

Obton Solenergi Stabil P/S

Kristine Nielsens Gade 5,

8000 Aarhus C

CVR No. 38784234

Annual Report 2022

6. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 16 May 2023

Jacob Olsen
Chairman

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Management's Statement

Today, the Supervisory Board and the Executive Board have considered and adopted the Annual Report of Obton Solenergi Stabil P/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 Consolidated Financial Statements and 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 Group's and the Company's operations and the Group's cash flows 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, 1 May 2023

Executive Board

Anders Marcus
Man. Director

Supervisory Board

Søren Lindgaard
Chairman

Anders Marcus
Member

Lars Bentsen
Member

Independent Auditors' Report

To the shareholders of Obton Solenergi Stabil P/S

Opinion

We have audited the consolidated financial statements and the financial statements of Obton Solenergi Stabil P/S for the financial year 1 January 2022 - 31 December 2022, which comprise an income statement, balance sheet, statement of changes in equity, cash flows, notes and significant accounting policies. The consolidated financial statements and the financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, consolidated financial statements and the financial statements give a true and fair view of the Group's and the Company's financial position at 31 December 2022 and of the results of its operations and cash flows 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 the "Auditors' responsibility for the Audit of the Consolidated Financial Statements and the Parent Company Financial Statements" section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statement in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibility for the financial statements

Management is responsible for the preparation of consolidated financial statements and 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 consolidated financial statements and financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and the financial statements, Management is responsible for assessing the Group's and 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 consolidated financial statements and the financial statements unless Management either intends to either liquidate the Group and the Company or suspend operations, or has no realistic alternative but to do so.

Independent Auditors' Report

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

Our responsibility is to obtain reasonable assurance as to whether the consolidated financial statements and 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 individually or collectively - could influence the economic decisions taken by the users of financial statements on the basis of these consolidated financial statements and 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 consolidated financial statements and 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 consolidated financial statements and 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 Group's and 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 Group and 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 consolidated financial statements and 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.

Independent Auditors' Report

Statement on Management's Review

Management is responsible for the Management's review.

Our opinion on the consolidated financial statements and 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 consolidated financial statements and 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 consolidated financial statements and 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 consolidated financial statements and 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.

Aarhus, 1 May 2023

BDO Statsautoriseret Revisionsaktieselskab

CVR-no. 20222670

Morten Kristiansen Veng
State Authorised Public Accountant
mne34298

Jonas Lund Jacobsen
State Authorised Public Accountant
mne46611

Obton Solenergi Stabil P/S

Company details

Company	Obton Solenergi Stabil P/S Kristine Nielsens Gade 5, 8000 Aarhus C
CVR No.	38784234
Date of formation	26 June 2017
Financial year	1 January 2022 - 31 December 2022
Supervisory Board	Søren Lindgaard Anders Marcus Lars Bentsen
Executive Board	Anders Marcus
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 Kystvejen 29 8000 Aarhus C CVR-no.: 20222670

Management's Review

The Group's principal activities

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.

Development in activities and the financial situation

The Group's Income Statement of the financial year 1 January 2022 - 31 December 2022 shows a result of DKK 120.972.427 and the Balance Sheet of the Group at 31 December 2022 a balance sheet total of DKK 5.309.820.512 and an equity of DKK 2.157.222.778.

The investment opportunity Obton Solenergi Stabil P/S (hereafter referred to as the "Company") was launched in the autumn of 2017 with the aim of continuously purchasing PV Plants for the Company in line with the share subscription. The total share subscription ended at just over DKK 2.1 billion.

The Company has been fully invested since March 2021. At the end of 2022, the Company is in operation with 94% (measured by capacity) of the purchased portfolio. The remaining 6%, which is a Dutch project of 37 MWp, is expected to be connected in the second quarter of 2023, after which the Company will be in full operation.

In the financial year, the Stabil fund produced electricity from renewable energy corresponding to approximately 144,000 Danish households, thereby helping to facilitate the green transition.

From autumn 2021 and throughout 2022, the Company has benefited from the rising market process for electricity, which have arisen in the wake of the war between Ukraine and Russia. This has meant higher turnover and earnings, especially from the German and Dutch projects, as the settlement prices are at market prices when these exceed the projects' allocated fixed tariffs.

At the same time, during 2022 and into 2023 we have witnessed significant increases in inflation and market interest rates.

Increases in inflation have a neutral to positive effect on earnings, as settlement prices in e.g. Poland and Hungary are adjusted in line with this.

Increases in the market interest rates have a slight negative effect on earnings, as a smaller part of the Company's financing takes place at variable interest rates.

The majority of the financing has a fixed interest rate throughout the term. The increase in interest rates during 2022 is reflected in an increased value of the Company's interest hedging instruments, which per at the end of 2022 has a positive value of DKK 161 million. An increase of DKK 125 million compared to the end of 2021.

The Company is always focused on potential optimizations of the Company's PV plants be it refinancing of acquired loans in connection with purchases, revamping of older plants and optimization of OPEX.

The result for the financial year 2022

In order to provide a better overview of the financial performance for the entire STABIL project, we have prepared below a pro rata consolidated income statement and balance sheet, where the projects in which the Company does not have a decisive influence are included with the Company's real ownership interest. The projects in which the Company does not have a controlling influence include Claresholm (Canada), the REIT funds Primo and Secondo (Italy) and Magyar (Hungary). According to the Danish Annual Accounts Act, these companies are not consolidated in the consolidated financial statements for Solenergi Stabil P/S, due to a lack of decisive influence. In the consolidated accounts, they are included in the accounting item capital interests.

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

Management's Review

tDKK	Current period	Prior Period
Revenue	763.845	463.574
Other costs	0	0
Opex	-125.540	-80.468
EBITDA	638.306	383.106
Depreciations	-278.108	-225.879
Net gain/loss of structural changes	0	10.144
EBIT	360.198	167.371
Income from investments	-1.408	-2.533
Financial income	1.358	802
Financial expenses	-154.393	-91.274
Currency adjustments	-40.166	10.150
EBT	165.589	84.516
Income Tax	-45.141	-23.616
Minority interest	0	0
Net profit/loss	120.448	60.900

tDKK	Current period	Prior Period
Tangible assets	5.589.389	5.880.500
Other longterm assets	307.835	212.312
Non-current assets	5.897.224	6.092.812
Trade receivables	11.420	46.480
Other receivables	70.149	254.991
Prepayments	189.436	257.205
Tax receivables	2.499	1.260
Cash	370.243	467.574
Deposit cash	142.236	162.147
Current assets	785.982	1.189.657
Total	6.683.206	7.282.469
Equity	2.157.283	2.060.979
Non-controlling interest	-767	0
Total equity	2.156.516	2.060.979
Loans	3.899.900	4.262.123
Derivatives	-160.752	-36.112
Provisions	184.426	201.234
Non-current liabilities	3.923.575	4.427.245
Trade payables	75.102	94.046
Tax payables	40.993	0
Other liabilities	487.020	700.199
Current liabilities	603.115	794.245
Total	6.683.206	7.282.469

The owner companies' share of Obton Solenergi Stabil P/S is per. 31/12 2022:

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

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

In 2022, the Company had a larger production than the budget at the plants that have been in operation. The production for the whole of 2022 ended in index 102 with an electricity production of 645 GWh (2021: 504 GWh) corresponding to a total turnover of DKK 763,8 million, which corresponds to an increase of 65% compared to

Management's Review

2021.

The reason why turnover has increased significantly more than production is due to the high market prices for electricity, which have affected the Company very positively from especially the Dutch and German projects.

Profit before depreciation and interest (EBITDA) rises to DKK 638,3 million compared to DKK 383,1 million in 2021 (+ 67%) and the result before interest (EBIT) rises to DKK 360,2 million compared to DKK 167,4 million in 2021 (+ 115%).

The years result amounts to DKK 120,4 million an increase from DKK 60,9 million the year before.

The management is very satisfied with the result as well as the development in the key figures for primary operation at EBITDA and EBIT levels compared to last year.

Exchange rate adjustments on loans and intercompany loans relating to the foreign units also have a net negative effect on the result by DKK 40,2 million, compared to 2021, which had a net positive effect on the result of 10,1 million.

A proposal is made to the general meeting to approve a dividend distribution of 7% corresponding to DKK 108,3 million.

Post financial year events

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

Expectations for 2023

The Company will become fully operational during 2023, as the last dutch project will be connected. Several countries in the eurozone have adopted price ceilings for electricity for the first half year of 2023. Due to this, among other things, the market prices for electricity have dropped significant at the start of 2023 compared to the extraordinary high levels that we experienced throughout 2022.

The price caps will have a negative impact on revenue, primarily on German and Dutch projects. On the condition that the price ceilings are not extended after 30 June 2023, the Company expects, based on current market price forecasts, that revenue and profit from primary operations for 2023 will be on a par with 2022.

The Company expects to have positive liquidity in 2023.

Similar to previous years, the uncertain factors are particularly linked to exchange rate developments and market prices for electricity. The expectations are based on an unchanged level of exchange rates compared to 2022.

Financial risks and derivative financial instruments

Price risk:

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

Currency risk:

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

Interest risk:

The interest-bearing net debt is of 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

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 2022 for employees excl. the management, with the Obton Forvaltning A/S, amounts to tDKK 12,353 of which tDKK 12,353 is fixed salary and tDKK 0 is variable salary.

The total salary for the management at the administrator amounts to tDKK 675 of which tDKK 675 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 3,939 of which tDKK 3,939 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 2022, converted to full-time employees, amounts to 15

Key Figures and Financial Ratios

The development in the Company's key figures and financial ratios can be described as follows:

Numbers appear in thousands

	2022	2021	2020
Group			
Net turnover	546.912	307.839	278.399
Gross profit	459.622	260.423	188.474
Operating profit/loss	297.489	109.902	45.721
Net financial income and expenses	-124.774	-31.009	-58.259
Profit/loss for the year	120.972	60.954	-27.367
Investment in non-current assets	145.797	1.662.916	1.490.300
Total assets	5.317.683	5.775.298	4.331.886
Total equity	2.165.084	2.061.232	1.827.556
Profit margin (%)	54,39	35,7	16,42
Return on equity (ROE) (%)	5,72	3,13	0
Gross profit (%)	84,53	84,6	67,7
Solvency ratio (%)	40,71	35,69	41,62

Parent

Net turnover	0	0	0
Gross profit	-9.353	-7.619	-351
Operating profit/loss	-9.353,00	-7.619,00	-351,00
Net financial income and expenses	144.950	42.071	-501
Profit/loss for the year	120.448	34.453	-852
Investment in non-current assets	0	0	0
Total assets	2.245.714	2.300.890	2.006.327
Total equity	2.157.283	2.060.979	1.876.867
Profit margin (%)	0	0	0
Return on equity (ROE) (%)	5,71	1,75	-0,05
Gross profit (%)	0	0	0
Solvency ratio (%)	96,06	89,57	93,55

Income Statement

		Group		Parent	
	Note	2022 kr.	2021 kr.	2022 kr.	2021 kr.
Revenue	1	546.912.381	307.839.376	0	0
Other operating income	2	4.411.381	18.230.795	0	0
Other external expenses		-91.701.195	-65.646.840	-9.353.284	-7.619.322
Gross result		459.622.567	260.423.331	-9.353.284	-7.619.322
Depreciation and amortisation expense		-162.133.786	-146.265.737	0	0
Other operating expenses	3	0	-4.255.714	0	0
Profit from ordinary operating activities		297.488.781	109.901.879	-9.353.284	-7.619.322
Income from investments in group enterprises and participating interests		1.962.732	9.569.989	140.765.651	0
Gain/loss form group enterprises		0	0	698.112	43.848.753
Income from other investments and receivables that are fixed assets		0	14.251.760	0	0
Other finance income from group enterprises		0	0	5.469.460	1.349.114
Finance income		22.614.683	19.469.675	1.712.970	630.355
Finance expenses		-157.212.909	-74.300.145	-3.696.528	-3.756.889
Profit from ordinary activities before tax		164.853.288	78.893.158	135.596.382	34.452.011
Tax expense on ordinary activities	4	-43.880.861	-17.939.566	-15.147.943	0
Profit	5	120.972.427	60.953.592	120.448.439	34.452.011
Proposed distribution of results					
Extraordinary distributions		108.277.229	0	108.277.229	0
Reserve for net revaluation according to equity method		1.962.732	23.821.748	140.765.651	43.848.753
Minority interests		523.988	53.514	0	0
Retained earnings		10.208.478	37.078.330	-128.594.441	-9.396.742
Distribution of profit		120.972.427	60.953.592	120.448.439	34.452.011

Balance Sheet as of 31 December

	Note	Group 2022 kr.	2021 kr.	Parent 2022 kr.	2021 kr.
Assets					
Land and buildings		77.633.054	80.711.361	0	0
Plant and machinery		3.593.136.664	3.731.896.121	0	0
Property, plant and equipment in progress		0	193.199.703	0	0
Property, plant and equipment	6	3.670.769.718	4.005.807.185	0	0
Investments in group enterprises	7, 8	0	0	341.750.290	119.501.550
Participating interests	9	528.397.439	567.238.995	48.122.993	58.062.287
Other investments	10	37.250	37.250	37.250	37.250
Long-term receivables from group enterprises		0	0	1.495.136.483	1.897.685.297
Long-term receivables from participating interests		165.949.369	123.018.323	165.949.997	123.018.323
Other long-term receivables	11	313.063.922	120.622.453	172.629.715	90.686.416
Deposits, investments		0	34.000.000	0	0
Investments		1.007.447.980	844.917.021	2.223.626.728	2.288.991.123
Fixed assets		4.678.217.698	4.850.724.206	2.223.626.728	2.288.991.123
Short-term trade receivables		1.530.006	33.250.912	0	0
Current deferred tax	12	1.922.441	1.947.155	0	0
Other short-term receivables		50.832.689	172.716.184	0	0
Deferred income	13	167.044.236	241.283.494	0	0
Receivables		221.329.372	449.197.745	0	0
Cash and cash equivalents		410.273.442	475.376.474	22.086.874	11.898.828
Current assets		631.602.814	924.574.220	22.086.874	11.898.828
Assets		5.309.820.512	5.775.298.426	2.245.713.603	2.300.889.951

Balance Sheet as of 31 December

	Note	Group 2022 kr.	2021 kr.	Parent 2022 kr.	2021 kr.
Liabilities and equity					
Contributed capital	14	1.546.817.562	1.540.915.529	1.546.817.562	1.540.915.529
Reserve for net revaluation according to equity method		0	0	313.486.357	111.912.733
Reserve for current value adjustments of currency gains		-3.892.459	-3.238.512	0	0
Reserve for current value of hedging		127.697.732	65.517.670	0	0
Sundry reserves		279.476.501	279.476.501	279.476.501	279.476.501
Retained earnings		207.184.003	178.378.056	17.502.920	128.674.663
Minority interests		-60.561	182.461	0	0
Equity		2.157.222.778	2.061.231.705	2.157.283.340	2.060.979.426
Provisions for deferred tax	12	123.492.836	151.729.086	0	0
Other provisions	15	50.998.135	41.604.857	0	0
Provisions		174.490.971	193.333.943	0	0
Mortgage debt		2.455.179.801	2.659.362.604	0	0
Other payables		11.389.650	168.829.016	0	160.914.741
Deferred income, liabilities		6.925.862	0	0	0
Lease commitments		17.008.453	21.647.285	0	0
Long-term liabilities other than provisions	16	2.490.503.766	2.849.838.905	0	160.914.741
Short-term part of long-term liabilities other than provisions		218.525.994	173.722.116	0	0
Trade payables		69.309.082	86.906.802	9.492.434	7.509.092
Payables to group enterprises		14.577.665	15.275.734	15.586.222	15.275.733
Tax payables		38.636.639	2.564.938	15.147.943	0
Other payables		141.438.580	388.033.118	48.203.664	56.210.959
Deferred income, liabilities		476.204	0	0	0
Lease commitments		4.638.832	4.391.164	0	0
Short-term liabilities other than provisions		487.602.996	670.893.872	88.430.263	78.995.784
Liabilities other than provisions within the business		2.978.106.763	3.520.732.777	88.430.263	239.910.525
Liabilities and equity		5.309.820.512	5.775.298.426	2.245.713.603	2.300.889.951

Obton Solenergi Stabil P/S

Balance Sheet as of 31 December

Contingent liabilities	17
Collaterals and assets pledges as security	19
Related parties	20

Statement of changes in Equity

Parent

	Contributed capital	Share premium	Reserve for net reval- uation ac- cording to equity method	Other reserves	Retained earnings	Total
Equity 1 January 2022	1.540.915.529	0	111.912.733	279.476.501	128.674.663	2.060.979.426
Increase of capital	5.902.033	2.442.072	0	0	0	8.344.105
Change of investments through net exchange differences	0	0	-894.253	0	0	-894.253
Other adjustments of equity	0	0	2.163.900	0	-2.163.900	0
Profit (loss)	0	0	140.765.651	0	-20.317.212	120.448.439
Extraordinary dividend paid	0	0	0	0	-108.277.229	-108.277.229
Adjustments of hedging instruments at fair value	0	0	76.682.852	0	0	76.682.852
Transferred from share premium	0	-2.442.072	0	0	2.442.072	0
Profit (loss) from group enterprises	0	0	735.474	0	-735.474	0
Distributed dividends from group enterprises	0	0	-17.880.000	0	17.880.000	0
Equity 31 December 2022	1.546.817.562	0	313.486.357	279.476.501	17.502.920	2.157.283.340

Parent

The share capital has developed as follows:

	2022	2021	2020	2019	2018
Balance at the beginning of the year	1.540.915.529	1.478.877.480	1.823.073.246	485.731.751	22.903.400
Addition during the year	5.902.033	62.038.049	121.598.403	1.337.341.495	462.828.351
Disposial during the year	0	0	-465.794.169	0	0
Balance at the end of the year	1.546.817.562	1.540.915.529	1.478.877.480	1.823.073.246	485.731.751

Statement of changes in Equity

Group

	Contributed	Share	Other	Reserve for current value adjustments of currency gains	Reserve for current value of hedging	Retained earnings	Minority interests	Total
	capital	gains	reserves					
Equity 1 January 2022	1.540.915.529	0	279.476.501	-3.238.512	65.517.670	178.378.235	182.461	2.061.231.884
Increase of capital	5.902.033	2.442.072	0	0	0	0	0	8.344.105
Sale of minority shares	0	0	0	0	0	0	-767.010	-767.010
Change of investments through net exchange differences	0	0	0	-653.947	0	-149.569	0	-803.516
Other adjustments of equity	0	0	0	0	0	-10.653	0	-10.653
Profit (loss)	0	0	0	0	0	120.448.439	523.988	120.972.427
Extraordinary dividend paid	0	0	0	0	0	-108.277.229	0	-108.277.229
Adjustments of hedging instruments at fair value	0	0	0	0	62.180.062	16.516.610	0	78.696.672
Transferred from share premium	0	-2.442.072	0	0	0	2.442.072	0	0
Reversed revaluations during reporting period	0	0	0	0	0	-2.163.902	0	-2.163.902
Equity 31 December 2022	1.546.817.562	0	279.476.501	-3.892.459	127.697.732	207.184.003	-60.561	2.157.222.778

Cash Flow Statement

	2022 kr.	2021 kr.
Profit	120.972.427	60.953.592
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets	162.133.786	146.265.737
Adjustments of profit (loss) from participating interests after tax	-1.962.732	-23.821.748
Adjustments of interest and similar incomes	0	-10.697.042
Adjustments of interest and similar expenses	134.598.226	65.527.512
Adjustments of tax expense	69.323.841	8.335.526
Adjustments for deferred tax	-25.442.980	9.604.039
Other adjustments	-523.988	0
Decrease (increase) in receivables	44.750.810	-280.104.996
Decrease (increase) in trade payables and other payables	-415.670.565	209.317.187
Cash flow from operating activities before financial items	88.178.825	185.379.807
Interest received	772.934	606.577
Interest paid	-96.348.326	-65.527.512
Cash flow from ordinary operating activities	-7.396.567	120.458.872
Income taxes paid	-34.065.804	-973.822
Cash flows from operating activities	-41.462.371	119.485.050
Purchase of property, plant and equipment	-132.732.053	-1.581.578.146
Sales of property, plant and equipment	218.466.961	418.174.195
Purchase of investments	-1.200.000	-44.508.482
Sale of investments	0	96.145.907
Received dividends from participating interests	57.335.870	39.398.917
Cash flows from investing activities	141.870.778	-1.072.367.609
Proceeds from long-term liabilities	268.345.081	1.234.073.350
Repayments of long-term liabilities	-306.067.913	-333.041.870
Cash capital increase	8.344.105	88.912.754
Dividend paid	-108.277.229	0
Cash flows from financing activities	-137.655.956	989.944.234
Net increase (decrease) in cash and cash equivalents	-37.247.549	37.061.675
Cash and cash equivalents, beginning balance	475.376.475	446.205.268
Exchange rate adjustments	-27.855.484	-7.890.468
Cash and cash equivalents, ending balance	410.273.442	475.376.475

Accounting Policies

Reporting Class

The Annual Report of Obton Solenergi Stabil P/S for 2022 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C.

The accounting policies applied remain unchanged from last year.

Reporting currency

The Annual Report is presented in Danish kroner.

Translation policies

On initial recognition, transactions in foreign currencies are translated at the exchange rates prevailing at the date of transaction. Gains and losses occurring due to differences between the transaction date rates and the rates at the date of payment are recognised as an item under Financial Income and Expenses in the Income Statement.

Receivables, debt and other monetary items denominated in a foreign currency are translated at the rate at the balance sheet date. The difference between the rate at the balance sheet date and the rate at the time when the receivable or payable occurred or was recognised in the latest Financial Statements is recognised in the Income Statement under Financial Income and Expenses.

Foreign subsidiaries and associates are considered separate entities. The income statements are translated into a monthly average rate of exchange and the balance sheet items are translated into the rates of exchange at the balance sheet date. Currency translation differences that occur when translating foreign subsidiaries' equity at the beginning of the year at the rates of exchange at the balance sheet date and when translating Income Statements from average rates at the rates of exchange at the balance sheet date are recognised directly in equity.

Translation adjustment of balances with separate foreign subsidiaries that is considered a part of the total investment in the subsidiary is recognised directly in equity. Similarly, foreign exchange gains and losses on loans and derivative financial instruments entered to assure net investments in foreign subsidiaries are recognised directly in equity.

Consolidated Financial Statements

The Consolidated Financial Statements comprise the parent company Obton Solenergi Stabil P/S and subsidiaries in which Obton Solenergi Stabil P/S directly or indirectly holds more than 50% of the voting rights or in other ways has control. Enterprises in which the Group holds between 20% and 50% of the voting rights and exercises significant but not controlling influence are considered participating interests, cf. Group chart.

For the consolidation, intercompany income and costs, shareholdings, intercompany balances and dividends as well as realised and unrealised profit and loss are eliminated in connection with transactions between the consolidated enterprises.

Equity investments in subsidiaries are eliminated by the proportionate share of the subsidiaries' market value of net assets and liabilities at the time of acquisition.

Newly acquired or established enterprises are recognised in the Consolidated Financial Statements from the date of acquisition. Enterprises sold or liquidated are recognised in the Consolidated Income Statement up to the date of disposal. Comparative figures are not corrected for enterprises newly acquired, sold or liquidated.

Minority Interests

Items of the subsidiaries are recognised in the Consolidated Financial Statements by 100%. The minority interests' proportionate share of the subsidiaries results, and equity is adjusted annually and are recognised as separate items under Income Statement and Balance Sheet.

Accounting Policies

Derivative financial instruments

Derivative financial instruments are measured at cost and subsequently at fair value at initial recognition in the Balance Sheet. Positive and negative fair values of derivative financial instruments are included in other receivables and other payables, respectively.

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

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

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

General Information

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.

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.

Amortisation and impairment of tangible and intangible assets

Amortisation and impairment of intangible and tangible assets has been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are amortised on a straight line basis, based on cost, on the basis of the following assessment of useful life and residual values:

Profit or loss resulting from the sale of intangible or tangible assets is determined as the difference between the selling price less selling costs and the carrying amount at the date of sale, and is recognised in the Income Statement under other operating income or expenses.

Profit or loss on disposal of intangible and tangible fixed assets is calculated as the difference between the selling price less selling expenses and the carrying amount at the date of sale and is recognized in the income statement

Result of equity investments in subsidiaries and participating interests

The proportionate share of the individual subsidiaries' profit/loss after tax is recognised in the parent company's Income Statement after full elimination of intercompany profit/loss.

The proportionate shares of the participating interests' profit/loss after tax are recognised in both the group's and parent company's Income Statement after elimination of the proportionate share of intercompany profit/loss.

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.

Tax on net profit/loss for the year

The parent company is subjected to the Danish rules on compulsory joint taxation of the group's Danish subsidiaries. Subsidiaries are included in the joint taxation from the time when they are included in the consolidation in the Consolidated Financial Statement until they leave the consolidation.

The parent company is the administration company of the joint taxation and therefore settles all corporation tax payments with the tax authorities.

The current Danish corporation tax is distributed by settling the joint taxation contributions between the jointly taxed enterprises in proportion to their taxable income. In this connection, enterprises with tax losses receive joint taxation contributions from enterprises that have been able to use these losses to reduce their own tax profit.

Accounting Policies

Tax for the year which comprises the current corporation tax for the year and any changes in deferred tax, including as a consequence of a change to the tax rate, is recognised by the part attributable to the profit/loss for the year and directly in equity by the part attributable to items directly in equity.

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

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.

Accounting Policies

Equity investments in group enterprises and participating interests

Investments in group enterprises and participating interests are recognised in the balance sheet at the proportionate share of the equity value of the enterprises, calculated according to the parents accounting policies with the deduction or addition of unrealised intercompany profits or losses and with the addition or deduction of the remaining value of positive or negative goodwill, calculated according to the purchase method.

Subsidiaries having a negative equity value are recognised at kr. 0, and any amounts receivable from those enterprises are written down by the parents share of the negative equity value to the extent that the amounts are deemed to be uncollectible.

If the negative equity value exceeds receivables, the remaining amount is recognised as a provision to the extent that the parent has a legal or constructive obligation to cover the negative balance of the relevant subsidiary.

Other investments

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.

Receivables

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

Accrued income, assets

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

Cash and cash equivalents

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

Equity

Fair value reserve

In the fair value reserve in the consolidated financial statements, the change in the exchange rate for the year is recognized by translating foreign subsidiaries and participating interests at the exchange rate on the balance sheet date and the change in the value of hedging instruments for the year.

The fair value reserve in the parent company recognizes the year's change in value adjustment of hedging instruments. Exchange rate changes on translation of foreign subsidiaries and participating interests are recognized in net reserves according to the equity method.

Dividends

Proposed dividends for the year are recognised as a separate item under equity. Proposed dividends are recognised as a liability when approved by the Annual General Meeting.

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.

Accounting Policies

Deferred tax

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.

Current tax liabilities

The company are jointly and severally liable as the administration company for subsidiaries corporate taxes to the tax authorities.

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.

Liabilities

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

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

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

Contingent assets and liabilities

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

Accounting policies Cash Flow Statement

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

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

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

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

Accounting Policies

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

Explanation of financial ratios

Profit margin (%)	=	$\frac{\text{Operating profit (EBIT)} \times 100}{\text{Revenue}}$
Return on equity (%)	=	$\frac{\text{Profit/loss for the year}}{\text{Avg. equity}}$
Gross profit (%)	=	$\frac{\text{Gross profit} \times 100}{\text{Revenue}}$
Solvency ratio (%)	=	$\frac{\text{Total equity} \times 100}{\text{Total liabilities}}$

Notes

	Group		Parent	
	2022	2021	2022	2021
1. Revenue				
Revenue	537.289.112	284.443.805	0	0
Subsidies	9.623.269	23.395.571	0	0
	546.912.381	307.839.376	0	0
2. Other operating income				
Gain from sale of fixed assets	698.292	18.230.795	0	0
Income from investment grants	476.204	0	0	0
Compensation from insurances	2.028.969	0	0	0
Other income	1.207.916	0	0	0
	4.411.381	18.230.795	0	0
3. Other operating expenses				
Loss from sale of fixed assets	0	4.255.714	0	0
	0	4.255.714	0	0
4. Tax expense				
Current tax expense	69.323.841	6.810.089	15.147.943	0
Adjustments for deferred tax	-25.442.980	11.129.477	0	0
	43.880.861	17.939.566	15.147.943	0
5. Distribution of profit				
Extraordinary distributions	108.277.229	0	108.277.229	0
Reserve for net revaluation according to equity method	1.962.732	23.821.748	140.765.651	43.848.753
Minority interests	523.988	53.514	0	0
Retained earnings	10.208.478	37.078.330	-128.594.441	-9.396.742
	120.972.427	60.953.592	120.448.439	34.452.011

Notes

6. Property, plant and equipment

Group

	Land and buildings	Plant and machinery	Property, plant and equipment in progress
Cost at the beginning of the year	80.711.361	4.028.659.530	193.199.793
Change due to a foreign currency translation adjustment	-1.314.792	-103.744.085	0
Addition during the year, incl. improvements	413.378	144.646.538	737.355
Disposal during the year		-26.448.144	-193.937.148
Transfers during the year to other items	-2.176.893	3.277.807	0
Cost at the end of the year	77.633.054	4.046.391.646	0
Depreciation and amortisation at the beginning of the year	0	-296.763.409	0
Change due to foreign currency translation adjustment	0	4.824.885	0
Amortisation for the year	0	-162.133.786	0
Reversal of impairment losses and amortisation of disposed assets	0	1.918.242	0
Reversal of prior years' impairment losses and amortisation	0	-1.100.914	0
Impairment losses and amortisation at the end of the year	0	-453.254.982	0
Carrying amount at the end of the year	77.633.054	3.593.136.664	0
Carrying amount of recognised assets not owned by the Company	0	52.638.252	0

Notes

7. Investments in group enterprises

	Parent	
	2022	2021
Cost at the beginning of the year	9.558.002	10.848.002
Addition during the year, incl. improvements	10.040.000	40.000
Disposal during the year	-504.001	-1.330.000
Cost at the end of the year	19.094.001	9.558.002
Value adjustments at the beginning of the year	109.943.548	22.276.752
Change due to a foreign currency translation adjustment	-744.862	-351.357
Result for the year	159.588.900	61.244.588
Equity adjustments for the year	71.013.229	33.877.353
Disposal during the year	735.474	-7.103.788
Distributed dividend	-17.880.000	
Value adjustments at the end of the year	322.656.289	109.943.548
Carrying amount at the end of the year	341.750.290	119.501.550

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

Group

Please refer to note 21

Parent

Please refer to note 21

Notes

	Group		Parent	
	2022	2021	2022	2021
9. Participating interests				
Cost at the beginning of the year	575.625.583	611.134.069	56.092.925	11.636.692
Change due to a foreign currency translation adjustment	767.509	20.880.414	0	0
Addition during the year, incl. improvements	1.200.000	39.762.232	1.200.000	44.471.232
Disposal during the year	0	-96.151.132	0	-14.999
Cost at the end of the year	577.593.092	575.625.583	57.292.925	56.092.925
Value adjustment at the beginning of the year	-8.386.588	-1.406.122	1.969.362	6.539.628
Change due to a foreign currency translation adjustment	-407.520	208.718	-149.623	-135.115
Result for the year	1.962.732	23.821.749	-18.823.249	-4.436.377
Equity adjustments for the year	12.827.691	2.954.565	5.669.676	1.226
Distributed dividend	-57.355.870	-33.965.498	0	0
Whrite down of receivables	2.163.902	0	2.163.902	0
Value adjustments at the end of the year	-49.195.653	-8.386.588	-9.169.932	1.969.362
Carrying amount at the end of the year	528.397.439	567.238.995	48.122.993	58.062.287
Hereof goodwill	277.406.070	289.389.929	53.200.342	55.436.126
10. Other investments				
Cost at the beginning of the year	37.250	37.250	37.250	37.250
Cost at the end of the year	37.250	37.250	37.250	37.250
Carrying amount at the end of the year	37.250	37.250	37.250	37.250
11. Other long-term receivables				
Other receivables	172.629.715	89.213.371	172.629.715	90.686.416
Derivative financial instruments	140.434.207	31.409.082	0	0
	313.063.922	120.622.453	172.629.715	90.686.416

In other long-term receivables is included positive fair value of interest rate swaps of DKK 140 million (2021: DKK 31 million). Interest rate swaps have been entered into to hedge a fixed interest rate on the Group's floating rate bank loans. The interest rate swaps concluded have a total residual debt of DKK 1.011 million (2021: DKK 1.299 million) and secure a fixed interest rate of between 0,06 % and 3,32 % for the residual term of between 7 and 15 years. The interest is settled on an ongoing basis

Notes

	Group		Parent	
	2022	2021	2022	2021
12. Provisions for deferred tax				
Deferred tax assets	1.922.441	1.947.155	0	0
Deferred tax liabilities	-123.492.836	-151.729.086	0	0
Balance at the end of the year	-121.570.395	-149.781.931	0	0

13. Deferred income

Deferred income includes accruals of costs which are related to subsequent year.

14. Classes of issued shares

The contributed capital consists of 1.546.817.562 shares with a nominal amount of DKK 1. No shares have special rights.

15. Other provisions

Other provisions	-50.998.135	-41.604.857	0	0
Balance at the end of the year	-50.998.135	-41.604.857	0	0

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

16. Long-term liabilities

Group	Due after 1 year	Due within 1 year	Due after 5 years
Debt to credit institutions	2.455.179.801	218.525.994	1.807.196.331
Other payables	11.389.650	141.438.580	0
Deferred income	6.925.862	476.204	502.146
Lease commitments	17.008.453	4.638.831	0
	2.490.503.766	365.079.609	1.807.698.477

17. Contingent liabilities

The Group has entered into lease commitments amounting to DKK 237.242 thousand (2021: DKK 104.729 thousand) at the balance sheet date in the vesting period and which run until 2050.

18. Employee relations

Average number of employees	22	25	1	1
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19. Collaterals and securities

As security for debts to credit institutions, which at 31 December 2022 amount to DKK 2.695.353 thousand (2021: DKK 2.859.123 thousand), there are pledged in production facilities whose carrying amount at 31 December 2022 is DKK 3.670.770 thousand (2021: DKK 4.005.808 thousand)

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 8.897 thousand.

Notes

20. Related parties

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.