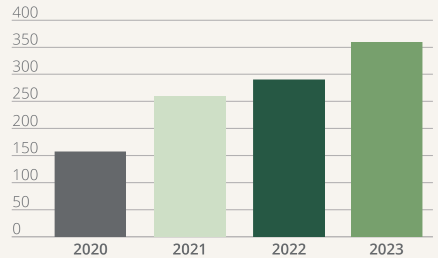
EBIT (Operating profit)

11,093 ↓ T EUR
43,106 T EUR



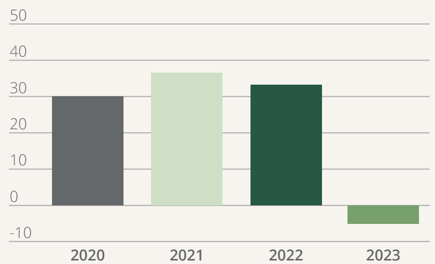
Total Assets

360,333 ↑ T EUR
286,569 T EUR



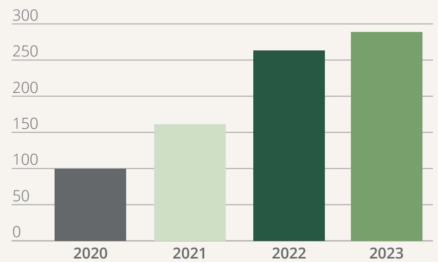
EBT (Profit before tax)

-5,128 ↓ T EUR
33,149 T EUR



Average number of employees

286 ↑
263



Management Reviews

Renewable energy sources combat climate change

By Gunn Wærsted, Chair of the Board of Obton Group Holding A/S

2023 has been a year marked by highly visible and challenging climate changes. We have felt the impact both locally, regionally, and globally. Fortunately, we also witness a growing awareness and determination from politicians worldwide who agree that action must be taken.

> "Every year, we are building an increasingly stronger position in the value chain within solar energy and battery storage. This process strengthens the foundation of our business."

A significant part of the solution to climate change is to phase out fossil energy sources and replace them with renewable energy. Ambitious, clear goals are set, legislation is enacted, and climate agreements are made, all accelerating the green transition, however it has become increasingly clear that the green transition will come at a cost.

At Obton, over the past year, our belief in solar energy and battery storage as crucial components of future solutions for the world's energy needs has only strengthened. The expansion of newly installed solar energy capacity broke all records in 2023, significantly cementing and reinforcing our business strategy.

We also observe regulatory measures that support and strengthen our position. This includes EU requirements for companies to report climate emissions from 2024, fostering increased focus from companies, shareholders, and other stakeholders.

Despite political goodwill and a market in explosive growth, 2023 was a demanding year where we faced disruptions in the value chain, along with rising inflation and interest rates. These challenges required us to manage and find solutions.

In 2023, we embarked on larger development projects than ever before. This natural progression is facilitated by a strong and mature organization with the necessary knowledge and expertise. However, we have learned that large-scale projects demand a sharp focus on risk and management to execute them successfully.

Despite the volatility of 2023, we have no doubt that solar energy remains a highly attractive investment due to its stable, long-term cash flows. With our focus on battery storage, we have positioned ourselves in more parts of the value chain, and we look forward to continuing this journey in the future.

On behalf of the board, I would like to express my gratitude to all employees and the management for their significant work and tireless commitment in 2023. Thanks are also extended to our partners and the Danish investor community.

Strategic ambitions maintained despite a challenging year

By Anders Marcus, CEO

2023 proved to be a difficult year in many aspects within investment, financing, and development of renewable energy projects. Challenges such as high interest rates, increased liquidity constraints, and pressure on supply chains posed obstacles for many industry players, including the Obton Group. As a result, we will look back at 2023 as a year where the robust growth we have experienced for many years was temporarily put on hold.

Annual results

The overall operating result in 2023 amounted to EUR 11 million. The result is significantly lower than anticipated, unfortunately impacted by rising inflation and interest rates affecting our financial performance.

We have carefully examined the circumstances leading to the annual result. We are in the process of incorporating these lessons into our business model to reduce risks in the years ahead, ensuring we emerge wiser and stronger from this challenging period.

We know that growth will return, and the world needs more green energy. Therefore, in 2023, we chose to continue investing in new development projects and gearing our organization to manage a significantly larger number of energy facilities in the coming years.

Internationalization strategy

We continue to follow our internationalization strategy with the presence of local staff and offices in all our primary markets. In 2023, we welcomed close to 30 new employees to our international offices in Poland, Hungary, Austria, France, Germany, Italy, Ireland, Japan, and Taiwan.

Local presence has several advantages. On one hand, we are close to the assets, ensuring the best possible asset management for our investors. On the other hand, it is part of a continued focus on Greenfield Development, where local presence is crucial to securing the most attractive projects in close collaboration with local authorities and other stakeholders.

Highlights in 2023

Despite the challenging conditions of 2023, we managed to achieve positive results in several areas.

We experienced successful growth in the storage sector, where we quickly attained a leading position among the three largest players in Germany. This resulted, among other things, in an agreement to construct one of Germany's largest storage projects on behalf of one of the investor-owned battery funds under management by Obton Forvaltning A/S.

Additionally, we continued solid growth in the Japanese market, securing several attractive solar projects in operation, where we could optimize the business case.

We have also secured a larger pipeline of projects for takeover in the coming years.

We have built and expanded our Greenfield Development department, adding 1 GWp to our project pipeline. The department's employees have made significant progress on several development projects, especially in Denmark, France, and Italy.

Finally, our Asset Operations Management organization (AOM) has made significant progress in our strategy to in-source larger parts of the operation of energy projects 'in the investor funds under management.' We expect to see even greater efficiency on the facilities in the future as a result of this. It will undoubtedly position our organization as an even more competitive player in the market for new energy projects.

I would like to thank all employees in Obton for outstanding adaptability in a challenging year. With unwavering commitment, we have built upon the foundation that ensures we will remain a significant player and contributor to the green transition.

"Despite challenges in 2023, we know that growth will return. The world needs green energy, and there are still plenty of opportunities to seek."

Business

Our Business

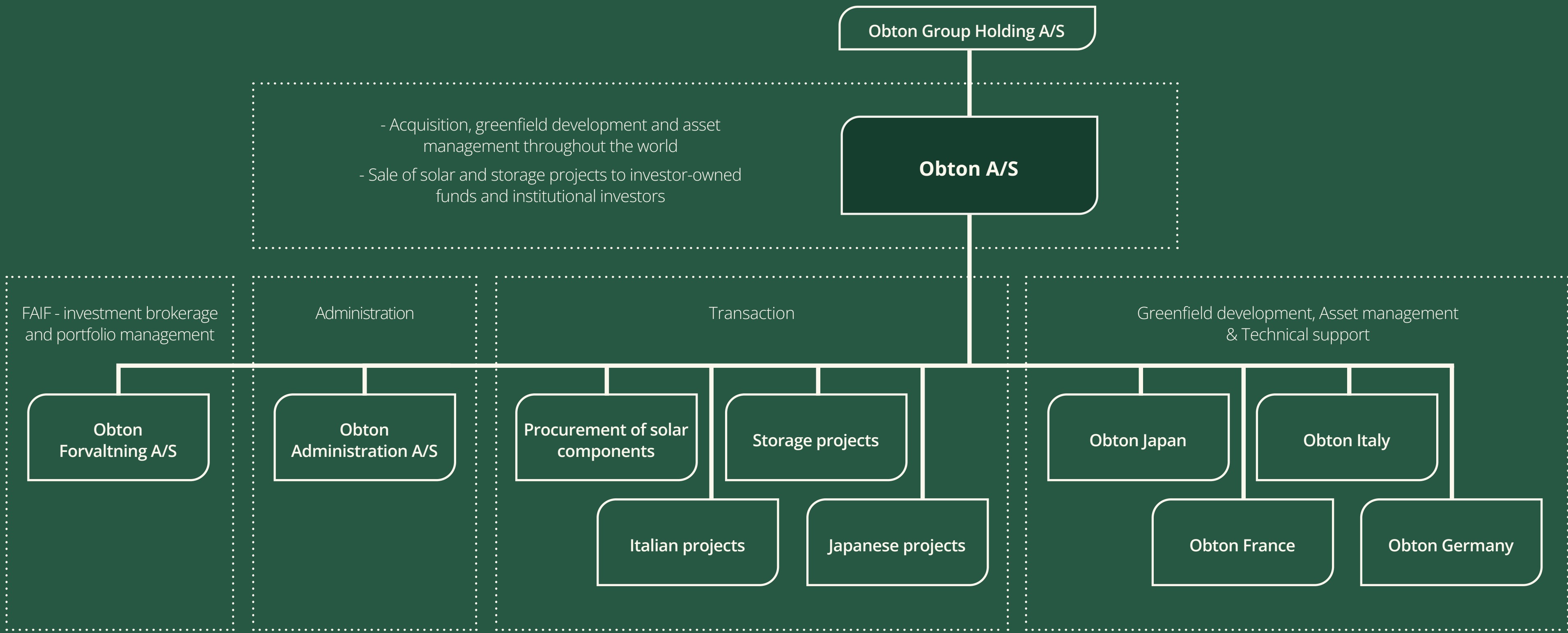
The principal activities of Obton are comprised of the development, acquisition, and financing of energy projects for investor-owned solar and battery storage funds managed by Obton Forvaltning A/S.

The investor-owned funds managed by Obton Forvaltning A/S then purchase various services from Obton A/S, such as asset management, technical support, accounting and financial controlling, and portfolio management.

In addition, Obton has increased its greenfield development activities in selected markets in order to sell energy projects to institutional investors.

Business Model

Business Area Overview



The purpose of the overview is to show Obton's different business areas and not to provide an overview of the legal structure.
Thus, smaller companies with insignificant activity, profit, equity and balance in relation to Obton are not included in this overview.

Solar Energy

Since 2009, Obton has been actively participating in the solar energy investment market. Initially focused on acquiring secondary and turnkey projects, our strategic approach has evolved to engage earlier in the value chain. Presently, alongside our continued involvement in secondary and turnkey projects, we actively pursue greenfield development projects, establishing them as a strong strategic priority with projects across the world reaching significant milestones.

Development and procurement of projects

The substantial increase in our development activities in recent years has enhanced our influence on capacity, design, and location concerning electricity grids and end users. This has necessitated the expansion of our development pipeline and local setups. As the investor-owned solar PV portfolio grows, there is a heightened need for a robust asset management setup. Consequently, we have expanded local setups where Obton operates solar PV and battery storage plants.

Our comprehensive involvement in every link of the value chain, from breaking ground to delivering green electricity to the power grid, translates into improved conditions and increased value for both the investors and Obton.

International presence

In terms of international presence, Obton has established local setups across Europe and Asia, forming a global pipeline comprising greenfield, secondary, and turnkey projects. Maintaining an international presence is integral for us, facilitating swift discovery and execution of opportunities across various project types and effective management and operation of assets. We anticipate further expansion of our local presence in international locations within our designated business areas.

Solar energy assets under management

– per 31.12.2023

1,350

solar PV plants in operation

Total **1,564**

+214

solar PV plants approaching operation

No. of plants	Type of plant	kWh
28	Carpark	58,496
625	Land	1,095,976
53	Land with tracker	52,472
644	Rooftop	199,515
1,350		1,406,459

Production in 2023

Together, the solar installations produced 1,294 GWh of solar energy in 2023. This corresponds to an estimated average annual electricity consumption for 285,000 Danish households.

The figures cover all solar PV plants in operation, and plants under construction or RtB.

TOTAL

Capacity	**2,154 MWp**
AUM	**M EUR 3,910**

Country	Capacity	AUM
AUSTRALIA	29 MWp	M EUR 39
BELGIUM	21 MWp	M EUR 55
CANADA	91 MWp	M EUR 78
CHILE	64 MWp	M EUR 82
FRANCE	121 MWp	M EUR 308
GERMANY	564 MWp	M EUR 615
GREAT BRITAN	9 MWp	M EUR 10
HUNGARY	177 MWp	M EUR 246
ITALY	330 MWp	M EUR 1,112
IRELAND	42 MWp	M EUR 49
JAPAN	304 MWp	M EUR 925
TAIWAN	7 MWp	M EUR 16
NETHERLANDS	224 MWp	M EUR 225
POLAND	171 MWp	M EUR 150

Battery Storage

Obton acquired the first two battery energy storage system (BESS) plants in Germany in 2021 and has over the past two years continued the efforts in stand-alone, grid scale battery storage. So far, the portfolio remains concentrated in Germany with ~44MW/52MWh in operation across three plants. An additional ~200MW/400MWh has reached Ready-to-Build and construction is underway. The first dedicated investor-owned BESS fund managed by Obton Forvaltning A/S, Obton Dynamic, was fully subscribed in early 2023 and the second fund, Obton Scale has continued the momentum and is currently on track to close during the first half of 2024. While fluctuations in performance is the nature of merchant assets such as most German BESS, it has been affirmative to see that performance of the first two plants in operations were slightly ahead of budget in 2023 – the first full year of operation.

To end the year, we were in December able to announce investment in and development of one of the largest commercial BESS system in EU, 137.5MW/282MWh, in Niedersachsen, Germany. We are proud to be among the frontrunners of providing much-needed flexibility to the German energy system and are looking forward to the commissioning of this flagship project during 2025, to the benefit of the investors in the Obton Scale fund as well as the German grid.

Over the past year, Obton has continued to strengthen its team and capabilities in BESS and will continue on this path in 2024 to grow this business. A further pipeline is under development in Germany and during 2024, it is planned to announce Obtons first BESS projects in other jurisdictions than Germany where the physical need for flexibility is similarly imminent and markets are presenting attractive business opportunities.

Battery storage assets under management

– per 31.12.2023

GERMANY	
Capacity	218MW
AUM	M EUR 236

The figures cover all battery storage plants in operation, and plants under construction or RtB.

Asset Management

Excelling in operations through insourcing
Obton expects to be met by even larger requirements in our ability to excel in operations throughout the entire value chain as well as a need to provide timely and more detailed reporting than earlier. Building on the experience we have gained over the past 12 years in relation to Technical and Commercial Asset Management of the PV plants under our management we have during 2023 insourced also Technical Operation of a minor part of the portfolio under our management and will continue to do so over the due course of the coming years.

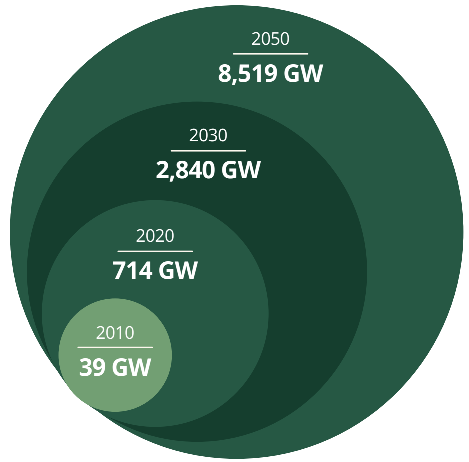
With 1,56 GW of solar PV plants in operation under our management and a growing portfolio of storage capacity we believe that we through economies of scale will be able to optimize project costs. At the same time the direct access to an efficient supply chain of critical components will help us minimize downtime in case of breakdowns or thefts at the plants under management leading to an increase in yield and positioning us as a more attractive partner towards the insurance companies ensuring the solar PV plants under management. We target that the insourcing will contribute to Obton's profit from the Asset Management business by avoiding multiple mark ups by existing O&M providers and their subcontractors.

Enhancing our local presence
During 2023 we have increased our local presence in the different geographical areas where we operate solar PV and battery storage plants and now have local offices in France, Italy, Japan, Poland, Germany and Hungary some covering also the management of assets in adjacent markets. By the end of 2023 80% of employees in our Asset Management Organization are employed locally close to the assets in operation. Our local presence means that we are always on top of local legislation impacting asset performance positively or negatively enabling us to do timely interventions always having asset performance optimization in focus.

Energy Market Outlook

The US Energy Information Administration (EIA) predicts that global energy consumption will rise sharply up to 2050. At the same time, the International Renewable Energy Agency (IRENA) forecasts that the total global capacity of solar energy will experience explosive growth from 849 GW in 2022 to 2,840 GW in the period up to 2030.

Source: IRENA



In 2023, the capacity of global renewables increased by 510 GW, representing a 50% increase compared to last year, which is the fastest growth rate recorded in the last two decades. This is the 22nd consecutive year with peak capacity in renewables, which was caused by increases in Europe and US, as well as China, where we in 2023 saw their Solar PV capacity increase by an equivalent of the global growth in 2022. The strong growth rates have also caused the forecasts of expected renewable capacity to be added over the next five years, to increase by 33%, or 728 GW.

Solar PV to take the lead by 2028
The growth in renewable capacity was primarily driven by an increase in solar PV, which accounted for roughly 75% of the total renewable additions in 2023.

The strong growth in renewables and solar is expected to continue, more rapidly than we have ever seen. A total of 3,700 GW is expected to be added to renewables capacity over the next five years, where 95% of this expansion will come from solar PV and Wind. In 2026 it is expected that solar PV will surpass nuclear generation by total energy generation, and in 2028 solar PV is expected to surpass wind generation.

The strong growth in solar PV, is to a large extent caused by the low costs when comparing to other energy sources, both renewables and fossil fuels. We saw the price of solar modules drop by almost 50% in 2023, while other energy sources experienced supply chain struggles, leading to increases in prices.

Combined, an improved policy environment and lower prices increase the economic attractiveness of solar PV and has entailed an improved forecast of solar PV growth.

Power system flexibility required
Forecasts for demand of renewable energy expect the total demand to triple by 2050. With intermittent renewable power sources, such as solar PV and wind, expected to have a larger share of global electricity generation, already reaching levels of 40% in Germany, challenges are posed for the flexibility of the power system. It is therefore necessary that improvements to the electricity grid, as well as increased capacity in technologies such as energy storage, are completed in order to support the increased variable electricity generation.

In 2023 the variable renewable energy markets were already affected by the long queues, where a total of more than 3,000 GW was in queue to connect the grid. The high queue times lead to longer lead times and higher connection costs, reducing investment. Integration of renewable variable energy is crucial, and while investments in development of the electricity grid can help, it will not be enough to support generation at current nor planned levels. The implementation of storage systems is necessary to help solve the grid bottlenecks, keep grid investments at reasonable levels and support a higher share of energy generation being variable energy.

Source: International Energy Agency, Renewable 2023 – Analysis and forecast to 2027

We continue the journey towards efficient operations

By Søren Lindgaard, CFO

In 2023, our steadfast commitment to automation and standardization of processes and workflows has remained a focal point. This ongoing effort, initiated years ago, has gained paramount importance with the operation of over 1,550 solar PV and battery storage plants and the administration of more than 1,350 companies. Our efforts are directed towards:

- Enhancing insight, providing a solid foundation for managing numerous plants.
- Ensuring better information flow for investors, particularly crucial during periods of change and uncertainty.
- Improving efficiency, securing higher-quality information at a lower cost for both Obton and investor funds under management.

The significance of refining our operational methods and processes, especially in the context of various changes and revamping activities, became evident in 2023. Obton had to address a substantial write down related to its Italian activities. Delays, rising material and revamping costs, increased interest rates, and heightened uncertainty contributed to this adjustment in the 2023 accounts.

These challenges prompted increased organizational focus and several structural changes to prevent the recurrence of similar issues in the future.

The dynamic shifts in business fundamentals, marked by fluctuating energy prices, high inflation, and interest rate hikes, necessitated a heightened focus on risk management in 2023 and beyond. Our risk management processes have taken center stage to proactively detect and address issues early on, safeguarding the interests of our investors.

We continually monitor numerous parameters for all the investor-owned funds under management, conducting stress tests and assessing risks related to factors such as:

- Interest rate developments
- Changes in energy prices and market risk, which have witnessed unprecedented fluctuations in recent years
- Operational risks, with a growing concern about theft from solar plants requiring increased attention

The demanding market conditions have necessitated a strategic realignment, prompting us to optimize our cost structure and reshape our organization to thrive in this challenging environment. In response to the global decrease in funds directed towards alternative investments, as evidenced in Obton Forvaltning A/S, we have implemented essential cost-saving measures, including the difficult decision to part ways with some valued team members. Looking forward, we are optimistic about a favorable market shift in 2024, positioned to unlock new opportunities for sustained growth and resilience.

> "In 2023, our commitment to automation and standardization was pivotal, managing over 1,550 solar PV plants and 1,350 companies."

"2023 was the first year in our new headquarters in Nicolinehus at Aarhus Ø. We enjoy the beautiful building both inside and out."

Anders Marcus, CEO

Acquisitions and Greenfield Development
Asset Management Optimization
Investor-owned funds under management by Obton Forvaltning A/S

Activities in 2023

Acquisitions and Greenfield Development

The secondary market for solar PV plants remains a key market for Obton. We continuously keep a keen eye on interesting projects in order to secure a reliable inflow of new projects in parallel with our own development pipeline. Here are some of the highlights from 2023.

Acquisitions in 2023

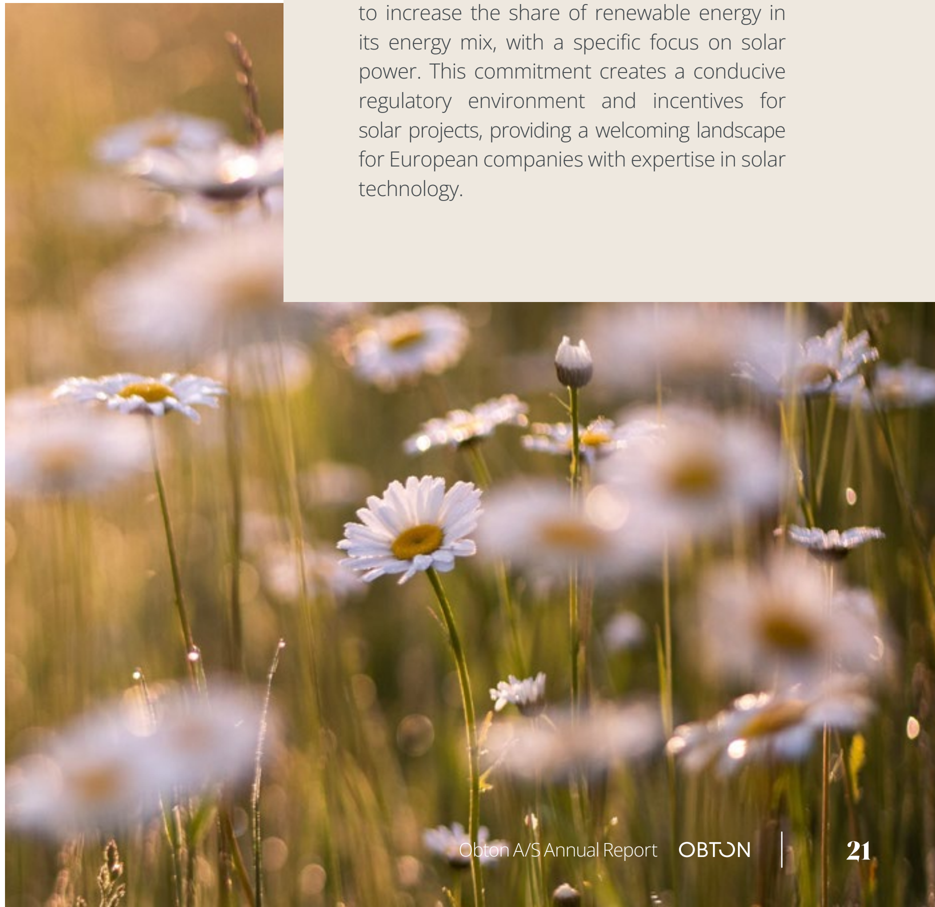
Obton first entered Japan in 2021, and the acquisitions continued in 2023, where we were active both in regards to acquisitions and divestments. We acquired the Amun project, a 147 MWp operational solar PV park in Japan. This acquisition aligns with our strategic initiatives, and empowers us to further expand our presence in Japan. Additionally, we will explore emerging technologies, including battery storage, within the Japanese market.

In 2023, Obton also completed one divestment of a large solar project to an institutional investor. This proves that the market for acquisitions of large scale solar projects remained active in 2023 despite the high level of interest rates.

In addition to Japan, we have acquired projects in Hungary, Italy, and Germany in 2023.

Ambitious targets in Japan

Japan has been a pioneer in embracing renewable energy solutions, driven by a strong commitment to reducing carbon emissions and transitioning towards a sustainable energy future. The country has set ambitious targets to increase the share of renewable energy in its energy mix, with a specific focus on solar power. This commitment creates a conducive regulatory environment and incentives for solar projects, providing a welcoming landscape for European companies with expertise in solar technology.



Greenfield Development

In line with recent years, the greenfield development activities in selected markets remain an important and growing strategic priority for Obton. The development activities are based on a dual strategy of building up in house project development capabilities as the main priority supplemented by strategic partnerships for co-development.

Obton has established significant pipeline of greenfield projects in Denmark, France, Greece, Ireland, the Netherlands and Taiwan in recent years which expanded in 2023. We increased our in-house capabilities in Italy and France. In the Netherlands, three projects reached ready-to-built stage. In Ireland two of our projects were successful participants in the RESS3 support scheme and are now being finalized for ready-to-build status.

Obton also commenced development of its first greenfield project in Hungary being a 40 MWp hybrid PV and storage plant. Also, we commenced co-development of our first Swedish project in 2023.

The pipeline matured further in 2023, and we are expecting projects to reach ready-to-built stage in 2024 in Denmark, Italy, Ireland and France.

Development pipeline

Including Solar PV and energy storage assets.

Asset Management Optimization

Asset Management 3-step plan

During 2023 we have implemented a matrix organization with clear asset ownership under our Portfolio Managers with dedicated teams and deliverables in order to ensure we are always in control of asset performance.

On a monthly basis top management receive operational performance reports on the largest assets under management. Portfolio Managers report to a Board at management level providing guidance on risk minimizing as well as asset optimizing activities when needed.

In 2023 we produced slightly below (-3%) budgeted KWh across the entire portfolio under management which taking also the lower than budgeted irradiation into account is within expected deviation. With a clear baseline we are comfortable that we, with the activities implemented during 2023 with a clear target of improving not only KWh production but also lowering costs.

Insourcing of O&M Contracts and establishment of Global Monitoring Center

During 2023 we have insourced O&M Contracts on app. 50 MW of solar PV plants in France and Poland. Our Plant managers are monitoring the PV plants and ensure timely preventive maintenance as well as immediate repair if plants stop production. Previously we have used full scope O&M contractors to operate and maintain the PV plants but experience that with the close follow up from our Technical Plant Managers we are able to optimize production with minimal disruption while using portfolio information to minimize the revenue impact of outages. During 2024 we target to insource additional 450 MW.

Towards the end of 2023 we took the first steps towards the establishment of a Global Monitoring Center whereby we from one or two Local Monitoring Centers can monitor and operate the approximate 1,550 solar PV and battery storage plants under management 24/7 in all geographical areas. The control room will inform third parties such as grid operators and other market players of any anomalies in real time and engage our local Plant Managers and network of Subcontractors if and when interventions at a specific plant is required. Monitoring the assets using one global software system provider will also ease the implementation of EU regulations around cyber security on critical infrastructure and other regulatory requirements which we do not expect we will see less of in the coming years.

The Global Monitoring Center will on a daily basis be able to report on consolidated performance on the entire portfolio under management and over time use the data to optimize operations even further.

AI

Obton Asset Management currently has 1,56 GW, 1,350 companies and 1,550 PV plants under management. Each company and plant comes with a huge documentation package both in relation to the construction and permission phase as well as the operational phase after commissioning. Storing the documentation is important both in relation to plant inspections from the authorities paying Feed in Tariff, tracking project contracts during operations and in case the investors would like to sell the PV plant.

In order to optimize the work processes related to documentation and compliance, Obton use Machine Learning and AI. The technologies are used for labeling the documentation as well as harvesting data for automatization saving numerable man hours. We expect to enhance machine learning during 2024 to save man hours on repetitive work tasks and optimize compliance around data collection and storage.

Investor-owned funds under management by Obton Forvaltning A/S

Part of Obtons business strategy involves the development and acquisition of solar PV and battery storage plants, on behalf of investor-owned funds managed by Obton Forvaltning A/S.

Obton Forvaltning A/S holds the designation of an "Alternative Investment Fund Manager" (FAIF), having received approval from the Danish Financial Supervisory Authority. In practical terms, this designation grants Obton Forvaltning A/S the responsibility for marketing shares in investor-owned solar and battery storage funds to semi-professional private investors and corporate investors.

In 2023, there was notable investor interest in storage, leading to the full subscription of the storage fund, Obton Dynamic, in March. Subsequently, the storage fund, Obton Scale, was launched. Furthermore, Obton Forvaltning A/S has sold shares in the solar fund, Obton Solar.

Additionally, Obton Forvaltning A/S is entrusted with the responsibility for investment and portfolio management. This involves various tasks such as communication with investors, risk management and the corporate administration of the investor-owned funds under management.

People & Culture

People are our greatest assets

People are our greatest assets

During 2023 the Obton organization has changed significantly, splitting up into three overall organizations, focusing on assets, investors, and internal support services (IT, HR etc). In order to cope with this transformation our managers and HR-business partners have paid focus to the impact these changes have caused in the organization.

AOM organization

As one of the consequences of being more focused on the assets under management we have set up a new Asset Operations Management organization (AOM), structured in a matrix with line- and country managers to ensure a stronger global/regional set-up and to improve job satisfaction and job retention.

The AOM organization consists of 94 employees spread out in 11 offices in nine different countries making it the largest department within the Obton Organization. During 2023 Obton has become a truly international company but still with one Obton culture based on the five Obton core values. *Dedication, Joy, Empowerment, Competitive spirit, Proper work ethics.*

Obton talent program

To attract, retain and inspire our young talents we have implemented a talent program in 2023. The eight selected talents were offered several talent booting initiatives, such as: Internal mentor, international conference abroad, individual talent test, participation in a Obton top management meeting, group assignments etc.

Appraisals & development

When we say that People are our greatest assets, we know that we need to take care of these "assets" and by that we mean lead, manage, sparing, give feedback and make sure that all employees are: 1) thriving, 2) performing and 3) developing.

To keep track on the three focus arears we ensure that all managers have regular 1:1-meetings with their employees and teams and have semi-annual structured appraisals including performance and development-plans. We continuously measure our employees' satisfaction through bi-monthly "pulse surveys" - including eNPS - and we translate the results into concrete action plans to either maintain or increase a given score.

Obton leadership course

One of our core values is "Dedication". We know that it takes hard work, dedication, and a lot of practice to be good at something. This also goes for leadership and people management. In spring 2023 we invited all middle managers for a five sessions internal leadership course, focusing on different leadership topics and training in various leadership disciplines. All to ensure that our managers are comfortable with their own role and able to lead Obton's employees in the right direction, by using the five Obton leadership values: *Responsibility, Clear communication, Trust, Presence and Development.*

A JOYfull theme week

Humor is a fundamental part of our working day. We recognize victories and celebrate our successes. Laughter, smiles and caring for our colleagues are integral to our culture, making "Joy" one of our core values. Joy is like a muscle that requires regular exercise, and at Obton we cultivate joy daily. In October 2023, we dedicated an entire week to emphasize this value with the Obton Theme Week. The week included activities such as a family day, an optimism speech, morning singing, morning swimming, cross-functional knowledge sharing, wine tasting, and social team events.

Leadership Model

Responsibility

Take responsibility by leading, having the courage to dream big and by setting ambitious targets.

Clear communication

Be candid in what you say and do it in a proper way. Make sure to provide clearly communicated expectations.

Trust

Be forthcoming and make your colleagues shine by showing trust and by giving responsibility.

Presence

Be present, genuine, and continuous in follow-up and feedback.

Development

Show appreciation by providing both short-and long-term development opportunities.

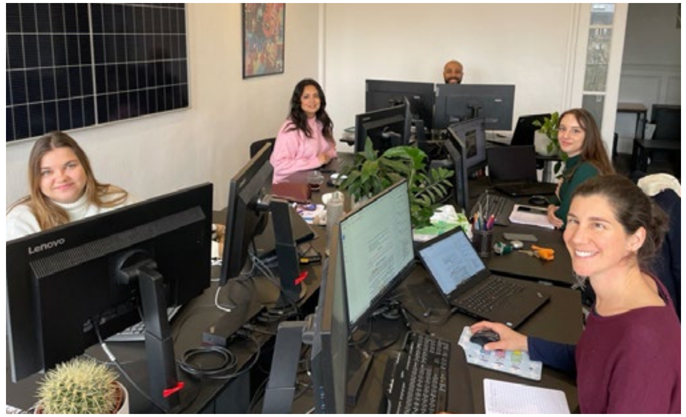
Offices around the world

Obton prioritizes a strong local presence through staff and offices in all key markets. It allows us to be in close proximity to the assets under management, ensuring optimal asset management for the investor-owned funds managed by Obton Forvaltning A/S. It also aligns with our ongoing emphasis on greenfield development, where local presence plays a vital role in securing the most desirable projects through collaborative efforts with local authorities and other stakeholders.

Employees around the world

Obton Austria / Germany

Obton Milan



Obton Paris

Obton Rome

Obton Hungary

Obton Warsaw

Obton Ireland

Obton Japan

Statements of Social Responsibility

ESG Strategy
Environmental Conditions

Charting the course for ESG work through our strategy

At Obton, a primary and unwavering commitment is placed on caring for people, nature, and biodiversity while concurrently operating as a responsible business. This commitment is encapsulated in our ambition to prioritize Environment, Social, and Governance (ESG) considerations. Across the entire organization, we are dedicated to integrating ESG as an intrinsic element of all our processes, believing that this approach not only aligns with our values but can also generate commercial value. In alignment with this commitment, we have chosen to incorporate ESG reporting and Key Performance Indicators (KPIs) into our annual report, with a detailed overview available on pages 73-75.

To effectively monitor and guide our ESG initiatives, we have implemented a comprehensive ESG strategy that highlights five key focus areas spanning the realms of the environment, society, and governance:

Environment

1) Mitigate climate change
2) Preserve the environment and natural resources

Society

3) Foster an attractive and dynamic workplace

Governance

4) Uphold ethical and transparent business conduct
5) Implement responsible investment practices

For each of these focus areas, we have defined both long-term objectives and annual goals, providing a structured framework for working towards our stated KPIs. This strategic approach underscores our commitment to balancing business objectives with a profound sense of responsibility towards the environment, society, and ethical governance.

At Obton, we take great pride in our role as contributors to the green transition by facilitating the production of renewable energy. This has the potential to significantly decrease the reliance on fossil fuels, such as gas. The promotion of renewable energy sources, particularly solar power, can effectively reduce the emissions of CO_2-equivalents (CO_2e) by decreasing the consumption of fossil fuels. This aligns with global objectives to limit global warming to 1.5°C compared to pre-industrial levels and address the urgent need to mitigate climate change.

Our commitment to this cause is evident as it serves as the primary focus in Obton's ESG strategy. By actively participating in the generation of renewable energy, we aim to contribute to a sustainable future, supporting international efforts to combat climate change and achieve environmental goals.

VISION

Impacting future generations through solar energy. Together.

ENVIRONMENT

Climate change mitigation

Become carbon neutral and continue to contribute to reducing CO_2 emissions through solar energy production.

Environment and natural resource preservation

Improve resource conservation through circularity and increase initiatives that support biodiversity.

SOCIAL

Attractive and dynamic workplace

Work towards an inclusive work environment, with room for everyone, and report on HSE (Health, Safety and Environment) areas to drive HSE practices.

GOVERNANCE

Ethical and transparent business conduct

Ensure an ethical supply chain and address ESG issues through active ownership.

Responsible investment

Continue to integrate ESG factors into all aspects of the business.

Environment

Mitigating climate change

Mitigating climate change is a paramount goal for Obton, and we are actively working to reduce our own emissions of CO_2 equivalents (CO_2e). In 2022, we initiated the reporting of our core activities through an online platform dedicated to calculating Obtons CO_2e emissions. This effort continued in 2023, with an expansion of data sources and refinement of reporting methods. Our commitment to reporting relevant activities is an ongoing effort, and we will persist in this endeavor throughout 2024.

The presentation of the Obtons CO_2e accounts for 2023 is available on page 73. Our objective in reporting and calculating CO_2e is to establish science-based targets for reducing Obtons emissions. The 2023 CO_2e emissions serve as the baseline, providing the starting point for setting reduction targets. This marks our second year reporting on greenhouse gas (GHG) emissions, and we are continually learning to enhance our reporting and set new reduction targets. This involves understanding and measuring the appropriate scope of different emission categories, focusing on those most relevant to Obton.

In 2023, our total emissions measured reached 418.6 tCO_2e, reflecting an increase of 35.5 tCO_2e compared to the previous year. This increase can be attributed to the widened scope of emissions reporting, encompassing new offices and categories, as well as a general expansion of activities.

As part of our commitment to combating climate change, we manage a growing number of solar PV plants, exceeding 1,550 in 2023. These plants generated 1,294 GWh of solar energy, a 4% increase from 2022, equivalent to the energy consumption of approximately 285,000 Danish households. While our portfolio's total capacity in 2023 showed a slight increase compared to the previous year, it did not meet the 10% target increase in power generation. Our ongoing goal is to develop a robust portfolio of renewable energy assets, with the aim of generating 10% more solar energy in 2024 compared to 2023.

Recognizing the importance of climate change risk, we actively assess potential climate-related risks, such as extreme weather events, in our projects. This includes implementing processes aimed at mitigating the negative impacts that climate risks may pose to solar PV and battery storage plants. Obton remains committed to sustainable practices and contributing to the reduction of CO_2e emissions both within our operations and through the generation of renewable energy.

Preservation of the environment

The circular economy has emerged as a central focus area, offering a range of benefits, including the conservation of finite resources and the reduction of CO_2 equivalent emissions by avoiding the extraction of raw materials and manufacturing new products from scratch. Within Obton, our commitment to the circular economy is evident as we actively explore opportunities for recycling and reusing solar PV modules.

To align with circular economy principles, the majority of our retired solar PV modules are resold to other projects. For those modules that are not resold, we adhere to the guidelines outlined in the Waste of Electric and Electronic Equipment (WEEE) Directive. The focus on reuse extends beyond modules to inverters, where our goal is to maximize the utilization of repairable inverters rather than resorting to replacements. This approach not only minimizes waste but also contributes to the sustainability of our operations.

While Obton is relatively new to the area of battery technology, we recognize the importance of reuse in materials and batteries. As this area continues to evolve, our commitment to responsible practices guides our approach to handling and repurposing batteries when the need arises.

Acknowledging the global biodiversity crisis, Obton is committed to integrating biodiversity considerations into our work, especially in the installation of solar PV plants. This involves a thorough examination of how our projects impact the local area, the implementation of measures to support biodiversity, and ongoing efforts to maintain the plant in an environmentally friendly manner. We prioritize sustainability by avoiding the use of herbicides to control vegetation, and our solar PV panels are designed without components that pose risks to groundwater pollution or hazardous waste leakage.

Remaining current with legislation and meeting local requirements is a top priority for Obton. In the context of Danish projects, we have proactively decided to conduct Environmental Impact Assessments for all greenfield projects in 2023, regardless of whether they are legally mandated. This proactive approach demonstrates our commitment to environmental responsibility and sustainable business practices.

Social

At Obton, we recognize the pivotal role our employees play as essential knowledge resources, and we are dedicated to fostering an environment that encourages our skilled staff to thrive and stay with us. Our ongoing efforts focus on enhancing the working environment by fostering trust, promoting good working conditions, and building strong relationships, ultimately fostering a sense of cohesion among our team members.

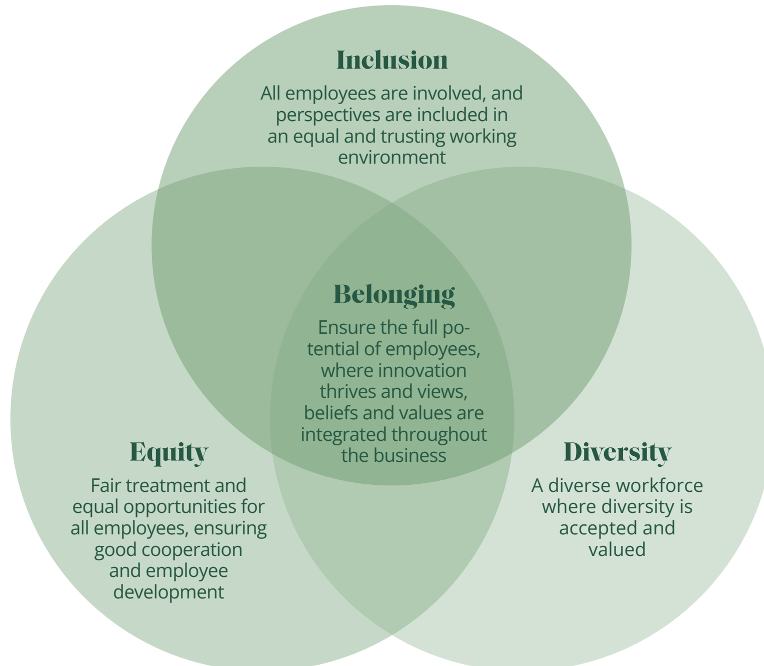
The commitment to ensuring a safe, healthy, diverse, and inclusive workplace is paramount for Obton. We firmly believe that such an environment not only cultivates innovative solutions but also strengthens our business and facilitates continuous development for our staff.

Attractive and dynamic workplace
Employee well-being is a central focus for us, both in work-related and social contexts. Obton maintains a zero-tolerance policy for offensive behavior, including discrimination, threats, and any form of physical or psychological harassment. To gauge employee satisfaction, we utilize an Employee Net Promoter Score (eNPS) as a metric. This score reflects the likelihood of employees recommending Obton as a good place to work. We aim to maintain a high eNPS, recognizing that our staff serves as the best ambassadors for promoting Obton as an exemplary workplace.

In 2023, we introduced the Talent Program, inviting a select number of young talents to participate. This initiative is designed to provide talent-boosting opportunities for our employees. Obton actively promotes diversity in its workforce, encouraging individuals of all ages, genders, sexual orientations, and backgrounds to apply for positions within the company.

In the preceding year, Obton pledged its commitment to "The Gender Diversity Pledge" established by the Confederation of Danish Industry (DI). This pledge outlines 16 principles aimed at advancing gender diversity and includes an obligation to work towards achieving a general gender distribution of 40/60% among management teams and Board of Directors in the labor market by 2030. Obton has adopted these principles, setting its own specific goals for the management team and Board of Directors. Further details on Obton's target figures are provided in the management report on page 39, and the company will actively pursue a gender distribution of 40/60% in the coming years.

Obton places a high priority on employee health and safety, demonstrating an ongoing commitment to maintaining a robust Health, Safety, and Environment (HSE) program. This initiative involves identifying potential workplace hazards, preventing accidents, and minimizing the company's environmental impact. To facilitate this effort, Obton has appointed HSE managers at its largest locations and for employees working on-site at solar PV plants. These HSE managers serve as ambassadors for HSE work, overseeing the implementation and acting as points of contact for employees. In 2023, a first aid course was conducted for all employees at both the headquarters and international offices. Looking ahead to 2024, Obton plans to conduct a workplace assessment (APV) in its new headquarters, further reinforcing its commitment to employee health and safety.



Governance

Obton is dedicated to conducting an ethical, transparent, and responsible business, ensuring compliance with relevant legislation and regulations. The company is committed to creating a more transparent value chain by sharing information about goals, results, and processes and seeking information from operators within the value chain. These commitments are outlined in Obton's policies and code of conduct, which all employees are obligated to follow.

Ethical and transparent business conduct

In the pursuit of ethical and transparent business conduct, Obton has adopted a policy for ESG due diligence and established a code of conduct for partners and suppliers to enhance transparency in the value chain. A minimum of 70% of direct suppliers of solar PV modules, inverters, and battery modules are expected to sign this code of conduct or adhere to corresponding standards. Non-compliance with Obton's standards and expectations may result in discontinuation of collaboration with the respective supplier.

To prevent greenwashing in its marketing, Obton has developed guidelines for its marketing department, aligning with recommendations from the Danish Consumer Ombudsman. The company is actively engaged in the solar energy industry through its memberships in sector organizations such as SolarPower Europe, Green Power Denmark, and the Swedish Solar Energy Association. These memberships provide opportunities to stay updated on industry developments, trends, and ESG challenges specific to the sector.

Obton conducts annual compliance reviews to examine processes within agreed-upon areas, confirming practical compliance and evaluating the sufficiency and currency of the risk assessment mechanism. The company is committed to responsible investing, with policies for ESG due diligence and the integration of ESG risks guiding the investment process. Efforts to prioritize and implement these methods in investment processes are underway in the coming years. During the purchasing process, Obton emphasizes the identification of projects and partners by considering potential climate change impacts, environmental factors, and promoting decent working conditions. The company remains focused on these aspects, with the whistleblower scheme available for reporting various matters within the organization.

Impacting future generations through solar energy. Together.

Environmental Conditions

The core activities of Obton involve the development, acquisition, and financing of energy projects, which are subsequently sold to investor-owned solar and battery storage funds under management by Obton Forvaltning A/S. These funds then engage Obton A/S' for various services such as asset management, technical support, financial controlling. Additionally, Obton develops and sells energy projects to international institutional investors, contributing to the growth of renewable energy in the grid. The storage of surplus energy in batteries enhances the utilization of such energy.

Potential negative impacts on the environment arise from the establishment of solar PV and battery storage plants on valuable farming land or areas with significant amenity value, as well as potential disruptions to local wildlife and surroundings. Project-specific risk assessments are conducted, and measures to mitigate these risks are incorporated into project plans. Obton has implemented policies and procedures to ensure thorough examination of potential negative impacts on the environment, nature, and biodiversity. Consideration for the surroundings is balanced with the goal of generating robust returns for investor-owned funds under management by Obton Forvaltning A/S.

In 2022, Obton initiated several initiatives for ESG Due Diligence processes, expanding on them in 2023. The focus is on identifying significant risks for each project and assessing potential ESG factors that projects may impact. Obton anticipates the continued growth of the solar and storage industries and will intensify efforts to implement sustainability risk assessments across all stages of the investment process.

Social and HR conditions

In terms of social and HR conditions, Obton places emphasis on enhancing HR conditions to attract and retain skilled staff. The company operates based on a strong set of values reflected in a comprehensive employee manual and a code of conduct that all employees must adhere to. Regular conversations with managers, quarterly appraisals, and employee satisfaction surveys are part of the ongoing efforts to ensure employee well-being. Additionally, a range of courses is offered to support professional and personal development.

Positive Impacts

Implementing measures that positively impact both people and nature in the immediate vicinity of energy plants is a commendable goal.

The Obton Group focuses on utilizing areas that may not be suitable for other purposes, such as disused gravel pits, recycling centers, spaces alongside highways and industrial areas, as well as roofs on factories and warehouse buildings. In these areas, the Group implements practices to enhance local biodiversity and sustainability:

1. **Greenery and insect hotels:** Incorporating greenery and insect hotels to promote and support local biodiversity.

2. **No use of fertilizers or pesticides:** Adopting a chemical-free approach by avoiding the use of fertilizers, pesticides, etc., which benefits groundwater quality.

3. **Natural management with grazing sheep:** Employing natural land management methods, such as using grazing sheep, to maintain greenery and manage vegetation.

4. **Local labor engagement:** Utilizing local labor for the establishment and ongoing operation of projects, contributing to the local community and economy.

5. **Community involvement:** Engaging residents in the local area through initiatives such as guided tours, information boards, and hiking paths through the farm.

6. **Ownership opportunities for residents:** Offering residents the opportunity to become "co-owners" of a plant, fostering a sense of community involvement and ownership.

7. **Greenery to counteract glare:** Implementing greenery around the farm to counteract reflected glare and mitigate any inadvertent line of sight to neighboring areas.

These initiatives showcase Obton's commitment to sustainable practices, community engagement, and responsible land use. The focus on biodiversity, natural land management, and involving local communities reflects a holistic approach to environmental stewardship.

Human rights

The Obton value chain features a number of known risks in relation to human rights. Obton is a member of several international stakeholder organisations working actively to make value chains more transparent. We are also working to promote transparency, and we support this work through our code of conduct for suppliers and partners, which we implemented in our Operations & Maintenance (O&M) contracts in 2022. Obton requires suppliers and partners to comply with this code or corresponding standards. In this way, Obton is supporting the international human rights conventions which apply to Denmark as a part of the UN.

We have in 2023 expanded the scope of our code of conduct, to now also include Solar PV, inverters and battery suppliers. So far, a total of 6 direct suppliers have signed the code of conduct. Our target is to have 70% of direct solar, battery module and inverter suppliers sign the code of conduct.

Human rights challenges in the supply chain within renewables has historically affected the sector and continues to do so, with a majority of suppliers originating in China. This increases risk in relation to violations of human rights, and reduces both the transparency and influence of a company like Obton. Our supplier code of conduct helps mitigate this risk, by ensuring that UN and ILO conventions, or equivalent standards, within human rights and other areas are not violated by the supplier.

Anti-corruption and bribery

Corruption and bribery risks exist within the Obton value chain. To mitigate these risks, Obton has established internal guidelines and policies aimed at preventing bribery and corruption. Our commitment extends to compliance with both national and international regulations, standards, and principles dedicated to eradicating such practices. As part of our proactive approach, we have instituted a whistleblower scheme, enabling employees to anonymously report any unlawful or unacceptable conditions. Notably, there were no reports submitted in 2023. Obton remains steadfast in its dedication to addressing and focusing on this critical area.

	2023
Senior management body of Obton A/S	
Total numbers of members	6
Under-represented gender	0%
Target figure	40%
Year for achievement of target figure	2027
Other levels of management	
Total numbers of members	28
Under-represented gender	29%
Target figure	40%
Year for achievement of target figure	2027

Target figures and policies concerning the under-represented gender

As of December 31 2023, the gender distribution within Obton staff stood at 63% men and 37% women. Obton remains committed to fostering a diverse workforce and actively focuses on achieving a balanced representation. The table on the left provides an overview of the gender composition at various organizational levels, including the senior management body (Board of management and employees that are organizationally at the same management level as the Board of management), other levels of management (employees with direct reporting responsibilities to the senior management body), under-represented gender percentages, target figures, and the projected year for attaining these targets.

Having signed The Gender Diversity Pledge in 2022, Obton adheres to the framework tools outlined therein. The company recognizes the importance of diversity in its recruitment efforts, especially for managerial positions. Initiatives such as offering management training, emphasizing diversity in succession planning for executive roles, providing flexible working hours, remote work options, and career coaching for managers underscore Obton's commitment to fostering diversity. In 2023, these various measures were consolidated into a unified policy. To align with realistic expectations, the target year for meeting diversity goals was adjusted in 2022 based on the Danish Business Authority's recommendation to consider the company's specific circumstances. In 2023, the gender diversity target was raised from 33% to 40%, as specified in the diversity policy for the first and second management levels. Obton supports the achievement of these targets by organizing leadership programs and courses to enhance employees' competencies. Additionally, employees are encouraged to participate in appraisal interviews, where discussion includes assessing their skills and aspirations for managerial roles.

The senior management body changed from a total of 3 in 2022 to 6 in 2023. This however, did not change the composition of genders, and the under-represented gender therefore still constitutes 0% of the senior management body.

The changes in Top Management in 2023 have taken place through promotions of existing middle managers from a business strategic perspective. Internally, it has not been possible to find suitable female candidates. All external recruitments in 2023 (all levels) are anonymized in the initial phase so that gender is not taken into account, but is exclusively screened for competences.

On the other levels of management, the composition did change, where the total number of members changed to 28, and the share of the under-represented gender increased from 24% to 29%.

Data ethics

At Obton, our commitment to ethical practices is outlined in our Data Ethics policy, which delineates the responsible use of data and new technologies. This policy not only defines ethical guidelines but also emphasizes key focus areas related to data-ethical behavior, aligning with Obton's business model, values, strategic priorities, and visions.

Transparency is a cornerstone of our approach, and Obton ensures that all investors are informed about the types of data the company collects and processes, along with the intended purposes. Data processing is carried out only when necessary or mandated by law. In collaboration with public authorities, Obton actively engages in addressing potential data breaches and preventing money laundering and terror financing.

We uphold the principles of responsible, confidential, and secure data processing, applying effective control and supervision mechanisms. In addition to the statutory statement above the Data Ethichs Policy is publicly accessible on our website at **www.obton.com**, reaffirming our commitment to openness and ethical conduct in handling data.

Risk Management

Risk Management

The management of risks plays a key role in protecting both short- and long-term yields in the investor-owned funds under management by Obton Forvaltning A/S and for Obton A/S as developer. There are always risks involved in capital investments, some of which – such as solar irradiation – cannot be guarded against after a plant has been built, while it is possible to apply risk management to others – such as electricity prices – subsequently.

Before a final investment decision is taken, Obton Forvaltning A/S works to identify and assess relevant risks to an investment project. After investment, the company continues to monitor risks to ensure that they remain within the parameters of the investment strategy, and to minimise unwanted risks. Some risks are relevant for Obton as a whole, others for the fund management in Obton Forvaltning A/S. Other risks are relevant for the funds or to individual projects and vary over the course of the project life cycle.

The upcoming sections list some of the most relevant risks.

Risks related to electricity prices

For the investor-owned funds under management by Obton Forvaltning A/S generating renewable electricity, revenues are dependent on the price at which the electricity can be sold. To reduce cash flow fluctuations, Obton aims to have a high degree of hedges in place such as feed-in-tariffs and power purchase agreements. However, though having a high hedge degree there remains a price exposure through production that is either not covered by a fixed price agreement, or where the hedge involves e.g., a price floor, which explains why there is still some exposure to fluctuating electricity prices. For funds with battery storage projects, revenue is dependent on fluctuations in electricity prices enabling trades on the electricity market or earnings from ancillary services.

The current trend is towards a decline in tariff arrangements, given that solar energy can compete on market terms on most markets. As a result, power purchase agreements are likely to play an increasingly prominent role in the investor-owned funds managed by Obton Forvaltning A/S. As of 2023, tariffs were the dominant hedging mechanism for the electricity generating funds and is expected to remain so in the coming years though with a declining trend. This simultaneously shifts the exposure from political measures to the individual counterparts in power purchase agreements.

In combination with its internal expertise, Obton makes use of price forecasts issued by independent consultants in its work to establish price development expectations and scenarios.

Interest and currency risk

Interest rates fluctuations affect both the viability of new projects that are under development and for operational assets where there is unhedged interest rate exposure. In 2023, rates have fallen slower than expected in several markets and while forecasts still show a decline in 2024 there is still uncertainty regarding timing and size of rate decreases.

The operational assets in the funds have some exposure to the development in interest rates on the financial markets. Obton either enters fixed interest rate loans or utilize derivatives to cover the interest rate risk, such that the financing in the projects are primarily with fixed rates.

With regard to currency risk, revenues and costs are principally in the same currency, but there is exchange rate risk linked to transactions to DKK and in the value calculation of the companies in DKK.

Greenfield development risk

Obton develops projects from greenfield stage in a number of markets. Project development is by definition associated with risk due to a number of uncertainties regarding namely planning and permitting, grid connection, change of law and regulation and market changes during the development cycle. Through feasibility studies, use of conditional agreements, market monitoring, a diverse portfolio and a stage-gate business model, the Obton Group seeks to mitigate the development risk to the extent commercially feasible.

Operational risk

In order to control operational risks better we are working with a stage gate model where operational risks are to be flagged at closing in order for AOM to better manage them proactively. For that purpose, we have developed KPIs, benchmarking and monitoring reporting more timely in order to be faster in decision making and mitigate risks where needed. We have monthly follow up steerco meetings with the portfolio managers where KPIs is not meet and for assets in construction phase we have monthly reporting and follow up to reach a COD (Cash on Delivery) in a controlled manner.

Thefts of modules and cables has increased significantly over the last couple of years and for that we have made country and asset specific strategies implementing the necessary surveillance and security systems in order to avoid thefts, we have also established a taskforce to look into low key/costs solution for reducing especially the business impact of thefts by reducing the downtime of plants impacting with faster supply chain and processes to get the plant operational again.

We have decided where possible to insource the O&M first of all because we believe that we are better in managing the operations of our assets but secondly because we thereby also are more in control of OPEX costs both in deciding what needs to be done and when but also delivering spare parts from our own procurement.

Finally, we are setting up our own Global Monitoring Centre in Milan to be able to monitor performance and ensure performance meets overall targets.

Legal and regulatory compliance

Obton conducts its business activities in a manner that ensures compliance with all prevailing legislative and internal requirements. All employees are under strict obligations to comply with these requirements in their everyday work, and to respect generally recognised standards for doing business.

On the basis of its obligation to perform its business activities in a manner that ensures compliance with regulations, ethical behaviour and individual responsibility, Obton Forvaltning A/S has established a compliance programme for identifying, assessing and managing risks of non-observance.

Responsibility for implementing the compliance programme rests with the compliance team, which reports directly to both the Board of Directors and the Compliance Committee on all matters relating to compliance.

The purpose of the compliance programme is effectively to identify, assess and monitor those business activities that potentially risk resulting in a breach of prevailing regulations. The monitoring programme is risk-based, which means that each regulated activity executed by the Obton Forvaltning A/S is subject to much more stringent monitoring than non-regulated or less significant activities.

The tools and methods that compliance utilises for its monitoring activities include departmental inspections, legal analyses, special reports to the management, employee appraisals and random checks.

IT security

Obton acknowledges the crucial role of effective IT security and risk management, as well as operational security and threat monitoring, in ensuring the protection of our assets.

Our objective is proactively to manage IT security and minimize the impact of any potential security incidents, to ensure a secure and reliable operating environment for our stakeholders. We are dedicated to improving our IT security profile on an ongoing basis and to providing peace of mind to all our stakeholders.

We see that the IT security landscape is constantly evolving, and that the associated challenges require expertise from security specialists. To address these challenges, we have established partnerships with leading IT security providers to enhance our capabilities in monitoring, detecting, and responding to security incidents, and in verifying that our security controls are implemented effectively.

In recent years, we have implemented multiple technical security solutions, such as multifactor authentication, monitoring, and vulnerability scanning, and we have utilized internal and external resources to manage the tasks associated with these and other controls. We will continue to implement relevant technical security controls to navigate the growing threat landscape, while also increasing our focus on organizational capabilities linked to IT security. For instance, we consistently provide security awareness training and are currently engaging in educating our boards and directors about the legislation that now places responsibility on management in these domains. Additionally, we have recently implemented secure vendor management, and engaged external cybersecurity specialists to perform penetration testing.

While prevention is important, we understand that even the most secure organisations can be breached. On this basis, another of our priorities is to strengthen our recovery capabilities in readiness for any potential security incidents or crisis. Although we already have a Business Contingency Plan with technical and organisational testing in place, we aim to adopt a more structured approach to the issue, which should enable us to ensure a more efficient and effective response in the event of a security breach.

Financial Performance Review

Financial Performance 2023

Operating profit
After several years with robust growth, 2023 left Obton with a significantly lower operating profit of EUR 11 million compared to EUR 43 million in 2022 and a budget for 2023 of EUR 47 million.

2023 was the perfect storm with rising inflation, disruptions in the value chain, higher interest rates and increased liquidity constraints. This affected many aspects within investment and financing.

Especially, the revamping and project optimization activities were hit by difficulties causing both delays and cost increases leading to fee adjustments and a significant write down of EUR 25 million.

Personnel costs
Personnel costs have increased due to the continued expansion especially outside Denmark, but also due to a settlement with the Danish tax authorities regarding VAT vs. Payroll Tax.

In 2023 Obton settled VAT against previously paid payroll tax, after the tax authorities disregarded part-time employment contracts and instead argued for adding VAT to labourcosts distributed amongst group companies. Due to this personnel costs increased by EUR 1.7 million, of which EUR 1 million related to the years 2020-2022.

The continued international expansion led to hiring of close to 30 new employees abroad, which naturally added to overall personnel costs. Savings on other personnel activities outweighed some of the cost increases.

Financial costs
Obton has a corporate lending facility to support projects that are temporarily on Obton's balance sheet while being developed, restructured, revamped, refinanced or other, before they are transferred to investor funds.

Mainly due to increased interest rates and delayed revamping/project financing, the annual interest costs increased by EUR 7 million in 2023.

Financial risks and strengthening of the cash position
In continuation of the many strategic challenges and the increased pressure on the investment markets as a result of the rising interest rate level, in the financial year the owners supported the cash position in the group through injection of cash and conversion of debt on Rhea Topco ApS level. As a result, equity in the owner company Rhea Topco ApS has increased by EUR 98 million. As part of the group's risk management, management has increased focus on optimizing the group's cash management, optimization of working capital and agreements with credit institutions.

Operating assets and liabilities
The balance sheet increase is driven by receivables and prepayments for projects due to a combination of large project transfers to investor funds and delayed revamping/project financing.

Obton is currently involved in pending investigations by public authorities arising out of usual conduct of its business. We have had no news related to the matter during the past year.

Provisions have been made for probable losses, but the actual future outcome is inherently uncertain.

Outlook 2024
The challenging market conditions will also dominate 2024, but backed by a strong pipeline Obton maintains ambitious expectations for 2024 with a budgeted operating profit in the range of EUR 40 million to EUR 50 million.

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

Annual Report

Management's Statement

The Executive and Supervisory Boards have today considered and adopted the Annual Report of Obton A/S for the financial year 1 January 2023 - 31 December 2023.

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

In our opinion, the Financial Statements and the Consolidated Financial Statements give a true and fair view of the assets, liabilities and financial position at 31 December 2023 of the Company and the Group and of the results of the Company and Group operations and consolidated cash flows for 1 January 2023 - 31 December 2023.

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

Aarhus 12 April 2024,

Executive Directors

Anders Marcus
CEO

Søren Lindgaard
CFO

Supervisory Board

Hans Peter Vestergaard
Chairperson

Anders Marcus
Member

Lars Bentsen
Member

Independent Auditors' Report

To the Shareholders of Obton A/S

Opinion
In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2023, and of the results of the Group's and the Parent Company's operations as well as the consolidated cash flows for the financial year 1 January 2023 - 31 December 2023 in accordance with the Danish Financial Statements Act.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of Obton A/S for the financial year 1 January 2023 - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for both the Group and the Parent Company, as well as consolidated statement of cash flows ("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 Group 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.

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 Financials Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Consolidated Financial Statements and the Parent Company Financial Statements and has been prepared in accordance with therequirements of the Danish Financial Statement Act. We did not identify any material misstatement in Management's Review.

Management's Responsibility for 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 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 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 financial statements unless Management either intends to liquidate the Group or the Parent 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 judgment and maintain professional skepticism 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.

Independent Auditors' Report

- 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 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 drawattention 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 Group and the Parent 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.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance 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.

Aarhus 12 April 2024,

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR-no. 33771231

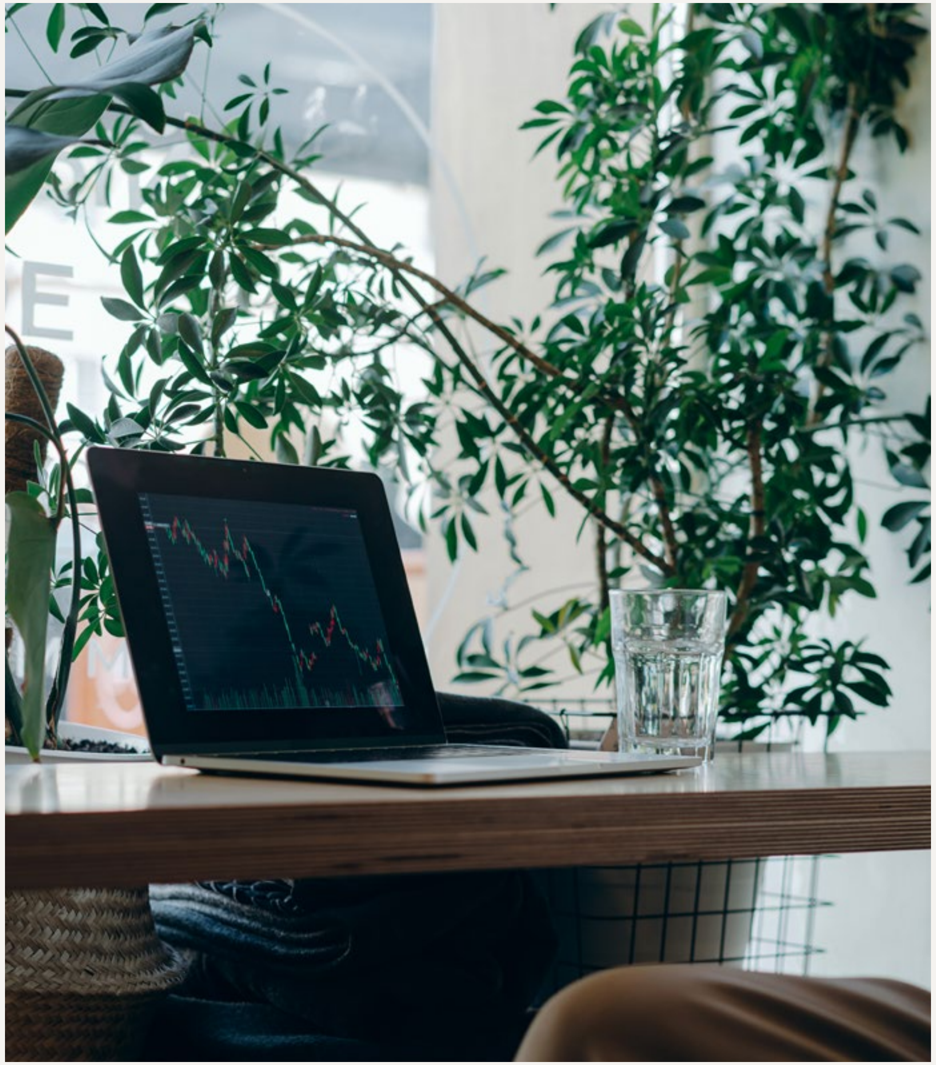
Mads Meldgaard
State Authorised Public Accountant
mne24826

Henrik Berring Rasmussen
State Authorised Public Accountant
mne34157

Financial Highlights and Financial Ratios

Financial ratios are explained under the accounting policies applied. Numbers appear in thousands.

EUR '000	2023	2022	2021	2020
Group				
Revenue	134,124	149,953	86,499	60,721
Other operating income	46	946	4,482	1,900
Gross profit	44,249	73,624	59,320	43,526
Operating profit or loss	11,093	43,106	39,619	31,213
Net financial	-16,421	-9,288	-2,806	-889
Tax	1,715	-12,497	-8,180	-9,206
Net profit or loss for the year	-3,412	20,652	28,337	20,853
Balance sheet total	360,333	286,569	259,814	157,432
Equity	48,618	65,248	46,787	54,763
Investments in fixed assets	-1,640	-4,707	-29	-379
Return on equity (ROE) (%)	-6	37	56	22
Return on assets	3	16	19	43
Solvency ratio (%)	13	23	18	35



Accounting Policies

Reporting Class
The annual report of Obton A/S for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act for large companies in reporting class C.

To provide a comprehensive presentation of its activities, the company voluntarily prepare consolidated financial statements.

Under section 96(3) of the Danish Financial Statements Act, the company has chosen not to disclose the total fees for the financial year to the auditor elected by the annual general meeting.

The annual report is presented in EUR.

Group companies that have a functional currency different from the presentation currency are translated into the pre-sentations currency as follows:

» Assets and liabilities for each balance sheets are translated at the date of the balance sheet.

» Income and expenses for each income statement are translated at average exchange rates. All resulting exchange differences are recognized directly on equity.

The accounting policies applied remain unchanged from last year.

Translation of foreign currencies
Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement

Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate prevailing at the balance sheet date. The difference between the exchange rate on the balance sheet date and the exchange rate on the date the asset or liability accrued or was recognised in the most recent financial statements is recognised in the income statement under financial income and expenses.

Consolidated Financial Statements
The Consolidated Financial Statements include the parent company Obton A/S and subsidiaries in which Obton A/S directly or indirectly holds a majority of the voting rights or in which the parent company has control through ownership or otherwise. Enterprises in which the group holds between 20% and 50% of the voting rights and exercises significant influence but not control are considered associates.

Consolidation eliminates intercompany income and expenses, shareholdings, intercompany balances and dividends, and realised and unrealised gains and losses on transactions between consolidated entities.

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

Newly acquired or newly created companies are included in the consolidated financial statements from the date of acquisition. Businesses sold or disposed of are included in the consolidated income statement up to the date of disposal. Comparative figures are not adjusted for newly acquired, sold or liquidated enterprises.

Obton A/S is also included in the consolidated financial statements of Rhea TopCo ApS, Kristine Nielsens Gade 5, 8000 Aarhus C, CVR no. 41 86 76 12.

Determination of goodwill
The profit or loss on disposal of subsidiaries and associates is measured as the difference between the disposal proceeds and the carrying amount of net assets at the date of disposal, including any unamortised goodwill and expected costs of disposal.

The purchase method is used for the acquisition of new businesses, whereby the identified assets and liabilities of the newly acquired enterprises are measured at fair value at the date of acquisition. A provision is recognised for the costs of decided and announced restructuring of the acquired enterprise in connection with the acquisition. The tax effect of the revaluations made is taken into account.

Positive goodwill arising from changes in the recognition and measurement of net assets is adjusted until the end of the period following the year of acquisition. These adjustments are also reflected in the value of goodwill, including amortisation already made.

Amortisation of goodwill is allocated in the consolidated financial statements to the functions to which the goodwill relates.

GENERAL INFORMATION

Recognition and measurement
Revenue is recognised in the income statement as it is earned, including the impairment of financial assets and liabilities measured at fair value or amortised cost. In addition, costs incurred to earn the income for the year are also recognised, including depreciation, amortisation and provisions for liabilities and reversals resulting from changes in 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 will flow to the company, and the asset's value can be measured reliably.

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

On 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 recognises a constant effective interest rate over the term. Amortised cost is calculated as original cost less amortisation and plus/less the accumulated amortisation of the difference between cost and nominal amount. This spreads the exchange losses and gains over the term.

Gains, losses and risks arising before the date of the annual financial statements that confirm or contradict conditions existing at the balance sheet date are taken into account in the recognition and measurement process.

INCOME STATEMENT

Revenue

Revenue is recognised in the income statement when delivery and transfer of risk to the buyer have taken place before the year-end and if the revenue can be measured reliably and is expected to be received. Revenue is recognised ex VAT and taxes and net of discounts on sales.

Services are recognised as the service is performed under the contract using the production method, whereby revenue corresponds to the selling price of the service performed during the year. The method is used when the total revenue and cost of the service and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the company. Revenue is measured at the consideration received and is recognised ex VAT and less discounts in connection with the sale. The degree of completion is determined based on milestones achieved.

Other operating income

Other operating income includes items of a secondary nature to the principal activity of the enterprise.

Other external expenses

Other external expenses include expenses of sales, marketing, administration, premises, expenses of the Obton guarantee to investors and bad debt etc.

Staff expenses

Staff expenses include salaries and wages, pensions and social security expenses.

Amortisation and write-downs of intangible assets and property, plant and equipment

Amortisation and write-downs of intangible assets and property, plant and equipment are based on an ongoing assessment of the useful life of the assets in the company. The assets are depreciated on a straight-line basis over their estimated useful lives and residual values:

	Useful life	Residual value
Development projects	3-8 years	0%
Other equipment	3-10 years	0%
Leasehold improvements	10 years	0%

The gain or loss on disposal of intangible assets and property, plant and equipment is measured as the difference between the selling price, less cost of sales and the carrying amount of the asset at the date of disposal and is included in the income statement under amortisations and impairment.

Result of investments in subsidiaries and associates

The parent company's income statement includes the proportionate share of each subsidiary's profit or loss after tax after the full elimination of internal profit/loss.

In both the consolidated and parent company income statements, the proportionate share of the associates' profit after tax is recognised after eliminating the proportionate share of internal profit/loss.

Income from other equity interests and securities

Income from other equity and securities includes interest income and realised and unrealised capital gains and losses.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts relating to the year. Financial income and expenses include interest income and expenses, realised and unrealised foreign exchange gains and losses on securities, debt and foreign currency transactions, dividends received from other equity investments, amortisation of financial assets and liabilities and allowances and reimbursements under the tax prepayment scheme.

Tax on net profit for the year

Tax on profit for the year comprises of current tax on the expected taxable profit for the year and the adjustment for deferred tax for the year, less the portion of tax for the year relating to changes in equity. Current tax and deferred tax relating to changes in equity are recognised directly in equity.

The company is subject to the Danish rules on compulsory joint taxation of the parent company and the Danish subsidiaries.

The Danish corporation tax is distributed between Danish companies with profits and losses in proportion to their taxable income. Enterprises with tax losses receive joint tax contributions from enterprises that have been able to use the current loss (full allocation).

BALANCE SHEET

Intangible assets

The costs of IT development projects comprise of costs such as external expenses that are directly attributable to the IT development projects.

Completed IT development projects are amortised on a straight-line basis using estimated useful lives which are determined based on a specific assessment of each IT development project.

IT development projects acquired are measured at cost less accumulated amortisation and impairment losses. IT development projects are amortised on a straight-line basis over their remaining duration.

IT development projects are written down to the lower recoverable amount and carrying amount.

Tangible assets

Other equipment, furniture and fixtures are measured at cost and subsequently at cost less accumulated amortisations and write-downs.

The depreciation base is calculated, taking into account the asset's residual value after its useful life.

Cost includes the acquisition price and costs directly attributable to the acquisition up to the date when the asset is ready for use.

The cost of a total asset is divided into separate components, which are depreciated separately if the useful lives of the individual components are different.

Impairment of fixed assets

The carrying amount of other equipment, and financial assets not measured at fair value, are reviewed annually for indications of impairment beyond that expressed by write-downs.

If there is an indication of impairment, an impairment test is carried out on each individual asset or group of assets. If the recoverable amount is less than the carrying amount, the asset is written down to its recoverable amount.

The asset's recoverable amount is calculated as the higher amount of the net selling price and the capital value. If a recoverable amount cannot be determined for the individual assets, the assets are valued together in the smallest group of assets for which a reliable, recoverable amount can be determined by an overall valuation.

Investments in subsidiaries and associates

Investments in subsidiaries and associates are measured according to the equity method at the proportionate share of the enterprises' equity, plus any group goodwill, less any intra-group profits and negative goodwill. Entities with negative equity are measured at 0, with the proportionate share of the negative value being offset against any receivables. Amounts in excess of this are included in provisions if there is a legal or actual obligation to cover the negative balance.

Net revaluation of equity investments in subsidiaries and associates is committed as reserves for net revaluation according to the book value method to the extent that the carrying amount exceeds the cost. Dividends from subsidiaries expected to be adopted before the approval of the annual report of Obton A/S are not committed to the revaluation surplus.

The acquisition method is used for the purchase of enterprises.

Group goodwill is amortised over its estimated useful economic life, determined based on the management's experience in each business area. Group goodwill is amortised on a straight-line basis over the amortisation period, which is 5 years. The amortisation period is determined based on an assessment of the market position and earnings profile of the acquired business and industry conditions.

Other investments

Other fixed-asset investments are measured at amortised cost. Where the cost exceeds the recoverable amount, the asset is written down to the lesser of the cost or recoverable amount. Realised and unrealised exchange gains and losses are recognised in the income statement.

Inventories

Prepayments for projects purchased on behalf of the investor funds are measured at cost price.

Receivables

Receivables are measured at amortised cost. This is essentially the nominal value, reduced by write-downs to cover expected losses.

Trade receivables include receivables on partial deliveries to investor companies which have not yet been invoiced. The final invoice is issued when all deliveries have been made. Receivables from sales on part-deliveries are recognised based on completed milestones in the service delivery. No classification of current and non-current receivables has been made.

Prepaid expenses

Prepayments include costs concerning the subsequent financial years.

Other securities

Other securities consist of A/S, K/S and P/S projects initiated before the balance sheet date but not yet fully subscribed/completed. Other securities are recognised at cost.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

Equity

The equity includes the share capital and a number of other equity items, which may be statutory or provided for in the articles of association.

Deffered tax

Deferred tax and its adjustment for the year are calculated as the tax on all temporary differences between the carrying amount and the tax base of assets and liabilities, determined based on the expected use of the asset or settlement of the liability.

Deferred tax assets, including the tax value of tax loss allowed for carrying forward, are recognised at the amount at which they are expected to be utilised, either by offsetting against tax on future profits or by offsetting against deferred tax liabilities of companies within the same legal tax entity and jurisdiction.

Deferred tax is measured using the tax rules and tax rates that apply at the balance sheet date when the deferred tax is expected to be recovered as current tax.

Other provisions for liabilities
Other provisions for liabilities include expected costs for the Obton guarantee.

The amount or timing of provisions for liabilities are uncertain and are recognised when it is probable that the liability will result in a drawdown on the economic resources of the company, and the liability can be measured reliably.

Corporation tax
Corporation tax liabilities and Corporation tax assets are recognised in the balance sheet as the calculated tax on the expected taxable income for the year, adjusted for tax on previous years' taxable income and cash taxes paid.

The parent company is subject to the Danish rules on compulsory joint taxation with Danish subsidiaries. Subsidiaries are included in the joint taxation from the time they are consolidated in the consolidated financial statements until they are excluded from the consolidation.

Under the joint taxation rules, the company has unlimited joint and several liability to the tax authorities for income taxes and withholding tax on interest, royalties and dividends arising within the joint tax group.

Rhea TopCo ApS is the administration company of the joint taxation and, as a result, settles all corporate income tax payments with the tax authorities.

The current Danish income tax is allocated by the settlement of joint tax contributions between the jointly taxed companies in proportion to their taxable income. In this context, enterprises with tax losses receive co-taxation contributions from enterprises that have been able to use these losses to reduce their own taxable income.

Liabilities other than provision
Loans from credit institutions are recognised when the borrowing is made at the proceeds received, less transaction costs incurred. In subsequent years, borrowings are measured at amortised cost, which, for cash loans, is the residual debt of the loan.

Other liabilities are measured at amortised cost, generally equivalent to the nominal value.

Other payables
Other payables are measured at amortised cost, usually equal to the nominal value.

Contingent assets and liabilities
Contingent assets and liabilities are not recognised in the balance sheet but only disclosed in the notes.

ACCOUNTING POLICIES CASH FLOW STATEMENTS

The Cash Flow Statement shows the Company's cash flows for the year broken down by operating, investing and financing activities, changes for the year in cash and cash equivalents as well as the Company's cash and cash equivalents at the beginning and end of the year.

Cash flow from the operating activity is determined as the profit/loss for the year adjusted for changes in working capital and non-cash income statement items such as amortisation and impairment losses and provisions. The working capital comprises current assets less short-term liabilities, exclusive of the items that are included in cash and cash equivalents.

Cash flow from the investing activity comprises cash flows from purchase and sale of intangible, tangible and investments.

Cash flow from the financing activity comprises cash flows from raising and repaying long-term liabilities and payments to and from the owners.

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.

EXPLANATION OF FINANCIAL RATIOS

Financial highlights and financial ratios are calculated according to the Financial Analysts Association's "Recommendations and financial ratios".

$$\text{Return on equity (ROE) (\%)} = \frac{\text{Net profit or loss for the year}}{\text{Average equity}}$$

$$\text{Return on assets (\%)} = \frac{\text{Profit before financials x 100}}{\text{Average assets}}$$

$$\text{Solvency ratio (solidity) (\%)} = \frac{\text{Total Equity x 100}}{\text{Contributed capital}}$$

Income Statement

Notes		Group 2023	Group 2022	Parent 2023	Parent 2022
		EUR	EUR	EUR	EUR
1	Revenue	134,123,508	149,953,091	57,440,729	68,253,617
	Other operating income	45,833	945,584	1,566,490	369,656
	Other external expenses	-89,920,721	-77,274,320	-44,877,877	-38,650,945
	Gross profit	**44,248,620**	**73,624,355**	**14,129,342**	**29,972,327**
2	Staff expenses	-32,474,505	-30,415,602	-18,157,482	-20,509,462
	Depreciation and write downs	-681,540	-102,622	-681,540	-91,795
	Operating profit	**11,092,575**	**43,106,131**	**-4,709,680**	**9,371,070**
	Income from investments in subsidiaries	0	0	17,141,160	29,820,898
	Income from investments in associates	-27,675	-1,095,826	-128,787	-1,095,826
	Income from other investments and securities	227,983	426,910	12,013	89,426
3	Financial income	819,201	4,309,695	1,375,009	2,521,701
4	Financial expenses	-17,239,819	-13,597,584	-16,364,909	-8,880,862
	Profit before tax	**-5,127,735**	**33,149,326**	**-2,675,194**	**31,826,408**
5	Tax on profit	1,715,281	-12,497,279	1,354,086	-11,385,213
6	**Net profit**	**-3,412,454**	**20,652,047**	**-1,321,108**	**20,441,195**

Balance Sheet as of 31 December 2023

Notes	Assets	Group 2023 EUR	Group 2022 EUR	Parent 2023 EUR	Parent 2022 EUR
7	Development projects	3,941,600	2,942,935	3,891,112	2,942,935
	Intangible assets	**3,941,600**	**2,942,935**	**3,891,112**	**2,942,935**
8	Other equipment	0	2,968	0	2,555
9	Leasehold improvements	1,947,038	1,984,390	1,947,038	1,984,390
	Tangible assets	**1,947,038**	**1,987,358**	**1,947,038**	**1,986,945**
10, 11	Investments in subsidiaries	0	0	24,654,943	7,836,341
11, 12	Investments in associates	226,205	1,007,151	226,205	903,776
13	Other investments	13,462,947	13,286,252	0	0
14	Other receivables	19,605,152	20,992,922	9,187,228	8,225,989
	Investments	**33,294,304**	**35,286,326**	**34,068,376**	**16,966,106**
	Fixed assets	**39,182,942**	**40,216,619**	**39,906,527**	**21,895,986**
	Prepayments for projects	58,904,318	26,465,462	49,981,643	25,816,906
	Inventories	**58,904,318**	**26,465,462**	**49,981,643**	**25,816,906**
15	Trade receivables	167,834,304	158,676,936	75,854,133	75,773,485
	Receivables from group enterprises	465,114	0	54,675,965	78,567,109
	Receivables from associates	3,028,490	2,244,791	3,028,489	3,204,526
	Other receivables	39,515,378	27,317,347	92,219,086	47,733,045
16	Prepaid expenses	29,942,457	13,267,702	29,507,322	13,262,279
	Receivables	**240,785,744**	**201,506,776**	**255,284,995**	**218,540,443**

Balance Sheet as of 31 December 2023

Notes	Assets	Group 2023 EUR	Group 2022 EUR	Parent 2023 EUR	Parent 2022 EUR
	Other securities	11,045,551	4,140,355	3,752,508	3,170,461
	Other Securities	**11,045,551**	**4,140,355**	**3,752,508**	**3,170,461**
	Cash	**10,414,057**	**14,239,805**	**2,805,309**	**575,234**
	Current assets	**321,149,670**	**246,352,398**	**311,824,455**	**248,103,044**
	Assets	**360,332,612**	**286,569,016**	**351,730,982**	**269,999,029**

Notes	Liabilities and equity	Group 2023 EUR	Group 2022 EUR	Parent 2023 EUR	Parent 2022 EUR
	Share capital	1,718,252	1,718,252	1,718,252	1,718,252
	Reserve for net revaluation according to equity method	0	0	8,603,982	0
	Retained earnings	24,026,450	27,530,600	21,981,333	31,976,713
	Proposed dividend	0	13,447,186	0	13,447,186
	Minority interests	22,873,552	22,551,718	0	0
	Equity	**48,618,254**	**65,247,755**	**32,303,567**	**47,142,150**
17	Deferred tax	16,818,421	17,909,803	16,856,529	17,914,990
18	Other provisions	10,685,501	11,034,186	10,685,501	11,034,186
	Provisions	**27,503,922**	**28,943,988**	**27,542,030**	**28,949,176**

Balance Sheet as of 31 December 2023

		Group 2023	Group 2022	Parent 2023	Parent 2022
Notes	**Liabilities and equity**	**EUR**	**EUR**	**EUR**	**EUR**
	Bond loans	9,244,940	9,244,940	9,244,940	9,244,940
19	**Long-term liabilities**	**9,244,940**	**9,244,940**	**9,244,940**	**9,244,940**
	Short-term part of long-term liabilities other than provisions	0	3,361,797	0	0
	Debt to banks	79,477,948	55,344,875	77,147,685	52,894,254
	Trade payables	13,494,348	11,580,376	2,615,958	2,281,924
	Payables to group enterprises	70,135,730	22,530,498	95,587,511	59,069,722
	Corporation tax	573,536	2,576,004	2,617,395	2,865,192
	Other payables	111,277,665	87,723,749	104,671,896	67,551,671
20	Deferred income	6,269	15,034	0	0
	Current liabilities	**274,965,496**	**183,132,332**	**282,640,445**	**184,662,763**
	Liabilities	**284,210,436**	**192,377,273**	**291,885,385**	**193,907,703**
	Liabilities and equity	**360,332,612**	**286,569,016**	**351,730,982**	**269,999,029**
21	Contingent liabilities				
22	Collaterals and security				
23	Related parties				

Statement of Changes in Equity

Parent / EUR	Share capital	Reserve for net revaluation according to equity method	Retained earnings	Proposed dividend	Total
Equity at 1 January 2023	1,718,252	0	31,976,712	13,447,186	47,142,150
Foreign currency translation adjustment	0	-70,289	0		-70,289
Dividend paid	0	0	0	-13,447,186	-13,447,186
Profit (loss)	0	8,674,271	-9,995,379	0	-1,321,108
Equity at 31 December 2023	**1,718,252**	**8,603,982**	**21,981,333**	**0**	**32,303,567**

Parent

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

The share capital of EUR 1,718,252 is divided between A and B shares as follows:
A shares, nom. EUR 0.13: 12,138,889
B shares, nom. EUR 0.13: 638,889

Group / EUR	Share capital	Retained earnings	Proposed dividend	Minority interests	Total
Equity at 1 January 2023	1,718,252	27,530,599	13,447,186	22,551,718	65,247,755
Foreign currency translation adjustment	0	-91,695	0	21,406	-70,289
Increase of capital	0	0	0	321,835	321,835
Dividend paid	0	0	-13,447,186	0	-13,447,186
Profit (loss)	0	-3,412,454	0	-21,407	-3,433,861
Equity at 31 December 2023	**1,718,252**	**24,026,450**	**0**	**22,873,552**	**48,618,254**

Cash Flow Statement

	2023 / EUR	2022 / EUR
Profit	-3,412,454	20,652,047
Depreciation, amortisation expense and impairment losses of tangible and intangible assets	681,540	102,622
Adjustments of profit from associates after tax	27,675	1,095,826
Adjustments of tax on profit	-1,715,281	12,497,279
Other adjustments	-790,700	4,465,654
Decrease (increase) in inventories	-32,438,856	30,273,049
Decrease (increase) in receivables	-32,177,459	-70,852,794
Decrease (increase) in trade payables	69,830,139	26,719,110
Cash flow from ordinary operating acitivities	**4,604**	**24,952,794**
Income taxes paid	-1,103,246	-4,770,282
Cash flows from operating activities	**-1,098,642**	**20,182,512**
Purchase of other equipment and investments	-1,639,886	-4,707,294
Purchase of investments	-4,641,668	34,536
Cash flows from investing activities	**-6,281,554**	**-4,672,758**
Raising of debt to credit institutios	24,133,073	4,297,921
Repayment of bond loans	-3,361,796	0
Capital increase minority	321,835	11,284,403
Dividend paid	-13,447,186	-13,447,186
Project financing activities	-4,091,478	-10,186,498
Cash flows from financing activities	**3,554,448**	**-8,051,360**
Net increase (decrease) in cash and cash equivalents	**-3,825,748**	**7,458,394**
Cash and cash equivalents, beginning balance	14,239,805	6,781,411
Cash and cash equivalents, ending balance	**10,414,057**	**14,239,805**

Notes

	Group 2023 EUR	Group 2022 EUR	Parent 2023 EUR	Parent 2022 EUR
1. Revenue				
Renewable energy	134,123,508	149,953,091	57,440,729	68,253,617
	134,123,508	**149,953,091**	**57,440,729**	**68,253,617**
2. Staff expenses				
Salaries	28,077,854	25,959,590	15,467,289	17,298,236
Pensions	1,785,135	1,672,270	1,526,051	1,494,892
Other social security costs	1,100,989	937,373	170,894	175,521
Other Staff costs	1,445,335	1,577,449	993,248	1,540,813
Payroll tax	65,192	268,920	0	0
	32,474,505	**30,415,602**	**18,157,482**	**20,509,462**
Hereof remuneration to management				
Mangement	983,667	1,371,344	814,464	1,290,661
Board of directors	10,085	10,085	0	0
	993,752	**1,381,429**	**814,464**	**1,290,661**
Average number of employees	286	263	152	152
3. Financial income				
Other finance income	819,201	4,309,695	21,991	1,655,601
Financial income from group enterprises	0	0	1,353,018	866,100
	819,201	**4,309,695**	**1,375,009**	**2,521,701**
4. Financial expenses				
Finance expenses arising from group enterprises	2,298,769	12,387,385	2,524,335	1,210,199
Other finance expenses	14,941,050	1,210,199	13,840,574	7,670,663
	17,239,819	**13,597,584**	**16,364,909**	**8,880,862**

Notes

	Group 2023	Group 2022	Parent 2023	Parent 2022
5. Tax on profit				
Income tax	-933,325	1,231,512	-245,559	0
Adjustment of deferred tax	-1,057,278	1,862,400	-1,058,461	9,403,367
Adjustment tax previous year	275,322	9,403,367	-50,065	1,981,846
Foreign tax	0	0	0	-865
	-1,715,281	**12,497,279**	**-1,354,086**	**11,385,213**
6. Proposed distribution of profit				
Proposed dividend	0	13,447,186	0	13,447,186
Reserve for net revaluation according to equity method	0	0	8,674,271	-6,450,068
Minority interests	21,407	214,462	0	0
Retained earnings	-3,433,861	6,990,399	-9,995,379	13,444,077
	-3,412,454	**20,652,047**	**-1,321,108**	**20,441,195**
7. Development projects				
Cost at the beginning of the year	4,085,543	1,414,123	4,085,543	1,414,123
Additions	1,470,717	2,833,494	1,420,229	2,833,494
Disposals	0	-162,074	0	-162,074
Cost at the end of the year	**5,556,260**	**4,085,543**	**5,505,772**	**4,085,543**
Depreciation and amortisation at the beginning of the year	-1,142,608	-1,131,388	-1,142,608	-1,131,388
Amortisation for the year	-472,052	-51,739	-472,052	-51,739
Reversal of impairment losses and amortisation of disposed assets	0	40,519	0	40,519
Impairment losses and amortisation at the end of the year	**-1,614,660**	**-1,142,608**	**-1,614,660**	**-1,142,608**
Carrying amount at the end of the year	**3,941,600**	**2,942,935**	**3,891,112**	**2,942,935**

All development projects are related to IT systems.

Notes

	Group 2023	Group 2022	Parent 2023	Parent 2022
8. Other equipment				
Cost 1 January	33,581	48,238	25,550	44,540
Additions	0	6,975	0	0
Disposals	-8,031	-21,632	0	-18,990
Cost 31 December	**25,550**	**33,581**	**25,550**	**25,550**
Impairment losses and depreciation 1 January	-30,613	-32,784	-22,995	-29,912
Amortisation for the year	-2,555	-44,803	-2,555	-7,642
Reversal of impairment losses and depreciation of disposed assets	7,618	46,974	0	14,559
Impairment losses and depreciation 31 December	**-25,550**	**-30,613**	**-25,550**	**-22,995**
Carrying amount 31 December	**0**	**2,968**	**0**	**2,555**
9. Leasehold improvements				
Cost at the beginning of the year	2,052,974	96,016	2,052,974	96,016
Additions	169,581	1,956,958	169,581	1,956,958
Cost 31 December	**2,222,555**	**2,052,974**	**2,222,555**	**2,052,974**
Depreciation and amortisation at the beginning of the year	-68,584	-68,584	-68,584	-68,584
Amortisation for the year	-206,933	0	-206,933	0
Impairment losses and depreciation 31 December	**-275,517**	**-68,584**	**-275,517**	**-68,584**
Carrying amount 31 December	**1,947,038**	**1,984,390**	**1,947,038**	**1,984,390**

Notes

	Parent 2023	Parent 2022
10. Investments in subsidaries		
Cost 1 January	13,809,264	10,356,295
Change group structure	267,942	0
Additions	302,481	3,452,969
Cost 31 December	**14,379,687**	**13,809,264**
Value adjustments 1 January	-5,972,923	7,483,721
Change group structure	111,460	0
Change due to a foreign currency translation adjustment	-71,919	-21,365
Profit for the year	17,141,160	29,820,898
Adjustment minority interest	-902,888	0
Dividend	-29,634	-43,256,177
Value adjustments 31 December	**10,275,256**	**-5,972,923**
Carrying amount 31 December	**24,654,943**	**7,836,341**

Additions in 2023 relates primarily to Solar Development. Obton A/S owns 25 % but has a controlling influence, as the management comprises 100 % of members from Obton A/S.

Group enterprises / Name	Registered office	Share held in %
11. Investments in subsidiaries and associates		
Obton Finans A/S	Aarhus	100.00
Obton Administration A/S	Aarhus	100.00
Obton Nuova Italia S.R.L.	Italy	100.00
Obton Forvaltning A/S	Aarhus	100.00
Obton France SAS	France	100,00

Notes

Group enterprises / Name	Registered office	Share held in %
Zerbst Solar 1 GmbH	Germany	100.00
Zerbst Solar 2 GmbH	Germany	100.00
Zerbst Solar 3 GmbH	Germany	100.00
Obton Hispania S.L.	Spain	100.00
Obton Austria GmbH	Austria	100.00
Obton Lotus Energy Rooftop Solar Pty Ltd	Australia	75.00
P/S Obton Sun	Aarhus	100.00
Obton Sun komplementaranpartsselskab	Aarhus	100.00
Obton Solar Development A/S	Aarhus	25.00
Mols PV ApS	Aarhus	100.00
Mols II PV ApS	Aarhus	100.00
Mols III PV ApS	Aarhus	100.00
K/S Italy F2	Aarhus	100.00
K/S Imp II	Aarhus	100.00
K/S Vialli	Aarhus	100.00
Obton Japan GK	Japan	100.00
Obton Germany GmbH	Germany	100.00
Obton Hungary Kft	Hungary	100.00
Obton Poland Sp Zoo	Poland	100.00
Obton Solar Medarbejder Invest A/S	Aarhus	1.00
K/S Lentini PV2	Aarhus	100.00
K/S Obton Development	Aarhus	100.00

Notes

Associates/ Name	Registered office	Share held in %
Greenton B.V.	Netherland	50.00
Obton Solenergi Paso II A/S	Aarhus	20.00
Shanton Energy Limited	Ireland	50.10
Obton Lotus Energy Pty Ltd	Australia	50.10
ZonnepanelenDelen B.V.	Netherland	20.03

The group owns 79 subsidiaries without significant commercial activity. The carrying amount of the subsidiaries amounts to M EUR 3.7

	Group 2023 EUR	Group 2022 EUR	Parent 2023 EUR	Parent 2022 EUR
12. Investments in associates				
Cost at the beginning of the year	2,466,165	2,466,165	2,199,438	2,199,438
Additions	182,141	0	182,141	0
Disposals	-750,826	0	-484,099	0
Cost 31 December	**1,897,480**	**2,466,165**	**1,897,480**	**2,199,438**
Value adjustments 1 January	-1,459,013	-1,096,464	-1,295,662	-1,012,990
Dividend	0	-610,984	0	-531,108
Change due to a foreign currency translation adjustment	1,630	702	1,630	702
Net profit/loss for the year minus amortisation of goodwill	-27,675	-1,095,826	-128,787	-1,095,826
Disposals	-372,621	0	-434,860	0
Set of in receivables from associates	186,404	1,343,559	186,404	1,343,559
Value adjustments 31 December	**-1,671,275**	**-1,459,013**	**-1,671,275**	**-1,295,662**
Carrying amount 31 December	**226,205**	**1,007,151**	**226,205**	**903,776**

Notes

	Group 2023 EUR	Group 2022 EUR	Parent 2023 EUR	Parent 2022 EUR
13. Other investments				
Cost 1 January	13,286,252	13,237,379	0	0
Addition	3,567,037	5,417,135	0	0
Disposals	-3,390,342	-5,368,263	0	0
Cost 31 December	**13,462,947**	**13,286,252**	**0**	**0**
Carrying amount 31 December	**13,462,947**	**13,286,252**	**0**	**0**
14. Other receivables				
Cost at the beginning of the year	20,992,922	21,815,660	8,225,989	11,106,616
Addition	4,797,196	6,478,552	4,326,890	2,651,019
Disposals	-6,184,966	-7,301,289	-3,365,651	-5,531,646
Cost 31 December	**19,605,152**	**20,992,922**	**9,187,228**	**8,225,989**
Carrying amount 31 December	**19,605,152**	**20,992,922**	**9,187,228**	**8,225,989**

15. Trade receivables

Payments received for partially delivered services, which are included in other payables, should be viewed in conjunction with trade receivables. The items represent a snapshot at the balance sheet date and are settled continuously with the final invoicing of the services.

16. Prepaid expenses

Prepayments consist of prepaid expenses concerning the subsequent financial year.

Notes

	Group 2023 EUR	Group 2022 EUR	Parent 2023 EUR	Parent 2022 EUR
17. Deferred tax				
Deferred tax relate to differences between the carrying amounts and the tax bases of non-current assets, current assets and liabilities.				
Balance at the beginning of the year	17,909,803	8,506,436	17,914,990	8,506,436
Adjustments for the year	-1,091,382	9,403,367	-1,058,461	9,408,554
Balance 31 December	**16,818,421**	**17,909,803**	**16,856,529**	**17,914,990**
Deferred tax relates to:				
Other fixtures, tools and equipment	231,412	240,402	231,412	240,402
Leasehold improvements	614,543	19,325	614,543	19,325
Trade receivables	19,307,029	21,014,261	19,307,029	21,014,261
Accurals and deferred income	5,869	507,624	5,869	507,624
Provisions for liabilities	-3,340,432	-2,618,451	-3,302,324	-2,613,263
Intangible assets	0	352,262	0	352,262
Deferred loss	0	-1,605,619	0	-1,605,619
	16,818,421	**17,909,803**	**16,856,529**	**17,914,990**
18. Other provisions				
Other provisions include expected guarantee costs to investors to cover negative fluctuations in expected returns compared to prospectuses.				
0-1 year	10,685,501	11,034,186	10,685,501	11,034,186
Balance at end of year	**10,685,501**	**11,034,186**	**10,685,501**	**11,034,186**

Notes

Group	Due after 1 year	Due within 1 year	Due after 5 years
19. Long-term debt			
Debt contracted trough bond issues	9,244,940	0	9,244,940
	9,244,940	**0**	**9,244,940**

	Group 2023	Group 2022	Parent 2023	Parent 2022
20. Deferred income				
Accruals and deferred income	6,269	15,034	0	0
Balance at end of year	**6,269**	**15,034**	**0**	**0**

21. Contingent liabilities

Obton is currently involved in pending investigations by public authorities arising out of usual conduct of its business.
Provisions have been made for probable losses, but the actual future outcome is inherently uncertain.

Obton A/S has entered into a lease contract which is non-cancellable for 10 years from the date of entry into force on a new lease, which results in a lease obligation per. 31 December 2023 at EUR 11,931,018.

Obton A/S guarantees individual investor companies that it will cover any negative fluctuations compared with the assumptions in the prospectus material until the solar plants have demonstrated their production capacity and all conditions are finally in place. The warranty does not cover external factors beyond Obton's control. Guarantee amounts known and calculated at 31 December 2023 but still uncertain are recognised as a provision. In calculating the amount of the guarantee, it is assumed that a number of service contracts and insurance contracts can be renegotiated at market prices, which are currently lower than the original contracts upon expiry. The effect of this is EUR 2,010,067 In some cases, management chooses to cover negative fluctuations, even though no guarantee has been given for this. As of 31 December 2023, no known circumstances are expected to result in significant payments.

Obton A/S guarantees to Obton Finans A/S for any interest deficiency up to an average of 4% p.a. on transferred loans. The interest guarantee amounts to approximately EUR 297,818 per year.

Notes

Obton A/S has provided a guarantee whereby the guarantor assumes primary liability at EUR 4,668,000 for a project company. The outstanding debt amounts to EUR 3,184,000.

Obton A/S has issued a surety bond to Obton Group Holding A/S. Debt 31.12.2023 amounts to EUR 0. Obton A/S has issued a surety bond to Cronus BidCo ApS. Debt 31.12.2023 amounts to EUR 0.

Liability in joint taxation:

Obton A/S is jointly and severally liable together with the parent company and the other companies in the jointly taxed group for tax on the jointly taxed income of the group and any withholding taxes such as dividend tax, etc.

Obton A/S is included in Danish joint taxation with Rhea TopCo ApS.

Tax liability on the group's jointly taxed income is shown in the annual reports of Rhea TopCo ApS, which is the management company of the joint taxation.

22. Collaterals and security

The company has provided a corporate guarantee for Obton Group Holding's credit facility with four banks (where Nordea acts as agent) with a total credit maximum of EUR 160 million.

The company has provided security in the form of corporate security of EUR 1,344,719 to Nordea Danmark. The corporate security includes ordinary claims, inventory, operating equipment, goodwill, etc., at a carrying amount of EUR 15,289,971.

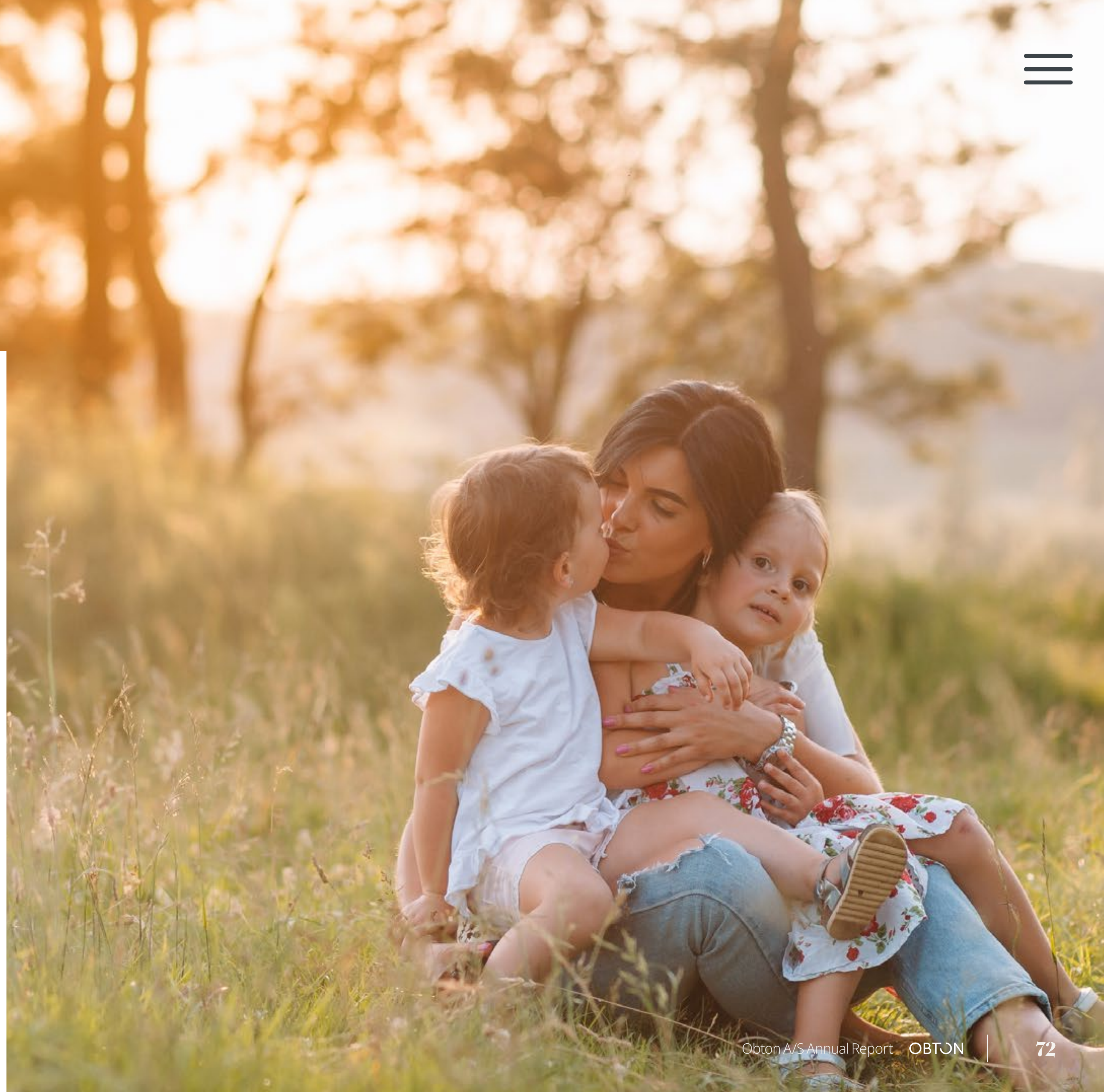
23. Related parties

The company's ultimate parent company is Rhea TopCo ApS and the parent company is Obton Group Holding A/S, both Kristine Nielsens Gade 5, 8000 Aarhus C.

The company's related parties with significant influence include subsidiaries and associates, the companies' board of directors, executive board and senior executives and their related family members. Related parties also include companies where the above group of persons has a material interest.

According to section 98c(7) of the Danish Financial Statements Act, only transactions not carried out under normal market conditions are disclosed. The company has not had any transactions with related parties that were not entered into on an arm's length basis.

ESG Data



ESG Data

The ESG data illustrate Obtons consumption, activities and factors related to employees and management. ESG data are used as a supplement to the conventional company analyses since they are of same quality as the financial data.

Which ESG factors will be relevant for Obton in the long term will be identified in the ongoing work with ESG. Obtons ESG data overview has been prepared in accordance with the guideline issued by FSR – Danish Auditors, Nasdaq and CFA Society Denmark, which was launched in June 2019.

The figures are based on the 2023 calendar year, i.e., from 1 January 2023 to 31 December 2023.

Environmental Matters

The CEMAsys platform was used to calculate CO_2 emissions for 2022 and 2023. We will continue to use the platform, enabling us to compare future CO_2e accounts.

	2023	2022
CO_2 emissions Scope 1	16.2 tCO_2e	1.8 tCO_2e
CO_2 emissions Scope 2	37.5 tCO_2e	40.9 tCO_2e
CO_2 emissions Scope 3	364.8 tCO_2e	384.1 tCO_2e

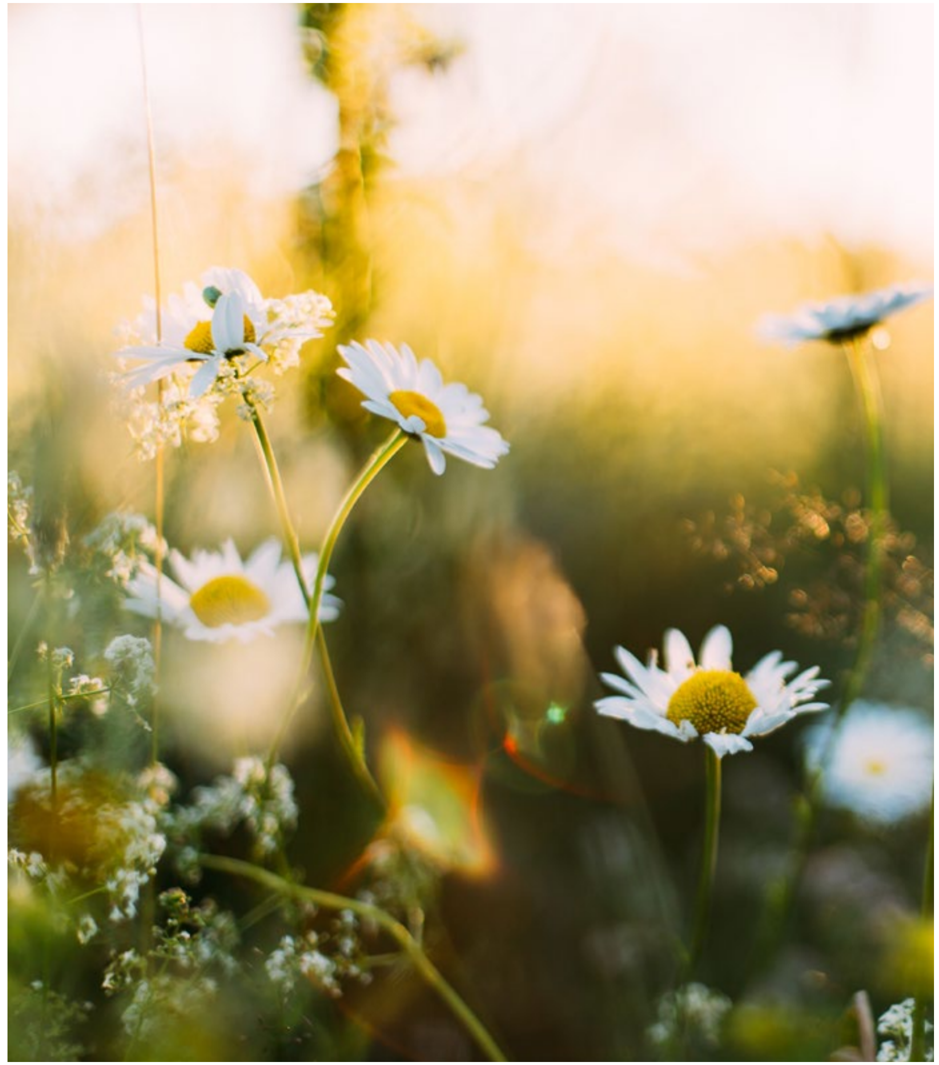
DEFINITIONS

CO_2 emissions, Scope 1
Direct greenhouse gas emissions from own production and from transport by company cars.

CO_2 emissions, Scope 2
Indirect emission of greenhouse gasses stemming from the energy used to generate electricity, district heating and district cooling that Obton has purchased from external suppliers for its own consumption.

CO_2 emissions, Scope 3
Indirect greenhouse gas emissions from purchasing materials such as paper, electronics, air travel.

The ESG data is part of the Management Reports.



Social Criteria

Category	Data 2023	Data 2022
Full-time workforce	279,4 employees	296,8 employees
Gender diversity throughout the organisation	37% women 63% men	37% women 63% men
Gender diversity among team leaders	20% women 80% men	22% women 78% men
Employee turnover	28,1%	14,9%
Average age	38,2 years	38,5 years
Work-related injuries	0	0
Sponsorships and contributions to charitable causes	EUR 141,763	EUR 156,089

DEFINITIONS

Full-time workforce
Stated to be able to measure the necessary average full-time workforce over the course of a year.

Calculation: Average number of full-time employees + temporary staff and employees paid on an hourly basis recalculated into FTEs in 2023. Please note that the report did not take overtime into account in the preparation of this data point.

Gender diversity
The percentages of women and men in the workforce are based on information registered in the company's ERP system at the end of Q4 2023. There is a correlation between gender diversity and improved financial performance.

Employee turnover
Employee turnover is defined as the number of employees (the number of persons) who took retirement or left the company, divided by the number of employees (number of persons) per month, expressed as a percentage. The information is taken from the company's ERP system. Employee turnover is based on information registered for the period from Q1 through Q4 2023.

Sponsorships and other contributions to charitable causes
The figure stated is the actual sum of contributions in the form of sponsorships and other contributions to charitable causes in 2023.

Governance Criteria

Category	Data 2023	Data 2022
Frequency of meetings of the Board of Directors of Obton Group Holding A/S	6 meetings	6 meetings
Presence at Obton Group Holding A/S' board meetings	100%	100%
Meeting frequency of Obton Group Holding A/S' Compliance Committee	5 meetings	6 meetings

Reporting principles
To ensure data consistency, the data are defined and described in business procedures.

Internal control procedures have been established to ensure that data are reported in accordance with the definitions.

Management

Corporate Information
Board of Directors

Corporate Information

Company
Obton A/S
Nicolinehus
Kristine Nielsens Gade 5
DK-8000 Aarhus C

CVR No. DK 31 59 61 06

Website www.obton.com
Email: obton@obton.com

Established: 25 June 2008
Head Office: Aarhus, Denmark

Financial year: 1 January–31 December

Supervisory Board
Hans Peter Vestergaard
Anders Marcus
Lars Bentsen

Executive Directors
Anders Marcus, CEO
Søren Lindgaard, CFO

Auditors
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab

Jens Chr. Skous Vej 1
DK-8000 Aarhus C
CVR-no.: 33771231

Financial institution
Nordea Bank Danmark A/S
Frederiks Plads 40
8000 Aarhus C

Board of Directors in Obton Group Holding A/S

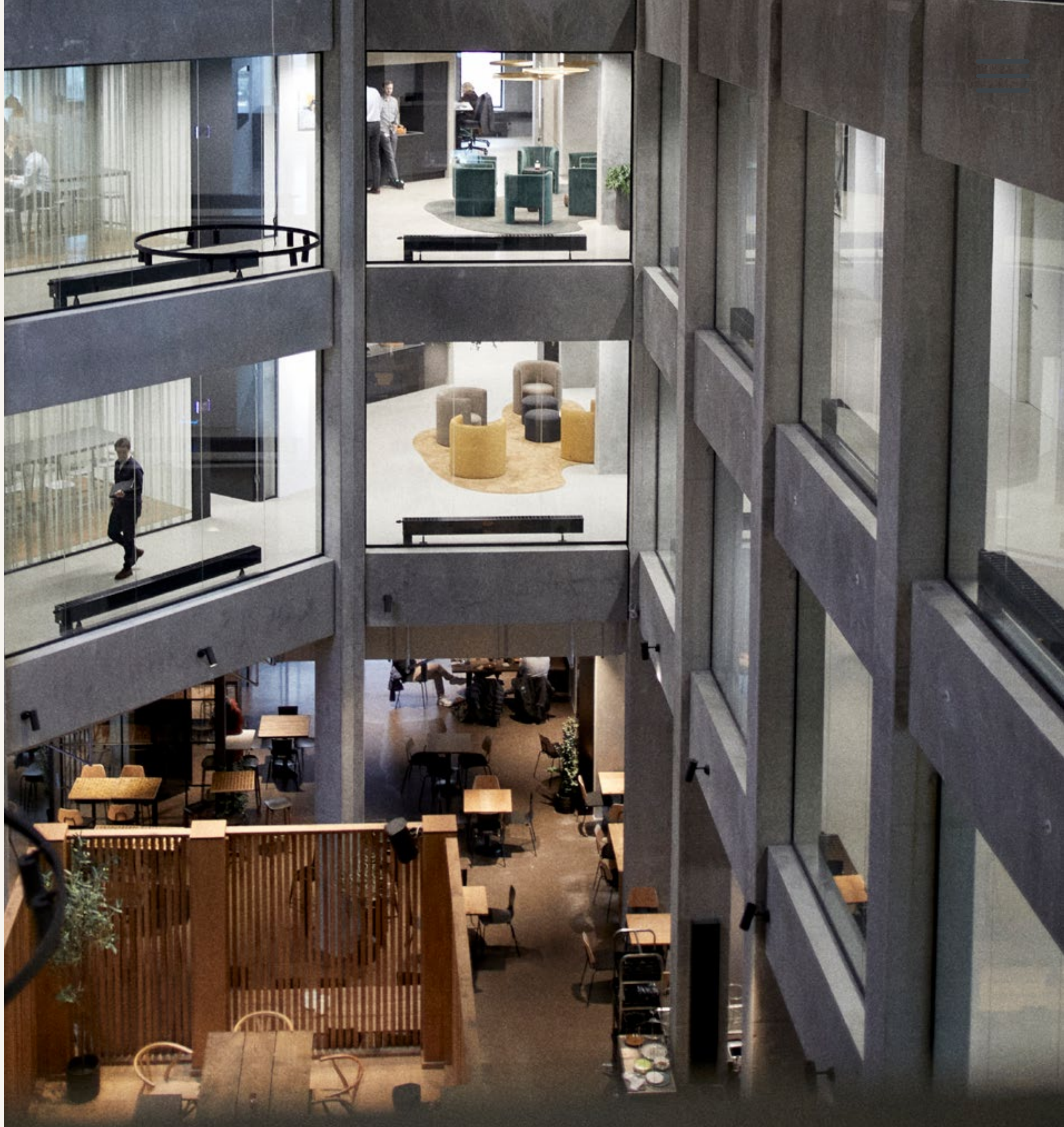
Gunn Wærsted
Chair of The Board

Mike Winkel
Board member

Lars Denkov
Board member

Thyge Boserup
Board member

Peter Krogsgaard Jørgensen
Board member



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