Rhea TopCo ApS

Kristine Nielsens Gade 5

8000 Aarhus C

CVR No. 41867612

Annual Report 2023

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 12 April 2024

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 2023 - 31 December 2023.

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 2023 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 2023 - 31 December 2023.

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, 12 April 2024

Executive Board

Anders Marcus CEO	Søren Lindgaard CFO

Supervisory Board

Gunn Wærsted Chairman	Peter Krogsgaard Jørgensen Member	Lars Denkov Member
Thyge Boserup Member	Mike Winkel Member	

Independent Auditors' Report

To the shareholders of Rhea TopCo ApS

Opinion
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 2023 and of the results of its operations and cash flows for the financial year 1 January 2023 - 31 December 2023 in accordance with the Danish Financial Statements Act.

We have audited the consolidated financial statements and the financial statements of Rhea TopCo ApS for the financial year 1 January 2023 - 31 December 2023, 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.

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 financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

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

Independent Auditors' Report

Auditor's Responsibility for the Audit of 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 the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

* 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.

* Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Independent Auditors' Report

Aarhus, 12 April 2024

PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab
CVR-no. 33771231

Mads Meldgaard	Henrik Berring Rasmussen
State Authorised Public Accountant	State Authorised Public Accountant
mne24826	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 Peter Krogsgaard Jørgensen 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 2023 - 31 December 2023 shows a result of DKK -520.559.226 and the Balance Sheet of the Group at 31 December 2023 a balance sheet total of DKK 4.757.509.272 and an equity of DKK 2.626.093.722.

Challenging market conditions for real estate followed by reduced earnings in 2023 and lower expectations for future earnings led to an impairment of goodwill of DKK 138 million DKK.

Post financial year events
After the event of the financial year, no events have occurred which may change the financial position on the group substantially.

Expectations for the future
The challenging market conditions will also dominate 2024, but backed by a strong pipeline the group maintains ambitious expectations for 2024 with a budgeted operating profit in the range of DKK 0-50 million.

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
After several years with robust growth, 2023 left the group with a significantly lower profit before tax of DKK -584 million compared to DKK -214 million in 2022. In a lot of ways 2023 was the perfect storm with rising inflation, disruptions in the value chain, higher interest rates and increased liquidity constraints. This affected many aspects within investment and financing. Especially, the revamping and project optimization activities in Italy and Japan were hit by difficulties causing both delays and cost increases leading to fee adjustments and a significant write down of DKK 188 million related to projects in Italy.

Financial risks and strengthening of the capital base
In continuation of the many strategic challenges and the increased pressure on the investment markets as a result of the rising interest rate level, in the financial year the owners have supported the cash position in the group through injection of cash and conversion of debt. As a result, equity has increased by DKK 727 million. As part of the group's risk management, management has increased focus on optimizing the group's cash management, optimization of working capital and agreements with credit institutions.

Charting the course for ESG work through our strategy
At Obton Group, a primary and unwavering commitment is placed on caring for people, nature, and biodiversity while concurrently operating as a responsible business. This commitment is encapsulated in our ambition to prioritize Environment, Social, and Governance (ESG) considerations. Across the entire organization, we are dedicated to integrating ESG as an intrinsic element of all our processes, believing that this approach not only aligns with our values but can also generate commercial value.

Management's Review

To effectively monitor and guide our ESG initiatives, we have implemented a comprehensive ESG strategy that highlights five key focus areas spanning the realms of the environment, society, and governance:

Environment
1) Mitigate climate change
2) Preserve the environment and natural resources

Society
3) Foster an attractive and dynamic workplace

Governance
4) Uphold ethical and transparent business conduct
5) Implement responsible investment practices

For each of these focus areas, we have defined both long-term objectives and annual goals, providing a structured framework for working towards our stated KPIs. This strategic approach underscores our commitment to balancing business objectives with a profound sense of responsibility towards the environment, society, and ethical governance.

Environment
Statement of the companies' impact on climate and nature, including consumption of raw materials, water and energy as well as CO2 emissions.

Social
Covers social conditions, human resources, the working environment, responsibility for the adjacent society and human rights, as well as investor, supplier and partner relations.

Governance
Addresses both transparency and openness in the reporting by company management, but also actual behaviour with regard to corruption, bribery, etc.

At Obton Group, we take great pride in our role as contributors to the green transition by facilitating the production of renewable energy. This has the potential to significantly decrease the reliance on fossil fuels, such as gas. The promotion of renewable energy sources, particularly solar power, can effectively reduce the emissions of CO2-equivalents (CO2e) by decreasing the consumption of fossil fuels. This aligns with global objectives to limit global warming to 1.5°C compared to pre-industrial levels and address the urgent need to mitigate climate change.

Our commitment to this cause is evident as it serves as the primary focus in Obton Group's ESG strategy. By actively participating in the generation of renewable energy, we aim to contribute to a sustainable future, supporting international efforts to combat climate change and achieve environmental goals.

Environment
Climate change mitigation
Become carbon neutral and continue to contribute to reducing CO2 emissions through solar energy production.

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

Social
Attractive and dynamic workplace
Work towards an inclusive work environment, with room for everyone, and report on HSE (Health, Safety and Environment) areas to drive HSE practices.

Governance
Ethical and transparent business conduct

Management's Review

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

Responsible investment
Continue to integrate ESG factors into all aspects of the business.

Mitigating climate change
Mitigating climate change is a paramount goal for Obton, and we are actively working to reduce our own emissions of CO2 equivalents (CO2e). In 2022, we initiated the reporting of our core activities through an online platform dedicated to calculating Obton CO2e emissions. This effort continued in 2023, with an expansion of data sources and refinement of reporting methods. Our commitment to reporting relevant activities is an ongoing effort, and we will persist in this endeavor throughout 2024.

Our objective in reporting and calculating CO2e is to establish science-based targets for reducing Obtons emissions. The 2023 CO2e emissions serve as the baseline, providing the starting point for setting reduction targets. This marks our second year reporting on greenhouse gas (GHG) emissions, and we are continually learning to enhance our reporting and set new reduction targets. This involves understanding and measuring the appropriate scope of different emission categories, focusing on those most relevant to Obton.

In 2023, our total emissions measured reached 418.6 tCO2e, reflecting an increase of 35.5 tCO2e compared to the previous year. This increase can be attributed to the widened scope of emissions reporting, encompassing new offices and categories, as well as a general expansion of activities.

As part of our commitment to combating climate change, we manage a growing number of solar PV plants, exceeding 1,550 in 2023. These plants generated 1,294 GWh of solar energy, a 4% increase from 2022, equivalent to the energy consumption of approximately 285,000 Danish households. While our portfolio's total capacity in 2023 showed a slight increase compared to the previous year, it did not meet the 10% target increase in power generation. Our ongoing goal is to develop a robust portfolio of renewable energy assets, with the aim of generating 10% more solar energy in 2024 compared to 2023.

Recognizing the importance of climate change risk, we actively assess potential climate-related risks, such as extreme weather events, in our projects. This includes implementing processes aimed at mitigating the negative impacts that climate risks may pose to solar PV and battery storage plants. Obton remains committed to sustainable practices and contributing to the reduction of CO2e emissions both within our operations and through the generation of renewable energy.

Preservation of the environment
The circular economy has emerged as a central focus area, offering a range of benefits, including the conservation of finite resources and the reduction of CO2 equivalent emissions by avoiding the extraction of raw materials and manufacturing new products from scratch. Within Obton, our commitment to the circular economy is evident as we actively explore opportunities for recycling and reusing solar PV modules.

To align with circular economy principles, the majority of our retired solar PV modules are resold to other projects. For those modules that are not resold, we adhere to the guidelines outlined in the Waste of Electric and Electronic Equipment (WEEE) Directive. The focus on reuse extends beyond modules to inverters, where our goal is to maximize the utilization of repairable inverters rather than resorting to replacements. This approach not only minimizes waste but also contributes to the sustainability of our operations.

While Obton is relatively new to the area of battery technology, we recognize the importance of reuse in materials and batteries. As this area continues to evolve, our commitment to responsible practices guides our approach to handling and repurposing batteries when the need arises.

Management's Review

Acknowledging the global biodiversity crisis, Obton is committed to integrating biodiversity considerations into our work, especially in the installation of solar PV plants. This involves a thorough examination of how our projects impact the local area, the implementation of measures to support biodiversity, and ongoing efforts to maintain the plant in an environmentally friendly manner. We prioritize sustainability by avoiding the use of herbicides to control vegetation, and our solar PV panels are designed without components that pose risks to groundwater pollution or hazardous waste leakage.

Remaining current with legislation and meeting local requirements is a top priority for Obton. In the context of Danish projects, we have proactively decided to conduct Environmental Impact Assessments for all greenfield projects in 2023, regardless of whether they are legally mandated. This proactive approach demonstrates our commitment to environmental responsibility and sustainable business practices.

Social
At Obton Group, we recognize the pivotal role our employees play as essential knowledge resources, and we are dedicated to fostering an environment that encourages our skilled staff to thrive and stay with us. Our ongoing efforts focus on enhancing the working environment by fostering trust, promoting good working conditions, and building strong relationships, ultimately fostering a sense of cohesion among our team members.

The commitment to ensuring a safe, healthy, diverse, and inclusive workplace is paramount for Obton Group. We firmly believe that such an environment not only cultivates innovative solutions but also strengthens our business and facilitates continuous development for our staff.

Attractive and dynamic workplace
Employee well-being is a central focus for us, both in work-related and social contexts. Obton Group maintains a zero-tolerance policy for offensive behavior, including discrimination, threats, and any form of physical or psychological harassment. To gauge employee satisfaction, we utilize an Employee Net Promoter Score (eNPS) as a metric. This score reflects the likelihood of employees recommending Obton Group as a good place to work. We aim to maintain a high eNPS, recognizing that our staff serves as the best ambassadors for promoting Obton Group as an exemplary workplace.

In 2023, we introduced the Talent Program, inviting a select number of young talents to participate. This initiative is designed to provide talent-boosting opportunities for our employees. Obton Group actively promotes diversity in its workforce, encouraging individuals of all ages, genders, sexual orientations, and backgrounds to apply for positions within the company.

In the preceding year, Obton Group pledged its commitment to "The Gender Diversity Pledge" established by the Confederation of Danish Industry (DI). This pledge outlines 16 principles aimed at advancing gender diversity and includes an obligation to work towards achieving a general gender distribution of 40/60% among management teams and Board of Directors in the labor market by 2030. Obton Group has adopted these principles, setting its own specific goals for the management team and Board of Directors. The group will actively pursue a gender distribution of 40/60% in the coming years.

Obton places a high priority on employee health and safety, demonstrating an ongoing commitment to maintaining a robust Health, Safety, and Environment (HSE) program.
This initiative involves identifying potential workplace hazards, preventing accidents, and minimizing the company's environmental impact. To facilitate this effort, Obton has appointed HSE managers at its largest locations and for employees working on-site at solar PV plants. These HSE managers serve as ambassadors for HSE work, overseeing the implementation and acting as points of contact for employees. In 2023, a first aid course was conducted for all employees at both the headquarters and international offices. Looking ahead to 2024, Obton Group plans to conduct a workplace assessment (APV) in its new headquarters, further reinforcing its commitment to employee health and safety.

Belonging
Ensure the full potential of employees, where innovation thrives and views, beliefs and values are integrated throughout the business.

Equity
Fair treatment and equal opportunities for all employees, ensuring good cooperation and employee development.

Inclusion
All employees are involved, and perspectives are included in an equal and trusting working environment.

Diversity
A diverse workforce where diversity is accepted and valued.

Governance
Obton Group is dedicated to conducting an ethical, transparent, and responsible business, ensuring compliance with relevant legislation and regulations. The company is committed to creating a more transparent value chain by sharing information about goals, results, and processes and seeking information from operators within the value chain. These commitments are outlined in Obton Group's policies and code of conduct, which all employees are obligated to follow.

Ethical and transparent business conduct
In the pursuit of ethical and transparent business conduct, Obton has adopted a policy for ESG due diligence and established a code of conduct for partners and suppliers to enhance transparency in the value chain. A minimum of 70% of direct suppliers of solar PV modules, inverters, and battery modules are expected to sign this code of conduct or adhere to corresponding standards. Non-compliance with Obton's standards and expectations may result in discontinuation of collaboration with the respective supplier.

To prevent greenwashing in its marketing, Obton has developed guidelines for its marketing department, aligning with recommendations from the Danish Consumer Ombudsman. The company is actively engaged in the solar energy industry through its memberships in sector organizations such as SolarPower Europe, Green Power Denmark, and the Swedish Solar Energy Association. These memberships provide opportunities to stay updated on industry developments, trends, and ESG challenges specific to the sector.

Obton Group conducts annual compliance reviews to examine processes within agreed-upon areas, confirming practical compliance and evaluating the sufficiency and currency of the risk assessment mechanism. The company is committed to responsible investing, with policies for ESG due diligence and the integration of ESG risks guiding the investment process. Efforts to prioritize and implement these methods in investment processes are underway in the coming years. During the purchasing process, Obton Group emphasizes the identification of projects and partners by considering potential climate change impacts, environmental factors, and promoting decent working conditions. The company remains focused on these aspects, with the whistleblower scheme available for reporting various matters within the organization.

Environmental Conditions
The core activities of Obton involve the development, acquisition, and financing of energy projects, which are subsequently sold to investor-owned solar and battery storage funds under management by Obton Forvaltning A/S. These funds then engage Obton A/S' for various services such as asset management, technical support, financial controlling. Additionally, Obton develops and sells energy projects to international institutional investors, contributing to the growth of renewable energy in the grid. The storage of surplus energy in batteries enhances the utilization of such energy.

Potential negative impacts on the environment arise from the establishment of solar PV and battery storage plants on valuable farming land or areas with significant amenity value, as well as potential disruptions to local wildlife and surroundings. Project-specific risk assessments are conducted, and measures to mitigate these risks are incorporated into project plans. Obton has implemented policies and procedures to ensure thorough examination of potential negative impacts on the environment, nature, and biodiversity. Consideration for the surroundings is balanced with the goal of generating robust returns for investor-owned funds under management by Obton Forvaltning A/S.

Management's Review

In 2022, Obton initiated several initiatives for ESG Due Diligence processes, expanding on them in 2023. The focus is on identifying significant risks for each project and assessing potential ESG factors that projects may impact. Obton anticipates the continued growth of the solar and storage industries and will intensify efforts to implement sustainability risk assessments across all stages of the investment process.

Social and HR conditions
In terms of social and HR conditions, Obton Group places emphasis on enhancing HR conditions to attract and retain skilled staff. The company operates based on a strong set of values reflected in a comprehensive employee manual and a code of conduct that all employees must adhere to. Regular conversations with managers, quarterly appraisals, and employee satisfaction surveys are part of the ongoing efforts to ensure employee well-being. Additionally, a range of courses is offered to support professional and personal development.

Positive Impacts
Implementing measures that positively impact both people and nature in the immediate vicinity of energy plants is a commendable goal.

Obton focuses on utilizing areas that may not be suitable for other purposes, such as disused gravel pits, recycling centers, spaces alongside highways and industrial areas, as well as roofs on factories and warehouse buildings. In these areas, the implements practices to enhance local biodiversity and sustainability:

1. Greenery and insect hotels
Incorporating greenery and insect
hotels to promote and support local biodiversity.

2. No use of fertilizers or pesticides
Adopting a chemical-free approach by avoiding the use of fertilizers, pesticides, etc., which benefits groundwater quality.

3. Natural management with grazing sheep
Employing natural land management methods, such as using grazing sheep, to maintain greenery and manage vegetation.

4. Local labor engagement
Utilizing local labor for the establishment and ongoing operation of projects, contributing to the local community and economy.

5. Community involvement
Engaging residents in the local area through initiatives such as guided tours, information boards, and hiking paths through the farm.

6. Ownership opportunities for residents
Offering residents the opportunity to become "co-owners" of a plant, fostering a sense of community involvement and ownership.

7. Greenery to counteract glare
Implementing greenery around the farm to counteract reflected glare and mitigate any inadvertent line of sight to neighboring areas.

These initiatives showcase Obton's commitment to sustainable practices, community engagement, and responsible land use. The focus on biodiversity, natural land management, and involving local communities reflects a holistic approach to environmental stewardship.

Management's Review

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.

We have in 2023 expanded the scope of our code of conduct, to now also include Solar PV, inverters and battery suppliers. So far, a total of 6 direct suppliers have signed the code of conduct. Our target is to have 70% of direct solar, battery module and inverter suppliers sign the code of conduct.

Human rights challenges in the supply chain within renewables has historically affected the sector and continues to do so, with a majority of suppliers originating in China. This increases risk in relation to violations of human rights, and reduces both the transparency and influence of a company like Obton. Our supplier code of conduct helps mitigate this risk, by ensuring that UN and ILO conventions, or equivalent standards, within human rights and other areas are not violated by the supplier.

Anti-corruption and bribery
Corruption and bribery risks exist within the Obton value chain. To mitigate these risks, Obton has established internal guidelines and policies aimed at preventing bribery and corruption. Our commitment extends to compliance with both national and international regulations, standards, and principles dedicated to eradicating such practices. As part of our proactive approach, we have instituted a whistleblower scheme, enabling employees to anonymously report any unlawful or unacceptable conditions. Notably, there were no reports submitted in 2023. Obton remains steadfast in its dedication to addressing and focusing on this critical area.

Target figures and policies concerning the under-represented gender
As of December 31 2023, the gender distribution within Obton staff stood at 63% men and 37% women. Obton remains committed to fostering a diverse workforce and actively focuses on achieving a balanced representation. The table on the left provides an overview of the gender composition at various organizational levels, including the senior management body (Board of management and employees that are organizationally at the same management level as the Board of management), other levels of management (employees with direct reporting responsibilities to the senior management body), under-represented gender percentages, target figures, and the projected year for attaining these targets.

Having signed The Gender Diversity Pledge in 2022, Obton adheres to the framework tools outlined therein. The company recognizes the importance of diversity in its recruitment efforts, especially for managerial positions. Initiatives such as offering management training, emphasizing diversity in succession planning for executive roles, providing flexible working hours, remote work options, and career coaching for managers underscore Obton's commitment to fostering diversity. In 2023, these various measures were consolidated into a unified policy.
To align with realistic expectations, the target year for meeting diversity goals was adjusted in 2022 based on the Danish Business Authority's recommendation to consider the company's specific circumstances. In 2023, the gender diversity target was raised from 33% to 40%, as specified in the diversity policy for the first and second management levels. Obton supports the achievement of these targets by organizing leadership programs and courses to enhance employees' competencies. Additionally, employees are encouraged to participate in appraisal interviews, where discussion includes assessing their skills and aspirations for managerial roles.

The senior management body changed from a total of 3 in 2022 to 6 in 2023. This however, did not change the composition of genders, and the under-represented gender therefore still constitutes 0% of the senior management body.

The changes in Top Management in 2023 have taken place through promotions of existing middle managers from a business strategic perspective. Internally, it has not been possible to find suitable female candidates. All external recruitments in 2023 (all levels) are anonymized in the initial phase so that gender is not taken into account, but is exclusively screened for competences.

Management's Review

On the other levels of management, the composition did change, where the total number of members changed to 28, and the share of the under-represented gender increased from 24% to 29%.

Data ethics

At Obton Group, our commitment to ethical practices is outlined in our Data Ethics policy, which delineates the responsible use of data and new technologies. This policy not only defines ethical guidelines but also emphasizes key focus areas related to data-ethical behavior, aligning with Obton Group's business model, values, strategic priorities, and visions.

Transparency is a cornerstone of our approach, and Obton Group ensures that all investors are informed about the types of data the company collects and processes, along with the intended purposes. Data processing is carried out only when necessary or mandated by law. In collaboration with public authorities, Obton Group actively engages in addressing potential data breaches and preventing money laundering and terror financing.

We uphold the principles of responsible, confidential, and secure data processing, applying effective control and supervision mechanisms. In addition to the statutory statement above the Data Ethichs Policy is publicly accessible on our website at www.obton.com, reaffirming our commitment to openness and ethical conduct in handling data.

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

	2023	**2022**	**2020/21**
Group			
Revenue	1.095.320	1.236.650	545.011
Gross profit	376.424	651.368	429.024
Operating profit/loss	-375.507	-97.026	102.730
Net financial income and expenses	-208.096	-111.179	-56.292
Tax	63.250	-20.981	-28.078
Net profit/loss	-520.559	-234.612	19.158
Total assets	4.757.509	4.675.332	5.025.277
Total equity	2.626.094	2.418.135	2.565.616
Purchace of property, plant and equipment	18.456	36.863	194
Return on equity (ROE) (%)	-21	-9	0
Return on capital employed	-8	2	0
Solvency ratio (%)	55	52	51
Parent			
Operating profit/loss	-1.438	-126	-177
Profit/loss for the year	-513.132	-236.207	52.582
Total assets	2.509.097	2.291.852	2.524.799
Total equity	2.504.770	2.291.618	2.524.522

Accounting Policies

Reporting Class
The Annual Report of Rhea TopCo ApS for 2023 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.

Accounting Policies

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".

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

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

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

Income Statement

	Note	Group 2023 kr.	Group 2022 kr.	Parent 2023 kr.	Parent 2022 kr.
Revenue	1	1.095.320.300	1.236.649.798	0	0
Other operating income		340.838	29.909.475	0	0
Other external expenses		-719.236.849	-615.191.499	-1.438.085	-126.189
Gross result		**376.424.289**	**651.367.774**	**-1.438.085**	**-126.189**
Staff expense	2	-321.840.094	-334.561.152	0	0
Depreciation and write downs		-430.090.878	-413.832.984	0	0
Operating profit		**-375.506.683**	**-97.026.362**	**-1.438.085**	**-126.189**
Income from investments in group enterprises		0	0	-513.145.004	-236.554.162
Income from investments in associates		-205.805	-8.149.108	0	0
Income from other investments and securities		1.468.398	2.723.297	0	0
Other finance income from group enterprises		0	0	1.413.417	577.500
Finance income		9.591.005	50.403.974	28.069	9.080
Finance expenses		-219.155.680	-161.582.963	0	-12.041
Profit before tax		**-583.808.765**	**-213.631.162**	**-513.141.603**	**-236.105.812**
Tax on profit	3	63.249.539	-20.981.092	9.169	-101.291
Net profit	4	**-520.559.226**	**-234.612.254**	**-513.132.434**	**-236.207.103**

Rhea TopCo ApS

Balance Sheet as of 31 December

	Note	Group 2023 kr.	2022 kr.	Parent 2023 kr.	2022 kr.
Assets					
Acquired intangible assets	5	224.534.324	396.262.895	0	0
Goodwill	6	1.685.495.309	1.936.241.322	0	0
Development projects	7	41.706.124	30.410.493	0	0
Intangible assets		**1.951.735.757**	**2.362.914.710**	**0**	**0**
Other equipment	8	37.364	96.795	0	0
Leasehold improvements	9	15.527.707	15.924.178	0	0
Property, plant and equipment		**15.565.071**	**16.020.973**	**0**	**0**
Investments in subsidiaries	10, 11	0	0	2.487.271.111	2.276.506.822
Investments in associates	11, 12	1.682.174	7.489.682	0	0
Other investments	13	101.496.178	126.844.423	0	0
Other receivables	14	146.118.304	157.065.456	0	0
Investments		**249.296.656**	**291.399.561**	**2.487.271.111**	**2.276.506.822**
Fixed assets		**2.216.597.484**	**2.670.335.244**	**2.487.271.111**	**2.276.506.822**
Prepayments for projects		438.041.961	196.810.406	0	0
Inventories		**438.041.961**	**196.810.406**	**0**	**0**
Trade receivables	15	1.256.876.194	1.184.168.565	0	0
Receivables from associates		22.521.366	16.693.389	0	0
Receivables from group enterprises		0	0	17.416.417	11.577.500
Corporation tax		16.532.399	8.293.281	0	0
Other receivables		336.674.591	257.384.746	3.578.170	0
Prepaid expenses	16	225.065.127	99.383.012	0	0
Receivables		**1.857.669.677**	**1.565.922.993**	**20.994.587**	**11.577.500**
Other investments		82.282.740	30.919.007	0	0
Other securities		**82.282.740**	**30.919.007**	**0**	**0**
Cash		**162.917.410**	**211.344.369**	**831.310**	**3.767.297**
Current assets		**2.540.911.788**	**2.004.996.775**	**21.825.897**	**15.344.797**
Assets		**4.757.509.272**	**4.675.332.019**	**2.509.097.008**	**2.291.851.619**

Balance Sheet as of 31 December

	Note	Group 2023 kr.	2022 kr.	Parent 2023 kr.	2022 kr.
Liabilities and equity					
Contributed capital		24.178.137	24.098.757	24.178.137	24.098.757
Share premium		726.727.620	3.417.818	726.727.620	3.417.818
Retained earnings		1.705.088.791	2.222.912.103	1.753.863.806	2.264.101.129
Minority interests		170.099.174	167.705.848	0	0
Equity		**2.626.093.722**	**2.418.134.526**	**2.504.769.563**	**2.291.617.704**
Deferred tax	17	157.587.932	216.614.306	0	0
Other provisions	18	109.276.731	106.558.889	0	0
Provisions		**266.864.663**	**323.173.195**	**0**	**0**
Bond loans		68.750.000	68.750.000	0	0
Other payables		250.667.291	610.156.250	0	0
Long-term liabilities	19	**319.417.291**	**678.906.250**	**0**	**0**
Short-term part of long-term liabilities other than provisions		0	25.000.000	0	0
Debt to banks		591.037.763	411.572.164	0	0
Trade payables		105.366.717	88.812.196	11.151	0
Payables to group enterprises		0	0	4.065.039	0
Corporation tax		0	0	748	108.314
Other payables		848.682.498	729.621.885	250.507	125.601
Deferred income		46.618	111.803	0	0
Current liabilities		**1.545.133.596**	**1.255.118.048**	**4.327.445**	**233.915**
Liabilities		**1.864.550.887**	**1.934.024.298**	**4.327.445**	**233.915**
Liabilities and equity		**4.757.509.272**	**4.675.332.019**	**2.509.097.008**	**2.291.851.619**

	Note
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	Retained earnings	Share premium	Total
Equity 1 January 2023	24.098.757	2.264.101.129	3.417.818	2.291.617.704
Increase of capital	36.755	0	300.520.245	300.557.000
Increase of capital by conversion of debt	42.625	0	426.207.375	426.250.000
Foreign currency translation	0	-522.707	0	-522.707
Other adjustments of equity	0	3.417.818	-3.417.818	0
Profit (loss)	0	-513.132.434	0	-513.132.434
Equity 31 December 2023	**24.178.137**	**1.753.863.806**	**726.727.620**	**2.504.769.563**

Parent

The share capital has developed as follows:

	2023	2022	2021
Balance at the beginning of the year	24.098.757	24.086.575	40.000
Addition during the year	79.380	12.182	24.046.575
Balance at the end of the year	**24.178.137**	**24.098.757**	**24.086.575**

Group

	Contributed capital	Retained earnings	Minority interests	Share premium	Total
Equity 1 January 2023	24.098.757	2.222.912.103	167.705.848	3.417.818	2.418.134.526
Increase of capital	36.755	0	5.000.000	300.520.245	305.557.000
Increase of capital by conversion of debt	42.625	0	0	426.207.375	426.250.000
Foreign currency translation	0	-522.707	-165.681	0	-688.388
Sale of minority shares	0	0	-2.600.186	0	-2.600.186
Other adjustments of equity	0	3.417.818	0	-3.417.818	0
Profit (loss)	0	-520.718.423	159.193	0	-520.559.230
Equity 31 December 2023	**24.178.137**	**1.705.088.791**	**170.099.174**	**726.727.620**	**2.626.093.722**

Cash Flow Statement

	2023 kr.	2022 kr.
Profit	-520.559.226	-234.612.254
Depreciation and impairment losses	430.090.878	413.832.984
Adjustments of result from associates after tax	205.805	8.149.108
Adjustments of tax on profit	-63.249.539	20.981.092
Adjustments of other provisions	-17.897.463	26.058.835
Changes in working capital	-381.855.501	-253.465.139
Cash flow from ordinary operating activities	**-553.265.046**	**-19.055.374**
Income taxes paid	15.910.965	-68.701.622
Cash flows from operating activities	**-537.354.081**	**-87.756.996**
Purchase of intangible assets	0	-28.307.940
Purchase of other equipment	-18.456.022	-16.437.967
Sale of investments	41.897.110	46.232.543
Cash flows from investing activities	**23.441.088**	**1.486.636**
Raising of debt to credit institutions	179.465.599	31.961.488
Project financing activities	-58.697.420	-48.196.344
Other financing activities	66.761.041	0
Repayment bond loans	-25.000.000	0
Cash capital increase	300.557.000	3.430.000
Minority interests	2.399.814	83.916.499
Cash flows from financing activities	**465.486.034**	**71.111.643**
Net increase (decrease) in cash and cash equivalents	**-48.426.959**	**-15.158.717**
Cash and cash equivalents, beginning balance	211.344.369	226.503.086
Cash and cash equivalents, ending balance	**162.917.410**	**211.344.369**

Notes

	Group		Parent	
	2023	**2022**	**2023**	**2022**

1. Revenue

Renewable energy	997.409.469	1.115.126.164	0	0
Real Estate	97.910.831	121.523.634	0	0
	1.095.320.300	**1.236.649.798**	**0**	**0**

2. Staff expense

Salaries	273.273.132	276.169.581	0	0
Pension	18.188.010	18.533.094	0	0
Other social Security costs	9.026.340	7.679.266	0	0
Other Staff costs	12.957.600	18.118.064	0	0
Payroll tax	8.395.012	14.061.147	0	0
	321.840.094	**334.561.152**	**0**	**0**
Hereof remuneration to management				
Management	9.259.040	11.734.000	0	0
Board of directors	969.500	969.500	0	0
	10.228.540	**12.703.500**	**0**	**0**
Average number of employees	390	382	0	0

3. Tax on profit

Tax expense on ordinary activities	-34.623.915	-10.968.019	748	97.889
Adjustments for tax of prior period	30.400.750	13.853.139	-9.917	3.402
Adjustments for deferred tax	-59.026.374	18.095.972	0	0
	-63.249.539	**20.981.092**	**-9.169**	**101.291**

4. Distribution of profit

Reserve for net revaluation according to equity method	0	0	0	-53.924.928
Minority interests	159.193	1.594.848	0	0
Retained earnings	-520.718.419	-236.207.102	-513.132.434	-182.282.175
	-520.559.226	**-234.612.254**	**-513.132.434**	**-236.207.103**

5. Acquired intangible assets

Cost 1 January	761.194.395	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	-364.931.500	-114.692.536	0	0
Depreciation for the year	-171.728.571	-250.238.964	0	0
Impairment losses and amortisation 31 December	**-536.660.071**	**-364.931.500**	**0**	**0**
Carrying amount 31 December	**224.534.324**	**396.262.895**	**0**	**0**

Notes

	Group		Parent	
	2023	2022	2023	2022

6. Goodwill

	Group 2023	Group 2022	Parent 2023	Parent 2022
Cost 1 January	2.156.019.722	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	-219.778.400	-57.032.382	0	0
Depreciation for the year	-112.746.013	-112.746.018	0	0
Impairment losses for the year	-138.000.000	-50.000.000	0	0
Impairment losses and amortisation 31 December	**-470.524.413**	**-219.778.400**	**0**	**0**
Carrying amount 31 December	**1.685.495.309**	**1.936.241.322**	**0**	**0**

7. Development projects

	Group 2023	Group 2022	Parent 2023	Parent 2022
Cost 1 January	30.830.205	2.411.124	0	0
Additions	17.198.323	29.624.344	0	0
Disposals	-217.738	-1.205.263	0	0
Cost 31 December	**47.810.790**	**30.830.205**	**0**	**0**
Depreciation 1 January	-419.712	-308.565	0	0
Depreciation for the year	-5.902.692	-412.463	0	0
Reversal of impairment losses and depreciation of sold assets	217.738	301.316	0	0
Depreciation	**-6.104.666**	**-419.712**	**0**	**0**
Carrying amount 31 December	**41.706.124**	**30.410.493**	**0**	**0**

8. Other equipment

	Group 2023	Group 2022	Parent 2023	Parent 2022
Cost 1 January	272.945	306.626	0	0
Additions	0	51.868	0	0
Disposals	-47.503	-85.549	0	0
Cost 31 December	**225.442**	**272.945**	**0**	**0**
Impairment losses and depreciation 1 January	-176.150	-79.619	0	0
Depreciation for the year	-56.367	-129.489	0	0
Reversal of impairment losses and depreciation of sold assets	44.439	32.958	0	0
Impairment losses and depreciation 31 December	**-188.078**	**-176.150**	**0**	**0**
Carrying amount 31 December	**37.364**	**96.795**	**0**	**0**

Notes

	Group 2023	Group 2022	Parent 2023	Parent 2022

9. Leasehold improvements

	Group 2023	Group 2022	Parent 2023	Parent 2022
Cost 1 January	15.943.962	204.000	0	0
Additions	1.261.094	15.739.962	0	0
Cost 31 December	**17.205.056**	**15.943.962**	**0**	**0**
Impairment losses and depreciation 1 January	-19.784	0	0	0
Depreciation for the year	-1.657.565	-19.784	0	0
Impairment losses and depreciation 31 December	**-1.677.349**	**-19.784**	**0**	**0**
Carrying amount 31 December	**15.527.707**	**15.924.178**	**0**	**0**

10. Investments in subsidiaries

	Parent 2023	Parent 2022
Cost 1 January	2.459.262.870	2.459.262.870
Increase of capital	724.432.000	0
Cost 31 December	**3.183.694.870**	**2.459.262.870**
Value adjustments 1 January	-182.756.048	53.924.928
Change due to a foreign currency translation adjustment	-522.707	-126.814
Profit for the year	-513.145.004	-236.554.162
Value adjustments 31 December	**-696.423.759**	**-182.756.048**
Carrying amount 31 December	**2.487.271.111**	**2.276.506.822**

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

Group

Parent

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 A/S	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 Hispania S.L.	Spain	100,00
Obton Austria GmbH	Austria	100,00

Notes

	Group		Parent	
	2023	2022	2023	2022
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 A/S			Aarhus	25,00
Mols II PV ApS			Aarhus	100,00
Mols III PV ApS			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	14,24
Obton A/S Taiwan Branch			Aarhus	100,00
K/S Lentini PV			Aarhus	100,00
K/S Obton Development			Aarhus	100,00
Mols PV ApS			Aarhus	100,00
K/S Italy F2			Aarhus	100,00
K/S Imp II			Aarhus	100,00
K/S Lentini PV2			Aarhus	100,00

Associates

Name	Registered office	Share held in %
Greenton B.V.	Netherlands	50,00
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	19,29

The group owns 79 subsidiaries without significant commercial activity. The carrying amount of the subsidiaries amounts to DKK 27,9 million.

Notes

	Group		Parent	
	2023	2022	2023	2022

12. Investments in associates

Cost at 1 January	12.531.137	12.531.137	0	0
Additions	1.354.488	0	0	0
Disposals	-5.583.513	0	0	0
Cost 31 December	**8.302.112**	**12.531.137**	**0**	**0**
Value adjustments 1 January	-5.041.455	-2.345.360	0	0
Disposals	-2.770.996	0	0	0
Change due to a foreign currency translation adjustment	12.119	5.217	0	0
Net profit/loss for the year minus impairment amortisation of goodwill	-205.805	-8.149.108	0	0
Set of in receivables from associates	1.386.199	9.991.379	0	0
Dividend	0	-4.543.583	0	0
Value adjustments 31 December	**-6.619.938**	**-5.041.455**	**0**	**0**
Carrying amount 31 December	**1.682.174**	**7.489.682**	**0**	**0**

13. Other investments

Cost 1 January	126.844.423	173.408.284	0	0
Additions	26.526.272	126.379.395	0	0
Disposals	-51.874.517	-172.943.256	0	0
Cost 31 December	**101.496.178**	**126.844.423**	**0**	**0**
Carrying amount 31 December	**101.496.178**	**126.844.423**	**0**	**0**

14. Other receivables

Cost 1 January	157.065.456	162.187.152	0	0
Additions	35.674.340	49.174.342	0	0
Disposals	-46.621.492	-54.296.038	0	0
Cost 31 December	**146.118.304**	**157.065.456**	**0**	**0**
Carrying amount 31 December	**146.118.304**	**157.065.456**	**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.

Notes

	Group 2023	Group 2022	Parent 2023	Parent 2022
17. Deferred tax				
Balance at the beginning of the year	216.614.306	198.518.661	0	0
Adjustments for the year	-59.026.374	18.095.645	0	0
Balance at the end of the year	**157.587.932**	**216.614.306**	**0**	
Deffered tax retates to:				
Intangible assets	50.756.626	91.673.367	0	0
Other equipments	1.366.754	1.505.746	0	0
Leasehold improvements	4.657.492	191.707	0	0
Trade receivables	143.576.718	156.272.550	0	0
Accurals and deffered income	43.645	3.774.944	0	0
Provisions for liabilities	-32.592.756	-24.863.821	0	0
Deffered losses	-10.220.547	-11.940.187	0	0
	157.587.932	**216.614.306**	**0**	**0**

18. Other provisions

	Group 2023	Group 2022	Parent 2023	Parent 2022
0-1 year	109.276.731	106.558.889	0	0
Balance at the end of the year	**109.276.731**	**106.558.889**	**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

Koncern

	Due after 1 year	Due within 1 year	Due after 5 years
Debt contracted trough bond issues	68.750.000	0	0
Other payables	250.667.291	0	0
	319.417.291	**0**	**0**

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 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 2023 at DKK 88,725,015.

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 2023 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

Notes

	Group		Parent	
	2023	**2022**	**2023**	**2022**

been given for this. As of 31 December 2023, 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 2,2140,724 per year.

The group has provided a guarantee whereby the guarantor assumes primary liability at DKK 34,713,582 for a project company. The outstanding debt amounts to DKK 26,451,631.

In some of the real estate projects offered, the group provides a guarantee for the first rental of the apartments of the project. As of 31 December 2023, the guarantees are not expected to result in significant costs, but market conditions can change this.

The group is involved in proceedings concerning alleged liability for an amount up to mDKK 37, of which mDKK 6 relates to allegation in an actual court case. The cases are at an early stage. Management does not expect that the outcome of the cases will result in a payment for the group.

The group has been sued as a result of termination of a conditional lease. In the light of the facts of the case, the group's lawyer assessed that it is unlikely that the case will result in costs for the group.

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

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 113,703,869.

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	
	2023	**2022**	**2023**	**2022**
Statutory audit	1.862.582	1.550.000	0	0
Other assurance reports	5.886	16.250	0	0
Tax consultancy	2.478.000	1.231.792	0	0
Other services	1.559.000	375.442	0	0
	5.905.468	**3.173.484**	**0**	**0**