

Annual report for 2023

Obton Solenergi Stabil P/S
Kristine Niensens Gade 5, 8000 Aarhus C
CVR no. 38 78 42 34

Adopted at the annual general meeting on 15 May
2024

DocuSigned by:
Ole Malling
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chairman Ole Malling

16-May-2024 | 09:34 CEST

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Statement by management on the annual report

The supervisory board and executive board have today discussed and approved the annual report of Obton Solenergi Stabil P/S for the financial year 1 January - 31 December 2023.

The annual report is prepared in accordance with the Danish Financial Statements Act.

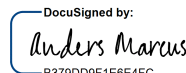
In our opinion, the consolidated financial statements and parent financial statements give a true and fair view of the company and the group financial position at 31 December 2023 and of the results of the group and the company operations and consolidated cash flows for the financial year 1 January - 31 December 2023.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

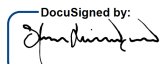
Management recommends that the annual report should be approved by the company in general meeting.

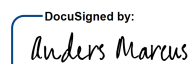
Aarhus, 1 May 2024

Executive board

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Anders Marcus
Director
03-May-2024 | 11:00 CEST

Supervisory board

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Søren Lindgaard
chairman
03-May-2024 | 13:15 CEST

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Anders Marcus
03-May-2024 | 11:00 CEST

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Lars Bentsen
03-May-2024 | 11:44 CEST

Independent auditor's report

To the shareholders of Obton Solenergi Stabil P/S

Opinion

We have audited the consolidated financial statements and the parent company financial statements of Obton Solenergi Stabil P/S for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including summary of significant accounting policies, for both the group and the parent company as well as consolidated cash flow statement. The consolidated financial statements and the parent company financial statements are prepared under the Danish Financial Statements Act.

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

Basis for Opinion

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

Management's responsibilities for the consolidated financial statements and the financial statements

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

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

Independent auditor's report

Auditor's responsibilities for the audit of the consolidated financial statements and parent company financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and parent company financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and parent company financial statements.

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

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

Independent auditor's report

- Obtain sufficient and appropriate audit evidence regarding the financial information for the group's entities or business activities to express an opinion on the consolidated financial statements. We are responsible for directing, supervising and conducting the audit of the group. We alone are responsible for our audit opinion.

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

Statement on management's review

Management is responsible for management's review.

Our opinion on the consolidated financial statements and parent company financial statements does not cover management's review, and we do not express any form of assurance conclusion thereon.

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

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

Based on the work we have performed, we conclude that management's review is in accordance with the consolidated financial statements and parent company financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of management's review.

Aarhus, 1 May 2024

BDO Statsautoriseret Revisionsaktieselskab
CVR no. 20 22 26 70

DocuSigned by:
Morten Kristiansen Veng
676FC3495E894A7...
Morten Kristiansen Veng
State Authorised Public Accountant
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05-May-2024 | 14:42 CEST

DocuSigned by:
Jonas Lund Jacobsen
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Jonas Lund Jacobsen
State Authorised Public Accountant
MNE no. 46611
13-May-2024 | 11:19 CEST

Company details

The company	Obton Solenergi Stabil P/S Kristine Nielsens Gade 5 8000 Aarhus C
	CVR no.: 38 78 42 34
	Reporting period: 1 January - 31 December 2023
	Incorporated: 26 June 2017
	Financial year: 7th financial year
	Domicile: Aarhus
Supervisory board	Søren Lindgaard, chairman Anders Marcus Lars Bentsen
Executive board	Anders Marcus, director
General Partner	Obton Stabil Komplementaranpartsselskab
Limited Partner	Obton Stabil Selskabsinvestor P/S Obton Stabil Privatinvestor A/S Obton Stabil institutionel P/S
Auditors	BDO Statsautoriseret Revisionsaktieselskab Vestre Ringgade 28 8000 Aarhus C

Financial highlights

Seen over a 4-year period, the development of the Company may be described by means of the following financial highlights:

	Group			
	2023	2022	2021	2020
	TDKK	TDKK	TDKK	TDKK
Key figures				
Revenue	382.658	546.912	307.839	278.399
Gross profit	278.251	459.623	260.423	188.474
Profit/loss before net financials	108.958	297.489	109.902	45.721
Net financials	-139.769	-132.635	-31.009	-58.259
Profit/loss for the year	-41.062	120.972	60.954	-27.367
Balance sheet total	5.079.445	5.309.821	5.775.298	4.331.886
Investment in property, plant and equipment	433.713	145.797	1.662.916	1.490.300
Equity	1.955.447	2.157.223	2.061.232	1.827.556
Financial ratios				
Gross margin	72,7%	84,0%	84,6%	67,7%
EBIT margin	28,5%	54,4%	35,7%	16,4%
Solvency ratio	38,5%	40,6%	35,7%	42,2%
Return on equity	-2,0%	5,7%	3,1%	0,0%
Target figures for the underrepresented gender				
Board of Directors				
Total number of members	3	3	3	3
Percentage of underrepresented gender	0	0	0	0
Target figure in percentage	33	33	33	33
Year of fulfillment of target figure	2027	2027	2027	2027
Other management levels				
Total number of members	1	1	1	1
Percentage of underrepresented gender	0	0	0	0

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

Management's review

Business review

The Group and Obton Solenergi Stabil P/S principal activities consist in investing on behalf of Obton Stabil Selskabsinvestor P/S, Obton Stabil Privatinvestor A/S and Obton Stabil Institutionel P/S in larger solar power plants in multiple countries. The purpose of investing in solar power plants in multiple countries is to obtain a diversified risk of the investment.

Financial review

The group's income statement for the year ended 31 December 2023 shows a loss of DKK 41.062.084, and the balance sheet at 31 December 2023 shows equity of DKK 1.955.447.227.

The project (hereinafter referred to as "the Company") was launched in the autumn of 2017 with the aim of continuously purchasing solar installations for the Company as shares were subscribed. The total subscription amounted to over DKK 2.1 billion.

Since March 2021, the Company has been fully invested. In Q4 2023, the Company became fully operational after the Kanaal project (NL) was connected to the grid.

Throughout 2023, the Company was negatively impacted by the general decline in the market price of electricity regarding the portion of production not covered by a "fixed tariff", lower production than expected, and higher operating expenses (OPEX) than expected.

The combination of the above factors, along with the Company having more liquidity tied up in foreign project companies than expected, resulted in a situation where the Company could not pay out the dividend approved by the 2023 general meeting based on the 2022 results for payout by November 30, 2023.

In 2022, the Company experienced higher settlement prices for the portion of electricity production sold at market prices compared to what was observed in 2023.

The majority of the electricity produced is covered by "fixed tariffs", ensuring that the price cannot fall below a predetermined minimum tariff. However, on a significant portion of production, the price can exceed the "fixed tariff" if the market price of electricity is higher than the agreed fixed tariff. This was the case in 2022, hence the revenue in 2023 is based on lower electricity prices than realized in 2022, but still electricity prices that cannot be lower than the agreed minimum tariffs.

In very few agreements, there is no floor under the tariff for the entire production, such as the Claresholm project in Canada.

In 2023, there have been minor increases in inflation and interest rates.

Increases in inflation have a neutral to positive impact on earnings as settlement prices, including those in Poland and Hungary, are adjusted for inflation.

Management's review

Increases in interest rates have a slight negative impact on earnings, as a small portion of the Company's financing is variable interest-bearing.

The Company continuously focuses on potential optimizations of its solar projects, such as refinancing loans, modernizing older installations, and optimizing costs.

The result for the financial year 2023

To provide a better overview of the operations and the resulting financial performance for the entire STABIL project, we have prepared a pro rata consolidated income statement and balance sheet below. In these statements, projects in which the Company does not have controlling influence are included based on the Company's actual ownership stake. The projects where the Company does not have controlling influence include Claresholm (Canada), the REIT funds Primo and Secondo (Italy), and Magyar (Hungary). According to accounting regulations, these companies are not consolidated into the consolidated financial statements of Solenergi Stabil P/S due to the lack of controlling influence. In the consolidated financial statements, they are included in the equity interests line item.

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

tDKK	Current period	Prior Period	tDKK	Current period	Prior Period
Revenue	461.893	629.211	Tangible assets	5.568.541	5.589.389
Other income	148.120	134.634	Other longterm assets	271.533	468.586
Other costs	0	0	Non-current assets	5.840.074	6.057.976
Opex	-148.015	-125.540	Trade receivables	53.496	11.420
EBITDA	461.998	638.306	Other receivables	213.607	259.585
Depreciations	-304.882	-278.108	Tax receivables	0	2.499
EBIT	157.116	360.198	Cash	318.040	512.478
Income from investments	-17.473	-1.408	Current assets	585.144	785.982
Exchange rate adjustments	-19.047	-40.166	Total	6.425.217	6.843.957
Financial income	11.392	-1.637	Equity	1.955.409	2.157.283
Financial expenses	-162.543	-151.398	Non-controlling interest	-962	-767
EBT	-30.554	165.589	Total equity	1.954.447	2.156.516
Income Tax	-11.203	-45.141	Loans	3.495.453	3.899.900
Minority interest	0	0	Derivatives	0	0
Net profit/loss	-41.757	120.448	Provisions	276.594	184.426
			Non-current liabilities	3.772.047	4.084.326
			Trade payables	113.177	75.102
			Tax payables	16.617	40.993
			Other liabilities	568.929	487.020
			Current liabilities	698.723	603.115
			Total	6.425.217	6.843.957

Management's review

The ownership shares of Obton Solenergi Stabil P/S as of December 31, 2023 are as follows:

- Obton Stabil Selskabsinvestor P/S, 64,22%
- Obton Stabil Privatinvestor A/S, 23,15%
- Obton Stabil Institutionel P/S, 12,63%

The following commentary on the development of key figures is based on the above pro rata consolidated income statement.

The result for 2023 is -41.8 million DKK compared to +120.4 million DKK in 2022.

The primary reasons for the result in 2023 are:

Production:

Production of 615,501 MWh has decreased by 33,626 MWh (-5.2%) compared to 2022. This is primarily due to lower solar irradiation, but also thefts at the company's Dutch projects and optimization activities at the Italian projects have negatively impacted production.

The negative effect is due to the optimization activities being delayed, but the measures are expected to result in improved installations that will yield better returns in the future.

Revenue:

Revenue for 2023 has decreased by 167.3 million DKK compared to 2022. An estimated 42 million DKK of the decrease is due to lower production, while the remaining 125 million DKK is due to lower market prices for electricity. In 2022, we experienced very high settlement prices for electricity, which is the primary reason for the significant decline in revenue compared to 2022.

Expenses (OPEX):

Expenses for 2023 are 22.5 million DKK higher compared to 2022. 15 million DKK of the increase can be directly attributed to expenses related to an "Exit process" for the entire Company, while 7.5 million DKK is primarily due to more solar installations being commissioned in Italy, significantly higher costs for ongoing maintenance of rooftop installations in Germany, and higher costs for maintenance, among other things, at one of the Hungarian projects.

The Company explored the market for potential buyers of the entire portfolio in a so-called "Exit process" and incurred due diligence costs in that regard. The process was initiated in 2022 and concluded in 2023. It was assessed that it was not meaningful to proceed with the project at this time.

Management's review

Obton A/S has in 2023 commenced insourcing tasks from external suppliers for solar installations in the Stabil fund, in order to optimize both performance and strengthen risk management regarding the fund's solar installations. In 2023, tasks have been insourced from external suppliers for 106 MWp out of a total of 576 MWp in the Stabil fund.

Currency exchange rate adjustments (HUF, PLN, CAD, and JYP) had a minor positive effect in 2023.

Depreciation:

Depreciation in 2023 differs by +26.8 million DKK compared to 2022.

The additional depreciation can be attributed to the following three factors:

- +9 million DKK relates to the Kanaal project being commissioned, hence depreciation of the installation began in 2023.
- +19 million DKK relates to a change in the depreciation profile of the installations in the Secondo project.
- -1.5 million DKK relates to the sale of Greenton 1 and Greenton 2 in Q3 2023.

Income from investments:

Income from investments at -17.5 million DKK compared to -1.4 million DKK in 2022 is primarily due to an accounting expense of 10 million DKK in the Company's 25% ownership stake in ApS Opco HoldCo. (This accounting expense has no impact on liquidity.) The remaining amount is due to negative operations in the underlying entities.

Interest and Debt:

As of the end of 2023, the Company has a total debt in foreign project companies of approximately 3.8 billion DKK. 87% of the debt is fixed-rate and the average interest rate on the debt is 3.6%.

It is expected that about 50% of the current debt in foreign project companies will be repaid in 6 years, which is expected to positively impact the result and free cash flows.

Debt in foreign project companies is primarily denominated in the same currency as the Company receives ongoing electricity settlement payments to mitigate overall currency risk.

Income Tax:

The difference in income tax in 2023 at 8.5 million DKK compared to 45.1 million DKK in 2022 is primarily due to significantly lower electricity prices in 2023 vs. 2022, which resulted in a substantial decrease in the Company's income tax.

Cash and Cash Equivalents:

Total: 318 million DKK

Hedging accounts: 118 million DKK

Operating accounts: 200 million DKK (175 million DKK tied up in foreign project companies)

The Board considers the result for 2023 as unsatisfactory.

It is recommended to the general meeting that the result for 2023 be carried forward to the next year.

Management's review

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the the group's financial position.

Expectations for 2024

Expected production for 2024 is anticipated to be at the level of 660,000 MWh.

Expected revenue (pro rata) for 2024 is forecasted to be in the range of 600 to 675 million DKK.

A significantly higher positive result than 2023 is expected for 2024 (90-130 million DKK).

Expectations are based on unchanged exchange rates and subject to extraordinary items.

The Company expects to have positive liquidity in 2024.

The Company anticipates selling at least one solar project in 2024 to generate liquidity for dividend payment.

The dividend approved at the 2023 general meeting based on the 2022 result is expected to be paid out no later than the end of Q4 2024.

As in previous years, uncertainties regarding the Company's 2024 result are primarily linked to deviations in production, changes in electricity settlement prices, cost developments, exchange rate fluctuations, and general market conditions.

The sales price of production not included in a "fixed tariff" is estimated based on forecasts for electricity prices received from an external supplier.

Financial risks and derivative financial instruments

Price risk:

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

Currency risk:

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

Interest risk:

The interest-bearing net debt is of significant importance to the group's activities, and changes in the interest level will have a significant effect on earnings. It is therefore the group's policy that interest rate positions are entered into to cover interest rate risks on the group's long-term financing.

Management's review

Statement of Corporate Social Responsibility

Obton Solenergi Stabil P/S is managed by Obton Forvaltning A/S through a management agreement. All decisions regarding the operation and activities of Obton Solenergi Stabil P/S are therefore handled by Obton Forvaltning A/S. This also includes the area of social responsibility, where Obton Forvaltning A/S has implemented relevant policies related to the alternative investment funds it manages.

Obton Solenergi Stabil P/S therefore does not have its own policies in the area of social responsibility but is subject to the policies implemented by Obton Forvaltning A/S.

Business Model:

The business model of Obton Solenergi Stabil P/S is described in the section "Key Activities of the Group."

Risks:

Obton Forvaltning A/S integrates ESG assessment and sustainability risks into all investment cases. Sustainability risks refer to an environmental, social, or governance event or circumstance that, if it occurs, could have a significant negative impact on the value of the investment. Therefore, all investments in Obton Solenergi Stabil P/S are exposed to sustainability risks.

Like other risks, sustainability risks are incorporated into the investment process, where efforts are made to identify and prioritize potential negative sustainability risks in the investment case. This is done with relevant and individual adjustments based on the circumstances of the case and the available data. Therefore, efforts are made to integrate work on sustainability risks into due diligence based on available data, ESG analyses, knowledge of specific conditions related to partners, projects, or countries.

Environmental Conditions and Climate Impacts:

The main activities of Obton Solenergi Stabil P/S involve investing in solar projects. By investing in renewable energy, the company contributes to increasing the share of renewable energy in the energy grid. Efforts are made to calculate the company's emissions of CO₂ equivalents to set reduction targets. Obton Forvaltning A/S, including the underlying investment companies whose purpose is to invest in solar projects, may have a negative impact on their surroundings by:

1. constructing a solar park on land with either scenic value or being good agricultural land, or
2. disturbing wildlife and the surroundings

Assessment of these risks is carried out for each project that Obton Forvaltning A/S allocates to an alternative investment fund, and possible measures to counter potential risks are considered and implemented in the project plan.

Obton Forvaltning A/S has implemented several policies and procedures to be followed to ensure that potential negative impacts on the environment, nature, and biodiversity are addressed. Obton Forvaltning A/S is thus committed to considering the surroundings while ensuring a good return for investors in the alternative investment funds.

It is expected by Obton Forvaltning A/S that the solar industry will continue to grow. There will be increased focus at Obton Forvaltning A/S, and in the industry generally, on implementing measures to mitigate sustainability risks throughout the investment process.

Management's review

Social and Personnel Matters:

Obton Solenergi Stabil P/S operates as a purely investment company with no employees. As a result, Obton Solenergi Stabil P/S has no policies in this area.

Obton Forvaltning A/S continually focuses on improving personnel matters to attract and retain talented employees. No specific policies have been implemented in this regard, as Obton Forvaltning A/S has a comprehensive employee handbook and a code of conduct that all employees adhere to. This describes how employees are expected to show respect regardless of age, gender, or ethnicity.

Human Rights:

Obton Solenergi Stabil P/S has no policies of its own regarding human rights.

Obton Forvaltning A/S is aware that there are known risks in relation to human rights in the entity's value chain. Obton Asset Management A/S requires suppliers and partners to adhere to supplier and partner codes of conduct or equivalent standards. Obton Asset Management supports international human rights conventions to which Denmark, as part of the UN, is subject.

Anti-corruption and Bribery

Obton Solenergi Stabil P/S has no policies of its own regarding anti-corruption and bribery.

There are corruption risks in Obton Forvaltning A/S' value chain. Therefore, internal guidelines and policies have been implemented to prevent bribery and corruption. Obton Forvaltning A/S complies with national and international rules, standards, and principles related to anti-bribery and corruption. Similarly, Obton Forvaltning A/S has a Whistleblower scheme where employees can report illegal and unacceptable practices anonymously. There have been no reports in 2023.

Statement on Gender Composition of Management:

The Board of Directors of Obton Solenergi Stabil P/S has set a target for the underrepresented gender in the board at 33%, equivalent to 1 out of 3 members. The Board aims to achieve this target by the end of 2027. The exception clause in §99b of the Årsregnskabslov has been applied, why policies for the underrepresented gender have not been prepared.

Statement on Data Ethics:

Obton Solenergi Stabil P/S has no policies of its own regarding data ethics. Obton Forvaltning A/S has chosen to publish its statement on data ethics on the company's website. See <https://www.obton.com/dataetik/>.

Management's review

Salary information

According to the Act on managers of alternative investment funds etc. (FAIF Act), cf. section 61, subsection 3, point 5 and 6, the following information must be provided.

The total salary for 2023 for employees excl. the management, with the Obton Forvaltning A/S, amounts to tDKK 33,636 of which tDKK 33,636 is fixed salary and tDKK 0 is variable salary.

The total salary for the management at the administrator amounts to tDKK 1,333 of which tDKK 1,333 is fixed salary and tDKK 0 is variable salary.

The total salary for employees of the manager, who according to the FAIF Act have a significant influence on the risk profile of the managed investment fund, amounts to tDKK 5,358 of which tDKK 5,358 is fixed salary and tDKK 0 is variable salary.

No preferential return is paid to any employees or management at Obton Forvaltning A/S from any of the managed investment funds.

There is no information that enables the allocation of the total salary sums to the individual managed investment funds.

The average number of employees at the manager in 2023, converted to full-time employees, amounts to 19.

Income statement 1 January - 31 December

	Note	Group		Parent company	
		2023	2022	2023	2022
		DKK	DKK	DKK	DKK
Revenue	2	382.657.596	546.912.381	0	0
Other operating income	3	8.002.672	4.411.381	0	0
Other external expenses		-112.409.336	-91.701.196	-24.585.010	-9.353.285
Gross profit		278.250.932	459.622.566	-24.585.010	-9.353.285
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-169.292.689	-162.133.786	0	0
Profit/loss before net financials		108.958.243	297.488.780	-24.585.010	-9.353.285
Income from investments in subsidiaries		0	0	63.691.281	160.287.012
Income from investments in participating interests		-18.171.616	1.962.732	-25.010.106	-18.823.249
Interest received from subsidiaries		0	0	2.982.067	5.469.460
Financial income		9.515.759	22.614.683	12.984.571	1.712.971
Financial costs	4	-131.113.240	-157.212.909	-71.193.511	-3.696.527
Profit/loss before tax		-30.810.854	164.853.286	-41.130.708	135.596.382
Tax on profit/loss for the year	5	-10.251.230	-43.880.862	-626.388	-15.147.943
Profit/loss for the year		-41.062.084	120.972.424	-41.757.096	120.448.439

Income statement 1 January - 31 December (continued)

Note	Group		Parent company	
	2023	2022	2023	2022
	DKK	DKK	DKK	DKK
Recommended appropriation of profit/loss				
Extraordinary dividend for the year	92.809.054	108.277.229	92.809.054	108.277.229
Reserve for net re-valuation under the equity method	-18.171.616	1.962.732	38.681.175	140.765.651
Retained earnings	<u>-116.394.532</u>	<u>10.208.475</u>	<u>-173.247.325</u>	<u>-128.594.441</u>
	<u>-41.757.094</u>	<u>120.448.436</u>	<u>-41.757.096</u>	<u>120.448.439</u>
Non-controlling interests	<u>695.010</u>	<u>523.988</u>	<u>0</u>	<u>0</u>
	<u>-41.062.084</u>	<u>120.972.424</u>	<u>-41.757.096</u>	<u>120.448.439</u>

Balance sheet 31 December

	Note	Group		Parent company	
		2023	2022	2023	2022
		DKK	DKK	DKK	DKK
Assets					
Land and buildings	6	78.326.345	77.633.055	0	0
Plant and machinery	6	3.693.045.098	3.593.136.664	0	0
Property, plant and equipment in progress	6	48.818.482	0	0	0
Tangible assets		3.820.189.925	3.670.769.719	0	0
Investments in subsidiaries	7	0	0	339.744.755	341.750.290
Participating interests	8	440.330.737	528.397.439	24.505	48.122.995
Receivables from subsidiaries	9	0	0	1.489.827.447	1.495.136.483
Receivables from participating interests	9	200.260.188	165.949.369	200.260.188	165.949.997
Other fixed asset investments	9	37.250	37.250	37.250	37.250
Other receivables	9	133.841.076	313.063.922	32.717.877	172.629.715
Fixed asset investments		774.469.251	1.007.447.980	2.062.612.022	2.223.626.730
Total non-current assets		4.594.659.176	4.678.217.699	2.062.612.022	2.223.626.730
Trade receivables		24.432.226	1.530.006	0	0
Other receivables		54.054.903	50.832.690	0	0
Deferred tax asset	12	537.095	1.922.441	0	0
Prepayments	10	137.105.666	167.044.236	0	0
Receivables		216.129.890	221.329.373	0	0
Cash at bank and in hand		268.655.691	410.273.443	21.657.180	22.086.878
Total current assets		484.785.581	631.602.816	21.657.180	22.086.878
Total assets		5.079.444.757	5.309.820.515	2.084.269.202	2.245.713.608

Balance sheet 31 December

	Note	Group		Parent company	
		2023	2022	2023	2022
		DKK	DKK	DKK	DKK
Equity and liabilities					
Share capital		1.546.817.562	1.546.817.562	1.546.817.562	1.546.817.562
Reserve for net re-valuation under the equity method		0	0	275.977.026	313.486.357
Other reserves		279.476.501	279.476.501	279.476.501	279.476.501
Reserve for current value adjustments of currency gains		3.986.321	-3.892.459	0	0
Reserve for current value of hedging		74.727.611	127.697.732	0	0
Retained earnings		50.400.816	207.184.003	-146.862.277	17.502.920
Non-controlling interests		38.416	-60.561	0	0
Equity	11	1.955.447.227	2.157.222.778	1.955.408.812	2.157.283.340
Provision for deferred tax	12	213.635.959	123.492.836	0	0
Other provisions	13	46.589.500	50.998.135	0	0
Total provisions		260.225.459	174.490.971	0	0
Bank loans		2.259.685.383	2.455.179.801	0	0
Lease obligations		11.930.879	17.008.453	0	0
Other payables		12.238.923	11.389.650	0	0
Deferred income		6.449.658	6.925.862	0	0
Total non-current liabilities	14	2.290.304.843	2.490.503.766	0	0
Short-term part of long-term debet	14	239.176.388	223.641.030	0	0
Trade payables		79.647.791	69.309.082	336.373	9.492.434
Payables to subsidiaries		74.651.699	14.577.665	74.651.699	15.586.222
Corporation tax		19.709.999	38.636.639	9.063.335	15.147.943
Other payables		158.822.801	141.438.584	44.808.983	48.203.669
Deferred income	15	1.458.550	0	0	0
Total current liabilities		573.467.228	487.603.000	128.860.390	88.430.268

Balance sheet 31 December (continued)

	Note	Group		Parent company	
		2023	2022	2023	2022
		DKK	DKK	DKK	DKK
Equity and liabilities					
Total liabilities		<u>2.863.772.071</u>	<u>2.978.106.766</u>	<u>128.860.390</u>	<u>88.430.268</u>
Total equity and liabilities		<u>5.079.444.757</u>	<u>5.309.820.515</u>	<u>2.084.269.202</u>	<u>2.245.713.608</u>
Employee relations	16				
Contingent liabilities	17				
Mortgages and collateral	18				
Related parties and ownership structure	19				
Fee to auditors appointed at the general meeting	20				

Statement of changes in equity

Group

	Share capital	Reserve for net revaluation under the equity method	Reserve for current value adjustments of currency gains	Reserve for current value of hedging	Other reserves	Retained earnings	Proposed extraordinary dividend	Non-controlling interests	Total
Equity at 1 January 2023	1.546.817.562	0	-3.892.459	127.697.732	279.476.501	207.184.003	0	-60.561	2.157.222.778
Extraordinary dividend paid	0	0	0	0	0	0	-92.809.054	0	-92.809.054
Exchange adjustment, foreign	0	-115.321	7.878.780	1.878.313	0	0	0	-596.033	9.045.739
Fair value adjustment of hedging instruments	0	-5.472.076	0	-65.695.418	0	0	0	0	-71.167.494
Other equity movements	0	-8.045.501	0	0	0	2.262.844	0	0	-5.782.657
Transfers, reserves	0	15.375.448	0	10.846.984	0	-26.222.433	0	0	-1
Net profit/loss for the year	0	-18.171.616	0	0	0	-116.394.532	92.809.054	695.010	-41.062.084
Profit/loss from investments in subsidiaries	0	7.547.938	0	0	0	-7.547.938	0	0	0
Profit (loss) from participating interests	0	-11.461.693	0	0	0	11.461.693	0	0	0
Distributed dividends from participating interests	0	-53.092.664	0	0	0	53.092.664	0	0	0
Transfer of negative reserve	0	73.435.485	0	0	0	-73.435.485	0	0	0
Equity at 31 December 2023	1.546.817.562	0	3.986.321	74.727.611	279.476.501	50.400.816	0	38.416	1.955.447.227

Statement of changes in equity

Parent company

	Share capital	Reserve for net revalua- tion under the equity method	Other reserves	Retained earnings	Proposed extraordinary dividend	Total
Equity at 1 January 2023	1.546.817.562	313.486.357	279.476.501	17.502.920	0	2.157.283.340
Extraordinary dividend paid	0	0	0	0	-92.809.054	-92.809.054
Exchange adjustment, foreign	0	5.347.020	0	0	0	5.347.020
Fair value adjustment of hedging instruments	0	-64.609.897	0	0	0	-64.609.897
Other equity movements	0	-8.045.501	0	0	0	-8.045.501
Transfers, reserves	0	3.913.755	0	-3.913.755	0	0
Net profit/loss for the year	0	38.681.175	0	-173.247.325	92.809.054	-41.757.096
Distributed dividends from participating interests	0	-12.795.883	0	12.795.883	0	0
Equity at 31 December 2023	<u>1.546.817.562</u>	<u>275.977.026</u>	<u>279.476.501</u>	<u>-146.862.277</u>	<u>0</u>	<u>1.955.408.812</u>

Cash flow statement 1 January - 31 December

	Note	Group	
		2023	2022
		DKK	DKK
Net profit/loss for the year		-41.062.084	120.972.424
Adjustments	21	319.313.016	338.126.153
Change in working capital	22	177.303.692	-370.919.755
Cash flows from operating activities before financial income and expenses		455.554.624	88.178.822
Interest income and similar income		9.515.759	772.934
Interest expenses and similar charges		-93.379.667	-96.348.322
Cash flows from ordinary activities		371.690.716	-7.396.566
Corporation tax paid		-27.254.210	-34.065.804
Cash flows from operating activities		344.436.506	-41.462.370
Purchase of property, plant and equipment		-337.860.380	-132.732.053
Sale of property, plant and equipment		100.972.005	218.466.961
Business acquisition		0	-1.200.000
Business sale		881.313	0
Dividends received from participating interests		53.092.664	57.335.870
Cash flows from investing activities		-182.914.398	141.870.778
Proceeds from long-term liabilities		278.575.084	268.345.081
Repayments of long-term liabilities		-476.092.858	-306.067.913
Cash capital increase		0	8.344.105
Dividend paid		-92.809.054	-108.277.229
Cash flows from financing activities		-290.326.828	-137.655.956
Change in cash and cash equivalents		-128.804.720	-37.247.548
Cash and cash equivalents		410.273.443	475.376.475
Exchange adjustment of current asset investments		-12.813.032	-27.855.484
Cash and cash equivalents		268.655.691	410.273.443
Analysis of cash and cash equivalents:			
Cash at bank and in hand		268.655.691	410.273.443
Cash and cash equivalents		268.655.691	410.273.443

Notes

1 Accounting policies

The annual report of Obton Solenergi Stabil P/S for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to large enterprises of reporting class C .

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

The annual report for 2023 is presented in DKK

Consolidated financial statements

The consolidated financial statements comprise the parent company Moder and subsidiaries in which the parent company, directly or indirectly, holds more than 50% of the voting rights or otherwise has a controlling interest. Entities in which the Group holds between 20% and 50% of the voting rights and over which it exercises significant influence, but which it does not control, are considered participating interests or associates, cf. the group chart.

The consolidated financial statements are prepared as a consolidation of the parent company's and subsidiaries' financial statements by aggregating uniform accounting items. On consolidation, intra-group income and expenses, holdings of shares, intra-group balances and dividends as well as realised and unrealised gains and losses on intra-group transactions are eliminated.

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

Entities acquired or formed during the year are recognised in the consolidated financial statements from the date at which control is obtained. Entities sold during the year are recognised in the consolidated income statement until the date of disposal. Comparative figures are not restated for acquisitions or disposals.

Investments in associates are measured in the balance sheet at the proportionate share of the net asset value of the associates based on the parent company's accounting policies and proportionate elimination of unrealised intra-group gains and losses. The proportionate share of associates' profit/loss, after elimination of the proportionate share of intra-group gains and losses, is recognised in the income statement.

Minority interests

In the consolidated financial statements, the items of subsidiaries are recognised in full. The minority interests' proportionate share of subsidiaries' profit/loss and equity is presented separately under appropriation of profit and in a main item under equity.

Notes

1 Accounting policies

Income statement

Revenue

Net revenue, which includes revenue from the sale of electricity, is recognised in the profit and loss statement when the supply and risk has been transferred to the buyer before the year-end and the revenue can be measured reliably and expected to be received. Net turnover is recognised net of VAT and taxes and net of discounts in connection with the sale.

Other operating income

Other operating income comprises items of a secondary nature to the activities of the enterprises, including profits on sale of intangible and tangible assets.

Other external expenses

Other external expenses comprise expenses regarding sale and administration.

Financial income and expenses

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

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

Income from investments in subsidiaries and participating interests

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

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

Tax on profit/loss for the year

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

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

Notes

1 Accounting policies

Balance sheet

Tangible assets

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

The depreciable amount is calculated taking into consideration the residual value of the asset at the end of its useful life, reduced by impairment losses, if any. The depreciation period and the residual value are determined at the data of acquisition. If the residual value exceeds the carrying amount of the asset, depreciation is discontinued.

In case of changes in depreciation period or residual value, the effect of a change in depreciation period is recognised prospectively in accounting estimates.

Cost includes the purchase price and expenses directly related to the acquisition until the time when the asset is ready for use. The cost of self-constructed assets includes costs for materials, components, subcontractors, direct payroll costs and indirect production costs.

The cost of composite asset is disaggregated into components, which are separately depreciated if the useful lives of the individual components differ.

Depreciation is calculated using the straight-line method over the following estimated useful lives of the individual assets and their residual values:

	Useful life	Residual value
Plant and machinery	10-25 years	0-10 %

Land is not amortized.

The carrying amounts of intangible assets and property plant and equipment are tested annually to determine whether there is any indication of impairment other than what is expressed by amortisation and depreciation. If so, the assets are tested for impairment to determine whether the recoverable amounts are lower than the carrying amounts and the relevant assets are written down to such lower recoverable amounts. An impairment test is carried out annually of ongoing development projects, whether or not there is any indication of impairment.

The recoverable amount of an asset is determined as the higher of the net sales price and the value in use. Where the recoverable amount of the individual assets cannot be determined, the assets are grouped together into the smallest group of assets that can be estimated to determine an aggregate reliable recoverable amount for those units.

Notes

1 Accounting policies

Investments in subsidiaries and participating interests

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

Investments in subsidiaries and participating interests with a negative net asset value are measured at DKK 0, and the carrying amount of any receivables from these entities is reduced to the extent that they are considered irrecoverable. If the parent company has a legal or constructive obligation to cover a deficit that exceeds the receivable, the balance is recognised under provisions.

Net revaluations of investments in subsidiaries and participating interests are taken to the net revaluation reserve according to the equity method in so far as that the carrying amount exceeds the cost. Dividends from subsidiaries which are expected to be declared before the annual report of Obton Solenergi Stabil P/S is adopted are not taken to the net revaluation reserve.

Acquirees are accounted for using the purchase method, see the above description of consolidated financial statements and calculation of goodwill.

Other securities and investments, fixed assets

Investments in unlisted companies are recognised in the balance sheet at cost. The cost includes the purchase consideration calculated at fair value plus direct acquisition costs. Where the net realisable value is lower than cost, the investments are written down to this lower value. Realised and unrealised capital gains and losses are recognised in the income statement.

Impairment of fixed assets

The carrying amount of property, plant and equipment and investments in subsidiaries and participating interests is tested annually for impairment, other than what is reflected through normal amortisation and depreciation.

Where there is evidence of impairment, an impairment test is performed for each individual asset or group of assets. Write-down is made to the lower of the recoverable amount and the carrying amount.

The recoverable amount is the higher of the net present value and the value in use less expected costs to sell. The net present value is determined as the present value of the anticipated net cash flows from the use of the asset or group of assets and the anticipated net cash flows from the disposal of the asset or group of assets after the end of their useful life.

Notes

1 Accounting policies

Receivables

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

Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

Equity

Fair value reserve

The year's changes in exchange rates from translating foreign subsidiaries, participating interests and associates based on closing rates as well as the year's changes in value adjustments of hedging instruments are recognised in the fair value reserve in the consolidated financial statements.

The year's changes in value adjustments of hedging instruments are recognised in the fair value reserve in the parent company financial statements. Changes in exchange rates from translating foreign subsidiaries, participating interests and associates are recognised in the net reserve according to the equity method.

Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

Provisions

Provisions comprise expected costs of warranty commitments, loss on work in progress, restructuring, etc. Provisions are recognised when the Company has a legal or actual obligation as a result of a past event, and it is likely that settlement will result in the company spending financial resources.

Provisions that measured at value in use.

Income tax and deferred tax

Parent

The company is not an independent taxable entity and therefore no tax has been recognized on the company's operating profit. The profit for the year is included in the calculation of taxable income of the shareholders according to the general rules of tax legislation.

Notes

1 Accounting policies

Group

The Group's current tax liabilities and current tax receivable are recognized in the balance sheet as calculated tax on expected taxable income for the year, adjusted for tax on previous years' taxable income and tax on account.

Deferred tax and the associated adjustments for the year are determined according to the balance-sheet liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax.

Liabilities

Financial liabilities are recognised on the raising of the loan at the proceeds received net of transaction costs incurred. On subsequent recognition, the financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest method. Accordingly, the difference between the net proceeds and the nominal value is recognised in the income statement over the term of the loan.

Mortgage debt is thus measured at amortised cost, which for cash loans corresponds to the outstanding debt. For bond loans, amortised cost corresponds to an outstanding debt calculated as the underlying cash value of the loan at the time of borrowing, adjusted by amortisation of the value adjustment of the loan at the time of borrowing.

Other liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.

Notes

1 Accounting policies

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Fixed assets acquired in foreign currencies are translated at the exchange rate at the transaction date.

Derivative financial instruments

On initial recognition in the balance sheet, derivative financial instruments are measured at cost and subsequently at fair value. Positive and negative fair values of derivative financial instruments are included in 'Other receivables' or 'Other payables', respectively.

Fair value adjustments of derivative financial instruments designated as and qualifying for recognition as a fair value hedge of recognised assets or liabilities are recognised in the income statement together with fair value adjustments of the hedged asset or liability.

Fair value adjustments of derivative financial instruments designated as and qualifying for hedging of future cash flows are recognised in other receivables or other payables and in the fair value reserve under 'Equity'. If the future transaction results in recognition of assets or liabilities, amounts previously recognised in equity are transferred to the cost of the asset or the liability, respectively. If the future transaction results in income or expenses, amounts previously recognised in equity are transferred to the income statement in the period in which the hedged item affects the income statement.

As for derivative financial instruments that do not qualify for hedge accounting, fair value adjustments are recognised in the income statement on a current basis.

Cash flow statement

The cash flow statement shows the group's cash flows for the year, broken down under cash flows from operating, investing and financing activities, the year's changes in cash and cash equivalents and the group's cash and cash equivalents at the beginning and at the end of the year.

The cash flow effect of additions and disposals of entities is shown separately under cash flows from investing activities. The cash flow statement includes cash flows from acquired entities from the time of acquisition, and cash flows from sold entities are included until the date of sale.

Cash flows from operating activities

Cash flows from operating activities are stated as the group's profit or loss for the year, adjusted for non-cash operating items, changes in working capital and paid income taxes. Dividend income from investments is recognised under 'Interest income and dividend received'.

Notes

1 Accounting policies

Cash flows from investing activities

Cash flows from investing activities comprise payments related to the acquisition and sale of entities and activities as well as intangible assets, property, plant and equipment and investments.

Cash flows from financing activities

Cash flows from financing activities comprise changes in the size or composition of the group's share capital and related costs, as well as the raising of loans, repayment of interest-bearing debt and payment of dividends to shareholders.

Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term securities whose remaining life is less than three months and which are readily convertible into cash and which are subject only to insignificant risks of changes in value.

Financial Highlights

Definitions of financial ratios.

Gross margin ratio	$\frac{\text{Gross Profit} \times 100}{\text{Revenue}}$
EBIT margin	$\frac{\text{Profit/loss before financials} \times 100}{\text{Revenue}}$
Solvency ratio	$\frac{\text{Equity at year end} \times 100}{\text{Total assets}}$
Return on equity	$\frac{\text{Net profit for the year} \times 100}{\text{Average equity}}$

Notes

2 Information on segments**Activities - primary segment**

	Sales of electri- city	Group total
t.kr.		
2023		
Revenue	382.658	382.658
2022		
Revenue	546.912	546.912

Geographical - secondary segment

	Western europe	Central europe	Asia	Group total
2023				
Revenue	119.734	188.794	74.130	382.658
2022				
Revenue	172.067	298.665	76.180	546.912

	Group		Parent company	
	2023	2022	2023	2022
	DKK	DKK	DKK	DKK
3 Other operating income				
Gain from sale of fixed assets	946.864	698.292	0	0
Income from investment grants	476.204	476.204	0	0
Compensation from insurances	2.611.892	2.028.969	0	0
Other income	3.967.712	1.207.916	0	0
	8.002.672	4.411.381	0	0

Notes

	Group		Parent company	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	DKK	DKK	DKK	DKK
4 Financial costs				
Financial expenses, group entities	887.668	0	887.668	0
Other financial costs	<u>130.225.572</u>	<u>157.212.909</u>	<u>70.305.843</u>	<u>3.696.527</u>
	<u>131.113.240</u>	<u>157.212.909</u>	<u>71.193.511</u>	<u>3.696.527</u>
5 Tax on profit/loss for the year				
Current tax for the year	8.543.392	50.158.870	995.260	15.147.943
Deferred tax for the year	5.246.928	-19.902.641	0	0
Adjustment of tax concerning previous years	-1.470.164	19.164.972	-368.872	0
Adjustment of deferred tax concerning previous years	<u>-2.068.926</u>	<u>-5.540.339</u>	<u>0</u>	<u>0</u>
	<u>10.251.230</u>	<u>43.880.862</u>	<u>626.388</u>	<u>15.147.943</u>

Notes

6 Tangible assets**Group**

	Land and buildings	Plant and machinery	Property, plant and equipment in progress
Cost at 1 January 2023	77.633.056	4.046.391.655	0
Exchange adjustment	693.289	-12.436.914	0
Additions for the year	0	433.713.102	0
Disposals for the year	0	-111.839.314	0
Transfers for the year	0	-54.167.850	48.818.482
Cost at 31 December 2023	<u>78.326.345</u>	<u>4.301.660.679</u>	<u>48.818.482</u>
Impairment losses and depreciation at 1 January 2023	0	453.254.982	0
Exchange adjustment	0	2.284.596	0
Depreciation for the year	0	169.292.689	0
Impairment and depreciation of sold assets for the year	0	-10.867.310	0
Transfers for the year	0	-5.349.376	0
Impairment losses and depreciation at 31 December 2023	<u>0</u>	<u>608.615.581</u>	<u>0</u>
Carrying amount at 31 December 2023	<u>78.326.345</u>	<u>3.693.045.098</u>	<u>48.818.482</u>
Value of leased assets	<u>0</u>	<u>46.418.070</u>	<u>0</u>

Notes

	Parent company	
	<u>2023</u>	<u>2022</u>
	DKK	DKK
7 Investments in subsidiaries		
Cost at 1 January 2023	19.094.000	9.558.002
Additions for the year	0	10.040.000
Disposals for the year	<u>-1.108.000</u>	<u>-504.001</u>
Cost at 31 December 2023	<u>17.986.000</u>	<u>19.094.001</u>
Revaluations at 1 January 2023	322.656.289	109.943.548
Exchange adjustment	5.330.253	-744.862
Net profit/loss for the year	19.162.263	159.588.900
Received dividend	0	-17.880.000
Fair value adjustment of hedging instruments for the year	-62.371.130	71.013.229
Impairment losses and depreciations of disposals of investments on demerger and sale of enterprise	-7.547.938	735.474
Writedown of receivables	<u>44.529.018</u>	<u>0</u>
Revaluations at 31 December 2023	<u>321.758.755</u>	<u>322.656.289</u>
Carrying amount at 31 December 2023	<u><u>339.744.755</u></u>	<u><u>341.750.290</u></u>

Please refer to note to note 23 for a overview of investments ind supsidaries and participating interests

Notes

	Group		Parent company	
	2023	2022	2023	2022
	DKK	DKK	DKK	DKK
8 Participating interests				
Cost at 1 January 2023	577.593.090	575.625.585	57.292.925	56.092.927
Exchange adjustment	-3.144.521	767.508	0	0
Additions for the year	0	1.200.000	0	1.200.000
Disposals for the year	-11.486.693	0	-11.486.693	0
Cost at 31 December 2023	<u>562.961.876</u>	<u>577.593.093</u>	<u>45.806.232</u>	<u>57.292.927</u>
Revaluations at 1 January 2023	-49.195.653	-8.386.588	-9.169.931	1.969.362
Exchange adjustment	-115.321	-407.521	16.769	-149.623
Net profit/loss for the year	-32.612.695	1.962.732	-39.451.185	-18.823.249
Received dividend	-53.092.664	-57.355.870	-12.795.883	0
Fair value adjustment of hedging instruments for the year	-5.472.076	5.669.676	-2.238.767	5.669.676
Other equity movements, net	-8.045.502	7.158.015	-8.045.502	0
Impairment losses and depreciations of disposals of investments on demerger and sale of enterprise	11.461.693	0	11.461.693	0
Whrite down of receivables	<u>14.441.079</u>	<u>2.163.902</u>	<u>14.441.079</u>	<u>2.163.902</u>
Revaluations at 31 December 2023	<u>-122.631.139</u>	<u>-49.195.654</u>	<u>-45.781.727</u>	<u>-9.169.932</u>
Carrying amount at 31 December 2023	<u>440.330.737</u>	<u>528.397.439</u>	<u>24.505</u>	<u>48.122.995</u>

Please refer to note to note 23 for a overview of investments ind subsidiaries and participating interests

Notes

9 Fixed asset investments

Group

	Receivables from participating interests	Other fixed asset investments	Other receiv- ables
Cost at 1 January 2023	165.949.997	37.250	313.063.922
Additions for the year	34.310.191	0	0
Disposals for the year	0	0	-179.222.846
Cost at 31 December 2023	200.260.188	37.250	133.841.076
Carrying amount at 31 December 2023	200.260.188	37.250	133.841.076

Parent company

	Receivables from subsidiaries	Receivables from participating interests	Other fixed asset investments	Other receiv- ables
Cost at 1 January 2023	1.495.136.483	165.949.997	37.250	172.629.715
Additions for the year	0	34.310.191	0	0
Disposals for the year	-5.309.036	0	0	-139.911.838
Cost at 31 December 2023	1.489.827.447	200.260.188	37.250	32.717.877
Carrying amount at 31 December 2023	1.489.827.447	200.260.188	37.250	32.717.877

Notes

10 Prepayments

Prepayments comprise prepaid expenses related to subsequent year.

11 Equity

The share capital consists of 1.546.817.562 shares of a nominal value of DKK 1. No shares carry any special rights.

The share capital has developed as follows:

	2023	2022	2021	2020	2019
	DKK	DKK	DKK	DKK	DKK
Share capital at 1 January 2023	1.546.817.562	1.540.915.529	1.478.877.480	1.823.073.246	485.731.751
Additions for the year	0	5.902.033	62.038.049	121.598.403	1.337.341.495
Disposals for the year	0	0	0	-465.794.169	0
Share capital	<u>1.546.817.562</u>	<u>1.546.817.562</u>	<u>1.540.915.529</u>	<u>1.478.877.480</u>	<u>1.823.073.246</u>

	Group		Parent company	
	2023	2022	2023	2022
	DKK	DKK	DKK	DKK
12 Provision for deferred tax				
Provision for deferred tax at 1 January 2023	121.570.395	149.781.931	0	0
Deferred tax recognised in income statement	3.178.002	-25.442.980	0	0
Deferred tax recognised in equity	88.350.467	-2.768.556	0	0
Provision for deferred tax at 31 December 2023	<u>213.098.864</u>	<u>121.570.395</u>	<u>0</u>	<u>0</u>

Notes

	Group		Parent company	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	DKK	DKK	DKK	DKK
13 Other provisions				
Balance at beginning of year at 1 January 2023	50.998.135	41.604.857	0	0
Provision in year	<u>-4.408.635</u>	<u>9.393.278</u>	<u>0</u>	<u>0</u>
Balance at 31 December 2023	<u>46.589.500</u>	<u>50.998.135</u>	<u>0</u>	<u>0</u>

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

14 Long term debt

Group	Debt	Debt	Instalment next year	Debt outstanding after 5 years
	at 1 January 2023	at 31 December 2023		
Bank loans	2.673.705.795	2.493.713.777	234.028.394	1.492.776.932
Lease obligations	21.647.285	16.602.669	4.671.790	129.868
Other payables	11.389.650	12.238.923	0	0
Deferred income	<u>7.402.066</u>	<u>6.925.862</u>	<u>476.204</u>	<u>4.544.842</u>
	<u>2.714.144.796</u>	<u>2.529.481.231</u>	<u>239.176.388</u>	<u>1.497.451.642</u>

15 Deferred income

Deferred income consists of payments received in respect of income in subsequent financial years

16 Employee relations

Average number of employees: 22 (2022: 22)

17 Contingent liabilities

The Group has entered into lease commitments amounting to DKK 152.730 thousand (2022: DKK 174.651 thousand) at the balance sheet date in the vesting period and which run until 2050.

The Group has entered into other contract commitments amounting to DKK 111.216 thousand (2022: DKK 123.591 thousand) at the balance sheet date in the vesting period and which run until 2050.

Notes

17 Contingent liabilities (continued)

The company has committed to providing capital injections to equity interests if the equity interest cannot meet the conditions according to the loan agreement between a third party and its lender. The remaining debt with the lender amounts to 132.392 thousand euros as of December 31, 2023.

18 Mortgages and collateral

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

	Group	
	2023	2022
	DKK	DKK
Land and buildings	78.326.345	77.633.055
Plant and machinery	3.693.045.098	3.593.136.664
Property, plant and equipment in progress	48.818.482	-
Deposit cash	107.628.111	134.865.441
	<u>3.927.818.036</u>	<u>3.805.635.160</u>

The parent company guarantees the electricity offtaker that the SPVs will perform their obligations under the Power Purchase Agreements. The guarantees covers future liabilities of the SPV arising from the execution of the Power Purchase Agreements together with statutory interest and other amounts due from the parent company up to the maximum amount of DKK 20.637 thousand.

19 Related parties and ownership structure

Transactions not conducted on arm's length terms

The Group has not has transactions with related parties which has not been on market terms. According to Årsregnskabsloven § 98c, stk. 7 only transactions which are not on market terms is to be disclosed.

Notes

23. Disclosure in long-term investments in group enterprises and participating interests

Group

Participating interests

Entity	Registered office	Share held in (%)
Claresholm Solar GP Inc.	Canada	49,00
Claresholm Solar LP	Canada	49,00
K/S Lombardo PV Secondo	Denmark	23,87
Lombardo PV Secondo Komplementaranpartsselskab	Denmark	23,87
P/S Obton REIT Secondo	Denmark	23,87
Fondo Obton Italy Reit Compound 2 (Secondo)	Italy	23,87
Obton REIT Secondo Komplementaranpartsselskab	Denmark	23,87
P/S Obton REIT Terzo	Denmark	23,87
Europesun S.p.A	Italy	23,87
Fondo Italy Fusion	Italy	23,87
Obton Solenergi Magyar P/S	Denmark	30,00
Obton Solenergi Magyar Komplementaranpartsselskab	Denmark	30,00
Lite Power Alföld 2016 Kft.	Hungary	30,00
Lite Power EPC and Consulting Kft.	Hungary	30,00
Lite Power Észak 2016 Kft.	Hungary	30,00
Lite Power Kelet 2016 Kft.	Hungary	30,00
Revo Reorganizációs Kft.	Hungary	30,00
ApS OpCo HoldCo All	Denmark	25,00
ApS OpCo HoldCo R.E.	Denmark	25,00
ApS OpCo HoldCo Primo	Denmark	25,00
OpCo HoldCo Primo S.R.L.	Italy	25,00
Adriaensen S.R.L.	Italy	25,00
BRIL HOLDING S.R.L.	Italy	25,00
Centuria Energy S.R.L.	Italy	25,00
Artenergia S.R.L.	Italy	25,00
BDFD Energy S.R.L.	Italy	25,00
Energia Ambiente S.R.L.	Italy	25,00
Energy Italia 5 S.R.L.	Italy	25,00
Energy Marchi 1 S.R.L.	Italy	25,00
Energy Marchi 2 S.R.L.	Italy	25,00
Fiorini Energie S.R.L.	Italy	25,00

Notes

Solcap S.R.L.	Italy	25,00
Team Wind S.R.L.	Italy	25,00
BS Energia 2 S.R.L.	Italy	25,00
Enfinity 4 S.R.L.	Italy	25,00
Enfinity Montessori S.R.L.	Italy	25,00
Sunway Due S.R.L.	Italy	25,00
Sunway Uno S.R.L.	Italy	25,00
Efesto Holding S.R.L.	Italy	25,00
ITALY F3 HOLDCO IT S.R.L.	Italy	25,00
ApS OpCo HoldCo Secondo	Denmark	25,00
OpCo HoldCo Secondo S.R.L.	Italy	25,00
Fondo Obton 2 S.R.L.	Italy	25,00
Eclipse Energia S.R.L.	Italy	25,00
Bellariva Enertel 05 S.R.L.	Italy	25,00
Elios 03 S.R.L.	Italy	25,00
Elios 04 S.R.L.	Italy	25,00
Enersolis 08 S.R.L.	Italy	25,00
Produzioni Fotovoltaiche Pugliesi S.R.L.	Italy	25,00
PV CASTEL GUELFO S.R.L.	Italy	25,00
PV BARICELLA S.R.L.	Italy	25,00
PV CASTENASO S.R.L.	Italy	25,00
PV MEDICINA X S.R.L.	Italy	25,00
PV GALLIERA S.R.L.	Italy	25,00
PV MEDICINA Y S.R.L.	Italy	25,00
PV SAN PIETRO IN CASALE S.R.L.	Italy	25,00
CODISAN S.R.L.	Italy	25,00
BIOCAP S.R.L.	Italy	25,00
OBTON ITALIA S.R.L.	Italy	25,00
OSIRIDE SOLAR S.R.L.	Italy	25,00
Eliolite 2 S.R.L. società agricola	Italy	25,00
OPEN SUN 2 S.R.L.	Italy	25,00
OPEN SUN S.R.L.	Italy	25,00
BS ENERGIA S.R.L.	Italy	25,00
Eliolite 1 S.R.L. società agricola	Italy	25,00
Eliolite S.R.L. società agricola	Italy	25,00

Notes

ELECTRAWINDS ITALIA S.R.L.	Italy	25,00
Anna Solar S.R.L.	Italy	25,00
ELECTRAWINDS SOLAR S.R.L.	Italy	25,00
R.E.G. 4 S.R.L.	Italy	25,00

Parent*Group enterprises*

Entity	Registered office	Share held in (%)
K/S Obton Solenergi Chimay	Denmark	100,00
Obton Solenergi Chimay Komplementaranpartsselskab	Denmark	100,00
Obton Chimay VOF	Belgium	100,00
Obton Solenergi Chimay VOF	Belgium	100,00
Greenfrun CVBA	Belgium	100,00
K/S Obton Solenergi Dragon	Denmark	100,00
Obton Solenergi Dragon Komplementaranpartsselskab	Denmark	100,00
Dragon M SAS	France	100,00
Ambérieu PV SNC	France	100,00
Ambronay PV SNC	France	100,00
Coruscant Chaleur SNC	France	100,00
SP10 Coruscant SNC	France	100,00
SP6 Coruscant SNC	France	100,00
SP9 Coruscant SNC	France	100,00
K/S Obton Solenergi Rion	Denmark	100,00
Obton Solenergi Rion Komplementaranpartsselskab	Denmark	100,00
Rion M SAS	France	100,00
Solar Rion SAS	France	100,00
Ferme Solaire de Rion des Landes SAS	France	100,00
K/S Obton Solenergi Turner	Denmark	100,00
Obton Solenergi Turner Komplementaranpartsselskab	Denmark	100,00
MES Solar XXI GmbH & Co. KG	Germany	100,00
MES Solar XXXII GmbH & Co. KG	Germany	100,00
MES Solar Projekt XXI GmbH	Germany	100,00
K/S Obton Solenergi Vela	Denmark	100,00
Obton Solenergi Vela Komplementaranpartsselskab	Denmark	100,00
Obton Solenergi Vela GmbH & Co. KG	Germany	100,00

Notes

Vela Management GmbH	Germany	100,00
P/S Obton Solenergi Fuller	Denmark	100,00
Obton Solenergi Fuller Komplementaranpartsselskab	Denmark	100,00
Aadijk Management B.V.	Netherlands	100,00
Almelo Management B.V.	Netherlands	100,00
Obton Solenergi Aadijk C.V.	Netherlands	100,00
Obton Solenergi Almelo C.V.	Netherlands	100,00
P/S Obton Solenergi Gouda	Denmark	100,00
Obton Solenergi Gouda Komplementaranpartsselskab	Denmark	100,00
Greenton 1A Management GmbH	Germany	100,00
Obton Solenergi Greenton 1A GmbH & Co. KG	Germany	100,00
Obton GreenIPP 1A C.V.	Netherlands	100,00
Obton GreenIPP 1A Management B.V.	Netherlands	100,00
BPA Solar B.V.	Netherlands	100,00
Vonk Caravanstalling Solar Power B.V.	Netherlands	100,00
Obton GreenIPP 2A C.V.	Netherlands	100,00
Obton GreenIPP 2C C.V.	Netherlands	100,00
Obton GreenIPP 2D C.V.	Netherlands	100,00
P/S Obton Solenergi Kanaal	Denmark	100,00
Obton Solenergi Kanaal Komplementaranpartsselskab	Denmark	100,00
Obton Solenergi Kanaal GmbH & Co. KG	Germany	100,00
Green Solar Future Oude Zutphenseweg B.V.	Netherlands	100,00
Green Solar Future Brummen B.V.	Netherlands	100,00
Obton GreenIPP 10 C.V.	Netherlands	100,00
Obton GreenIPP 10 Management B.V.	Netherlands	100,00
P/S Obton Solenergi Lage	Denmark	100,00
Obton Solenergi Lage Komplementaranpartsselskab	Denmark	100,00
Obton Solenergi Dordrecht C.V.	Netherlands	90,00
TPSolar Dordrecht B.V.	Netherlands	100,00
P/S Obton Solenergi Mandor	Denmark	100,00
Obton Solenergi Mandor Komplementaranpartsselskab	Denmark	100,00
5MW Naperomu Projekt Kft.	Hungary	100,00
Naperomu Befektetés Béta Kft.	Hungary	100,00
Power Mom Energy Kft.	Hungary	100,00
P/S Obton Solenergi Arena	Denmark	100,00

Notes

Obton Solenergi Arena Komplementaranpartsselskab	Denmark	100,00
Renesola Beta Kft.	Hungary	100,00
Renesola Delta Kft.	Hungary	100,00
Renesola Gamma Kft.	Hungary	100,00
Anserate Power Systems Kft.	Hungary	100,00
Green-X Kft.	Hungary	100,00
Zogar Energetika Kft.	Hungary	100,00
P/S Obton Solenergi Balaton	Denmark	100,00
Obton Solenergi Balaton Komplementaranpartsselskab	Denmark	100,00
Jupiter SolarPark Kft.	Hungary	100,00
KDI Pénzügyi Tanácsadó Kft.	Hungary	100,00
P/S Obton Solenergi Mazovia	Denmark	100,00
Obton Solenergi Mazovia Komplementaranpartsselskab	Denmark	100,00
Obton Solenergi Poland I Komplementaranpartsselskab	Denmark	100,00
Obton OZE Komplementaranpartsselskab	Denmark	100,00
P/S Obton Solenergi Poland I Holding	Denmark	100,00
P/S Obton Solenergi Poland I	Denmark	100,00
QSUN 9 Sp.z.o.o.	Poland	100,00
QSUN 18 Sp.z.o.o.	Poland	100,00
P/S Obton Solenergi Poland II	Denmark	100,00
QSUN 1 Sp.z.o.o.	Poland	100,00
QSUN 6 Sp.z.o.o.	Poland	100,00
QSUN 10 Sp.z.o.o.	Poland	100,00
QSUN 19 Sp.z.o.o.	Poland	100,00
P/S Obton Solenergi Poland III	Denmark	100,00
Mazovia Solar 3 Sp.z.o.o.	Poland	100,00
QSUN 7 Sp.z.o.o.	Poland	100,00
QSUN 8 Sp.z.o.o.	Poland	100,00
QSUN 21 Sp.z.o.o.	Poland	100,00
P/S Obton Solenergi Poland IV	Denmark	100,00
Mazovia Solar 1 Sp.z.o.o.	Poland	100,00
QSUN 5 Sp.z.o.o.	Poland	100,00
QSUN 16 Sp.z.o.o.	Poland	100,00
QSUN 20 Sp.z.o.o.	Poland	100,00
P/S Obton Solenergi Poland V	Denmark	100,00

Notes

QSUN 2 Sp.z.o.o.	Poland	100,00
QSUN 4 Sp.z.o.o.	Poland	100,00
QSUN 15 Sp.z.o.o.	Poland	100,00
QSUN 17 Sp.z.o.o.	Poland	100,00
P/S Obton Solenergi Poland VI	Denmark	100,00
Lódz Solar Sp.z.o.o.	Poland	100,00
QSUN 3 Sp.z.o.o.	Poland	100,00
QSUN 11 Sp.z.o.o.	Poland	100,00
QSUN 13 Sp.z.o.o.	Poland	100,00
P/S Obton Solenergi Poland VII	Denmark	100,00
Mazovia Solar 2 Sp.z.o.o.	Poland	100,00
QSUN 12 Sp.z.o.o.	Poland	100,00
QSUN 14 Sp.z.o.o.	Poland	100,00
Poland Debt Financing Sp.z.o.o.	Poland	100,00
QSUN Poland Sp.z.o.o.	Poland	100,00
OGP Sp.z.o.o.	Poland	100,00
P/S Obton OZE I	Denmark	100,00
P/S Obton OZE II	Denmark	100,00
P/S Obton OZE III	Denmark	100,00
P/S Obton OZE IV	Denmark	100,00
P/S Obton OZE V	Denmark	100,00
P/S Obton OZE VI	Denmark	100,00
P/S Obton OZE VII	Denmark	100,00
P/S Obton OZE VIII	Denmark	100,00
New OZE Holding SPOLKA JAWNA	Poland	100,00
Claresholm P/S	Denmark	100,00
Claresholm Komplementaranpartsselskab	Denmark	100,00
Claresholm Solar Inc.	Canada	100,00
Honda PV ApS	Denmark	100,00
Honda Renewables GK	Japan	100,00
ES NPV1 GK	Japan	100,00
P/S Obton REIT Compound 1	Denmark	100,00
Obton REIT Compound 1 Komplementaranpartsselskab	Denmark	100,00
Fondo Obton Italy Reit Compound 1 (Primo)	Italy	100,0
P/S Obton Solenergi Wata	Denmark	100,00

Notes

Obton Solenergi Wata Komplementaranpartsselskab	Denmark	100,00
Diellyn Holding Kft.	Hungary	100,00
BTA Solar-E Plus Kft.	Hungary	100,00
Eguzkyn 500 Delta Kft.	Hungary	100,00
Eguzkyn 500 Epsilon Kft.	Hungary	100,00
Helionergy Lambda Kft.	Hungary	100,00
Helionergy Zeta Kft.	Hungary	100,00

Participating interests

Entity	Registered office	Share held in (%)
Claresholm Solar GP Inc.	Canada	49,00
Claresholm Solar LP	Canada	49,00
K/S Lombardo PV Secondo	Denmark	23,87
Lombardo PV Secondo Komplementaranpartsselskab	Denmark	23,87
P/S Obton REIT Secondo	Denmark	23,87
Fondo Obton Italy Reit Compound 2 (Secondo)	Italy	23,87
Obton REIT Secondo Komplementaranpartsselskab	Denmark	23,87
P/S Obton REIT Terzo	Denmark	23,87
Europesun S.p.A	Italy	23,87
Fondo Italy Fusion	Italy	23,87
Obton Solenergi Magyar P/S	Denmark	30,00
Obton Solenergi Magyar Komplementaranpartsselskab	Denmark	30,00
Lite Power Alföld 2016 Kft.	Hungary	30,00
Lite Power EPC and Consulting Kft.	Hungary	30,00
Lite Power Észak 2016 Kft.	Hungary	30,00
Lite Power Kelet 2016 Kft.	Hungary	30,00
Revo Reorganizációs Kft.	Hungary	30,00
ApS OpCo HoldCo All	Denmark	25,00
ApS OpCo HoldCo R.E.	Denmark	25,00
ApS OpCo HoldCo Primo	Denmark	25,00
OpCo HoldCo Primo S.R.L.	Italy	25,00
Adriaensen S.R.L.	Italy	25,00
BRIL HOLDING S.R.L.	Italy	25,00
Centuria Energy S.R.L.	Italy	25,00
Artenergia S.R.L.	Italy	25,00

Notes

BDFD Energy S.R.L.	Italy	25,00
Energia Ambiente S.R.L.	Italy	25,00
Energy Italia 5 S.R.L.	Italy	25,00
Energy Marchi 1 S.R.L.	Italy	25,00
Energy Marchi 2 S.R.L.	Italy	25,00
Fiorini Energie S.R.L.	Italy	25,00
Solcap S.R.L.	Italy	25,00
Team Wind S.R.L.	Italy	25,00
BS Energia 2 S.R.L.	Italy	25,00
Enfinity 4 S.R.L.	Italy	25,00
Enfinity Montessori S.R.L.	Italy	25,00
Sunway Due S.R.L.	Italy	25,00
Sunway Uno S.R.L.	Italy	25,00
Efesto Holding S.R.L.	Italy	25,00
ITALY F3 HOLDCO IT S.R.L.	Italy	25,00
ApS OpCo HoldCo Secondo	Denmark	25,00
OpCo HoldCo Secondo S.R.L.	Italy	25,00
Fondo Obton 2 S.R.L.	Italy	25,00
Eclipse Energia S.R.L.	Italy	25,00
Bellariva Enertel 05 S.R.L.	Italy	25,00
Elios 03 S.R.L.	Italy	25,00
Elios 04 S.R.L.	Italy	25,00
Enersolis 08 S.R.L.	Italy	25,00
Produzioni Fotovoltaiche Pugliesi S.R.L.	Italy	25,00
PV CASTEL GUELFO S.R.L.	Italy	25,00
PV BARICELLA S.R.L.	Italy	25,00
PV CASTENASO S.R.L.	Italy	25,00
PV MEDICINA X S.R.L.	Italy	25,00
PV GALLIERA S.R.L.	Italy	25,00
PV MEDICINA Y S.R.L.	Italy	25,00
PV SAN PIETRO IN CASALE S.R.L.	Italy	25,00
CODISAN S.R.L.	Italy	25,00
BIOCAP S.R.L.	Italy	25,00
OBTON ITALIA S.R.L.	Italy	25,00
OSIRIDE SOLAR S.R.L.	Italy	25,00

Notes

Eliolite 2 S.R.L. società agricola	Italy	25,00
OPEN SUN 2 S.R.L.	Italy	25,00
OPEN SUN S.R.L.	Italy	25,00
BS ENERGIA S.R.L.	Italy	25,00
Eliolite 1 S.R.L. società agricola	Italy	25,00
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ELECTRAWINDS ITALIA S.R.L.	Italy	25,00
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ELECTRAWINDS SOLAR S.R.L.	Italy	25,00
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