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Kystvejen 29
DK-8000 Aarhus C
CVR no. 20 22 26 70

APS OPCO HOLDCO
KRISTINE NIELSENS GADE 5, 8000 AARHUS C
ANNUAL REPORT
1 JANUARY - 31 DECEMBER 2022

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 30 May 2023**

Réka Molnár

The English part of this document is an unofficial translation of the original Danish text, and in case of any discrepancy between the Danish text and the English translation, the Danish text shall prevail.

CVR NO. 41 27 44 09

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COMPANY DETAILS**Company**

ApS OpCo HoldCo
Kristine Nielsens Gade 5
8000 Aarhus C

CVR No.: 41 27 44 09
Established: 2 April 2020
Municipality: Aarhus
Financial Year: 1 January - 31 December

Executive Board

Anders Marcus

Auditor

BDO Statsautoriseret revisionsaktieselskab
Kystvejen 29
8000 Aarhus C

MANAGEMENT'S STATEMENT

Today the Executive Board have discussed and approved the Annual Report of ApS OpCo HoldCo for the financial year 1 January - 31 December 2022.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In my opinion the Financial Statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022.

The Management Commentary includes in my opinion a fair presentation of the matters dealt with in the Commentary.

I recommend the Annual Report be approved at the Annual General Meeting.

Aarhus, 30 May 2023

Executive Board

Anders Marcus

THE INDEPENDENT AUDITOR'S REPORT

To the Shareholders of ApS OpCo HoldCo

Conclusion

We have performed an extended review of the Financial Statements of ApS OpCo HoldCo for the financial year 1 January - 31 December 2022, which comprise income statement, Balance Sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The Financial Statements are prepared under the Danish Financial Statements Act.

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

Basis for Conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR - Danish Auditors' standard on extended review of Financial Statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Extended Review of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Emphasis of matter

We draw attention to note 3 "Information on uncertainty with respect to recognition and measurement" in the annual report which describes the uncertainty associated with receivables from group enterprises of DKK 35.9 million. Our conclusion has not been modified regarding this matter

Management's Responsibilities for the Financial Statements

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

In preparing the Financial Statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Extended Review of the Financial Statements

Our responsibility is to express a conclusion on the Financial Statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the Financial Statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the Financial Statements.

Statement on the Management Commentary

Management is responsible for the Management Commentary.

THE INDEPENDENT AUDITOR'S REPORT

Our conclusion on the Financial Statements does not cover the Management Commentary, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the Financial Statements, our responsibility is to read the Management Commentary and, in doing so, consider whether the Management Commentary is materially inconsistent with the Financial Statements or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management Commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management Commentary is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in the Management Commentary.

Aarhus, 30 May 2023

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Morten Kristiansen Veng
State Authorised Public Accountant
MNE no. mne34298

MANAGEMENT COMMENTARY

Principal activities

The company's main activities are owning capital shares.

Unusual matters

In the financial year 2022, the company has written down receivables from group enterprises to the carrying amount on the basis of future expected cash flows. The write-down is recognized under "Income from investments in subsidiaries" and amounts to DKK 39,2 mio. There is a natural uncertainty associated with discounting future earnings. As a result, there may be uncertainty with the measurement of receivables from group enterprises. It is the management's assessment that the recognized value is a correct expression of the receivables from group enterprises value to the company.

Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the Company's financial position.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2022 DKK	2021 DKK
INCOME FROM INVESTMENTS IN SUBSIDIARIES.....	1	-28.313.684	29.610.071
Other external expenses.....		-24.392	-42.067
OPERATING LOSS.....		-28.338.076	29.568.004
Other financial income.....		1.032	0
Other financial expenses.....		-1.511.410	-2.495
LOSS FOR THE YEAR.....		-29.848.454	29.565.509
PROPOSED DISTRIBUTION OF PROFIT			
Retained earnings.....		-29.848.454	29.565.509
TOTAL.....		-29.848.454	29.565.509

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2022 DKK	2021 DKK
Equity investments in group enterprises.....		40.106.377	29.277.356
Receivables from group enterprises.....		35.968.574	75.311.277
Financial non-current assets.....	2	76.074.951	104.588.633
NON-CURRENT ASSETS.....		76.074.951	104.588.633
Cash and cash equivalents.....		590.902	447.516
CURRENT ASSETS.....		590.902	447.516
ASSETS.....		76.665.853	105.036.149
EQUITY AND LIABILITIES			
Share capital.....		40.000	40.000
Retained earnings.....		-292.865	29.555.589
EQUITY.....		-252.865	29.595.589
Payables to group enterprises.....		0	41.327
Other liabilities.....		76.875.343	75.367.983
Non-current liabilities.....	3	76.875.343	75.409.310
Trade payables.....		43.375	31.250
Current liabilities.....		43.375	31.250
LIABILITIES.....		76.918.718	75.440.560
EQUITY AND LIABILITIES.....		76.665.853	105.036.149
Information on uncertainty with respect to recognition and measurement	4		

EQUITY

	Share capital	Retained earnings	Total
Equity at 1 January 2022.....	40.000	29.555.589	29.595.589
Proposed profit allocation.....		-29.848.454	-29.848.454
Equity at 31 December 2022.....	40.000	-292.865	-252.865

NOTES

			Note
Special items			1
	2022 DKK	2021 DKK	
Impairment of receivables from group enterprises.....	31.143.797	0	
	31.143.797	0	

Financial non-current assets	2
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Obton Solenergi Stabil P/S, K/S Admiral Investment Fond and Obton Solenergi Fond 2 Master P/S have invested in foreign units. The investments are partly made via deposits in the companies as equity and partly granted as loans to the companies. Equity and loans are considered by Obton Solenergi Stabil P/S, K/S Admiral Investment Fond and Obton Solenergi Fond 2 Master P/S as a total investment that must provide a total return for the company. The loans granted will be repaid as the underlying companies generate free liquidity, which can either be used as dividends or as repayment of the loans granted.

Long-term liabilities	3
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	31/12 2022 total liabilities	Repayment next year	Debt outstanding after 5 years	31/12 2021 total liabilities
Payables to group enterprises.....	0	0	0	41.327
Other liabilities.....	76.875.343	0	0	75.367.983
	76.875.343	0	0	75.409.310

The long-term consists primarily of loans from Obton Solenergi Stabil P/S. The company regards the total investment (debt and equity) as a total investment that is repaid as free liquidity is generated in the underlying companies, which can be paid out to capital owners on the same terms as free equity. Due to the consideration of a total investment, debts to associated companies are presented as long-term liabilities.

Information on uncertainty with respect to recognition and measurement	4
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In the financial year 2022, the company has written down receivables from group enterprises to the carrying amount on the basis of future expected cash flows. The write-down of receivables from group enterprises amounts to DKK 31,1 mio. There is a natural uncertainty associated with discounting future earnings. As a result, there may be uncertainty with the measurement of receivables from group enterprises. It is the management's assessment that the recognized value is a correct expression of the receivables from group enterprises value to the company.

ACCOUNTING POLICIES

The Annual Report of ApS OpCo HoldCo for 2022 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The format of the income statement has been adjusted to the Company's activities as a holding Company.

The Annual Report is prepared consistently with the accounting principles applied last year.

INCOME STATEMENT

Income from investments in subsidiaries

Dividend from equity interests is recognised in the financial year in which the dividend is declared. In connection with transfers, potential profits are recognised when the economic rights related to the sold equity interests are transferred, however, at the earliest when the profit has been realised or is regarded as realisable. Moreover, realised losses other than impairments are included where identified.

Other external expenses

Other external expenses include cost of administration etc.

Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from securities, debt and transactions in foreign currencies, as well as charges and allowances under the tax-on-account scheme, etc. Financial income and expenses are recognised by the amounts that relate to the financial year. Interest income and expenses are calculated on amortised cost prices.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the Income Statement by the share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to equity.

BALANCE SHEET

Financial non-current assets

Equity investments in are measured at cost. If the cost exceeds the net realisable value, this is written down to the lower value.

Other receivables are measured at amortised cost which usually corresponds to the nominal amount. The amount is written down to meet expected losses.

Impairment of fixed assets

The carrying amount of fixed assets are valued on an annual basis for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the asset is written down to the carrying amount.

The recoverable amount is calculated at the higher of the capital value and the sales value less expected costs of a sale. The capital value is determined as the Company's share in the current value of the net cash flows which the subsidiary is expected to generate through its activities and from sale of assets after the end of their useful lives. A discount rate is used which reflects the risk-free market rate and the owners' minimum return on interest requirements for similar assets. The growth rate in the terminal period is determined in accordance with the standards within the industry.

ACCOUNTING POLICIES

Cash and cash equivalents

Cash and cash equivalents include cash at bank.

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the Balance Sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carryforwards, are measured at the amount at which the asset is expected to be used within a reasonable number of years, either by setoff against tax on future earnings or by setoff against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the Balance Sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less transaction costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the loan period.

The amortised cost of current liabilities corresponds usually to the nominal value.

Foreign currency translation

Transactions in foreign currencies are translated at the rate of exchange on the transaction date. Exchange differences arising between the rate on the transaction date and the rate on the payment date are recognised in the Income Statement as a financial income or expense.

Receivables, payables and other monetary items in foreign currencies that are not settled on the Balance Sheet date are translated at the exchange rate on the Balance Sheet date. The difference between the exchange rate on the Balance Sheet date and the exchange rate at the date when the receivables or payables come into existence recognised in the Income Statement as financial income or expenses.

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