

Obton Administration A/S

Kristine Nielsens gade 5

8000 Aarhus C

CVR No. 32884687

Annual Report 2022

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 24 April 2023

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 2022 - 31 December 2022.

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 2022 and of the results of the Company's operations for the financial year 1 January 2022 - 31 December 2022.

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, 29 March 2023

Executive Board

Anders Marcus
Manager

Supervisory Board

Søren Lindgaard

Anders Marcus

Oliver Dahl Peters

Independent Auditor's Report

To the shareholders of Obton Administration A/S

Opinion

We have audited the financial statements of Obton Administration A/S for the financial year 1 January 2022 - 31 December 2022, which comprise an income statement, balance sheet and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2022 and of the results of its operations for the financial year 1 January 2022 - 31 December 2022 in accordance with the Danish Financial Statements Act.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibility under those standards and requirements are further described in our auditors' report under "Auditors' responsibility for the audit of the financial statements". As required by the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and additional requirements applicable in Denmark, we are independent of the Company, and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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 the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of opinion providing assurance regarding the Management's review.

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

Moreover, it is our responsibility to consider whether the Management's review meets the disclosure requirements in the Danish Financial Statements Act.

Based on our procedures, we are of the opinion that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements in the Danish Financial Statements Act. In our opinion, the Management's review is not materially misstated.

Management's responsibility 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 considers 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 either liquidate the Company or suspend operations, or has no realistic alternative but to do so.

The auditor's responsibility for the audit of the financial statements

Our responsibility is to obtain reasonable assurance as to whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is no guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect material misstatements. Misstatements can arise from fraud or error and can be considered material if it would be reasonable to expect that these - either

Independent Auditor's Report

individually or collectively - could influence the economic decisions taken by the users of financial statements on the basis of these financial statements.

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

- * Identify and assess the risk of material misstatements in 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 a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or 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 whether the accounting policies used are appropriate and whether the accounting estimates and the related disclosures made by Management are reasonable.
- * Conclude on whether Management's use of the going concern basis of accounting in preparing the financial statements is appropriate and, based on the audit evidence obtained, conclude on whether a material uncertainty exists relating to events or conditions, which could 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 auditors' 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 auditors' report. However, future events or conditions may imply that the Company can no longer remain a going concern.
- * Evaluate the overall presentation, structure and contents of the financial statements, including note disclosures, and whether the financial statements reflect 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 which we identify during our audit.

Aarhus, 29 March 2023

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

Company	Obton Administration A/S Kristine Nielsens gade 5 8000 Aarhus C
CVR No.	32884687
Date of formation	26 April 2010
Financial year	1 January 2022 - 31 December 2022
Supervisory Board	Søren Lindgaard Anders Marcus Oliver Dahl Peters
Executive Board	Anders Marcus, Manager
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Jens Chr. Skous Vej 1 8000 Aarhus C CVR-no.: 33771231
Bank	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 2022 - 31 December 2022 shows a result of DKK 125.768 and the Balance Sheet at 31 December 2022 a balance sheet total of DKK 14.258.924 and an equity of DKK 1.553.138.

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.

Accounting Policies

Reporting Class

The Annual Report of Obton Administration A/S for 2022 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).

Balance Sheet

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.

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	2022 kr.	2021 kr.
Gross profit		614.844	325.925
Finance income	1	64.403	23.483
Finance costs	2	-518.006	-172.232
Profit before tax		161.241	177.176
Income tax	3	-35.473	-5.255
Profit for the year		125.768	171.921
Proposed distribution of results			
Retained earnings		125.768	171.921
Distribution of profit		125.768	171.921

Obton Administration A/S

Balance Sheet as of 31 December

	Note	2022 kr.	2021 kr.
Assets			
Trade receivables		11.332.768	8.762.082
Receivables from group enterprises		818.966	763.453
Other receivables		258.114	514.228
Receivables		12.409.848	10.039.763
Cash and cash equivalents		1.849.076	849.700
Current assets		14.258.924	10.889.463
Total assets		14.258.924	10.889.463

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

	Note	2022 kr.	2021 kr.
Liabilities and equity			
Contributed capital		2.000.000	2.000.000
Retained earnings		-446.862	-572.630
Total equity		1.553.138	1.427.370
Payables to group enterprises		10.670.328	8.651.349
Tax payables to group enterprises		29.102	0
Other payables		1.536.356	373.744
Deferred income, liabilities		470.000	437.000
Current liabilities		12.705.786	9.462.093
Total liabilities		12.705.786	9.462.093
Total liabilities and equity		14.258.924	10.889.463
Other disclosures	4, 5, 6		

Obton Administration A/S

Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 1 January 2022	2.000.000	-572.630	1.427.370
Profit (loss)	0	125.768	125.768
Equity 31 December 2022	2.000.000	-446.862	1.553.138

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

Notes

	2022	2021
1. Finance income		
Other finance income	64.403	23.483
	<u>64.403</u>	<u>23.483</u>
2. Finance costs		
Interest expenses, bank	5.364	5.419
Other financial costs	57.492	181
Interest expenses, group enterprises	455.150	166.632
	<u>518.006</u>	<u>172.232</u>
3. Income tax		
Corporation tax	35.473	39.008
Regulation of tax regarding previous years	0	-33.753
	<u>35.473</u>	<u>5.255</u>

4. 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.

5. 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.

6. Employee relations

Number of people employees on average:
30 (2021: 42)

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