Obton Solenergi Master Impact P/S

Kristine Nielsens Gade 5

8000 Aarhus C

CVR No. 40932364

Annual Report 2022

3. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 15 June 2023

Jacob Olsen
Chairman

Contents

Management's Statement

Today, the Supervisory Board and the Executive Board have considered and adopted the Annual Report of Obton Solenergi Master Impact P/S for the financial year1 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, 31 May 2023

Executive Board

Anders Marcus
Man. Director

Board of Directors

Michael Nymann Nilsson Chairman	Hugo Nyrup Member	Rene Madelaire Member

Torben Kjær-Olesen
Member

Independent Auditors' Report

To the shareholders of Obton Solenergi Master Impact P/S

Qualified opinion

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

It is our opinion that the Consolidated Financial Statements and the Financial Statements, except for the possible effect of the matters described in "Basis for our qualified opinion" provide a true and fair view of the Group's assets, liabilities, and financial position at 31 December 2022, as well as of the result of the Group's activities for the financial year 1 January - 31 December 2022, in accordance with the Danish Financial Statements Act.

Basis for our qualified opinion

At the end of 2022, the Company acquired all equity investments in WT II ApS, which owns a large portfolio of Italian companies owning solar parks. In connection with the allocation of the purchase price, added value of gross DKK 2.9 bn (DKK 2 bn after tax) has been identified and which can be attributed to the Group's tangible fixed assets.

We have not been able to obtain sufficient and appropriate audit evidence for the allocation of the purchase price, including the effect on the balance sheet at 31 December 2022 at the distribution of the added value on trade receivables, other receivables, deferred tax, trade payables, income tax payable, and other debt with related effect on tangible fixed assets, as we have not had access to satisfactory documentation and have not been able to base our opinion on the component auditor's work. As a result hereof, we have not been able to determine whether the distribution of the added value at the acquisition of WT II ApS group is correct.

We have performed our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under these standards and requirements have been further described in the section of the auditors' report "Auditor's responsibilities for the audit of the Financial Statements". We are independent of the Company in accordance with 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 statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. It is our opinion that the audit evidence obtained is sufficient and suitable to form the basis of our qualified 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, 31 May 2023

BDO Statsautoriseret revisionsaktieselskab
CVR-no. 20222670

Morten Kristiansen Veng	Jonas Lund Jacobsen
State Authorised Public Accountant	State Authorised Public Accountant
mne34298	mne46611

Company details

Company	Obton Solenergi Master Impact P/S Kristine Nielsens Gade 5 8000 Aarhus C
CVR No.	40932364
Date of formation	14 November 2019
Financial year	1 January 2022 - 31 December 2022
Board of Directors	Michael Nymann Nilsson Hugo Nyrup Rene Madelaire Torben Kjær-Olesen
Executive Board	Anders Marcus
General Partner	Obton Impact Group Komplementaranpartsselskab
Auditors	BDO Statsautoriseret revisionsaktieselskab Kystvejen 29 8000 Aarhus C CVR-no.: 20222670
Bank	Nordea Sankt Clements Torv 2-6 8000 Aarhus C

Management's Review

The Group's principal activities
The Group and Obton Solenergi Master Impact P/S principal activities consist in investing on behalf of Obton Impact Udbytte Privat A/S, Obton Impact Udbytte Selskab P/S, Obton Impact AKK Privat A/S and Obton Impact AKK Selskab P/S in larger solar power plants in multiple countries. The purpose of investing in solar power plant in multiple countries is to obtain a diversified risk on the investment.

Exceptional circumstances
The Company has moved from reporting class B to C (medium). Due to this change, the accounting policy for investment in subsidiaries has changed from previously being meassured at cost to now being meassured at equity method.

Camparison figures reagarding changes in acounting policies have been adjustet in line with the new policy.

Please refer to the discription in accounting policies, including a disciption of the impact on the annual report du the this change in accounting policy.

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 56.080.852 and the Balance Sheet of the Group at 31 December 2022 a balance sheet total of DKK 7.794.312.807 and an equity of DKK 2.510.347.960.

At the end of the year, the Group acquired a major Italian PV Group (WT II). The increase in the Group's capital and balance sheet total is to a significant extend attributable to this acquisition.
Due to significant delays from the project's subcontractor for accounting services, it has not been possible to complete and audit the WT II portfolio before the completion of the Impact Master's financial statements. As a result, the auditor has included a qualification in their opinion regarding the lack of audit documentation related to the balance items of the WT II portfolio.
Since the WT II portfolio was acquired by the end of 2022, the auditor's qualification only pertains to the lack of documentation for the classification of balance items in the WT II portfolio's opening balance. The consolidated income and equity of the group are therefore not affected by the auditor's qualification and are also with no remarks from the auditor's perspective.

The investment opportunity Obton Solenergi Master Impact P/S (hereafter referred to as the “Company”) was launched in november 2019 with the aim of continuously purchasing solar systems for the Company in line with the share subscription.

There are share subscriptions in the Company incl. premium for a total of (Obton Impact AKK Privat A/S 497 million DKK) (Obton Impact AKK Selskab P/S 1,529 million DKK) (Obton Impact Udbytte Privat A/S 155 million DKK) (Obton Impact Udbytte Selskab P/S 429 million DKK).

The Company is owned by 31/12 2022 of (Obton Impact AKK Privat A/S 19%) (Obton Impact AKK Selskab P/S 59%) (Obton Impact Udbytte Privat A/S 6%) (Obton Impact Udbytte Selskab P/S 16%).

The Company's 3rd financial year has been characterized by purchases for the found, and thereby the full share capital incl. premium allocated to solar projects which, overall, are expected to yield a return (IRR) of 7.4%, over the fund's investment period.
The fund's expected return (IRR) has thus been raised from the original 6.29% to 7.4%.

With the project purchase in 2022, the Company is the owner of shares in projects in 11 countries.
Production in 2022 ended 6.25% below budget, which was primarily due to the revamping of parts of the Italian portfolio, as well as low solar radiation in Japan.

It is the management's expectation that the Company will deliver the budgeted production in 2023.

Management's Review

The fund has partly benefited from the high market prices for electricity, which, like the financial year 2021, characterized most of 2022.

Certain countries, including Italy, have in the financial year introduced a restriction on the high market prices of electricity, which has limited the potential additional turnover.
However, this limitation has been higher than the set, and originally budgeted, tariffs, which is why the fund has received an additional turnover in the same connection.

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

tDKK	Current period	Prior Period
Revenue	264.260	159.861
Other income	82.732	0
Other costs	-1.341	0
Opex	-63.285	-31.159
EBITDA	**282.366**	**128.702**
Depriciations	-115.750	-111.473
EBIT	**166.615**	**17.229**
Income from investments	0	0
Financial income	12.324	3.601
Financial expenses	-66.464	-27.961
EBT	**112.475**	**-7.131**
Income Tax	-56.394	1.716
Minority interest	0	0
Net profit/loss	**56.081**	**-5.415**

tDKK	Current period	Prior Period
Tangible assets	5.638.980	2.392.500
Other longterm assets	894.950	69.768
Non-current assets	**6.533.930**	**2.462.268**
Trade receivables	258.534	63.320
Other receivables	558.321	694.608
Tax receivables	132	73.982
Cash	422.111	893.155
Deposit cash	21.763	52.354
Current assets	**1.260.861**	**1.777.418**
Total	**7.794.791**	**4.239.686**
Equity	2.510.348	1.999.001
Non-controlling interest	0	0
Total equity	**2.510.348**	**1.999.001**
Loans	3.356.494	1.782.263
Derivatives	0	1.501
Provisions	856.235	192.421
Non-current liabilities	**4.212.728**	**1.976.185**
Trade payables	187.826	35.956
Tax payables	33.891	26
Other liabilities	849.997	228.518
Current liabilities	**1.071.715**	**264.500**
Total	**7.794.791**	**4.239.686**

Management's Review

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
It is the management's expectation that the majority of the project portfolio will be commissioned during the financial year 2023, which is expected to have a positive influence on the turnover for the coming financial year.

All projects are expected to be commissioned by the end of 2024.

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.

Salery 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**
Group		
Net turnover	211.918	156.043
Gross profit	248.825	126.459
Operating profit/loss	170.074	15.480
Net financial income and expenses	-57.896	-22.623
Profit/loss for the year	56.081	-5.415
Investment in non-current assets	5.479.166	465.418
Total assets	7.794.313	3.724.905
Total equity	2.510.348	1.999.001
Profit margin (%)	80,25	9,92
Return on equity (ROE) (%)	2,49	-0,39
Gross profit (%)	117,42	81,04
Solvency ratio (%)	32,21	53,67
Parent		
Net turnover	0	0
Gross profit	-908	-112
Operating profit/loss	-1.158	-244
Net financial income and expenses	64.335	-5.171
Profit/loss for the year	56.081	-5.415
Investment in non-current assets	0	0
Total assets	2.874.956	2.154.201
Total equity	2.510.348	1.999.001
Profit margin (%)	0,00	0,00
Return on equity (ROE) (%)	2,49	-0,39
Gross profit (%)	0,00	0,00
Solvency ratio (%)	87,32	92,80

Income Statement

	Note	Group 2022 kr.	2021 kr.	Parent 2022 kr.	2021 kr.
Revenue		211.917.881	156.043.263	0	0
Other operating income	1	84.138.493	0	0	0
Other external expenses		-47.231.826	-29.583.804	-907.553	-111.969
Gross result		**248.824.548**	**126.459.459**	**-907.553**	**-111.969**
Employee benefits expense	2	-250.000	-131.903	-250.000	-131.903
Depreciation and amortisation expenses		-77.159.402	-108.314.665	0	0
Other operating expenses	3	-1.341.344	-2.532.731	0	0
Profit from ordinary operating activities		**170.073.802**	**15.480.160**	**-1.157.553**	**-243.872**
Income from investments in group enterprises and participating interests		-318.497	-145.774	2.134.916	-5.340.367
Gain/loss from group enterprises		0	0	60.522.114	0
Other finance income from group enterprises		0	0	8.451.850	0
Other finance income		12.324.318	1.111.533	8.736.266	1.767.758
Finance expenses		-69.901.640	-23.588.374	-15.509.842	-1.598.194
Profit from ordinary activities before tax		**112.177.983**	**-7.142.455**	**63.177.751**	**-5.414.675**
Tax expense on ordinary activities	4	-56.097.131	1.727.780	-7.096.899	0
Profit	5	**56.080.852**	**-5.414.675**	**56.080.852**	**-5.414.675**

Proposed distribution of results				
Proposed dividend recognised in equity	99.132.178	68.631.315	99.132.178	68.631.315
Reserve for net revaluation according to equity method	-318.497	-145.774	2.134.916	-5.340.367
Retained earnings	-42.732.829	-73.900.216	-45.186.242	-68.705.623
Distribution of profit	**56.080.852**	**-5.414.675**	**56.080.852**	**-5.414.675**

Balance Sheet as of 31 December

	Note	Group 2022 kr.	2021 kr.	Parent 2022 kr.	2021 kr.
Assets					
Land and buildings		14.105.342	132.202.526	0	0
Plant and machinery		5.193.021.473	1.442.825.778	0	0
Property, plant and equipment in progress		431.440.211	159.770.748	0	0
Property, plant and equipment	6	**5.638.567.026**	**1.734.799.052**	**0**	**0**
Investments in group enterprises	7, 8	0	0	222.873.154	6.218.711
Participating interests	9	233.419	544.474	37.250	37.250
Long-term receivables from group enterprises		0	0	2.303.291.575	1.082.632.331
Long-term receivables from participating interests		736.167	0	0	0
Other long-term receivables	10	894.169.040	344.446.009	0	0
Deposits, investments		0	0	48.167.663	0
Investments		**895.138.626**	**344.990.483**	**2.574.369.642**	**1.088.888.292**
Fixed assets		**6.533.705.652**	**2.079.789.535**	**2.574.369.642**	**1.088.888.292**
Trade receivables		258.534.094	59.429.499	40.000	0
Tax receivables		132.232	23.067.104	0	0
Other receivables		506.288.788	616.106.740	210.731.983	488.202.963
Prepayments	11	51.794.760	56.698.998	0	0
Receivables		**816.749.874**	**755.302.341**	**210.771.983**	**488.202.963**
Cash and cash equivalents		**443.857.281**	**889.813.217**	**89.814.063**	**577.110.039**
Current assets		**1.260.607.155**	**1.645.115.558**	**300.586.046**	**1.065.313.002**
Assets		**7.794.312.807**	**3.724.905.093**	**2.874.955.688**	**2.154.201.294**

Balance Sheet as of 31 December

	Note	Group 2022 kr.	Group 2021 kr.	Parent 2022 kr.	Parent 2021 kr.
Liabilities and equity					
Contributed capital	12	1.228.862.101	980.553.918	1.228.862.101	980.553.918
Reserve for current value adjustments of currency gains		-2.550.474	0	0	0
Reserve for current value of hedging		-2.351.881	8.296.106	0	0
Retained earnings		1.187.256.036	941.519.924	1.182.353.681	949.816.030
Proposed dividend recognised in equity		99.132.178	68.631.315	99.132.178	68.631.315
Equity		**2.510.347.960**	**1.999.001.263**	**2.510.347.960**	**1.999.001.263**
Provisions for deferred tax	13	834.871.394	182.052.529	0	0
Other provisions	14	21.363.150	10.368.958	0	0
Provisions		**856.234.544**	**192.421.487**	**0**	**0**
Mortgage debt		3.356.493.746	1.249.760.505	0	0
Derivative financial instruments	10	0	1.500.794	0	0
Long-term liabilities other than provisions	15	**3.356.493.746**	**1.251.261.299**	**0**	**0**
Mortgage debt		176.689.521	0	0	0
Trade payables		187.826.414	35.956.105	520.018	79.332
Payables to group enterprises		10.656.951	95.843.131	10.656.951	95.838.831
Tax payables		33.890.854	0	6.680.876	0
Other payables		662.172.817	150.421.808	346.749.883	59.281.868
Short-term liabilities other than provisions		**1.071.236.557**	**282.221.044**	**364.607.728**	**155.200.031**
Liabilities other than provisions within the business		**4.427.730.303**	**1.533.482.343**	**364.607.728**	**155.200.031**
Liabilities and equity		**7.794.312.807**	**3.724.905.093**	**2.874.955.688**	**2.154.201.294**

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Statement of changes in Equity

Parent

	Contributed capital	Share premium	Retained earnings	Proposed dividend recognised in equity	Reserve for net revaluation according to equity method	Total
Equity 1 January 2022	980.553.918	0	951.500.800	68.631.315	0	2.000.686.033
Changes of equity through changes in accounting policies	0	0	-1.684.770	0	0	-1.684.770
Adjusted equity 1 January 2022	**980.553.918**	**0**	**949.816.030**	**68.631.315**	**0**	**1.999.001.263**
Increase of capital	248.308.183	280.491.332	0	0	0	528.799.515
Dividend paid	0	0	0	-68.631.315	0	-68.631.315
Change of investments through net exchange differences	0	0	0	0	-2.550.474	-2.550.474
Net adjustments of hedging instruments	0	0	0	0	-2.351.881	-2.351.881
Other adjustments of equity	0	0	-2.767.439	0	2.767.439	0
Profit (loss)	0	0	-45.186.242	99.132.178	2.134.916	56.080.852
Transferred from share premium	0	-280.491.332	280.491.332	0	0	0
Equity 31 December 2022	**1.228.862.101**	**0**	**1.182.353.681**	**99.132.178**	**0**	**2.510.347.960**

Parent

The share capital has developed as follows:

	2022	2021	2020
Balance at the beginning of the year	980.553.918	404.188.444	0
Addition during the year	248.308.183	576.365.474	404.188.444
Balance at the end of the year	**1.228.862.101**	**980.553.918**	**404.188.444**

Obton Solenergi Master Impact P/S

Statement of changes in Equity

Group

	Contributed capital	Share method	Retained earnings	Reserve for net revaluation according to equity method	Reserve for current value of hedging	Reserve for current value adjustments of currency gains	Proposed dividend recognised in equity	Total
Equity 1 January 2022	980.553.918	0	941.519.924	0	8.296.106	0	68.631.315	1.999.001.263
Increase of capital	248.308.183	280.491.332	0	0	0	0	0	528.799.515
Dividend paid	0	0	0	0	0	0	-68.631.315	-68.631.315
Change of investments through net exchange differences	0	0	0	0	0	-2.550.474	0	-2.550.474
Net adjustments of hedging instruments	0	0	0	0	-2.351.881	0	0	-2.351.881
Other adjustments of equity	0	0	7.977.609	318.497	-8.296.106	0	0	0
Profit (loss)	0	0	-42.732.829	-318.497	0		99.132.178	56.080.852
Transferred from share premium	0	-280.491.332	280.491.332	0	0	0	0	0
Equity 31 December 2022	**1.228.862.101**	**0**	**1.187.256.036**	**0**	**-2.351.881**	**-2.550.474**	**99.132.178**	**2.510.347.960**

Cash Flow Statement

	2022 kr.	2021 kr.
Profit	56.080.852	-5.414.675
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets	77.159.402	108.314.665
Adjustments of profit on realisations of fixed assets	-84.138.493	0
Adjustments of profit from associates after tax	318.497	145.774
Adjustments of interest and similar incomes	16.240.985	-1.111.535
Adjustments of interest and similar expenses	41.336.337	23.588.374
Adjustments of tax expense	32.029.011	-1.931.661
Adjustments for deferred tax	24.068.120	203.881
Decrease (increase) in receivables	-634.841.603	-871.505.588
Decrease (increase) in trade payables	663.621.315	148.224.577
Cash flow from operating activities before financial items	**191.874.423**	**-599.486.188**
Interest received	9.390.055	2.365
Interest paid	-41.336.337	-23.588.374
Cash flow from ordinary operating activities	**159.928.141**	**-623.072.197**
Income taxes paid	-201.164.308	-4.764.905
Cash flows from operating activities	**-41.236.167**	**-627.837.102**
Purchase of property, plant and equipment	-4.505.028.356	-447.832.890
Sales of property, plant and equipment	1.410.088.279	9.325.717
Purchase of investments	-7.450	-4.415.616
Sale of investments	0	3.725.368
Cash flows from investing activities	**-3.094.947.527**	**-439.197.421**
Repayments of long-term liabilities	-1.168.377.886	-30.531.627
Raising of debt to credit institutions	3.423.825.655	556.869.804
Cash capital increase	528.799.515	1.194.898.967
Dividend paid	-68.631.315	0
Cash flows from financing activities	**2.715.615.969**	**1.721.237.144**
Net increase (decrease) in cash and cash equivalents	**-420.567.725**	**654.202.621**
Cash and cash equivalents, beginning balance	889.813.217	234.501.423
Exchange rate adjustments	-25.388.211	1.109.173
Cash and cash equivalents, ending balance	**443.857.281**	**889.813.217**

Accounting Policies

Reporting Class
The Annual Report of Obton Solenergi Master Impact 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.

Changed accounting policies, estimates and errors
Accounting policies has been changed as follows:

The Company has moved from reporting class B to C (medium). This change in accounting class has not had any effect on the accounting policies, other than those described below.

Investmentes in subsidiaries are meassured at equity method which previously were meassured at cost.

Camparison figures reagarding changes in acounting policies have been adjustet. The change in acounting policies regarding the comparison figures is recognized direktly on the equity, cf. the Statement og changes in equity.

The monetary impact og the change in accounting policies results in a change of the year for comparison figures result with tDKK -5,340. Balance sheet and equity per 31 December 2021 has changed by tDKK -1,685

Apart from this, accounting policies remain unchanged from last year.

Comparative figures have been adapted to the changed accounting policies.

Business combinations
Newly acquired or newly established companies are recognized in the consolidated accounts from the time of acquisition and the time of establishment, respectively. The takeover time, when control of the company is actually taken over.
When buying new companies, where the group obtains decisive influence over the acquired company, the takeover method is used, according to which the identifiable assets, liabilities and contingent liabilities of the newly acquired companies are measured at fair value minus expected sales costs. Restructuring costs are only recognized in the acquisition balance if they constitute a liability for the acquired company. The tax effect of the assessments made is taken into account.

The cost price for a company consists of the fair value of the consideration paid for the acquired company. If the final determination of the consideration is conditional on one or more future events, these are recognized at the fair value at the time of takeover. Costs relating to the takeover of the company are recognized in the income statement when the acquisition is made.

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

Accounting Policies

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.

Basis of consolidation
The Consolidated Financial Statements comprise the parent company Obton Solenergi Master Impact P/S and subsidiaries in which Obton Solenergi Master Impact 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.

On consolidation, items of a uniform nature are combined. Elimination is made of intercompany income and expenses, shareholdings, dividends and accounts as well as of realised and unrealised profits and losses on transactions between the consolidated enterprises

The Parent Company's investments in the consolidated subsidiaries are set off against the Parent Company's share of the net asset value of subsidiaries stated at the time of consolidation.

Acquisitions of subsidiaries are accounted for using the purchase method under which the identifiable assets and liabilities of the entity acquired are measured at fair value at the time of acquisition. Acquired contingent liabilities are recognised at fair value in the Consolidated Financial Statements to the extent that the value can be measured reliably.

The time of acquisition is the time when the Group obtains control of the entity acquired.

The cost of the entity acquired is the fair value of the consideration agreed, including consideration contingent on future events. Transaction costs directly attributable to the acquisition of subsidiaries are recognised in the income statement as incurred.

Positive differences between the cost of the entity acquired and identifiable assets and liabilities are recognised as goodwill in intangible assets in the balance sheet and are amortised in the income statement on a straight-line basis over their estimated useful lives. Amortisation of goodwill is allocated in the Consolidated Financial Statements to the operations to which goodwill is related. Where the differences are negative, they are recognised immediately in the income statement.

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.

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

Accounting Policies

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 continuingly 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.

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.

Staff expenses
Staff expenses comprise wages, salaries and other pay-related costs etc.

Accounting Policies

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:

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

Land and Property, plant and equipment in progress is not amortised.

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.

Other operating expenses
Other operating expenses comprise items of a secondary nature to the activities of the enterprises, including loss on sale of intangible and tangible assets.

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.

Tax on net 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.

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.

Accounting Policies

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 and Property, plant and equipment in progress is not amortised.

Gains or losses arising from the disposal of property, plant and equipment are determined as the difference between the selling price less selling costs and the carrying amounts at the time of sale. Gains or losses are recognised in the income statement as other operating income or other operating expense.

Property, plant and equipment held under leases and qualifying as finance leases are treated according to the same guidelines as assets owned.

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.

Equity investments in group enterprises and participating interests
Investments in group enterprises and participating interests are recognised in the balance sheed 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.

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.

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.

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 associates 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 associates 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 restoration of leases at the end of the lease term.

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
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.

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.

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.

Accounting Policies

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.

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

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

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.

Explanation of financial ratios

Profit margin = $\frac{\text{Operating profit (EBIT) X 100}}{\text{Revenue}}$

Return on equity (%) = $\frac{\text{Profit/loss for the year}}{\text{Avg. equity}}$

Gross margin (%) = $\frac{\text{Gross profit X 100}}{\text{Revenue}}$

Equity interest (equity ratio) (%) = $\frac{\text{Total equity X 100}}{\text{Total assets}}$

Notes

	Group		Parent	
	2022	**2021**	**2022**	**2021**
1. Other operating income				
Gain from sale of fixed assets	83.472.505	0	0	0
Other income	665.988	0	0	0
	84.138.493	**0**	**0**	**0**
2. Employee benefits expense				
Wages and salaries	250.000	131.903	250.000	131.903
	250.000	**131.903**	**250.000**	**131.903**
Hereof remuneration to management				
Board of directors	250.000	131.903	250.000	131.903
	250.000	**131.903**	**250.000**	**131.903**
Average number of employees	10	10	1	1
3. Other operating expenses				
Loss from sale of fixed assets	1.341.344	2.532.731	0	0
	1.341.344	**2.532.731**	**0**	**0**
4. Tax expense				
Current tax expense	-21.389.510	1.931.661	7.044.482	0
Adjustments for deferred tax	-24.068.120	-203.881	0	0
Adjustments for current tax of prior period	-10.639.501	0	0	0
Adjustments for current tax of prior period	0	0	52.417	0
	-56.097.131	**1.727.780**	**7.096.899**	**0**
5. Proposed distribution of results				
Proposed dividend	99.132.178	68.631.315	99.132.178	68.631.315
Reserve for net revaluation according to equity method	-318.497	-145.774	2.134.916	-5.340.367
Retained earnings	-42.732.829	-73.900.216	-45.186.242	-68.705.623
	56.080.852	**-5.414.675**	**56.080.852**	**-5.414.675**

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	132.202.524	1.563.443.644	159.770.748
Change due to a foreign currency translation adjustment	0	0	-320.327
Addition during the year, incl. improvements	63.929.609	5.060.947.931	354.288.490
Disposal during the year	-86.086.672	-1.480.434.624	-85.952.353
Transfers during the year to other items	-95.940.119	92.907.020	3.653.653
Cost at the end of the year	**14.105.342**	**5.236.863.971**	**431.440.211**
Depreciation and amortisation at the beginning of the year	0	-120.617.866	0
Change due to foreign currency translation adjustment	0	70.490	0
Amortisation for the year	0	-77.159.402	0
Reversal of impairment losses and amortisation of disposed assets	0	154.484.835	0
Transfers during the year to other items	0	-620.555	0
Impairment losses and amortisation at the end of the year	**0**	**-43.842.498**	**0**
Carrying amount at the end of the year	**14.105.342**	**5.193.021.473**	**431.440.211**

Notes

7. Long-term investments in group enterprises

	Parent 2022	Parent 2021
Cost at the beginning of the year	7.903.481	2.440.001
Addition during the year	226.100.000	5.463.480
Disposal during the year	-3.170.355	0
Cost at the end of the year	**230.833.126**	**7.903.481**
Value adjustments at the beginning of the year	-1.684.770	0
Change due to change in accounting policies	0	-2.772.323
Change due to a foreign currency translation adjustment	-2.550.474	0
Profit for the year	2.134.916	-7.208.553
Fair value adjustments of hedging instruments	-2.351.881	8.296.106
Reversal of prior revaluations	-3.507.763	0
Value adjustments at the end of the year	**-7.959.972**	**-1.684.770**
Carrying amount at the end of the year	**222.873.154**	**6.218.711**

8. Disclosure in long-term investments in group enterprises and associates

Group

Parent

Please refer to note 19

Notes

9. Long-term participating interests

	Group		Parent	
	2022	**2021**	**2022**	**2021**
Cost at the beginning of the year	690.248	0	37.250	37.250
Addition during the year, incl. improvements	7.450	4.415.616	0	0
Disposal during the year	-8	-3.725.368	0	0
Cost at the end of the year	**697.690**	**690.248**	**37.250**	**37.250**
Fair value adjustments at the beginning of the year	-145.774	0	0	0
Adjustments for the year	-318.497	-145.774	0	0
Fair value adjustments at the end of the year	**-464.271**	**-145.774**	**0**	**0**
Carrying amount at the end of the year	**233.419**	**544.474**	**37.250**	**37.250**

10. Other receivables

Other receivables	865.693.477	344.446.009	0	0
Derivative financial instruments	28.475.563	0	0	0
	894.169.040	**344.446.009**	**0**	**0**

In other long-term receivables is included positive fair value of interest rate swaps of DKK 28 million. Interest rate swaps have been entered into hedge a fixed interest rate on the Group's floating rate bank loans. The interest rate swaps concluded have a total residual debt og DKK 3.215 million and secure a fixed interest rate of 0,965% for the residual term of 9 years. The interest is settled on an ongoing basis.

11. Prepayments

Prepayments includes accruals of costs which relates to subsequent years.

12. Classes of issued shares

The share capital consists of 1.228.862.101 shares which a nominel amount of 1 kr. No shares have special rights.

Notes

13. Provisions for deferred tax

	Group		Parent	
	2022	**2021**	**2022**	**2021**
Deferred tax at the beginning of the year	182.052.529	164.264.023	0	0
Deferred tax adjustments related to prior years	0	17.584.625	0	0
Deferred tax adjustments for the year	652.818.865	203.881	0	0
Balance at the end of the year	**834.871.394**	**182.052.529**	**0**	**0**

14. Other provisions

Other provisions	21.363.150	10.368.958	0	0
Balance at the end of the year	**21.363.150**	**10.368.958**	**0**	**0**

Other provision covers obligations to re-etablishing leased land or bulidings, where there is uncertainties due to date or amount.

15. Long-term liabilities

Group

	Due after 1 year	**Due within 1 year**	**Due after 5 years**
Debt to credit institutions	3.356.493.746	176.689.521	1.742.250.835
	3.356.493.746	**176.689.521**	**1.742.250.835**

16. Contingent liabilities

No contingent liabilities exist at the balance sheet date.

17. Collaterals and securities

As security for debts to credit institutions which as of 31. december 2022 amounts to 3.533.183.267 kr. (2021: 1.249.760.505 kr.), has there been issued securities in property, plant and equipment which as of 31. december 2022 amount to 5.638.567.026 kr. (2021: 1.734.799.052 kr.)

18. Related parties

The Group have not had 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 due to be disclosed.