

# **Obton Administration A/S**

Kristine Nielsens gade 5

8000 Aarhus C

CVR No. 32884687

## **Annual Report 2023**

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 12 April 2024

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Anders Marcus  
Chairman

## **Obton Administration A/S**

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## **Management's Statement**

Today, Management has considered and adopted the Annual Report of Obton Administration A/S for the financial year 1 January 2023 - 31 December 2023.

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

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January 2023 - 31 December 2023.

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

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

Aarhus, 12 April 2024

### **Executive Board**

Anders Marcus  
Manager

### **Supervisory Board**

Søren Lindgaard

Anders Marcus

Hans Peter Vestergaard

## Independent Auditor's Report

### To the Shareholders of Obton Administration A/S

#### Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January 2023 - 31 December 2023 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Obton Administration A/S for the financial year 1 January 2023 - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("financial statements").

#### Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

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

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

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

#### Management's Responsibilities for the Financial Statements

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

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

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when

## **Independent Auditor's Report**

it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- \* Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- \* Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- \* Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- \* Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- \* Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

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

## Obton Administration A/S

### Company details

<b>Company</b>	Obton Administration A/S Kristine Nielsens gade 5 8000 Aarhus C
CVR No.	32884687
Date of formation	26 April 2010
Financial year	1 January 2023 - 31 December 2023
<b>Supervisory Board</b>	Søren Lindgaard Anders Marcus Hans Peter Vestergaard
<b>Executive Board</b>	Anders Marcus, Manager
<b>Auditors</b>	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Jens Chr. Skous Vej 1 8000 Aarhus C CVR-no.: 33771231
<b>Bank</b>	Nordea Bank Danmark A/S Frederiks Plads 40 8000 Aarhus C

## Management's Review

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

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

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

The Company's Income Statement of the financial year 1 January 2023 - 31 December 2023 shows a result of DKK -301.988 and the Balance Sheet at 31 December 2023 a balance sheet total of DKK 5.639.475 and an equity of DKK 1.251.151.

### **Post financial year events**

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

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

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

## **Obton Administration A/S**

### **Accounting Policies**

#### **Reporting Class**

The Annual Report of Obton Administration A/S for 2023 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, with the adoption of individual rules from class C.

The accounting policies applied remain unchanged from last year.

#### **Translation policies**

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

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

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

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

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

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

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

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

### **Income Statement**

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

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

Gross profit includes revenue and other external expenses.

#### **Revenue**

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



## **Accounting Policies**

### **Other external expenses**

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

### **Financial income and expenses**

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

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

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

### **Receivables**

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

### **Accrued income, assets**

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

### **Cash and cash equivalents**

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

### **Equity**

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

### **Current tax liabilities**

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

### **Debt obligations**

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

### **Accruals and deferred income liabilities**

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

### **Contingent assets and liabilities**

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

## Obton Administration A/S

### Income Statement

	Note	2023 kr.	2022 kr.
<b>Gross profit</b>		<b>149.483</b>	<b>614.844</b>
Finance income	1	76.515	64.403
Finance costs	2	-579.286	-518.006
<b>Profit before tax</b>		<b>-353.288</b>	<b>161.241</b>
Income tax	3	51.300	-35.473
<b>Profit for the year</b>		<b>-301.988</b>	<b>125.768</b>
<b>Proposed distribution of results</b>			
Retained earnings		-301.988	125.768
<b>Distribution of profit</b>		<b>-301.988</b>	<b>125.768</b>

Obton Administration A/S

Balance Sheet as of 31 December

	Note	2023 kr.	2022 kr.
<b>Assets</b>			
Trade receivables		980.344	11.332.768
Receivables from group enterprises		818.966	818.966
Tax receivables from group enterprises		77.723	0
Other receivables		575.700	258.114
Deferred income		1.131.780	0
<b>Receivables</b>		<b>3.584.513</b>	<b>12.409.848</b>
<b>Cash and cash equivalents</b>		<b>2.054.962</b>	<b>1.849.076</b>
<b>Current assets</b>		<b>5.639.475</b>	<b>14.258.924</b>
<b>Total assets</b>		<b>5.639.475</b>	<b>14.258.924</b>

**Obton Administration A/S****Balance Sheet as of 31 December**

	<b>Note</b>	<b>2023</b> kr.	<b>2022</b> kr.
<b>Liabilities and equity</b>			
Contributed capital		2.000.000	2.000.000
Retained earnings		-748.849	-446.862
<b>Total equity</b>		<b>1.251.151</b>	<b>1.553.138</b>
Trade payables		30.625	0
Payables to group enterprises		2.098.920	10.670.328
Tax payables to group enterprises		0	29.102
Other payables		1.380.779	1.536.356
Deferred income, liabilities		878.000	470.000
<b>Current liabilities</b>		<b>4.388.324</b>	<b>12.705.786</b>
<b>Total liabilities</b>		<b>4.388.324</b>	<b>12.705.786</b>
<b>Total liabilities and equity</b>		<b>5.639.475</b>	<b>14.258.924</b>
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## Obton Administration A/S

### Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 1 January 2023	2.000.000	-446.861	1.553.139
Profit (loss)	0	-301.988	-301.988
<b>Equity 31 December 2023</b>	<b>2.000.000</b>	<b>-748.849</b>	<b>1.251.151</b>

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

## Notes

	2023	2022
<b>1. Finance income</b>		
Interest income, bank	35.786	0
Other finance income	40.729	64.403
	<u>76.515</u>	<u>64.403</u>
<b>2. Finance costs</b>		
Interest expenses, bank	0	5.364
Other financial costs	20.295	57.492
Interest expenses, group enterprises	558.991	455.150
	<u>579.286</u>	<u>518.006</u>
<b>3. Income tax</b>		
Corporation tax	-77.723	35.473
Regulation of tax regarding previous years	26.423	0
	<u>-51.300</u>	<u>35.473</u>

## 4. Collaterals and securities

The Company has provided a corporate guarantee for Obton Group Holding's credit facility with four banks (where Nordea act as Agent) with a total credit maximum of DKK 1,195bl.

## 5. Contingent liabilities

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

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

## 6. Consolidated accounts

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

## 7. Employee relations

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