Rhea TopCo ApS

Kristine Nielsens Gade 5

8000 Aarhus C

CVR No. 41867612

Annual Report 2022

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 24 April 2023

Søren Lindgaard
Chairman

Contents

Management's Statement

Today, the Supervisory Board and the Executive Board have considered and adopted the Annual Report of Rhea TopCo ApS for the financial year1 January 2022 - 31 December 2022.

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

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

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Aarhus, 29 March 2023

Executive Board

Anders Marcus CEO	Søren Lindgaard CFO

Supervisory Board

Gunn Wærsted Chairman	Andreas Ditlev Duckert Member	Oliver Dahl Peters Member
Lars Denkov Member	Thyge Boserup Member	Mike Winkel Member

Independent Auditors' Report

To the shareholders of Rhea TopCo ApS

Opinion
We have audited the consolidated financial statements and the financial statements of Rhea TopCo ApS for the financial year 1 January 2022 - 31 December 2022, which comprise an income statement, balance sheet, statement of changes in equity, cash flows and notes. The consolidated financial statements and the financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, consolidated financial statements and the financial statements give a true and fair view of the Group's and the Company's financial position at 31 December 2022 and of the results of its operations and cash flows for the financial year 1 January 2022 - 31 December 2022 in accordance with the Danish Financial Statements Act.

Basis of opinion
We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibility under those standards and requirements are further described in our auditors' report under “Auditors' responsibility for the audit of the consolidated financial statements and the financial statements”. As required by the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and additional requirements applicable in Denmark, we are independent of the Group and the Company, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on Management's Review
Management is responsible for the Management's review.

Our opinion on the consolidated financial statements and the financial statements does not cover the Management's review, and we do not express any form of opinion providing assurance regarding the Management's review.

Our responsibility in connection with our audit of the consolidated financial statements and the financial statements is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the consolidated financial statements and the financial statements or with the knowledge we have gained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review meets the disclosure requirements in the Danish Financial Statements Act.

Based on our procedures, we are of the opinion that the Management's review is in accordance with the consolidated financial statements and the financial statements and has been prepared in accordance with the requirements in the Danish Financial Statements Act. In our opinion, the Management's review is not materially misstated.

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

In preparing the consolidated financial statements and the financial statements, Management is responsible for assessing the Group's and the Company's ability to continue as a going concern; disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting in preparing the consolidated financial statements and the financial statements unless Management either intends to either liquidate the Group and the

Independent Auditors' Report

Company or suspend operations, or has no realistic alternative but to do so.

The auditor's responsibility for the audit of the consolidated financial statements and the financial statements
Our responsibility is to obtain reasonable assurance as to whether the consolidated financial statements and the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is no guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect material misstatements. Misstatements can arise from fraud or error and can be considered material if it would be reasonable to expect that these - either individually or collectively - could influence the economic decisions taken by the users of financial statements on the basis of these consolidated financial statements and financial statements.

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

* Identify and assess the risk of material misstatements in the consolidated financial statements and the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or override of internal control.

* Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

* Evaluate whether the accounting policies used are appropriate and whether the accounting estimates and the related disclosures made by Management are reasonable.

* Conclude on whether Management's use of the going concern basis of accounting in preparing the consolidated financial statements and the financial statements is appropriate and, based on the audit evidence obtained, conclude on whether a material uncertainty exists relating to events or conditions, which could cast significant doubt on the Grpou's and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may imply that the Group and the Company can no longer remain a going concern.

* Evaluate the overall presentation, structure and contents of the financial statements, including note disclosures, and whether the consolidated financial statements and the financial statements reflect the underlying transactions and events in a manner that gives a true and fair view.

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

Independent Auditors' Report

Aarhus, 29 March 2023

PricewaterhouseCoopers Statsautoriseret
Revisionspartnerselskab
CVR-no. 33771231

Mads Meldgaard
State Authorised Public Accountant
mne24826

Henrik Berring Rasmussen
State Authorised Public Accountant
mne34157

Company details

Company	Rhea TopCo ApS Kristine Nielsens Gade 5 8000 Aarhus C
email	obton@obton.com
Website	www.obton.com
CVR No.	41867612
Date of formation	19 November 2020
Supervisory Board	Gunn Wærsted Andreas Ditlev Duckert Oliver Dahl Peters Lars Denkov Thyge Boserup Mike Winkel
Executive Board	Anders Marcus, CEO Søren Lindgaard, CFO
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Jens Chr. Skous Vej 1 8000 Aarhus C CVR-no.: 33771231
Bank	Nordea Bank Danmark A/S Frederiks Plads 40 8000 Aarhus C

Management's Review

The Group's principal activities
The group's main activities comprise
- developing, purchasing and financing solar PV parks and battery storage and making them available to private and corporate investors via solar funds. In addition, Obton also sells solar energy projects to international institutional investors.
- to facilitate investment in properties through real estate funds.

Development in activities and financial matters
The group's Income Statement of the financial year 1 January 2022 - 31 December 2022 shows a result of DKK -234,612,254 and the Balance Sheet of the Group at 31 December 2022 a balance sheet total of DKK 4,675,332,019 and an equity of DKK 2,418,134,526.

Post financial year events
No events of material importance to the company's financial position have occurred since the end of the financial year.

Expectations for the future
The group's growth strategy is scaled back due to the current market challenges but still with expectations for the profit before tax ending in the range of 0-50 mDKK for 2023.

Knowledge resources
The group continuously devotes significant resources to the further development of the group's employees. Attracting and retaining competent employees is essential to the group's continued growth.

Risks
The group's business risks are associated with the ability to continue developing and expanding its strong position in the alternative investment market. The group does not have any specific risks other than those generally encountered in the industry.

Net profit/loss for the year compared with expected developments in the most recently published annual report
The group experienced a significant slowdown in growth during 2022 particularly related to the real estate activities delivering a loss before tax of 214 mDKK after depreciation and impairment of 414 mDKK, approx. 300 mDKK below expectations in last years annual report.

New offices in Denmark and abroad
Towards the end of the year, the group was handed the keys to the new domicile on Aarhus Ø. As the process has been under way for almost two years, the move into the new facilities in December was accompanied by a palpable sense of release. After almost ten years of non-stop expansion of the workforce, it was difficult to find a setting with the capacity to accommodate our continued growth in the long term.

With the new domicile in Nicolinehus, the perfect framework for continued development has been found. A giant leap in employee care has been taken, with an organic in-house restaurant that serves healthy, varied meals and even provides a take-away option for those days when staff could use a quick and convenient evening meal.

With water on both sides of Nicolinehus, staff have every opportunity to enjoy a lively and inspiring harbour environment, where they can benefit from walk-and-talk meetings while admiring the giant container ships that come to moor in the industrial harbour. In addition to a market hall, facilities at Nicolinehus include a fitness centre that the staff can utilise with a subsidy from the company.

It is not only in Denmark that Obton has grown. In 2022, Obton opened completely new offices in Warsaw (Poland) and Gelsenkirchen (Germany), while Obton staff in Milan (Italy) and Klagenfurt (Austria) have moved into new premises, where the office facilities form the setting for the continued development of Obton internationally.

Management's Review

Core values
Competetive spirit
We do our job with passion and we find the right process to reach our goals.

Joy
Humour is an integral part of our working day. We recognise victories and celebrate our successes

Dedication
We are persistent, disciplined and efficient. We work hard and ambitiously to achieve our goals.

Proper work ethics
We highly value proper work ethics in what we do and say. We keep our promises and treat our customers, colleagues and business partners with respects for the trust we have gained.

Empowerment
We are adaptable, innovative and take responsibility we make things happen.

Sustainability

New strategy charts the course for the ESG work
A key priority for Obton is to care for people, nature and biodiversity at the same time as running a responsible business. For this reason, one of the ambitions is to devote particular attention to Environment, Social and Governance (ESG).

Obton aims to ensure that ESG becomes an integrated part of all processes in the organisation, which can also generate commercial value.

Vision

Impacting future generations through solar energy. Together.

To monitor our ESG work, we have implemented an Obton overarching ESG strategy that prioritises these five focus areas:

ENVIRONMENT

1. Climate change mitigation

Become carbon neutral and continue to contribute to reducing CO2 emissions through solar energy production.

2. Environment and natural resource preservation

Improve resource conservation through circularity and increase initiatives that support biodiversity.

SOCIAL

3. Attractive and dynamic workplace

Work towards an inclusive work environment, with room for everyone, and reporton HSE (Health, Safety and Environment) areas to drive HSE practices.

GOVERNANCE

4. Ethical and transparent business conduct

Ensure an ethical supply chain and address ESG issues through active ownership.

5. Responsible investment

Continue to integrate ESG factors into all aspects of the business

Environment

In 2022 the European Commission launched its “REPowerEU” plan with a view to ending European dependency on Russian gas. One of the strategies in this plan is to accelerate the roll-out of renewable energy. Obton contribute to the green transition by facilitating the production of renewable energy with the potential to reduce the use of fossil fuels such as gas.

In addition to independence, an increase in renewable energy such as solar power can help cut emissions of CO2-equivalents (CO2e), as it would reduce consumption of fossil fuels. This supports the global goals of limiting global warming to 1.5°C compared to preindustrial levels, and mitigating climate change. And that is precisely the first point of focus in Obton's ESG strategy.

Mitigating climate change

Obton is keen to reduce its own emissions of CO2e. Obton commenced work in 2022 to report core activities via an online platform for calculating the Obton CO2e emissions.

Work in 2022 included definition of the key factors to report. Then attention turned to identifying the data sources and to setting up reporting processes. The project demands input from almost all areas of Obton, so a great many employees have been involved in starting up this reporting work.

The objective of reporting core activities and calculating CO2e is to set science-based targets for the reduction of Obton Group's emissions of CO2e.

Obtons CO2e emissions for 2023 are to serve as the baseline, which will constitute the starting point for setting reduction targets. At the end of 2023, when Obton start to see a picture of where behaviour, can be changed, Obton will be able to choose other solutions or measures with the potential to help reduce the Group's emissions.

The Obton Group would also like to contribute to reducing general emissions of CO2e. Obton are managing more and more solar PV plants; in fact, Obton administrated more than 1,200 in 2022. In total, these plants generated 1,240 GWh of solar energy in 2022. This is 28 % more than in 2021 and was equivalent to the energy consumption of 275,111 Danish households. The goal remains to be able to offer solid investments in more and more solar PV plants, and for the total portfolio in 2023 to generate 10% more solar energy than in 2022.

One key parameter for Obton's capacity to offer investments in solar energy and energy storage is an examination of the risks related to climate change. For example, the future may hold more extreme weather events such as hurricanes and floods. Obton will continue to include examinations of potential climate risks in future projects risks that may have a negative impact on solar PV plants and battery plants and to implement processes targeted at lessening such impacts.

Preservation of the environment

Circular economy has become a key focus area that features a range of benefits, such as saving finite resources and reducing emissions of CO2e through not having to extract raw materials, or to produce new products from scratch.

Obton is keen to explore opportunities for the recycling and reuse of solar PV modules, and for this very reason Obton strives to ensure that the majority of our old solar PV modules are resold to other projects. Those modules that are not resold are to be dealt with as described in the Waste of Electric and Electronic Equipment (WEEE) Directive.

In 2022 almost all Obton's old solar PV modules were resold to projects elsewhere. In addition, Obton increased utilisation of inverters that can be repaired rather than having to replace the entire unit. In order to establish a better overview of which large units and how many kg of these are repaired or replaced in the solar PV plants, Obton will prepare a baseline for 2023 that will serve as a basis for comparison over the coming years.

Reuse is also important from the perspective of materials and batteries, but as this is still a new area, Obton does not yet have any batteries that needs to be replaced.

Management's Review

Biodiversity is another area where the decline is so advanced that it has been classified as a crisis. As Obton also installs solar PV plants, Obton are committed to thinking in terms of biodiversity in the work that we do.

For example, this involves examining how a solar PV plant is likely to affect the area, establishing the measures Obton can implement to support biodiversity, and looking into how best to maintain the plant. Obton does not use herbicides to control the undergrowth, and the solar PV panels contain no components that risk polluting the ground water or leaching hazardous waste.

Obton is committed to remaining up-to-date with the prevailing legislation and requirements from the various local authorities, and in the context of Danish projects, Obton has decided that an Environmental Impact Assesment must always be carried outirrespective of whether or not the projects are required to complete such an assessment.

Old solar PV modules light up a school in Malawi
In 2022, Obton supported the mission of the Sopowerful Foundation to expand solar energy where it matters most. The organisation received used solar PV modules from Obton, which were then installed on the roof of a school in the South-East African town of Likwenu in Malawi. The school, which has room for 285 pupils, was previously without power, but the new solar PV panel installation on the roof has made it possible to provide evening lessons and study groups. We at Obton are keen to continue working with the Sopowerful Foundation so that we can extend solar energy to even more people.

Social
Obton Group view employees as key knowledge resources, so it is natural to take good care of everyone. Obton strives constantly to improve working environment by promoting trust, good working conditions and strong relations which, at the end of the day, create solid cohesion. Obton is committed to ensure a safe, healthy, diverse, and inclusive workplace, and is convinced that this will cultivate innovative solutions, strengthen business and enable staff to develop on an ongoing basis.

Attractive and dynamic workplace
Employee well-being is crucial to the capacity to retain skilled staff, so this issue is a key focus area. This applies in both work-related and social contexts. Obton has zero tolerance for offensive behaviour such as discrimination, threats and physical or psychological harassment.

In order to measure employees’ satisfaction with Obton as a workplace, Obton has implemented employee satisfaction measurement by calculating an Employee Net Promoter Score (eNPS). This is a measurement of how likely it is that employees will recommend Obton to other people as a good place to work.

It is, of course, important to Obton that this score is as high as possible, because employees are the best ambassadors for promoting Obton as a workplace. The average result for 2022 was at “very good” level, which indicates that the staff is highly satisfied with the workplace.

Obton strives to promote a diverse employee composition and encourages everyone, irrespective of age, gender, sexual orientation, etc. to apply for positions at Obton.

The gender distribution in Obton Group was roughly the same in 2022 as it was in 2021, with a ratio of 37% women to 63% men. However, a shift occurred at Obtons management level in 2022, with two women joining the team. This altered the gender distribution in management from 100% men to 20% women and 80% men. In December, one of the women left the management team, after which the gender distribution changed to 10% women and 90% men.

Furthermore, Obton signed “The Gender Diversity Pledge” created by the Confederation of Danish Industry (DI). This pledge sets out 16 principles for promoting gender diversity and contains an obligation to work for a general gender distribution of 40/60% among management teams and Board of Directors in the labour market in 2030, with Obton setting goals for its management team and Board of Directors. Obton will additionally work to achieve a gender distribution of 40/60 % over the coming years.

Employee health and safety is important to Obton. Obton is committed to maintaining a high level of activity in the field of Health, Safety and Environment (HSE) to identify potential hazards at workplaces, prevent accidents and minimise impact on the environment. An important start in this regard is to have ambassadors for the HSE work, to run the work and serve as a point of contact.

For this reason, Obton appointed HSE managers at the largest locations and for the employees who work on site at solar PV plants. Other staff can contact the HSE managers if, for example, they spot a potential hazard, or if they have suggestions for improving how we work or for how we can boost employee security.

Governance

Obton Group is committed to running an ethical, transparent, and responsible business. Everything Obton does must comply with the relevant legislation and regulations, and adapt processes to ensure that this is the case. Obton is working to create a more transparent value chain by providing information about goals, results, and processes, and by asking for information from operators involved in our value chain. The way in which Obton is committed to running its business is set out in both policies and code of conduct, which all Obton employees are obliged to follow.

Ethical and transparent business conduct

In 2022, Obton adopted a policy for ESG due diligence and prepared a code of conduct for partners and suppliers, with a view to improving transparency in the value chain. A minimum of 70% of all direct suppliers of solar PV modules, inverters and battery modules are to sign this code of conduct or corresponding standards in 2023. If conditions exist that conflict with our standards and expectations, we will not work with the supplier in question.

“Greenwashing” has become a concept that more and more people have heard or are familiar with. It refers to misleading marketing, where a product, a service or a company is represented as being “greener” than it is.

To avoid greenwashing in Obton’s marketing, we have prepared guidelines for our marketing and telemarketing department which describe the use of various terms and concepts in accordance with recommendations from the Danish Consumer Ombudsman. To sharpe focus on and training in ESG even further, Obton will have two activities centred on the environment planned for 2023. These are to help focus on what Obton as a company can do – or is already doing – for the environment, nature and biodiversity, as well as on areas where Obton needs to do better.

With a view to becoming even better, and remaining up-to-date with the latest work and trends in the field of solar energy, Obton A/S has joined the sector organisations SolarPower Europe, Green Power Denmark and the Swedish Solar Energy Association.

This gives Obton the opportunity to take part in relevant conferences, to share knowledge and to gain insight into what is happening on the solar market. Obton has already made good use of our memberships, and Obton will continue to participate actively in the sector organisations. It is important to Obton to keep up with developments and constantly to acquire knowledge with the potential to help the organisation and its staff to continue developing their skills and competences.

In order to be even more transparent, Obton has also chosen to commission an annual external compliance review. The review takes the form of an examination of processes within a previously agreed area, with the purpose of confirming that Obton can document compliance with them in practice. In addition, the review examines whether risk assessment mechanism is sufficient and up to date. The scope for 2023 encompasses money laundering and terror financing.

Management's Review

Responsible investing

Obton's policies for ESG due diligence and the integration of ESG risks are to chart the course for how Obton is to work with ESG in the investment process, and to make ESG a stronger integrated part of the considerations behind investment decisions. The work to implement these work methods in the investment processes is therefore prioritised highly in 2023.

As a part of the purchasing process, it is essential for Obton to identify the right projects and partners by assessing potential impact from climate change, taking nature and the environment into account, and supporting decent working conditions.

Obton continues to focus on the area, and of course the whistleblower scheme can also be used to report other types of matters elsewhere in the organisation.

Environmental conditions

The principal activities of Obton comprise the development, acquisition and financing of energy projects, in order to sell them to solar and battery funds, in which Danish investors can purchase shares. The investor owned solar and battery funds then purchase various services from Obton, such as asset management, technical support, financial controlling and portfolio management. In addition, Obton develops and sells energy projects to international institutional investors.

By constructing and purchasing renewable energy production plants, Obton is contributing to increasing the share of renewable energy in the grid. Storage of surplus energy from the electricity grid in batteries makes it possible to utilise that energy later. Work is under way on calculating emissions of CO2e to allow Obton to set reduction targets.

The business of Obton may potentially have a negative impact on its surroundings by 1) establishing a solar PV plant or battery farm on land that may either be good farming land or land with significant amenity value, or 2) disrupting the local wildlife and surroundings. These risks are assessed for each project, and measures to mitigate potential risks are considered and implemented in the project plans.

Obton has implemented a number of policies and procedures that must be complied with to make sure that the potential negative impacts on the environment, nature and biodiversity are properly examined. As such, Obton has undertaken to show consideration for the surroundings, while also ensuring that the projects generate solid yield for the investors in the alternative investment funds managed by Obton Forvaltning A/S.

Obton has launched a number of initiatives designed to ensure ESG Due Diligence processes in 2022. The focus here is on identifying which significant risks are to be examined for each individual project, and on assessing which ESG factors the individual projects may potentially affect, as well as which risks may have an influence on the project.

Obton expects that both the solar and battery industries will continue to grow. Obton will increase focus on implementing sustainability risk assessments in all areas of the investment process.

Obton is keen to implement measures that have a positive impact on people and nature in the immediate vicinity of our energy plants.

Here are a number of specific examples:

- Utilisation of areas that are not attractive for other purposes (such as disused gravel pits, refuse tips, areas alongside highways and industrial areas, and roofs on factories and warehouse buildings)

- Greenery and insect hotels, etc. enhance local biodiversity

- No fertiliser, pesticides, etc. sprayed onto the soil, which benefits the groundwater

- Greenery managed naturally by grazing sheep

- Use of local labour for establishment and ongoing operation

- Involvement of residents in the local area (guided tours, information boards, rambling and jogging paths through the farm, etc.)

- Opportunity for residents to become “co-owners” of a plant

- Greenery around the farm to counteract reflected glare/inadvertent sight lines

Social and HR conditions
Obton maintain focus on improving HR conditions with a view to attracting and retaining skilled staff. Obton operates based on a strong set of values which, for example, is reflected in a comprehensive employee manual and a code of conduct that all employees are required to observe.

In 2022, all Danish employees were offered improved parental leave conditions because of modifications to the Danish Maternity Leave Act (Barselsloven).

All employees have regular conversations with their managers, as well as quarterly appraisals and the opportunity to participate in employee satisfaction surveys. In addition, employees are offered a range of courses intended to encourage professional and personal development.

Shortly before Christmas 2022, Obton launched a new talent programme for employees aged under 32. This programme will be rolled out for the selected employees over the course of 2023.

Human rights
The Obton value chain features a number of known risks in relation to human rights. Obton is a member of several international stakeholder organisations working actively to make value chains more transparent. We are also working to promote transparency, and we support this work through our code of conduct for suppliers and partners, which we implemented in our Operations & Maintenance (O&M) contracts in 2022. Obton requires suppliers and partners to comply with this code or corresponding standards. In this way, Obton is supporting the international human rights conventions which apply to Denmark as a part of the UN.

Obton expects that in 2023 it will be possible to implement the code of conduct for suppliers and partners in contracts with suppliers of solar PV modules, inverters, and batteries, as well as with EPC (Equipment, Procurement and Construction) partners.

Anti-corruption and bribery
Risks of corruption are present in the Obton value chain. For this reason, Obton has implemented internal guidelines and policies intended to prevent bribery and corruption. Obton complies with national and international regulations, standards and principles targeted at preventing bribery and corruption, and has implemented a whistle blower scheme that employees can use to report unlawful and unacceptable conditions anonymously. No reports were submitted in 2022. Obton continues to focus on this area.

Target figures and policies concerning the under-represented gender
At 31 December 2022, the gender distribution among Obton staff was 63% men and 37% women. Obton continues to focus on establishing a diverse composition of staff.

Senior management body of Obton A/S
- Total numbers of members 3
- Under-represented gender 0%
- Target figure 33.33 %
- Year for achievement of target figure 2027

Other levels of management
- Total numbers of members 29
- Under-represented gender 24%

Management's Review

- Target figure 34%
- Year for achievement of target figure 2027

In 2022, Obton implemented a number of policy measures to promote diversity and increase the share of the under- represented gender at the company's other management levels.

Obton signed The Gender Diversity Pledge in 2022 and follows the framework tools set out there. In connection with recruitment - also for management positions - the company is aware that the field of candidates must be diverse, just as there is an offer of management training for managers, a focus on diversity in succession planning for executive management, as well as flexible working hours and the option of working from home and career coaching for managers. The many measures will be consolidated in 2023 into one unified policy.

The year for meeting the diversity target for the senior management body has been changed from 2023 to 2027, as this is now considered more realistic given the company's specific circumstances. This is based on the Danish Business Authority's recommendation to consider whether the time horizon is realistically set, which it has been assessed that it is not, as there have been no changes to the senior management body to an extent for the diversity target to be achieved in 2023. It is the company's evaluation that it is realistic to achieve the goal before 2027, which is why the period has been extended.

In order to support achievement of the target figures, Obton is organising leadership programmes and courses to boost employees' competences. Employees are likewise offered appraisal interviews where one topic for discussion is whether they have the skills and desire to become a manager.

Data ethics

In the Data Ethics policy, Obton has specified the ethical guidelines that are to be followed in connection with responsible use of data and new technologies. The policy also clarifies Obton's focus areas in relation to data-ethical behaviour. The policy supports Obton's business model, values, strategic priorities, and visions. Obton informs all investors about which data the company collects and processes, and for which purpose. Data are processed when necessary and/or required by law.

Obton works closely with the public authorities in the context of possible data breaches and the prevention of money laundering and terror financing. Data are processed responsibly, confidentially, and securely, and effective control and supervision are applied to the processing of data.

The Data Ethics Policy is published on our website: www.obton.com.

Key Figures and Financial Ratios

Development in key figures and financial ratios. Financial ratios are explanied under the accounting policies applied.
Numbers appear in thousands

	2022	**2020/21**
Group		
Revenue	1,236,650	545,011
Gross profit	651,368	429,024
Operating profit/loss	-97,026	102,730
Net financial income and expenses	-111,179	-56,292
Tax	-20,981	-28,078
Net profit/loss	-234,612,254	19,158
Total assets	4,675,332	5,025,277
Total equity	2,418,135	2,565,616
Purchace of property, plant and equipment	36,863	194
Return on equity (ROE) (%)	-9	0
Return on capital employed	2	0
Solvency ratio (%)	52	51
Parent		
Operating profit/loss	-126	-177
Profit/loss for the year	-236,207	52,582
Total assets	2,291,852	2,524,799
Total equity	2,291,618	2,524,522

Accounting Policies

Reporting Class
The Annual Report of Rhea TopCo ApS for 2022 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to large enterprises of reporting class C.

The accounting policies applied remain unchanged from last year.

Translation policies
Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate prevailing at the balance sheet date. The difference between the exchange rate on the balance sheet date and the exchange rate on the date the asset or liability accrued or was recognised in the most recent financial statements is recognised in the income statement under financial income and expenses.

Consolidated Financial Statements
The Consolidated Financial Statements comprise the parent company Rhea TopCo ApS and subsidiaries in which Rhea TopCo ApS directly or indirectly holds a majority of the voting rights or in which the parent company has control through ownership or otherwise. Enterprises in which the group holds between 20% and 50% of the voting rights and exercises significant influence but not control are considered associates.

Consolidation eliminates intercompany income and expenses, shareholdings, intercompany balances and dividends, and realised and unrealised gains and losses on transactions between consolidated entities.

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

Newly acquired or newly created companies are included in the consolidated financial statements from the date of acquisition. Businesses sold or disposed of are included in the consolidated income statement up to the date of disposal. Comparative figures are not adjusted for newly acquired, sold or liquidated enterprises.

Determination of goodwill
Profit or loss in connection with disposal of subsidiaries and associates is determined as the difference between the disposal consideration and the carrying amount of net assets at the time of sale, incl. unamortised goodwill and expected costs for sale or liquidation.

The acquisition method is used to purchase new enterprises whereby the newly acquired enterprises' identified assets and liabilities are measured at fair value at the date of acquisition. In connection with the purchase, provisions are made to cover the costs of decided and published restructuring activities in the enterprise acquired. The tax effect of the revaluations made is taken into consideration.

Positive balances (goodwill) between cost and fair value of acquired, identified assets and liabilities, incl. provisions for restructuring activities, are recognised in intangible assets and systematically amortised over the Income Statement based on an individual assessment of the useful economic life, however max. 20 years. Goodwill from acquired enterprises can be adjusted until the end of the year after the acquisition.

General Information

Basis of recognition and measurement
Revenue is recognised in the income statement as it is earned, including the impairment of financial assets and liabilities measured at fair value or amortised cost. In addition, costs incurred to earn the income for the year are also recognised, including depreciation, amortisation and provisions for liabilities and reversals resulting from changes in accounting estimates of amounts that have previously been recognised in the

Accounting Policies

income statement.

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

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

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

Certain financial assets and liabilities are measured at amortised cost, which recognises a constant effective interest rate over the term. Amortised cost is calculated as original cost less amortisation and plus/less the accumulated amortisation of the difference between cost and nominal amount. This spreads the exchange losses and gains over the term.

Gains, losses and risks arising before the date of the annual financial statements that confirm or contradict conditions existing at the balance sheet date are taken into account in the recognition and measurement process.

Income Statement

Revenue
Revenue is recognised in the income statement when delivery and transfer of risk to the buyer have taken place before the year-end and if the revenue can be measured reliably and is expected to be received. Revenue is recognised ex VAT and taxes and net of discounts on sales.

Services are recognised as the service is performed under the contract using the production method, whereby revenue corresponds to the selling price of the service performed during the year. The method is used when the total revenue and cost of the service and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the company. Revenue is measured at the consideration received and is recognised ex VAT and less discounts in connection with the sale. The degree of completion is determined based on milestones achieved.

Other operating income
Other operating income comprises items of a secondary nature to the activities of the enterprises.

Other external expenses
Other external expenses include expenses of sales, marketing, administration, premises, expenses of the Obton guarantee to investors and bad debt etc.

Staff expenses
Staff expenses include salaries and wages, pensions and social security expenses.

Accounting Policies

Amortisation and impairment of tangible and intangible assets
Amortisation and write-downs of intangible assets and property, plant and equipment are based on an ongoing assessment of the useful life of the assets in the company. The assets are depreciated on a straight-line basis over their estimated useful lives and residual values:

Trademarks and similar rights	20 years	0%
Order books and customer relations	1,5-2,5 years	0 %
Goodwill	20 years	0 %
Development projects	3-8 years	0 %
Other equipment	3-10 years	0 %
Leasehold improvements	10 years	0 %

The gain or loss on disposal of intangible assets and property, plant and equipment is measured as the difference between the selling price, less cost of sales and the carrying amount of the asset at the date of disposal and is included in the income statement under amortisations and impairment.

Result of equity investments in subsidiaries and associates
The parent company's income statement includes the proportionate share of each subsidiary's profit or loss after tax after the full elimination of internal profit/loss.

In both the consoldated and parent company income statements, the proportionate share of the associates' profit after tax is recognised after eliminating the proportionate share of internal profit/loss.

Income from other equity interests and securities
Income from other equity and securities includes interest income and realised and unrealised capital gains and losses.

Financial income and expenses
Financial income and expenses are recognised in the income statement with the amounts relating to the year. Financial income and expenses include interest income and expenses, realised and unrealised foreign exchange gains and losses on securities, debt and foreign currency transactions, dividends received from other equity investments, amortisation of financial assets and liabilities and allowances and reimbursements under the tax prepayment scheme.

Tax on net profit/loss for the year
Tax on profit for the year comprises current tax on the expected taxable profit for the year and the adjustment for deferred tax for the year, less the portion of tax for the year relating to changes in equity. Current tax and deferred tax relating to changes in equity are recognised directly in equity.

The company is subject to the Danish rules on compulsory joint taxation of the parent company and the Danish subsidiaries.

The Danish corporation tax is distributed between Danish companies with profits and losses in proportion to their taxable income. Enterprises with tax losses receive joint tax contributions from enterprises that have been able to use the current loss (full allocation).

Balance Sheet

Intangible assets
The costs of IT development projects comprises costs such as external expenses that are directly attributable to the IT development projects.

Completed IT development projects are amortised on a straight-line basis using their estimated useful lives which are determined based on a specific assessment of each IT development project.

Accounting Policies

IT development projects acquired are measured at cost less accumulated amortisation and impairment losses. IT development projects are amortised on a straight-line basis over their remaining duration.

IT development projects are written down to the lower of recoverable amount and carrying amount.

Tangible assets
Other equipment, furniture and fixtures are measured at cost and subsequently at cost less accumulated amortisations and write-downs.

The depreciation base is calculated, taking into account the asset's residual value after its useful life.

Cost includes the acquisition price and costs directly attributable to the acquisition up to the date when the asset is ready for use.

The cost of a total asset is divided into separate components, which are depreciated separately if the useful lives of the individual components are different.

Impairment of fixed assets
The carrying amount of property, plant and equipment, and financial assets not measured at fair value, are reviewed annually for indications of impairment beyond that expressed by write-downs.

If there is an indication of impairment, an impairment test is carried out on each individual asset or group of assets. If the recoverable amount is less than the carrying amount, the asset is written down to its recoverable amount.

The asset's recoverable amount is calculated as the higher amount of the net selling price and the capital value. If a recoverable amount cannot be determined for the individual assets, the assets are valued together in the smallest group of assets for which a reliable, recoverable amount can be determined by an overall valuation.

Equity investments in group enterprises and associates
Investments in subsidiaries and associates are measured according to the equity method at the proportionate share of the enterprises' equity, plus any group goodwill, less any intra-group profits and negative goodwill. Entities with negative equity are measured at 0, with the proportionate share of the negative value being offset against any receivables. Amounts in excess of this are included in provisions if there is a legal or actual obligation to cover the negative balance.

Net revaluation of equity investments in subsidiaries and associates is committed as reserves for net revaluation according to the book value method to the extent that the carrying amount exceeds the cost. Dividends from subsidiaries expected to be adopted before the approval of the annual report of Obton A/S are not committed to the revaluation surplus.

The acquisition method is used for the purchase of enterprises.
Group goodwill is amortised over its estimated useful economic life, determined based on the management's experience in each business area. Group goodwill is amortised on a straight-line basis over the amortisation period. The amortisation period is determined based on an assessment of the market position and earnings profile of the acquired business and industry conditions.

Other investments
Other fixed-asset investments are measured at amortised cost. Where the cost exceeds the recoverable amount, the asset is written down to the lesser of the cost or recoverable amount. Realised and unrealised exchange gains and losses are recognised in the income statement.

Inventories
Prepayments for projects purchased on behalf of the investor funds are measured at cost price.

Receivables
Receivables are measured at amortised cost. This is essentially the nominal value, reduced by write-downs to cover expected losses.

Trade receivables include receivables on partial deliveries to investor companies which have not yet been invoiced. The final invoice is issued when all deliveries have been made. Receivables from sales on part-deliveries are recognised based on completed milestones in the service delivery. No classification of current and non-current receivables has been made.

Accrued income, assets
Deferred income include costs and income incurred in respect of subsequent financial years.

Other securities
Other securities consist of A/S, K/S and P/S projects initiated before the balance sheet date but not yet fully subscribed/completed. Other securities are recognised at cost.

Cash and cash equivalents
Cash and cash equivalents comprise cash at bank.

Equity
The equity includes the share capital and a number of other equity items, which may be statutory or provided for in the articles of association.

Deferred tax
Deferred tax and its adjustment for the year are calculated as the tax on all temporary differences between the carrying amount and the tax base of assets and liabilities, determined based on the expected use of the asset or settlement of the liability.

Deferred tax assets, including the tax value of tax loss allowed for carrying forward, are recognised at the amount at which they are expected to be utilised, either by offsetting against tax on future profits or by offsetting against deferred tax liabilities of companies within the same legal tax entity and jurisdiction.

Deferred tax is measured using the tax rules and tax rates that apply at the balance sheet date when the deferred tax is expected to be recovered as current tax.

Other provisions for liabilities
Other provisions for liabilities include expected costs for the Obton guarantee.

The amount or timing of provisions for liabilities are uncertain and are recognised when it is probable that the liability will result in a drawdown on the economic resources of the company, and the liability can be measured reliably.

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

Corporation tax liabilities and Corporation tax assets are recognised in the balance sheet as the calculated tax on the expected taxable income for the year, adjusted for tax on previous years' taxable income and cash taxes paid.

The parent company is subject to the Danish rules on compulsory joint taxation with Danish subsidiaries. Subsidiaries are included in the joint taxation from the time they are consolidated in the consolidated financial statements until they are excluded from the consolidation.
Under the joint taxation rules, the company has unlimited joint and several liability to the tax authorities for

Accounting Policies

income taxes and withholding tax on interest, royalties and dividends arising within the joint tax group.

Rhea TopCo ApS is the administration company of the joint taxation and, as a result, settles all corporate income tax payments with the tax authorities.

The current Danish income tax is allocated by the settlement of joint tax contributions between the jointly taxed companies in proportion to their taxable income. In this context, enterprises with tax losses receive co-taxation contributions from enterprises that have been able to use these losses to reduce their own taxable income.

Liabilities
Loans from credit institutions are recognised when the borrowing is made at the proceeds received, less transaction costs incurred. In subsequent years, borrowings are measured at amortised cost, which, for cash loans, is the residual debt of the loan.

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

Accounting policies Cash Flow Statement

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

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

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

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

Explanation of financial ratios

Financial highlights and financial ratios are calculated according to the Financial Analysts Association's “Recommendations and financial ratios”.

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

Return on assets (%) $= \frac{\text{Profit before financials x 100}}{\text{Avg. assets}}$

Solvency ratio (solidity) (%) $= \frac{\text{Total quity x 100}}{\text{Total liabilities}}$

Income Statement

	Note	Group 2022 kr.	2020/21 kr.	Parent 2022 kr.	2020/21 kr.
Revenue	1	1,236,649,798	545,011,985	0	0
Other operating income		29,909,475	55,323,655	0	0
Other external expenses		-615,191,499	-171,311,487	-126,189	-177,479
Gross profit		**651,367,774**	**429,024,153**	**-126,189**	**-177,479**
Staff expense	2	-334,561,152	-154,217,994	0	0
Depreciation and write downs		-413,832,984	-172,075,740	0	0
Operating profit		**-97,026,362**	**102,730,419**	**-126,189**	**-177,479**
Income from investments in group enterprises		0	0	-236,554,162	52,747,657
Income from investments in associates		-8,149,108	-2,930,737	0	0
Income from other investments and securities		2,723,297	3,728,605	0	0
Finance income		50,403,974	3,677,730	586,580	0
Finance expenses		-161,582,963	-59,969,876	-12,041	-35,531
Profit before tax		**-213,631,162**	**47,236,141**	**-236,105,812**	**52,534,647**
Tax on profit	3	-20,981,092	-28,077,743	-101,291	46,862
Net profit	4	**-234,612,254**	**19,158,398**	**-236,207,103**	**52,581,509**

Balance Sheet as of 31 December

	Note	Group 2022 kr.	Group 2021 kr.	Parent 2022 kr.	Parent 2021 kr.
Assets					
Acquired intangible assets	5	396,262,895	646,501,859	0	0
Goodwill	6	1,936,241,322	2,098,987,340	0	0
Development projects	7	30,410,493	2,102,559	0	0
Intangible assets		**2,362,914,710**	**2,747,591,758**	**0**	**0**
Other equipment	8	96,795	227,007	0	0
Leasehold improvements	9	15,924,178	204,000	0	0
Property, plant and equipment		**16,020,973**	**431,007**	**0**	**0**
Investments in subsidiaries	10, 11	0	0	2,276,506,822	2,513,187,798
Investments in associates	11, 12	7,489,682	10,185,777	0	0
Other investments	13	126,844,423	173,408,284	0	0
Other receivables	14	157,065,456	162,187,152	0	0
Investments		**291,399,561**	**345,781,213**	**2,276,506,822**	**2,513,187,798**
Fixed assets		**2,670,335,244**	**3,093,803,978**	**2,276,506,822**	**2,513,187,798**
Prepayments for projects		196,810,406	421,935,938	0	0
Inventories		**196,810,406**	**421,935,938**	**0**	**0**
Trade receivables	15	1,184,168,565	699,738,708	0	0
Receivables from group enterprises		0	11,794,730	0	0
Receivables from associates		16,693,389	18,158,194	0	0
Short-term receivables, dividends from group enterprises		0	0	11,577,500	0
Corporation tax		8,293,281	0	0	0
Tax receivables from group enterprises		0	0	0	46,862
Other receivables		257,384,746	469,047,790	0	0
Prepaid expenses	16	99,383,012	72,466,279	0	0
Receivables		**1,565,922,993**	**1,271,205,701**	**11,577,500**	**46,862**
Other investments		30,919,007	11,828,667	0	0
Other securities		**30,919,007**	**11,828,667**	**0**	**0**

Balance Sheet as of 31 December

		Group		Parent	
		2022	2021	2022	2021
	Note	kr.	kr.	kr.	kr.
Cash		**211,344,369**	**226,503,086**	**3,767,297**	**11,564,469**
Current assets		**2,004,996,775**	**1,931,473,392**	**15,344,797**	**11,611,331**
Assets		**4,675,332,019**	**5,025,277,370**	**2,291,851,619**	**2,524,799,129**

Balance Sheet as of 31 December

	Note	Group 2022 kr.	2021 kr.	Parent 2022 kr.	2021 kr.
Liabilities and equity					
Contributed capital		24,098,757	24,086,575	24,098,757	24,086,575
Share premium		3,417,818	2,446,676,266	3,417,818	2,446,676,266
Reserve for net revaluation according to equity method		0	0	0	53,924,928
Retained earnings		2,222,912,103	12,596,603	2,264,101,129	-166,148
Minority interests		167,705,848	82,256,488	0	0
Equity		**2,418,134,526**	**2,565,615,932**	**2,291,617,704**	**2,524,521,621**
Deferred tax	17	216,614,306	198,518,661	0	0
Other provisions	18	106,558,889	80,284,067	0	0
Provisions		**323,173,195**	**278,802,728**	**0**	**0**
Bond loans		68,750,000	93,750,000	0	0
Other payables		610,156,250	610,156,250	0	0
Long-term liabilities	19	**678,906,250**	**703,906,250**	**0**	**0**
Short-term part of long-term liabilities other than provisions		25,000,000	0	0	0
Debt to banks		411,572,164	379,610,676	0	0
Trade payables		88,812,196	34,973,300	0	52,500
Payables to group enterprises		0	0	0	100,000
Corporation tax		0	57,522,894	108,314	0
Other payables		729,621,885	1,004,839,340	125,601	125,008
Deferred income		111,803	6,250	0	0
Current liabilities		**1,255,118,048**	**1,476,952,460**	**233,915**	**277,508**
Liabilities		**1,934,024,298**	**2,180,858,710**	**233,915**	**277,508**
Liabilities and equity		**4,675,332,019**	**5,025,277,370**	**2,291,851,619**	**2,524,799,129**

Contingent liabilities	20
Collaterals and assets pledges as security	21
Related parties	22
Fees for auditors elected on the general meeting	23

Statement of changes in Equity

Parent

	Contributed capital	Reserve for net revaluation according to equity method	Retained earnings	Share premium	Total
Equity 1 January 2022	24,086,575	53,924,928	-166,148	2,446,676,266	2,524,521,621
Increase of capital	12,182	0	0	3,417,818	3,430,000
Foreign currency translation	0	0	-126,814	0	-126,814
Other adjustments of equity	0	0	2,446,676,266	-2,446,676,266	0
Profit (loss)	0	-53,924,928	-182,282,175	0	-236,207,103
Equity 31 December 2022	**24,098,757**	**0**	**2,264,101,129**	**3,417,818**	**2,291,617,704**

Parent

The share capital has developed as follows:

	2022	2021
Balance at the beginning of the year	24,086,575	40,000
Addition during the year	12,182	24,046,575
Balance at the end of the year	**24,098,757**	**24,086,575**

Group

	Contributed capital	Retained earnings	Minority interests	Share premium	Total
Equity 1 January 2022	24,086,575	12,596,603	82,256,488	2,446,676,266	2,565,615,932
Increase of capital	12,182	0	83,916,492	3,417,818	87,346,492
Foreign currency translation	0	-153,664	-61,980	0	-215,644
Other adjustments of equity	0	2,446,676,266	0	-2,446,676,266	0
Profit (loss)	0	-236,207,102	1,594,848	0	-234,612,254
Equity 31 December 2022	**24,098,757**	**2,222,912,103**	**167,705,848**	**3,417,818**	**2,418,134,526**

Cash Flow Statement

	2022 kr.	2020/21 kr.
Profit	-234,612,254	19,158,398
Depreciation and impairment losses	413,832,984	172,075,740
Adjustments of result from associates after tax	8,149,108	2,930,637
Adjustments of tax on profit	20,981,092	28,077,753
Adjustments of other provisions	26,058,835	41,770,010
Changes in working capital	-253,465,139	116,133,966
Cash flow from ordinary operating activities	**-19,055,374**	**380,146,504**
Income taxes paid	-68,701,622	-79,384,262
Cash flows from operating activities	**-87,756,996**	**300,762,242**
Purchase of intangible assets	-28,307,940	-3,529,844,029
Purchase of other equipment	-16,437,967	-176,634
Sale of investments	46,232,543	90,465,824
Cash flows from investing activities	**1,486,636**	**-3,439,554,839**
Raising of debt to credit institutions	31,961,488	284,376,591
Project financing activities	-48,196,344	0
Raising of long-term debt	0	610,156,250
Cash capital increase	3,430,000	2,470,762,842
Minority interests	83,916,499	0
Cash flows from financing activities	**71,111,643**	**3,365,295,683**
Net increase (decrease) in cash and cash equivalents	**-15,158,717**	**226,503,086**
Cash and cash equivalents, beginning balance	226,503,086	0
Cash and cash equivalents, ending balance	**211,344,369**	**226,503,086**

Notes

	Group 2022	Group 2020/21	Parent 2022	Parent 2020/21
1. Revenue				
Renewable energy	1,115,126,164	366,420,059	0	0
Real Estate	121,523,634	178,591,926	0	0
	1,236,649,798	**545,011,985**	**0**	**0**
2. Staff expense				
Salaries	276,169,581	128,048,384	0	0
Pension	18,533,094	5,072,555	0	0
Other social Security costs	7,679,266	3,036,192	0	0
Other Staff costs	18,118,064	9,044,436	0	0
Payroll tax	14,061,147	9,016,427	0	0
	334,561,152	**154,217,994**	**0**	**0**
Hereof remuneration to management				
Management	11,734,000	9,020,700	0	0
Board of directors	969,500	75,000	0	0
	12,703,500	**9,095,700**	**0**	**0**
Average number of employees	382	251	0	0
3. Tax on profit				
Tax expense on ordinary activities	-10,968,019	20,414,489	97,889	-46,862
Adjustments for current tax of prior period	13,853,139	4,878,012	3,402	0
Adjustments for deffered tax	18,095,972	2,785,242	0	0
	20,981,092	**28,077,743**	**101,291**	**-46,862**
4. Distribution of profit				
Reserve for net revaluation according to equity method	0	0	-53,924,928	53,924,928
Minority interests	1,594,848	-75,952	0	0
Retained earnings	-236,207,102	19,234,350	-182,282,175	-1,343,419
	-234,612,254	**19,158,398**	**-236,207,103**	**52,581,509**

Notes

	Group		Parent	
	2022	2020/21	2022	2020/21

5. Acquired intangible assets

Cost 1 January	761,194,395	0	0	0
Additions	0	761,194,395	0	0
Cost at the end of the year	**761,194,395**	**761,194,395**	**0**	**0**
Impairment losses and depreciation 1 January	-114,692,536	0	0	0
Depreciation for the year	-250,238,964	-114,692,536	0	0
Impairment losses and amortisation 31 December	**-364,931,500**	**-114,692,536**	**0**	**0**
Carrying amount 31 December	**396,262,895**	**646,501,859**	**0**	**0**

6. Goodwill

Cost 1 January	2,156,019,722	0	0	0
Additions in connection with merger and purchace of enterprice	0	2,156,019,722	0	0
Cost 31 December	**2,156,019,722**	**2,156,019,722**	**0**	**0**
Impairment losses and depreciation 1 January	-57,032,382	0	0	0
Depreciation for the year	-112,746,018	-57,032,382	0	0
Impairment losses for the year	-50,000,000	0	0	0
Impairment losses and amortisation 31 December	**-219,778,400**	**-57,032,382**	**0**	**0**
Carrying amount 31 December	**1,936,241,322**	**2,098,987,340**	**0**	**0**

Notes

	Group		Parent	
	2022	2020/21	2022	2020/21

7. Development projects

Cost 1 January	2,411,124	0	0	0
Addition in connection with merger and purchase of enterprise	0	2,411,124	0	0
Additions	29,624,344	0	0	0
Disposals	-1,205,263	0	0	0
Cost 31 December	**30,830,205**	**2,411,124**	**0**	**0**
Depreciation 1 January	-308,565	0	0	0
Depreciation for the year	-412,463	-308,565	0	0
Reversal of impairment losses and amortisation of disposed assets	301,316	0	0	0
Depreciation	**-419,712**	**-308,565**	**0**	**0**
Carrying amount 31 December	**30,410,493**	**2,102,559**	**0**	**0**

8. Other equipment

Cost 1 January	306,626	0	0	0
Additions in connection with merger and purchace of enterprice	0	291,429	0	0
Additions	51,868	15,197	0	0
Disposals	-85,549	0	0	0
Cost 31 December	**272,945**	**306,626**	**0**	**0**
Impairment losses and depreciation 1 January	-79,619	0	0	0
Depreciation for the year	-129,489	-79,619	0	0
Reversal of impairment losses and depreciation of sold assets	32,958	0	0	0
Impairment losses and depreciation 31 December	**-176,150**	**-79,619**	**0**	**0**
Carrying amount 31 December	**96,795**	**227,007**	**0**	**0**

Notes

	Group		Parent	
	2022	2020/21	2022	2020/21
9. Leasehold improvements				
Cost 1 January	204,000	0	0	0
Additions in connection with merger and purchace of enterprice	0	25,500	0	0
Additions	15,739,962	178,500	0	0
Cost 31 December	**15,943,962**	**204,000**	**0**	**0**
Impairment losses and depreciation 1 January	0	0	0	0
Depreciation for the year	-19,784	0	0	0
Impairment losses and depreciation 31 December	**-19,784**	**0**	**0**	**0**
Carrying amount 31 December	**15,924,178**	**204,000**	**0**	**0**

10. Investments in subsidiaries

	Group 2022	Group 2020/21	Parent 2022	Parent 2020/21
Cost 1 January			2,459,262,870	0
Additions			0	2,459,262,870
Cost 31 December			**2,459,262,870**	**2,459,262,870**
Value adjustments 1 January			53,924,928	0
Change due to a foreign currency translation adjustment			-126,814	1,177,271
Profit for the year			-236,554,162	52,747,657
Value adjustments 31 December			**-182,756,048**	**53,924,928**
Carrying amount 31 December			**2,276,506,822**	**2,513,187,798**

Notes

	Group		Parent	
	2022	**2020/21**	**2022**	**2020/21**

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

Group enterprises

Name	Registered office	Share held in %
Obton Finans A/S	Aarhus	100.00
Obton Administration A/S	Aarhus	100.00
Obton Nuova Italia S.R.L.	Italy	100.00
Obton Forvaltning A/S	Aarhus	100.00
Obton France ApS	Aarhus	100.00
Obton Obligation 1 A/S	Aarhus	100.00
Zerbst Solar 1 GmbH	Germany	100.00
Zerbst Solar 2 GmbH	Germany	100.00
Zerbst Solar 3 GmbH	Germany	100.00
France SAS	France	100.00
Obton Iberien ApS	Aarhus	100.00
Obton Hispania S.L.	Spain	100.00
Obton Austria GmbH	Austria	100.00
Obton Lotus Rooftop Solar Pty Ltd	Australia	75.00
P/S Obton Sun	Aarhus	100.00
Obton Sun komplementaranpartsselskab	Aarhus	100.00
Obton Solar Development	Aarhus	25.00
Mols PV ApS	Aarhus	100.00
Mols II PV ApS	Aarhus	100.00
Mols III PV ApS	Aarhus	100.00
K/S Italy F2	Aarhus	100.00
K/S Imp II	Aarhus	100.00
Koncenton A/S	Aarhus	100.00
Koncenton Private Placement A/S	Aarhus	100.00
Obton Group Holding A/S	Aarhus	100.00
Cronus Bidco ApS	Aarhus	100.00
K/S Vialli	Aarhus	100.00
Obton Japan GK	Aarhus	100.00
Obton Germany GmbH	Germany	100.00
Obton hungary Kft	Hungary	100.00
Obton Polen Sp Zoo	Poland	100.00
KGH ApS	Aarhus	100.00
Obton Solar Medarbejder Invest A/S	Aarhus	1.00

Notes

	Group 2022	Group 2020/21	Parent 2022	Parent 2020/21

Associates

Name	Registered office	Share held in %
Greenton B.V.	Netherlands	50.00
Perimeter Solar Inc.	Canada	49.00
Obton Solenergi Paso II A/S	Aarhus	20.00
Shanton Energy Limited	Ireland	50.10
Obton Lotus Energy Pty Limited	Australia	50.10
ZonnepanelenDelen B.V.	Netherlands	20.03

The group owns 73 subsidiaries without significant commercial activity. The carrying amount of the subsidiaries amounts to DKK 16,4 million.

12. Investments in associates

	Group 2022	Group 2020/21	Parent 2022	Parent 2020/21
Cost at 1 January	12,531,137	0	0	0
Addition in connection with merger and purchase of enterprise	0	12,531,137	0	0
Cost 31 December	**12,531,137**	**12,531,137**	**0**	**0**
Value adjustments 1 January	-2,345,360	0	0	0
Change due to a foreign currency translation adjustment	5,217	612,200	0	0
Net profit/loss for the year minus impairment amortisation of goodwill	-8,149,108	-2,930,737	0	0
Set of in receivables from associates	9,991,379	0	0	0
Dividend	-4,543,583	-26,823	0	0
Value adjustments 31 December	**-5,041,455**	**-2,345,360**	**0**	**0**
Carrying amount 31 December	**7,489,682**	**10,185,777**	**0**	**0**

13. Other investments

	Group 2022	Group 2020/21	Parent 2022	Parent 2020/21
Cost 1 January	173,408,284	0	0	0
Addition in connection with merger and purchase of enterprise	0	124,262,833	0	0
Additions	126,379,395	64,248,980	0	0
Disposals	-172,943,256	-15,103,529	0	0
Cost 31 December	**126,844,423**	**173,408,284**	**0**	**0**
Carrying amount 31 December	**126,844,423**	**173,408,284**	**0**	**0**

14. Other receivables

Notes

	Group		Parent	
	2022	2020/21	2022	2020/21
Cost 1 January	162,187,152	0	0	0
Addition in connection with merger and purchase of enterprise	0	204,778,666	0	0
Additions	49,174,342	42,889,840	0	0
Disposals	-54,296,038	-85,481,354	0	0
Cost 31 December	**157,065,456**	**162,187,152**	**0**	**0**
Carrying amount 31 December	**157,065,456**	**162,187,152**	**0**	**0**

15. Trade receivables

Payments received for partially delivered services, which are included in other payables, should be viewed in conjunction with trade receivables. The items represent a snapshot at the balance sheet date and are settled continuously with the final invoicing of the services.

16. Prepaid expenses

Prepayments consist of prepaid expenses concerning the subsequent financial year.

17. Deferred tax

Balance at the beginning of the year	198,518,661	195,733,419	0	0
Adjustments for the year	18,095,645	2,785,242	0	0
Balance at the end of the year	**216,614,306**	**198,518,661**	**0**	
Deffered tax retates to:				
Intangible assets	91,673,367	142,230,338	0	0
Other equipments	1,505,746	140,131	0	0
Leasehold improvements	191,707	-9,418	0	0
Trade receivables	156,272,550	71,550,464	0	0
Accurals and deffered income	3,774,944	7,213,044	0	0
Provisions for liabilities	-24,863,821	-22,605,898	0	0
Deffered losses	-11,940,187	0	0	0
	216,614,306	**198,518,661**	**0**	**0**

Notes

	Group 2022	Group 2020/21	Parent 2022	Parent 2020/21

18. Other provisions

	Group 2022	Group 2020/21	Parent 2022	Parent 2020/21
0-1 year	106,558,889	80,284,067	0	0
Balance at the end of the year	**106,558,889**	**80,284,067**	**0**	**0**

Other provisions include expected guarantee costs to investor owned funds to cover negative fluctuations in expected returns compared to prospectuses.

19. Long-term liabilities

	Due after 1 year	Due within 1 year	Due after 5 years
Debt contracted trough bond issues	68,750,000	25,000,000	68,750,000
Other payables	610,156,250	0	610,156,250
	678,906,250	**25,000,000**	**678,906,250**

20. Contingent liabilities

The Group is currently involved in pending investigations by public authorities arising out of usual conduct of its business. Provisions have been made for probable losses but the actual outcome is inherently uncertain.

The Group has entered into a lease agreement which is non-terminable until 31 May 2023, resulting in a rental obligation as of 31 December 2022 of DKK 1,893,000.

The Group has entered into a lease contract which is non-cancellable for 10 years from the date of entry into force on a new lease, which results in a lease obligation per. 31 December 2022 at DKK 98,583,000.

The Group guarantees individual investor companies that it will cover any negative fluctuations compared with the assumptions in the prospectus material until the solar plants have demonstrated their production capacity and all conditions are finally in place. The warranty does not cover external factors beyond Obton's control. Guarantee amounts known and calculated at 31 December 2022 but still uncertain are recognised as a provision. In calculating the amount of the guarantee, it is assumed that a number of service contracts and insurance contracts can be renegotiated at market prices, which are currently lower than the original contracts upon expiry. The effect of this is DKK 14,975,000 In some cases, management chooses to cover negative fluctuations, even though no guarantee has been given for this. As of 31 December 2022, no known circumstances are expected to result in significant payments.

The group guarantees to Obton Finans A/S for any interest deficiency up to an average of 4% p.a. on transferred loans. The interest guarantee amounts to approximately DKK 1,200,000 per year.

The group guarantees on behalf of investor companies the payment of interest on loans granted by Obton Obligation 1 A/S during the term of the loans. The annual interest amounts to DKK 1,250,000, and the remaining guaranteed interest during the term of the loans amounts to DKK 883,000.

The group has provided a guarantee whereby the guarantor assumes primary liability at EUR 4,668,000 for a project company. The outstanding debt amounts to EUR 3,557,000.

Liability in joint taxation
Obton A/S is jointly and severally liable together with the parent company and the other companies in the jointly taxed group for tax on the jointly taxed income of the group and any withholding taxes such as dividend tax, etc.

The Group is part of a joint venture with Rhea TopCo ApS as a management company.

Notes

Tax liability on the group’s jointly taxed income is shown in the annual reports of Rhea TopCo ApS, which is the management company of the joint taxati

21. Collaterals and securities

The Group has provided security in the form of corporate security of DKK 10,000,000 to Nordea Danmark.
The corporate security includes ordinary claims, inventory, operating equipment, goodwill, etc., at a carrying amount of DKK 42,931,000.

The company has provided shares in subsidiaries as security for debts incurred through the issue of bonds, DKK 25,000,000. The carrying amount of the shares is DKK 25,923,000.

The Group has issued a surety bond to Cronus BidCo ApS. Debt 31.12.2022 amounts to DKK 0.

22. Related parties

The company’s related parties with significant influence include subsidiaries and associates, the companies’ board of directors, executive board and senior executives and their related family members. Related parties also include companies where the above group of persons has a material interest.

According to section 98c(7) of the Danish Financial Statements Act, only transactions not carried out under normal market conditions are disclosed. The company has not had any transactions with related parties that were not entered into on an arm’s length basis.

23. Fees for auditors elected on the general meeting

	Group		Parent	
	2022	**2020/21**	**2022**	**2020/21**
Statutory audit	1,550,000	1,031,000		
Other assurance reports	16,250	0	0	0
Tax consultancy	1,231,792	563,804	0	0
Other services	375,442	4,719,037	0	0
	3,173,484	**6,313,841**	**0**	**0**