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BDO Statsautoriseret revisionsaktieselskab
Vestre Ringgade 28
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CVR no. 20 22 26 70

APS OPCO HOLDCO PRIMO
KRISTINE NIELSENS GADE 5, 8000 AARHUS C
ANNUAL REPORT
1 JANUARY - 31 DECEMBER 2023

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 10 June 2024**

Michel Nimeh

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 Primo 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 Vestre Ringgade 28 8000 Aarhus C

MANAGEMENT'S STATEMENT

Today the Executive Board have discussed and approved the Annual Report of ApS OpCo HoldCo Primo for the financial year 1 January - 31 December 2023.

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 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

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, 10 June 2024

Executive Board

Anders Marcus

THE INDEPENDENT AUDITOR'S REPORT

To the Shareholders of ApS OpCo HoldCo Primo

Conclusion

We have performed an extended review of the Financial Statements of ApS OpCo HoldCo Primo for the financial year 1 January - 31 December 2023, 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 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023 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.

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.

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

THE INDEPENDENT AUDITOR'S REPORT

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, 10 June 2024

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 2023, the company has written down equity investments in 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 6,5 mio. There is a natural uncertainty associated with discounting future earnings. As a result, there may be uncertainty with the measurement of equity investments in group enterprises. It is the management's assessment that the recognized value is a correct expression of the equity investments in group enterprises value to the company.

The company has lost its share capital. It is the management's expectation that the company's capital will be re-established through future earnings.

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	2023 DKK	2022 DKK
INCOME FROM INVESTMENTS IN SUBSIDIARIES.....	1	-5.889.121	-28.313.684
Other external expenses.....		-29.690	-24.392
OPERATING LOSS.....		-5.918.811	-28.338.076
Other financial income.....	2	4.365.220	1.032
Other financial expenses.....		-2.600.009	-1.511.410
LOSS BEFORE TAX.....		-4.153.600	-29.848.454
Tax on profit/loss for the year.....		0	0
LOSS FOR THE YEAR.....		-4.153.600	-29.848.454
 PROPOSED DISTRIBUTION OF PROFIT			
Retained earnings.....		-4.153.600	-29.848.454
TOTAL.....		-4.153.600	-29.848.454

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2023 DKK	2022 DKK
Equity investments in group enterprises.....		2.482.099	8.962.580
Receivables from Group companies.....		74.427.199	67.112.371
Financial non-current assets.....	3	76.909.298	76.074.951
NON-CURRENT ASSETS.....		76.909.298	76.074.951
Cash and cash equivalents.....		1.183.837	590.902
CURRENT ASSETS.....		1.183.837	590.902
ASSETS.....		78.093.135	76.665.853
EQUITY AND LIABILITIES			
Share Capital.....		40.000	40.000
Retained earnings.....		-4.446.465	-292.865
EQUITY.....		-4.406.465	-252.865
Other liabilities.....		82.455.350	76.875.343
Non-current liabilities.....	4	82.455.350	76.875.343
Trade payables.....		44.250	43.375
Current liabilities.....		44.250	43.375
LIABILITIES.....		82.499.600	76.918.718
EQUITY AND LIABILITIES.....		78.093.135	76.665.853
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EQUITY

DKK	Share Capital	Retained earnings	Total
Equity at 1 January 2023.....	40.000	-292.865	-252.865
Proposed profit allocation.....		-4.153.600	-4.153.600
Equity at 31 December 2023	40.000	-4.446.465	-4.406.465

NOTES

	2023 DKK	2022 DKK	Note
Special items			1
Impairment of equity investments in group enterprises	-6.480.481	-31.143.797	
	-6.480.481	-31.143.797	
Other financial income			2
Group enterprises.....	4.334.828	0	
Other interest income.....	30.392	1.032	
	4.365.220	1.032	

Financial non-current assets

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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

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	31/12 2023 total liabilities	Repayment next year	Debt outstanding after 5 years	31/12 2022 total liabilities
Other liabilities.....	82.455.350	0	82.455.350	76.875.343
	82.455.350	0	82.455.350	76.875.343

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 significant uncertainties at recognition and measurement

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In the financial year 2023, the company has written down equity investments in group enterprises to the carrying amount on the basis of future expected cash flows. The write-down of equity investments in group enterprises amounts to DKK 6,5 mio. There is a natural uncertainty associated with discounting future earnings. As a result, there may be uncertainty with the measurement of equity investments in group enterprises. It is the management's assessment that the recognized value is a correct expression of the equity investments in group enterprises value to the company.

Consolidated Financial Statements

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The company is included in the consolidated financial statements of ApS OpCo HoldCo All, Kristine Niensens Gade 5, DK-8000 Aarhus C, CVR No. 42323136.

ACCOUNTING POLICIES

The Annual Report of ApS OpCo HoldCo Primo for 2023 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.

Received dividend is deducted in the carrying amount of the equity investment.

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.