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BDO Statsautoriseret revisionsaktieselskab  
Vestre Ringgade 28  
DK-8000 Aarhus C  
CVR no. 20 22 26 70

**P/S OBTON REIT COMPOUND 1**  
**KRISTINE NIELSENS GADE 5, 8000 AARHUS C**  
**ANNUAL REPORT**  
**1 JANUARY - 31 DECEMBER 2023**

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

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**Ole Malling**

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

**CVR NO. 41 93 09 26**

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**COMPANY DETAILS**

<b>Company</b>	P/S Obton REIT Compound 1 Kristine Nielsens Gade 5 8000 Aarhus C
	CVR No.: 41 93 09 26 Established: 27 November 2020 Municipality: Aarhus Financial Year: 1 January - 31 December
<b>Board of Directors</b>	Andreas Delcomyn Larsen Johnny Bertelsen
<b>Executive Board</b>	Johnny Bertelsen
<b>Auditor</b>	BDO Statsautoriseret revisionsaktieselskab Vestre Ringgade 28 8000 Aarhus C

## MANAGEMENT'S STATEMENT

Today the Board of Directors and Management have discussed and approved the Annual Report of P/S Obton REIT Compound 1 for the financial year 1 January - 31 December 2023.

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

In our opinion the Financial Statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

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

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

Aarhus, 10 April 2024

Management

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Johnny Bertelsen

Board of Directors

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Andreas Delcomyn Larsen

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Johnny Bertelsen

## THE INDEPENDENT AUDITOR'S REPORT

### To the Partner of P/S Obton REIT Compound 1

#### Conclusion

We have performed an extended review of the Financial Statements of P/S Obton REIT Compound 1 for the financial year 1 January - 31 December 2023, which comprise income statement, Balance Sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The Financial Statements are prepared under the Danish Financial Statements Act.

Based on the work performed in our opinion, the Financial Statements give a true and fair view of the Company's financial position at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

#### Basis for Conclusion

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

#### Management's Responsibilities for the Financial Statements

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

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

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

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

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

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

#### Statement on the Management Commentary

Management is responsible for the Management Commentary.

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

## THE INDEPENDENT AUDITOR'S REPORT

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

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

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

Aarhus, 10 April 2024

BDO Statsautoriseret revisionsaktieselskab  
CVR no. 20 22 26 70

Morten Kristiansen Veng  
State Authorised Public Accountant  
MNE no. mne34298

## MANAGEMENT COMMENTARY

### **Principal activities**

The company's activities consist of owning and operating a terrestrial photovoltaic plant located in Italy.

### **Significant events after the end of the financial year**

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

## INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2023 DKK	2022 DKK
<b>INCOME FROM INVESTMENTS IN EQUITIES</b> .....		<b>27.088.200</b>	<b>53.335.376</b>
Other external expenses.....		-28.739	-97.816
<b>OPERATING PROFIT</b> .....		<b>27.059.461</b>	<b>53.237.560</b>
Other financial income.....		11.172	197
Other financial expenses.....	1	-7.673.648	-11.939.348
<b>PROFIT FOR THE YEAR</b> .....		<b>19.396.985</b>	<b>41.298.409</b>
<b>PROPOSED DISTRIBUTION OF PROFIT</b>			
Extraordinary dividend.....		0	17.880.000
Retained earnings.....		19.396.985	23.418.409
<b>TOTAL</b> .....		<b>19.396.985</b>	<b>41.298.409</b>



**BALANCE SHEET AT 31 DECEMBER**

<b>ASSETS</b>	<b>Note</b>	<b>2023</b> DKK	<b>2022</b> DKK
Investments in equity.....		249.575.000	249.575.000
<b>Financial non-current assets.....</b>	<b>2</b>	<b>249.575.000</b>	<b>249.575.000</b>
<b>NON-CURRENT ASSETS.....</b>		<b>249.575.000</b>	<b>249.575.000</b>
Cash and cash equivalents.....		37.037	116.422
<b>CURRENT ASSETS.....</b>		<b>37.037</b>	<b>116.422</b>
<b>ASSETS.....</b>		<b>249.612.037</b>	<b>249.691.422</b>
<b>EQUITY AND LIABILITIES</b>			
Share Capital.....		400.000	400.000
Retained earnings.....		64.208.850	44.811.866
<b>EQUITY.....</b>		<b>64.608.850</b>	<b>45.211.866</b>
Bank loan.....		112.162.953	130.242.255
Payables to group enterprises.....		52.960.684	57.906.136
<b>Non-current liabilities.....</b>	<b>3</b>	<b>165.123.637</b>	<b>188.148.391</b>
Bank debt.....		17.990.223	13.871.216
Trade payables.....		18.375	33.550
Other liabilities.....		1.870.952	2.426.399
<b>Current liabilities.....</b>		<b>19.879.550</b>	<b>16.331.165</b>
<b>LIABILITIES.....</b>		<b>185.003.187</b>	<b>204.479.556</b>
<b>EQUITY AND LIABILITIES.....</b>		<b>249.612.037</b>	<b>249.691.422</b>
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## EQUITY

	Share capital	Retained earnings	Total
Equity at 1 January 2023.....	400.000	44.811.865	45.211.865
Proposed profit allocation.....		19.396.985	19.396.985
Equity at 31 December 2023 .....	400.000	64.208.850	64.608.850

## NOTES

	2023 DKK	2022 DKK	Note
<b>Other financial expenses</b>			<b>1</b>
Group enterprises.....	223	123	
Other interest expenses.....	7.673.425	11.939.225	
	<b>7.673.648</b>	<b>11.939.348</b>	

### Financial non-current assets

2

Obton Solenergi Stabil P/S has invested in foreign entities in which one or more solar plants are owned and operated. The investments were partly made via deposits in the companies as equity and partly provided as loans to the companies. Investments and loans are considered as a total investment that must provide a total return to the company. The loans granted will be repaid as the underlying companies generate free liquidity, which can either be used as dividends or as repayment of the loans granted. The loans are granted without an agreed interest rate, as loans and investments are considered as a total investment. The loans are a combination of unconditional loans and subordinated loans, subordinated to the primary creditor of the facilities.

### Long-term liabilities

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	31/12 2023 total liabilities	Repayment next year	Debt outstanding after 5 years	31/12 2022 total liabilities
Bank loan.....	130.153.176	17.990.223	30.917.791	144.113.471
Payables to group enterprises.....	52.960.684	0	6.479	57.906.136
	<b>183.113.860</b>	<b>17.990.223</b>	<b>30.924.270</b>	<b>202.019.607</b>

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

The loan from the general partner is irrevocable from the lender's side, which is why the debt is listed without installments and with a term of more than 5 years.

### Contingencies etc.

4

#### Contingent liabilities

The company have entered into commitments amounting to mDKK 67 (2022: mDKK 67) regarding their equity investments.

### Consolidated Financial Statements

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The company is included in the consolidated accounts of Obton Solenergi Stabil P/S, Kristine Nielsens Gade 5, 8000 Aarhus C, CVR no.: 38 78 42 34.

## ACCOUNTING POLICIES

The Annual Report of P/S Obton REIT Compound 1 for 2023 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

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

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

## INCOME STATEMENT

### Income from investments in equities

Dividend from equities is recognised in the financial year in which the dividend is declared.

### Other external expenses

Other external expenses include cost of administration etc.

### Financial income and expenses

Financial income and expenses include interest income and expenses, realised and unrealised gains and losses arising from securities, debt and transactions in foreign currencies etc. Financial income and expenses are recognised by the amounts that relate to the financial year. Interest income and expenses are calculated on amortised cost prices.

### Tax

As the entity is not an independent tax subject, the taxable result of the entity is included in the owner's total income and assets for the financial year. The income taxes for the year are not recognised in the Income Statement.

## BALANCE SHEET

### Financial non-current assets

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

### Impairment of fixed assets

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

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

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

### Cash and cash equivalents

Cash and cash equivalents include cash at bank.

### Tax payable and deferred tax

As the entity is not an independent tax subject, the taxable result of the entity is included in the owner's total income and assets for the financial year. The income taxes for the year are not recognised in the Income Statement.

## ACCOUNTING POLICIES

### **Liabilities**

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

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

### **Foreign currency translation**

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

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

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