

Annual report for 2023

Obton Solenergi Master Impact P/S
Kristine Nielsens Gade 5, 8000 Aarhus C
CVR no. 40 93 23 64

Adopted at the annual general meeting on 29 May
2024

DocuSigned by:

Karsten Rovelt-Busch

EC27CBA0770546B

Karsten Rovelt-Busch

chairman

30-May-2024 | 09:01 CEST

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Statement by management on the annual report

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

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

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

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

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

Aarhus, 8 May 2024

Executive board


DocuSigned by:

Anders Marcus
CEO
28-May-2024 | 20:45 CEST

Supervisory board

DocuSigned by:


Michael Nymann Nilsson
chairman
28-May-2024 | 22:32 CEST

DocuSigned by:

Hugo Nyrup
28-May-2024 | 21:16 CEST

DocuSigned by:

Rene Madelaire
28-May-2024 | 12:35 CEST

Torben Kjær-Olesen Vinther

DocuSigned by:

28-May-2024 | 13:10 CEST

Independent auditor's report

To the shareholders of Obton Solenergi Master Impact P/S

Opinion

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

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

Basis for Opinion

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

Emphasis of matter

We draw attention to note 17, which describes the uncertainty associated with the valuation of the group's production plant and machinery for DKK 5,4 billion. Our conclusion has not been modified regarding this matter.

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

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

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

Independent auditor's report

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

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

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

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

Independent auditor's report

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

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

Statement on management's review

Management is responsible for the managements review commentary as well as the supplementary reports regarding information in accordance with the Disclosure Regulation, hereinafter referred to as "supplementary reports."

Our opinion on the consolidated financial statements and parent company financial statements does not include the management commentary or the supplementary reports, and we do not express any form of assurance conclusion about the management commentary or the supplementary reports.

In connection with our audit of the consolidated financial statements and parent company financial statements, it is our responsibility to read the management commentary as well as the supplementary reports and in that context consider whether the management commentary and the supplementary reports are materially inconsistent with the consolidated financial statements and parent company financial statements or our knowledge obtained during the audit or otherwise appear to contain material misstatements.

Furthermore, our responsibility is to consider whether the management commentary contains required information in accordance with the Financial Statements Act.


Based on the work performed, it is our opinion that the management commentary and the supplementary reports are in accordance with the consolidated financial statements and parent company financial statements and have been prepared in accordance with the requirements of the Financial Statements Act. We have not found material misstatements in the management commentary or the supplementary reports.

Aarhus, 8 May 2024

BDO Statsautoriseret Revisionsaktieselskab
CVR no. 20 22 26 70

DocuSigned by:

Morten Kristiansen Veng
Statsautoriseret revisor
MNE no. 34298
29-May-2024 | 08:06 CEST

DocuSigned by:

Jonas Lund Jacobsen
Statsautoriseret revisor
MNE no. 46611
28-May-2024 | 22:50 CEST

Company details

The company

Obton Solenergi Master Impact P/S
Kristine Nielsens Gade 5
8000 Aarhus C

CVR no.: 40 93 23 64

Reporting period: 1 January - 31 December 2023

Incorporated: 14 November 2019

Financial year: 4th financial year

Domicile: Aarhus

Supervisory board

Michael Nymann Nilsson, chairman
Hugo Nyrup
Rene Madelaire
Torben Kjær-Olesen Vinther

Executive board

Anders Marcus, CEO

General Partner

Obton Impact Group Komplementaranpartsselskab

Auditors

BDO Statsautoriseret Revisionsaktieselskab
Vestre Ringgade 28
8000 Aarhus

Financial highlights

Seen over a 3-year period, the development of the Company may be described by means of the following financial highlights:

	Group		
	2023	2022	2021
	TDKK	TDKK	TDKK
Key figures			
Revenue	442.395	211.918	156.043
Gross profit	367.874	248.825	126.459
Profit/loss before net financials	-62.748	170.074	15.480
Net financials	-287.974	-57.896	-22.623
Profit/loss for the year	-313.169	56.081	-5.415
Balance sheet total	8.165.812	7.794.313	3.724.905
Investment in property, plant and equipment	604.980	5.479.166	465.418
Equity	2.151.917	2.510.348	1.999.001
Financial ratios			
Gross margin	83,2%	117,4%	81,0%
EBIT margin	-14,2%	80,3%	9,9%
Solvency ratio	26,4%	32,2%	53,7%
Return on equity	-13,4%	2,5%	-0,5%

Management's review

Business review

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.

Recognition and measurement uncertainties

The valuation of the group's plant and machinery for DKK 5,4 billion is subject to significant uncertainty, considering that its value is based on the discounted cash flows expected over the facilities' anticipated lifespan of 25-30 years. Especially, developments in electricity prices and reassessment of the discount rates used could have a significant impact on the value.

Financial review

The Group's Income Statement of the financial year 1 January 2023 - 31 December 2023 shows a result of DKK -313.169.109 and the Balance Sheet of the Group on 31 December 2023 a balance sheet total of DKK 8.165.812.012 and an equity of DKK 2.151.917.369.

At the end of the year, the Group acquired a Japanese PV Group (project Amun). The increase in the Group's capital and balance sheet total is to an extent attributable to this acquisition.

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).

As of 31 December 2023, the Company is owned by Obton Impact AKK Privat A/S (19%), Obton Impact AKK Selskab P/S (59%), Obton Impact Udbytte Privat A/S (6%) and Obton Impact Udbytte Selskab P/S (16%).

Management's review

The Company's 4th financial year has been characterized by further development and revamping of the Italian WTII portfolio and portfolio management in terms of optimizing the expected return (IRR) to the investors by changing the Japanese portfolio.

Project Narita – a Japanese solar PV Group has been sold during the financial year 2023, and above project has been acquired. This was done in order to optimize the portfolio and return.

Revamping of the largest project in the portfolio, WT II, together with a negative unrealized exchange rate adjustment has been the main reason for the negative result in 2023. The revamping of WT II is expected to be fully completed at the end of 2024. It is the management's expectation that the Group will deliver the budgeted production post the revamping of the WT II portfolio.

The full share capital incl. premium has already been allocated to solar projects, which, overall, are expected to give a slightly higher internal rate of return (IRR) than originally anticipated over the fund's investment period (30 years).

Despite this year's financial result, the fund's expected internal rate of return (IRR) still maintains at a higher level than the original rate.

The projects in the Impact Fund have not yet been formally transferred to the fund. If, at the time of transfer, the projects do not meet the approved conditions, this may result in adjustments to the settlement price, which could impact future financial statements.

Significant events occurring after the end of the financial year

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

Expected development of the company, including specific prerequisites and uncertainties

Management expects a result before tax in the range of DKK -30 - 0 million for the upcoming fiscal year. However, the result will be influenced by the general market conditions.

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.

Management's review

Interest risk:

The interest-bearing net debt is of importance to the group's activities, and changes in the interest level will have an 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.

Employee matters

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

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

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

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

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

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

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

Income statement 1 January - 31 December

	Note	Group		Parent company	
		2023	2022	2023	2022
		DKK	DKK	DKK	DKK
Revenue		442.395.452	211.917.881	0	0
Other operating income	2	32.946.230	84.138.493	0	0
Other external expenses		-107.467.393	-47.231.826	-1.615.367	-907.554
Gross profit		367.874.289	248.824.548	-1.615.367	-907.554
Staff costs	3	-368.097	-250.000	-368.097	-250.000
Profit/loss before amortisation/depreciation and impairment losses		367.506.192	248.574.548	-1.983.464	-1.157.554
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-421.863.764	-77.159.402	0	0
Other operating costs	4	-8.390.047	-1.341.344	0	0
Profit/loss before net financials		-62.747.619	170.073.802	-1.983.464	-1.157.554
Gain/loss from group enterprises		0	0	407.407	60.522.114
Income from investments in group enterprises and participating interests		-77.657	-318.497	-284.301.796	2.134.916
Interest received from subsidiaries		0	0	48.688.340	8.451.850
Other financial income		3.116.731	12.324.318	884.637	8.736.266
Financial expenses, group entities		-319.708	0	-319.709	0
Financial costs		-290.693.372	-69.901.640	-76.500.757	-15.509.841
Profit/loss before tax		-350.721.625	112.177.983	-313.125.342	63.177.751
Tax on profit/loss for the year	5	37.552.516	-56.097.131	-43.767	-7.096.899
Profit/loss for the year		-313.169.109	56.080.852	-313.169.109	56.080.852
Distribution of profit	6				

Balance sheet 31 December

	Note	Group		Parent company	
		2023	2022	2023	2022
		DKK	DKK	DKK	DKK
Assets					
Land and buildings	7	4.848.305	14.105.342	0	0
Plant and machinery	7	5.373.993.630	5.193.021.473	0	0
Property, plant and equipment in progress	7	777.175.480	431.440.211	0	0
Tangible assets		6.156.017.415	5.638.567.026	0	0
Investments in group enterprises	8	0	0	367.804.735	222.873.155
Participating interests	9	156.244	233.419	37.250	37.250
Receivables from subsidiaries	10	0	0	2.540.746.555	2.303.291.575
Receivables from participating interests		0	736.167	0	0
Other receivables	10	963.629.239	894.169.040	0	0
Deposits	10	0	0	0	48.167.663
Fixed asset investments		963.785.483	895.138.626	2.908.588.540	2.574.369.643
Total non-current assets		7.119.802.898	6.533.705.652	2.908.588.540	2.574.369.643
Trade receivables		331.503.946	258.534.094	0	40.000
Other receivables		300.450.378	506.288.788	2.520.551	210.731.983
Corporation tax		7.096.243	132.232	0	0
Prepayments	11	50.675.129	51.794.760	0	0
Receivables		689.725.696	816.749.874	2.520.551	210.771.983
Cash and cash equivalents	18	356.283.418	443.857.281	1.386.184	89.814.062
Total current assets		1.046.009.114	1.260.607.155	3.906.735	300.586.045
Total assets		8.165.812.012	7.794.312.807	2.912.495.275	2.874.955.688

Balance sheet 31 December

	Note	Group		Parent company	
		2023	2022	2023	2022
		DKK	DKK	DKK	DKK
Equity and liabilities					
Share capital		1.239.152.226	1.228.862.101	1.239.152.226	1.228.862.101
Reserve for current value adjustments of currency gains		-762.042	-2.550.474	0	0
Reserve for current value of hedging		32.565.555	-2.351.881	0	0
Retained earnings		781.829.472	1.187.256.036	813.632.985	1.182.353.681
Proposed dividend		99.132.178	99.132.178	99.132.178	99.132.178
Equity	12	2.151.917.389	2.510.347.960	2.151.917.389	2.510.347.960
Provision for deferred tax	13	772.689.637	834.871.394	0	0
Other provisions	14	42.615.426	21.363.150	0	0
Total provisions		815.305.063	856.234.544	0	0
Mortgage loans		3.142.950.503	3.356.493.746	0	0
Other payables		1.350.976	0	0	0
Total non-current liabilities	15	3.144.301.479	3.356.493.746	0	0
Mortgage loans	15	389.405.562	176.689.521	0	0
Trade payables		485.487.491	187.826.414	418.797	520.018
Payables to subsidiaries		25.851.307	10.656.945	25.851.317	10.656.945
Corporation tax		0	33.890.854	7.035.267	6.680.876
Other payables		1.152.535.231	662.172.823	727.272.505	346.749.889
Deferred income	16	1.008.490	0	0	0
Total current liabilities		2.054.288.081	1.071.236.557	760.577.886	364.607.728
Total liabilities		5.198.589.560	4.427.730.303	760.577.886	364.607.728
Total equity and liabilities		8.165.812.012	7.794.312.807	2.912.495.275	2.874.955.688
Special items	4				
Uncertainty in the recognition and measurement	17				
Cash and cash equivalents	18				
Contingent liabilities	19				
Mortgages and collateral	20				
Related parties	21				

Statement of changes in equity

Group

	Share capital	Share premium account	Reserve for net re- valuation under the equity method	Reserve for current value adjustments of currency gains	Reserve for current value of hedging	Retained earnings	Proposed dividend	Total
Equity at 1 January 2023	1.228.862.101	0	0	-2.550.474	-2.351.881	1.187.256.036	99.132.178	2.510.347.960
Cash capital increase	10.290.125	11.777.078	0	0	0	0	0	22.067.203
Ordinary dividend paid	0	0	0	0	0	0	-99.132.178	-99.132.178
Exchange adjustment, foreign	0	0	0	0	0	-4.902.355	0	-4.902.355
Fair value adjustment of hedging instruments	0	0	0	0	34.917.436	0	0	34.917.436
Other equity movements	0	0	0	1.788.432	0	0	0	1.788.432
Transfers, reserves	0	0	77.657	0	0	-77.657	0	0
Net profit/loss for the year	0	0	-77.657	0	0	-412.223.630	99.132.178	-313.169.109
Transfer from share premium account	0	-11.777.078	0	0	0	11.777.078	0	0
Equity at 31 December 2023	1.239.152.226	0	0	-762.042	32.565.555	781.829.472	99.132.178	2.151.917.389

Statement of changes in equity

Parent company

	Share capital	Share premium account	Reserve for net re- valuation under the equity method	Retained earnings	Proposed dividend	Total
Equity at 1 January 2023	1.228.862.101	0	0	1.182.353.681	99.132.178	2.510.347.960
Cash capital increase	10.290.125	11.777.078	0	0	0	22.067.203
Ordinary dividend paid	0	0	0	0	-99.132.178	-99.132.178
Exchange adjustment, foreign	0	0	-762.042	0	0	-762.042
Fair value adjustment of hedging instruments	0	0	32.565.555	0	0	32.565.555
Transfers, reserves	0	0	252.498.283	-252.498.283	0	0
Net profit/loss for the year	0	0	-284.301.796	-127.999.491	99.132.178	-313.169.109
Transfer from share premium account	0	-11.777.078	0	11.777.078	0	0
Equity at 31 December 2023	1.239.152.226	0	0	813.632.985	99.132.178	2.151.917.389

Cash flow statement 1 January - 31 December

	Note	Group	
		2023 DKK	2022 DKK
Net profit/loss for the year		-313.169.109	56.080.852
Adjustments	22	680.675.302	107.013.859
Change in working capital	23	896.148.716	28.779.712
Cash flows from operating activities before financial income and expenses		1.263.654.909	191.874.423
Interest income and similar income		3.116.732	9.390.055
Interest expenses and similar charges		-202.257.558	-41.336.338
Cash flows from ordinary activities		1.064.514.083	159.928.140
Corporation tax paid		-75.645.585	-201.164.308
Cash flows from operating activities		988.868.498	-41.236.168
Purchase of property, plant and equipment		-991.334.695	-4.505.028.356
Fixed asset investments made etc		-482	-7.450
Sale of property, plant and equipment		76.040.902	1.410.088.279
Cash flows from investing activities		-915.294.275	-3.094.947.527
Repayment of mortgage loans		-240.837.557	-1.083.191.706
Repayment of payables to subsidiaries		0	-85.186.180
Addition to payables to subsidiaries		14.874.647	0
Raising of mortgage loans		231.298.792	3.423.825.655
Cash capital increase		22.067.203	528.799.515
Dividend paid		-99.132.179	-68.631.315
Cash flows from financing activities		-71.729.094	2.715.615.969
Change in cash and cash equivalents		1.845.129	-420.567.726
Cash and cash equivalents		443.857.281	889.813.217
Exchange adjustment of current asset investments		-89.418.992	-25.388.210
Cash and cash equivalents		356.283.418	443.857.281
Analysis of cash and cash equivalents:			
Cash and cash equivalents		356.283.418	443.857.281
Cash and cash equivalents		356.283.418	443.857.281

Notes

1 Accounting policies

The annual report of Obton Solenergi Master Impact P/S for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C, as well as provisions applying to reporting class C entities.

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

The annual report for 2023 is presented in DKK

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the group's and the parent company's 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 will flow from the group's and the parent company's and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Consolidated financial statements

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

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

Notes

1 Accounting policies

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

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

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

Minority interests

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

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 operating expenses

Other external expenses comprise expenses regarding sale and administration.

Other external expenses

Other external expenses comprise expenses regarding sale and administration.

Staff costs

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

Notes

1 Accounting policies

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.

Result of equity investments in subsidiaries and participating interests

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

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

Tax on profit/loss for the year

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

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

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.

Notes

1 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 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.

Investments in group enterprises and participating interests

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

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

Notes

1 Accounting policies

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

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

Impairment of fixed assets

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

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

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

Receivables

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

Prepayments

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

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

Equity

Fair value reserve

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

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

Notes

1 Accounting policies

Dividends

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

Provisions

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

Provisions that measured at value in use.

Income tax and deferred tax

Parent

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

Group

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

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

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

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

Liabilities

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

Notes

1 Accounting policies

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

Deferred income

Deferred income recognised under 'Current liabilities' comprises payments received concerning income in subsequent financial years.

Foreign currency translation

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

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

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

Derivative financial instruments

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

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

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

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

Notes

1 Accounting policies

Cash flow statement

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

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

Cash flows from operating activities

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

Cash flows from investing activities

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

Cash flows from financing activities

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

Cash and cash equivalents

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

Financial Highlights

Definitions of financial ratios.

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

Notes

	Group		Parent company	
	2023	2022	2023	2022
	DKK	DKK	DKK	DKK
2 Other operating income				
Gain/loss on sale of assets	18.845.525	83.472.505	0	0
Other operating revenues	14.100.705	665.988	0	0
	32.946.230	84.138.493	0	0
3 Staff costs				
Wages and salaries	368.097	250.000	368.097	250.000
	368.097	250.000	368.097	250.000
Including remuneration to the supervisory board:				
Supervisory Board	368.097	250.000	368.097	250.000
	368.097	250.000	368.097	250.000
Number of fulltime employees on average	10	10	1	1
4 Special items				
Other operating costs				
Loss from sale of fixed assets	-8.390.047	-1.341.344	0	0
	-8.390.047	-1.341.344	0	0

Notes

	Group		Parent company	
	2023	2022	2023	2022
	DKK	DKK	DKK	DKK
5 Tax on profit/loss for the year				
Current tax for the year	8.045.240	21.389.510	574	7.044.482
Deferred tax for the year	-44.193.284	24.068.120	0	0
Adjustment of tax concerning previous years	28.712.958	10.639.501	43.193	0
Adjustment of deferred tax concerning previous years	-30.117.430	0	0	52.417
	-37.552.516	56.097.131	43.767	7.096.899

6 Distribution of profit				
Proposed dividend for the year	99.132.178	99.132.178	99.132.178	99.132.178
Reserve for net revaluation under the equity method	-77.657	-318.497	-284.301.796	2.134.916
Equity attributable to parent	0	318.497	0	-2.134.916
Retained earnings	-412.223.630	-43.051.326	-127.999.491	-43.051.326
	-313.169.109	56.080.852	-313.169.109	56.080.852

7 Tangible assets**Group**

	Land and buildings	Plant and machinery	Property, plant and equipment in progress
Cost at 1 January 2023	14.105.342	5.236.863.968	431.440.214
Exchange adjustment	218.820	3.164.673	5.583.815
Additions for the year	212.609	655.376.806	604.980.159
Disposals for the year	-9.688.466	-75.307.228	-245.719.458
Transfers for the year	0	19.109.250	-19.109.250
Cost at 31 December 2023	4.848.305	5.839.207.469	777.175.480

Notes

Group

	Land and buildings	Plant and machinery	Property, plant and equipment in progress
Impairment losses and depreciation at 1 January 2023	0	43.842.499	0
Exchange adjustment	0	72.327	0
Depreciation for the year	0	421.863.764	0
Impairment and depreciation of sold assets for the year	0	-564.744	0
Transfers for the year	0	-7	0
Impairment losses and depreciation at 31 December 2023	0	465.213.839	0
Carrying amount at 31 December 2023	4.848.305	5.373.993.630	777.175.480

	Parent company	
	2023	2022
	DKK	DKK
8 Investments in group enterprises		
Cost at 1 January 2023	230.833.125	7.903.480
Additions for the year	299.007.316	226.100.000
Disposals for the year	-1.920.000	-3.170.355
Cost at 31 December 2023	527.920.441	230.833.125
Revaluations at 1 January 2023	-7.959.972	-1.684.770
Disposals for the year	407.407	-2.550.474
Exchange adjustment	-762.041	0
Net profit/loss for the year	-284.301.796	2.134.916
Fair value adjustment of hedging instruments for the year	32.565.555	-2.351.881
Other equity movements, net	0	-3.507.761
Equity investments with negative net asset value amortised over receivables	99.935.141	0
Revaluations at 31 December 2023	-160.115.706	-7.959.970
Carrying amount at 31 December 2023	367.804.735	222.873.155

Please refer to note 24 for an overview of investments in subsidiaries and participating interests.

Notes

9 Participating interests

Cost at 1 January 2023	697.690	690.248	37.250	37.250
Additions for the year	482	7.450	0	0
Disposals for the year	0	-8	0	0
Cost at 31 December 2023	<u>698.172</u>	<u>697.690</u>	<u>37.250</u>	<u>37.250</u>
Revaluations at 1 January 2023	-464.271	-145.774	0	0
Net profit/loss for the year	<u>-77.657</u>	<u>-318.497</u>	<u>0</u>	<u>0</u>
Revaluations at 31 December 2023	<u>-541.928</u>	<u>-464.271</u>	<u>0</u>	<u>0</u>
Carrying amount at 31 December 2023	<u>156.244</u>	<u>233.419</u>	<u>37.250</u>	<u>37.250</u>

Please refer to note 24 for an overview of investments in subsidiaries and participating interests.

10 Fixed asset investments

Group	<u>Other receivables</u>
Cost at 1 January 2023	895.135.084
Additions for the year	<u>68.494.155</u>
Cost at 31 December 2023	<u>963.629.239</u>
Carrying amount at 31 December 2023	<u>963.629.239</u>

In other receivables is included positive fair value of interest rate swaps of DKK 46,8 million (2022: DKK 28 million) and an amount of DKK 22,1 million is included for positive fair value of virtual power purchase agreements. 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 of DKK 1.756 million (DKK: 3.215 million) and secure a fixed interest rate of 0,965%-3,901% for the residual term of 8-10 years. The interest is settled on an ongoing basis.

Notes

Parent company

	Receivables from subsidiaries	Deposits
Cost at 1 January 2023	2.303.291.576	48.167.663
Additions for the year	237.454.979	0
Disposals for the year	0	-48.167.663
Cost at 31 December 2023	<u>2.540.746.555</u>	<u>0</u>
Carrying amount at 31 December 2023	<u>2.540.746.555</u>	<u>0</u>

11 Prepayments

Prepayments comprise prepaid expenses related to subsequent year.

12 Equity

The share capital consists of 1.239.152.226 shares of a nominal value of DKK 1.239.152.226. No shares carry any special rights.

The share capital has developed as follows:

	2023	2022	2021	2020
	DKK	DKK	DKK	DKK
Share capital at 1 January 2023	1.228.862.101	980.553.918	404.188.444	0
Additions for the year	10.290.125	248.308.183	576.365.474	404.188.444
Disposals for the year	0	0	0	0
Share capital	<u>1.239.152.226</u>	<u>1.228.862.101</u>	<u>980.553.918</u>	<u>404.188.444</u>

Notes

	Group		Parent company	
	2023	2022	2023	2022
	DKK	DKK	DKK	DKK
13 Provision for deferred tax				
Provision for deferred tax at 1 January 2023	834.871.394	182.052.529	0	0
Deferred tax adjustments to prior year	-242.556.253	0	0	0
Deferred tax adjustments for the year	180.374.496	652.818.865	0	0
Provision for deferred tax at 31 December 2023	772.689.637	834.871.394	0	0

14 Other provisions				
Balance at beginning of year at 1 January 2023	21.363.150	10.368.958	0	0
Provision in year	21.252.276	10.994.192	0	0
Balance at 31 December 2023	42.615.426	21.363.150	0	0

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

15 Long term debt				
Mortgage loans				
After 5 years	1.457.242.397	1.742.250.835	0	0
Between 1 and 5 years	1.685.708.106	1.614.242.911	0	0
Non-current portion	3.142.950.503	3.356.493.746	0	0
Within 1 year	389.405.562	176.689.521	0	0
	3.532.356.065	3.533.183.267	0	0
Other payables				
After 5 years	1.350.976	0	0	0
Non-current portion	1.350.976	0	0	0
Other short-term other debt	1.152.535.231	662.172.823	727.272.505	346.749.889
Current portion	1.152.535.231	662.172.823	727.272.505	346.749.889
	1.153.886.207	662.172.823	727.272.505	346.749.889

Notes

16 Deferred income

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

17 Uncertainty in the recognition and measurement

The valuation of the group's plant and machinery at 5.4 billion DKK is subject to significant uncertainty, considering that its value is based on the discounted cash flows expected over the facilities' anticipated lifespan of 25-30 years. Especially, developments in electricity prices and reassessment of the discount rates used could have a significant impact on the value.

18 Cash and cash equivalents

Of the group's liquid assets, DKK 1.586 million is deposited on security accounts and have been provided as collateral for K/S Obton Solenergi Zola, P/S Obton Solenergi Pollux, P/S Obton Solenergi Zeta and WT II ApS.

19 Contingent liabilities

The Group has entered into lease commitments amounting to DKK 42.615 thousand (2022: DKK 21.363 thousand) at the balance sheet date in the vesting period and which run until 2050.

The Group has entered into other contract commitments amounting to DKK 43.481 thousand (2022: DKK 53.414 thousand) at the balance sheet date in the vesting period and which run until 2050.

20 Mortgages and collateral

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

	Group	
	2023	2022
	DKK	DKK
Land and buildings	4.848.305	14.105.342
Plant and machinery	5.373.993.630	5.193.021.473
Property, plant and equipment in progress	777.175.480	431.440.211
Deposit cash	1.585.935	21.763.490
	6.157.603.350	5.660.330.516

Notes

21 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.

The company is included and reflected in the consolidated group report of Obton Impact AKK Selskab P/S, who also has controlling interest in the company.

	Group	
	2023	2022
	DKK	DKK
22 Cash flow statement - adjustments		
Financial income	79.302.416	16.240.985
Financial costs	208.593.934	41.336.337
Depreciation, amortisation and impairment losses	421.863.764	77.159.402
Gain/loss from group enterprises	8.390.047	-84.138.493
Income from investments in group enterprises and participating interests	77.657	318.497
Tax on profit/loss for the year	36.758.198	32.029.011
Change in other provisions	-74.310.714	24.068.120
	680.675.302	107.013.859
23 Cash flow statement - change in working capital		
Change in receivables	106.774.264	-634.841.603
Change in trade payables, etc.	789.374.452	663.621.315
	896.148.716	28.779.712

Notes

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

Group

Participating interests

Entity	Registered office	Share held in (%)
Survey Energy 1 P.C.	Greece	40,00
Survey Energy 2 P.C.	Greece	40,00
P/S Obton Sun	Denmark	1,00
Obton Sun Komplementaranpartsselskab	Denmark	1,00

Parent

Group enterprises

Entity	Registered office	Share held in (%)
Obton Solenergi Ibex ApS	Denmark	100,00
Obton Solenergi Sika Holding Limited	Ireland	100,00
Friarspark Solar Limited	Ireland	100,00
Friarspark Solar II Limited	Ireland	100,00
Sunrise Energy Supply Limited	Ireland	100,00
Grian PV Limited	Ireland	100,00
Grian PV Longford Limited	Ireland	100,00
Grian PV Westmeath Limited	Ireland	100,00
HTS Source Renewable Partners Limited	Ireland	100,00
K/S Obton Solenergi Korton	Denmark	100,00
Obton Solenergi Korton Komplementaranpartsselskab	Denmark	100,00
Solarpark Fischbach GmbH & Co. KG	Germany	100,00
Solarpark Krassow GmbH & Co. KG	Germany	100,00
Solarpark Gross Stieten GmbH & Co. KG	Germany	100,00
P/S Obton Solenergi Greenton 11	Denmark	100,00
Obton Solenergi Greenton 11 Komplementaranpartsselskab	Denmark	100,00
Obton GreenIPP 11 C.V.	Netherlands	100,00
Obton GreenIPP 11 Management B.V.	Netherlands	100,00
Zonneveld De Melkbussen B.V.	Netherlands	100,00
Obton Solenergi Greenton 11 GmbH & Co. KG	Netherlands	100,00
P/S Obton Solenergi Gias	Denmark	100,00
Obton Solenergi Gias Komplementaranpartsselskab	Denmark	100,00

Notes

Németh Energy Farm Omega Kft.	Hungary	100,00
HYDROPROJECT-SOLAR Kft.	Hungary	100,00
Megawatt- Nyugat Naperómű Kft.	Hungary	100,00
Megawatt-Dél Naperómű Kft.	Hungary	100,00
ORANGE SOLAR Kft.	Hungary	100,00
Ottersol Kft.	Hungary	100,00
SNOW-WHITE SOLAR Kft.	Hungary	100,00
Németh Energy Farm Sygma Kft.	Hungary	100,00
Raaba Panel Kft.	Hungary	100,00
FE Második Napelemes Kiserőművek Kft.	Hungary	100,00
K/S Obton Solenergi Zola	Denmark	100,00
Obton Solenergi Zola Komplementaranpartsselskab	Denmark	100,00
Solarpark KZW GmbH & Co. KG	Germany	100,00
P/S Obton Solenergi Pollux	Denmark	100,00
Obton Solenergi Pollux Komplementaranpartsselskab	Denmark	100,00
Pollux Finco Sp. z o.o.	Poland	100,00
PVE 12 Sp.z.o.o.	Poland	100,00
RSPRO 1 SP.z.o.o.	Poland	100,00
RSPRO 2 SP.z.o.o.	Poland	100,00
RSPRO 3 SP.z.o.o.	Poland	100,00
RSE 1 Sp.z.o.o.	Poland	100,00
RSE 2 Sp.z.o.o.	Poland	100,00
RSE 18 Sp.z.o.o.	Poland	100,00
RSE 19 Sp.z.o.o.	Poland	100,00
Enersola Sp.z.o.o.	Poland	100,00
PV Marzecice Sp.z.o.o.	Poland	100,00
PV Szczepanki Sp.z.o.o.	Poland	100,00
PV Jackowo Sp.z.o.o.	Poland	100,00
P/S Obton Solenergi Santos	Denmark	100,00
Obton Solenergi Santos Komplementaranpartsselskab	Denmark	100,00
P/S Obton Solenergi Narita	Denmark	100,00
Obton Solenergi Narita Komplementaranpartsselskab	Denmark	100,00
K/S Obton Solenergi Fox	Denmark	100,00
Obton Solenergi Fox Komplementaranpartsselskab	Denmark	100,00
Erste PRISOL Projekt GmbH & Co. KG	Germany	100,00
Zweite PRISOL Projekt GmbH & Co. KG	Germany	100,00

Notes

Fünfte PRISOL Projekt GmbH & Co. KG	Germany	100,00
P/S Obton Pax	Denmark	100,00
Obton Solenergi Pax Komplementaranpartsselskab	Denmark	100,00
Alfa Energy Kft.	Hungary	100,00
P/S Obton Lexus	Denmark	100,00
Obton Solenergi Lexus Komplementaranpartsselskab	Denmark	100,00
P/S Obton NL Finance	Denmark	100,00
Obton Solenergi NL Finance Komplementaranpartsselskab	Denmark	100,00
Obton NL Finance B.V.	Netherlands	100,00
P/S Obton Solenergi Greenton 3	Denmark	100,00
Obton Solenergi Greenton 3 Komplementaranpartsselskab	Denmark	100,00
Obton GreenIPP 3 C.V.	Netherlands	100,00
Obton GreenIPP 3A C.V.	Netherlands	100,00
Obton GreenIPP 3A Management B.V.	Netherlands	100,00
Obton GreenIPP SDE 3 Management B.V.	Netherlands	100,00
P/S Obton Solenergi Greenton 7	Denmark	100,00
Obton Solenergi Greenton 7 Komplementaranpartsselskab	Denmark	100,00
Obton GreenIPP 7 Management B.V.	Netherlands	100,00
Obton GreenIPP 7 C.V.	Netherlands	100,00
P/S Obton Solenergi Greenton 1	Denmark	100,00
Obton Solenergi Greenton 1 Komplementaranpartsselskab	Denmark	100,00
Obton GreenIPP 1 C.V.	Netherlands	100,00
P/S Obton Solenergi Greenton 12	Denmark	100,00
Obton Solenergi Greenton 2 Komplementaranpartsselskab	Denmark	100,00
Obton GreenIPP 2 C.V.	Netherlands	100,00
Obton GreenIPP 2 Management B.V.	Netherlands	100,00
Obton GreenIPP 2E C.V.	Netherlands	100,00
Obton GreenIPP 2E Management B.V.	Netherlands	100,00
Obton GreenIPP 1 Management B.V.	Netherlands	100,00
Obton Solenergi Lamar ApS	Denmark	100,00
Obton Solenergi Lamar Chile SpA	Denmark	100,00
Obton Solenergi Lamar Top Chile SpA	Denmark	100,00
Blue Solar Doce SpA	Denmark	100,00
Planta Solar Aguas Claras SpA	Denmark	100,00
RTN Solar SpA	Denmark	100,00
Solar TI Treinta y Ocho SpA	Chile	100,00

Notes

Solar TI Treinta y Seis SpA	Chile	100,00
Solar TI Treinta y Siete SpA	Chile	100,00
Solar TI Treinta y Cuatro SpA	Chile	100,00
Obton Solenergi Bondi ApS	Denmark	100,00
Daisy Hill Solar Farm 1 Pty Ltd	Australia	100,00
Daisy Hill Solar Farm 2 Pty Ltd	Australia	100,00
Langs Crossing Solar Farm 1 Pty Ltd	Australia	100,00
Langs Crossing Solar Farm 2 Pty Ltd	Australia	100,00
Impact Management GmbH	Germany	100,00
P/S Obton Solenergi Iizuka	Denmark	100,00
Obton Solenergi Iizuka Komplementaranpartsselskab	Denmark	100,00
GSC GK JPN 001	Japan	100,00
WT II ApS	Denmark	100,00
WT II Junior S.r.l.	Italy	100,00
WT II Senior S.r.l.	Italy	100,00
E3E S.r.l.	Italy	100,00
E6E S.r.l.	Italy	100,00
HoldCo WT II S.p.a.	Italy	100,00
E4E S.r.l.	Italy	100,00
San Giacomo Energia S.r.l.	Italy	100,00
Azienda Elettrica Canavasana S.r.l.	Italy	100,00
Ergo Sol S.r.l.	Italy	100,00
Enersaf S.r.l.	Italy	100,00
Marcoriello S.r.l.	Italy	100,00
Società Agricola Energia Planargia S.r.l.	Italy	100,00
Silex 2 S.r.l.	Italy	100,00
E5E S.r.l.	Italy	100,00
IFVN S.r.l.	Italy	100,00
M.E.P. S.r.l.	Italy	100,00
FV Bomarzo S.r.l.	Italy	100,00
SV 69 S.r.l.	Italy	100,00
E11E S.r.l.	Italy	100,00
Ta.Vo.Le.Ra S.r.l.	Italy	100,00
FV Caluso S.r.l.	Italy	100,00
FV Cussanio S.r.l.	Italy	100,00
Verde Energia S.r.l.	Italy	100,00

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Rell S.r.l.	Italy	100,00
Lunisolar S.r.l.	Italy	100,00
Zenit Energia Italiana S.r.l.	Italy	100,00
R.C. Investimenti S.r.l.	Italy	100,00
FV Leini' S.r.l.	Italy	100,00
G.G.M. S.r.l.	Italy	100,00
Annidiluce S.r.l.	Italy	100,00
FV Salmur S.r.l.	Italy	100,00
FV Tortona S.r.l.	Italy	100,00
Ecosolar S.r.l.	Italy	100,00
Elettro Roc S.r.l.	Italy	100,00
S.P.E.P. S.r.l.	Italy	100,00
FV Camerano S.r.l.	Italy	100,00
Vignoni Energia S.r.l.	Italy	100,00
E12E S.r.l.	Italy	100,00
Illuminazione S.r.l.	Italy	100,00
Rima Energy S.r.l.	Italy	100,00
Elettro Luino S.r.l.	Italy	100,00
B-Energy S.r.l.	Italy	100,00
Duevb S.r.l.	Italy	100,00
Lesse Commerciale S.r.l.	Italy	100,00
E14E S.r.l.	Italy	100,00
Energy Green 2 S.r.l.	Italy	100,00
Immobiliare Bagni Di Tivoli S.r.l.	Italy	100,00
Be Sun S.r.l.	Italy	100,00
Service Line S.r.l.	Italy	100,00
Gianni S.r.l.	Italy	100,00
Fabrizio S.r.l.	Italy	100,00
SBM Energia S.r.l.	Italy	100,00
S.T.A. S.r.l.	Italy	100,00
B.C.F. S.r.l.	Italy	100,00
Zero CO2 S.r.l.	Italy	100,00
Famaal S.r.l.	Italy	100,00
Elios S.r.l.	Italy	100,00
Natura Energia S.r.l.	Italy	100,00
Heliocentrica S.r.l.	Italy	100,00

Notes

Enervis S.r.l.	Italy	100,00
Marche Bioenergy S.r.l.	Italy	100,00
Palmoli Energy S.r.l.	Italy	100,00
R.G. Buildings S.r.l.	Italy	100,00
Enerview S.r.l.	Italy	100,00
FV Collesalveti S.r.l.	Italy	100,00
FV Montecchio S.r.l.	Italy	100,00
Energy Sun S.r.l.	Italy	100,00
Elettrofas S.r.l.	Italy	100,00
Rago S.r.l.	Italy	100,00
Attila S.r.l.	Italy	100,00
Ener.Pro. S.r.l.	Italy	100,00
E16E S.r.l.	Italy	100,00
Solpro Energy 01 S.r.l.	Italy	100,00
IFS Energia S.r.l.	Italy	100,00
SB Solar S.r.l.	Italy	100,00
6Mega S.r.l.	Italy	100,00
Euwatt S.r.l.	Italy	100,00
Euwatt Moglia S.r.l.	Italy	100,00
Euwatt Puglia S.r.l.	Italy	100,00
Euwatt Lombardia S.r.l.	Italy	100,00
Solar Express S.r.l.	Italy	100,00
Società Agricola Agroenergia S.r.l.	Italy	100,00
P/S Obton Solenergi Zeta	Denmark	100,00
Obton Solenergi Omega LLC	Taiwan	100,00
Obton Solenergi Xinpu LLC	Taiwan	100,00
Obton Solenergi Xueshan LLC	Taiwan	100,00
Obton Solenergi Yushan LLC	Taiwan	100,00
Obton Solenergi Zeta LLC	Taiwan	100,00
Obton Solenergi Zeta Komplementaranpartsselskab	Denmark	100,00
P/S Obton Solenergi Pinuk	Denmark	100,00
Obton Solenergi Pinuk Komplementaranpartsselskab	Denmark	100,00
K/S Lentini PV 2	Denmark	100,00
Lentini PV 2 Komplementaranpartsselskab	Denmark	100,00
Amun Land Godo Kaisha	Japan	100,00

Notes

Participating interests

Entity	Registered office	Share held in (%)
Survey Energy 1 P.C.	Greece	40,00
Survey Energy 2 P.C.	Greece	40,00
P/S Obton Sun	Denmark	1,00
Obton Sun Komplementaranpartsselskab	Denmark	1,00

Bilag IV

Model for periodisk offentliggørelse af oplysninger om finansielle produkter, jf. artikel 8, stk. 1, 2 og 2a, i forordning (EU) 2019/2088 og artikel 6, stk. 1, i forordning (EU) 2020/852

Produkt navn: Obton Solenergi Impact Master P/S

Identifikator for juridiske enheder (LEI-kode): 529900ZFUK1B7559C171

Miljømæssige og/eller sociale karakteristika

Harve dette finansielle produkt et bæredygtigt investeringsmål?

●● <input type="checkbox"/> Ja	●● <input checked="" type="checkbox"/> Nej
<input type="checkbox"/> Det foretog bæredygtige investeringer med et miljømål: ___% <ul style="list-style-type: none"> <input type="checkbox"/> i økonomiske aktiviteter, der kvalificerer som miljømæssigt bæredygtige i henhold til EU-klassificeringssystemet <input type="checkbox"/> i økonomiske aktiviteter, der ikke kvalificerer som miljømæssigt bæredygtige i henhold til EU-klassificeringssystemet 	<input type="checkbox"/> Det fremmede miljømæssige/sociale (M/S) karakteristika og selv om det ikke havde en bæredygtig investering som mål, havde det en andel af bæredygtige investeringer på ___% <ul style="list-style-type: none"> <input type="checkbox"/> med et miljømål i økonomiske aktiviteter, der kvalificerer som miljømæssigt bæredygtige i henhold til EU-klassificeringssystemet <input type="checkbox"/> med et miljømål i økonomiske aktiviteter, der ikke kvalificerer som miljømæssigt bæredygtige i henhold til EU-klassificeringssystemet <input type="checkbox"/> med et socialt mål
<input type="checkbox"/> Det foretog bæredygtige investeringer med et socialt formål: ___%	<input checked="" type="checkbox"/> Det fremmede M/S-karakteristika, men foretog ikke nogen bæredygtige investeringer

Ved »**bæredygtig investering**« forstår en investering i en økonomisk aktivitet, der bidrager til et miljømæssigt eller socialt mål, forudsat at investeringen ikke i væsentlig grad skader miljømæssige eller sociale mål, og at de virksomheder, der investeres i, følger god ledelsespraksis.

EU-klassificeringssystemet er et klassificeringssystem, der er fastsat i forordning (EU) 2020/852, og som opstiller en liste over **miljømæssigt bæredygtige økonomiske aktiviteter**. I nævnte forordning er der ikke fastsat en liste over socialt bæredygtige økonomiske aktiviteter. Bæredygtige investeringer med et miljømål kan være i overensstemmelse med EU-klassificeringssystemet eller ej.



I hvilket omfang blev de miljømæssige og/eller sociale karakteristika, der fremmes af dette finansielle produkt, opfyldt.

Fonden har fremmet miljømæssige og sociale karakteristika ved:

- Reduktion af CO₂-udledning ved investering i etablering af solcelleanlæg.
- Anlæg er blevet udvalgt med henblik på sikring af reduceret indvirkning på miljøet i hele anlæggets livscyklus, bl.a. ved at der er blevet sat krav til anlæggets kapacitet og holdbarhed.
- Materialer, projekter, samarbejdspartnere og leverandører er blevet udvalgt på baggrund af deres evne og vilje til, dels at overholde relevante miljøregler, dels at tage yderligere miljøhensyn.

Bæredygtighedsindikatorer måler, hvordan de miljømæssige eller sociale karakteristika, der fremmes af dette finansielle produkt, opnås.

● **Hvordan klarede bæredygtighedsindikatorerne sig?**

Det er ikke muligt at rapportere på, hvordan bæredygtighedsindikatorerne har klaret sig i 2023 i relation til de af Fondens projekter, der er købt ind forud for 2023.

I relation til AMUN-projektet, som er det eneste projekt, der er købt ind i Fonden i 2023, er der ikke et tilstrækkeligt grundlag for rapportering på, hvordan bæredygtighedsindikatorerne har klaret sig i 2023, da projektet først blev købt ind i Fonden ultimo 2023.

Det kan dog nævnes, at følgende forhold været overvejet og evalueret i forbindelse med Fondens erhvervelse af projektet med et tilfredsstillende resultat til følge:

- Projektets effekt på bioverdisiteten i området.
- Brug af landsbrugsjord/ikke-landbrugsjord.
- Ingen involvering af børne-, tvangsarbejde, korruption eller lignende uacceptable arbejdsforhold.
- Involvering af lokale arbejdstagere.
- Plan for bortskaffelse af moduler.
- Brug af moduler og invertere med acceptable ESG-standarder.
- Ingen systematiske brud på menneskerettigheder.
- Ingen systematiske brud på miljøregler.
- Ingen uacceptabelt høje CO₂-udledninger.

● **... og sammenlignet med tidligere perioder?**

N/A.

● **Hvad var målene for de bæredygtige investeringer, som det finansielle produkt delvis foretog, og hvordan bidrog de bæredygtige investeringer til sådanne mål?**

N/A. Produktet har ingen minimumsandel af bæredygtige investeringer.

● **Hvordan skadede de bæredygtige investeringer, som det finansielle produkt delvis foretog, ikke i væsentlig grad nogen af de miljømæssige eller sociale bæredygtige investeringsmål?**

N/A. Produktet har ingen minimumsandel af bæredygtige investeringer.

— **Hvordan blev der taget hensyn til indikatorer for negative indvirkninger på bæredygtigheds/aktorer?**

N/A. Produktet har ingen minimumsandel af bæredygtige investeringer.

— **Vor de bæredygtige investeringer i overensstemmelse med OECD's retningslinjer for multinationale virksomheder og FN's vejledende principper om erhvervslivet og menneskerettigheder? Nærmere oplysninger:**

N/A. Produktet har ingen minimumsandel af bæredygtige investeringer.

De vigtigste negative indvirkninger er investeringsbeslutningernes betydeligste negative indvirkninger på bæredygtighedsfaktorer i forbindelse med miljømæssige, sociale og personalemæssige spørgsmål, respekt for menneskerettighederne, bekæmpelse af korruption og bekæmpelse af bestikkelse.

EU-klassificeringssystemet fastsætter et princip om ikke at gøre væsentlig skade, hvorved investeringer, der er i overensstemmelse med klassificeringssystemet, ikke i væsentlig grad bør skade målene i EU's klassificeringssystem, og der er specifikke EU-kriterier.

Princippet om ikke at gøre væsentlig skade gælder kun for de investeringer, der ligger til grund for det finansielle produkt, og som tager højde for EU-kriterierne for miljømæssigt bæredygtige økonomiske aktiviteter. De investeringer, der ligger til grund for den tilbageværende andel af dette finansielle produkt, tager ikke højde for EU-kriterierne for miljømæssigt bæredygtige økonomiske aktiviteter.

Andre bæredygtige investeringer må heller ikke i væsentlig grad skade miljømæssige eller sociale mål.



Hvordan tog dette finansielle produkt hensyn til de vigtigste negative indvirkninger på bæredygtighedsfaktorer?

Obton A/S' ESG-due diligence-proces, som beskrevet i Fondens prækontraktuelle informationsdokument, er endnu ikke fuldt implementeret i forbindelse med de af Fondens investeringer, der gennemføres af Obton A/S. Der er dog foretaget ESG-due Diligence i forbindelse med indkøbet af AMUN-projektet i henhold til følgende:

Først og fremmest har Fonden identificeret de vigtigste negative indvirkninger på bæredygtighedsfaktorer:

- i. Den geografiske placering af Projekter i forhold til fremtidige påvirkninger af ekstremt vejr eller klimaændringer.
- ii. Projekter bliver placeret på god landbrugsjord eller på anden natur med stor herlighedsværdi.
- iii. Kendskab til børnearbejde, korruption eller lignende uacceptable forhold.
- iv. Lokale arbejdspladser går tabt – f.eks. i landbruget.
- v. Negativ indflydelse på biodiversitet, dyreliv mv.
- vi. Manglende hensyntagen til potentielle miljøskadelige processer i fremstillingsprocedure, herunder manglende sikkerhedsforanstaltninger af arbejdsforhold.
- vii. Manglende plan for genfremstilling af nye enheder, f.eks. solcellepaneler.
- viii. Manglende plan for genbrug af brugte enheder.
- ix. Manglende plan for bortskaffelse af udtjente enheder.
- x. Manglende overholdelse af relevant international og national lovgivning.
- xi. Brug af råmateriale fremstillet i strid med international og national lovgivning.

Fonden har ved udvælgelse af AMUN-projektet haft fokus på, om projektet tager hensyn til flere de mest relevante negative bæredygtighedsvirkninger på bæredygtighedsfaktorerne, og om projektet har et aktivt fokus på at nedbringe eventuelle negative indvirkninger på bæredygtighedsfaktorerne. Konkret har forholdene beskrevet under pkt. ii-v og ix-xi været overvejet og evalueret med tilfredsstillende resultat til følge i forbindelse med Fondens køb af AMUN-projektet.

Der har i forbindelse med gennemførelse af ESG-due diligence på AMUN-projektet således ikke været konstateret væsentlig negative påvirkninger i form af "ESG Walk Aways" som involvering af børne- eller tvangsarbejde, ingen systematiske brud på menneskerettigheder eller miljøregler og ingen uacceptabelt høj CO2-udledning.

Potentielt vigtige negative indvirkninger på bæredygtighedsfaktorer som beskrevet under pkt. i og vi-viii har ikke været genstand for ESG-due diligence.



Hvad var dette finansielle produkts største investeringer?

Største investering	Sektor	% aktiver	Land
AMUN	Energi (sol)	100	Japan

Listen omfatter de investeringer, der **udgjorde den største andel af det finansielle produkts investeringer** i referenceperioden: 2023



Hvilken andel udgjorde bæredygtighedsrelaterede investeringer?

Hvad var aktivallokeringen?

100 % af Fondens investeringer betragtes som omfattet Fondens andel af investeringer foretaget i overensstemmelse med M/S-karakteristika.

Aktivallokering beskriver andelen af investeringer i specifikke aktiver.

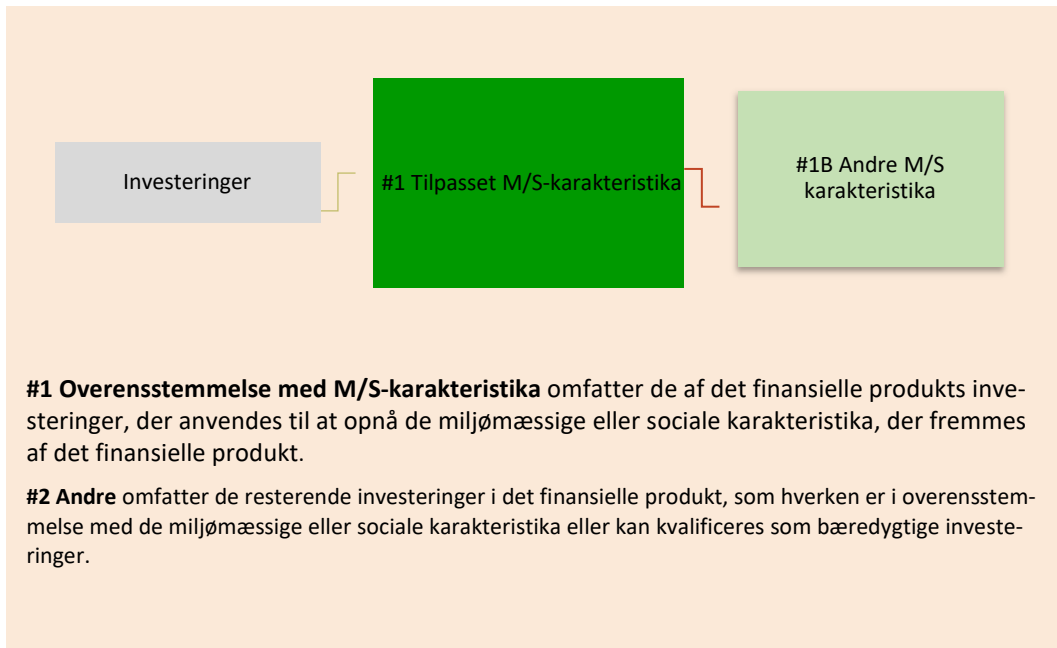
Aktiviteter, der er i overensstemmelse med klassificeringssystemet, udtrykkes som en andel af:

- **omsætning**, der afspejler andelen af indtægter fra de investeringsmodtagende virksomheders grønne aktiviteter
- **Kapitaludgifter**

For at være i overensstemmelse med EU-klassificeringssystemet omfatter kriterierne for **fossilgas** begrænsninger for emissioner og overgang til fuldt vedvarende energi eller kulstofagtige brændstoffer inden udgangen af 2035. For **atomenergi** indeholder kriterierne omfattende sikkerheds- og affaldshåndteringsregler.

Mulighedsskabende aktiviteter gør det direkte muligt for andre aktiviteter at yde et væsentligt bidrag til et miljømål.

Omstillingsaktiviteter er aktiviteter, for hvilke der endnu ikke findes kulstof-fattige alternativer, og som bl.a. har drivhusgasemissionsniveauer, der svarer til de bedste resultater.



Inden for hvilke økonomiske sektorer blev investeringerne foretaget?

Samtlige investeringer blev foretaget inden for energi- og forsyningssektoren i vedvarende energi i form af solenergi.



I hvilket omfang var de bæredygtige investeringer med et miljømål i overensstemmelse med EU-klassificeringssystemet?

N/A. Produktet har ingen minimumsandel af bæredygtige investeringer.



Medførte det finansielle produkt investeringer i aktiviteter relateret til fossilgas og/eller atomenergi i overensstemmelse med EU-klassificeringssystemet¹?

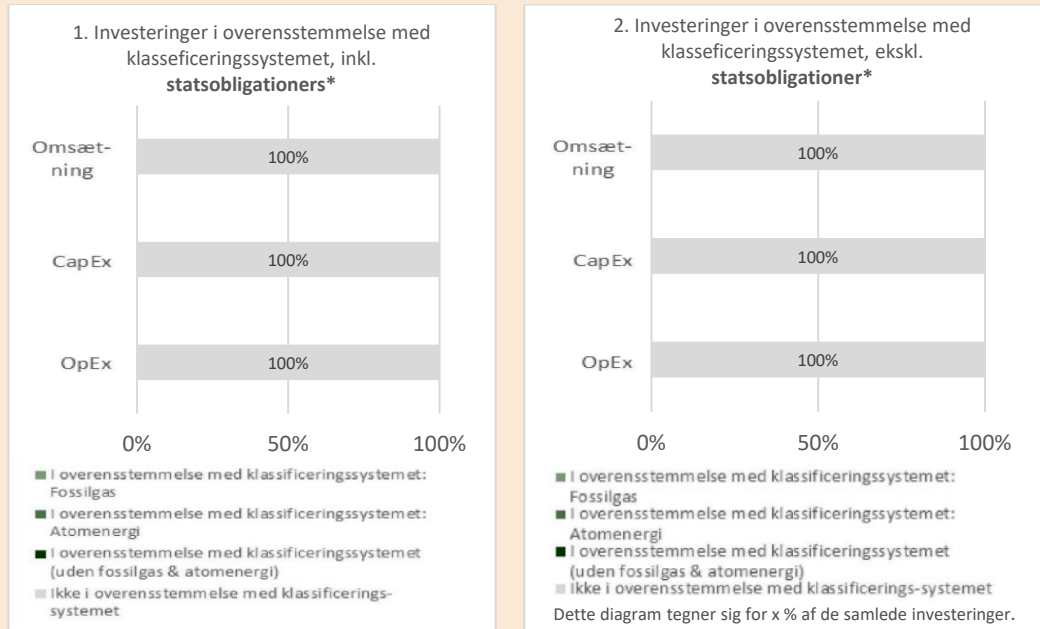
Ja:

Inden for fossil gas Inden for atomkraft

Nej

¹ Fossilgas og/eller atomrelaterede aktiviteter vil kun være i overensstemmelse med EU-klassificeringssystemet, hvis de bidrager til at begrænse klimaændringer («modvirkning af klimaændringer») og ikke i væsentlig grad skader noget EU-klassificeringsmål – se forklarende note i venstre margen. Kriterierne i deres helhed for økonomiske aktiviteter inden for fossilgas og atomenergi, der er i overensstemmelse med EU-klassificeringssystemet, er fastsat i Kommissionen delegerede forordning (EU) 2022/1214.

Diagrammerne nedenfor viser med grønt procentdelen af investeringer, der er i overensstemmelse med EU-klassificeringssystemet. Da der ikke findes nogen hensigtsmæssig metode til at bestemme overensstemmelse/sen med klassificeringssystemet for statsobligationer*, viser det første diagram overensstemmelsen med klassificeringssystemet i forhold til alle det finansielle produkts investeringer, inkl. statsobligationer, mens det andet diagram kun viser overensstemmelsen med klassificeringssystemet i forbindelse med det finansielle produkts investeringer, ekskl. statsobligationer.



* Med henblik på disse diagrammer omfatter »statsobligationer« alle statsengagementer.

- **Hvad var andelen af investeringer i omstillingsaktiviteter og mulighedsskabende aktiviteter?**

N/A.

- **Hvordan var procentdelen af investeringer, der var i overensstemmelse/se med EU-klassificeringssystemet, sammenlignet med foregående referenceperioder?**

N/A.



- **Hvad var andelen af bæredygtige investeringer med et miljømål, der ikke var i overensstemmelse med EU-klassificeringssystemet?**

N/A. Produktet har ingen minimumsandel af bæredygtige investeringer.



- **Hvilken andel udgjorde socialt bæredygtige investeringer?**

N/A. Produktet har ingen minimumsandel af bæredygtige investeringer.



er bæredygtige investeringer med et miljømål, der **ikke tager hensyn til kriterierne** for miljømæssigt bæredygtige økonomiske aktiviteter i henhold til forordning (EU) 2020/852.



Hvilke investeringer blev medtaget under »Andre«, hvad var formålet med dem, og var der nogen miljømæssige eller sociale minimumsgarantier?

Der er ingen investeringer medtaget under "Andre". Fonden foretager kun investeringer, som fremmer miljømæssige eller sociale karakteristika.



Hvilke foranstaltninger er der truffet for at opfylde de miljømæssige og/eller sociale karakteristika i referenceperioden?

Fonden har truffet følgende foranstaltninger:

- Implementering (i proces) af proces for gennemførelse af ESG-due diligence forud for erhvervelse af nye projekter.
- Implementering (i proces) af Forvalterens politikker for ansvarlige bæredygtige investeringer, politik for interegering af ESG-risici og politik for ESG-due diligence af eksterne parters retningslinjer for arbejdstagerforhold, aflønningspraksis, ledelsesstruktur og skatteforhold, herunder retningslinjer for sikkerhedsforanstaltninger iht. egne arbejdstagere, om der er vedtaget en Code of Conduct for egen virksomhed og til brug for eksterne samarbejdspartnere, om der foreligger retningslinjer for anti-korruption og -beskikkelse og anti-hvidvask og -terrorfinansiering. Tillige undersøges partens efterlevelse af FN's Verdenserklæring om Menneskerettigheder, FN's Global Compact og ILO-konventioner.



Hvordan klarede dette finansielle produkt sig sammenlignet med referencebenchmarket?

N/A.

- **Hvordan adskiller referencebenchmarket sig fra et bred markedsindeks?**

N/A.

- **Hvordan klarede dette finansielle produkt sig sammenlignet med hensyn til bæredygtighedsindikatorerne for at forstå, om referencebenchmarket var i overensstemmelse med de miljømæssige eller sociale karakteristika?**

N/A.

- **Hvordan klarede dette finansielle produkt sig sammenlignet med det referencebenchmarket?**

N/A.

- **Hvordan klarede dette finansielle produkt sig sammenlignet med det brede markedsindeks?**

N/A.

Reference benchmarks er indekser til måling af, om det finansielle produkt opnår de miljømæssige eller sociale karakteristika, det fremmer.