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

P/S OBTON SOLENERGI NARITA
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 18 June 2024**

Karsten Rovelt-Busch

CONTENTS

	Page
Company Details	
Company Details.....	3
Statement and Report	
Management's Statement.....	4
The Independent Auditor's Report.....	5-6
Management Commentary	
Management Commentary.....	7
Financial Statements 1 January - 31 December	
Income Statement.....	8
Balance Sheet.....	9
Equity.....	10
Notes.....	11
Accounting Policies.....	12-13

COMPANY DETAILS

Company	P/S Obton Solenergi Narita Kristine Nielsens Gade 5 8000 Aarhus C
	CVR No.: 42 40 12 26 Established: 17 May 2021 Municipality: Aarhus Financial Year: 1 January - 31 December
Board of Directors	Karsten Rovelt-Busch Andreas Delcomyn Larsen
Executive Board	Karsten Rovelt-Busch
Auditor	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 Solenergi Narita 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, 18 June 2024

Management

Karsten Rovelt-Busch

Board of Directors

Karsten Rovelt-Busch

Andreas Delcomyn Larsen

THE INDEPENDENT AUDITOR'S REPORT

To the Partner of P/S Obton Solenergi Narita

Conclusion

We have performed an extended review of the Financial Statements of P/S Obton Solenergi Narita 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, 18 June 2024

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Morten Kristiansen Veng
State Authorised Public Accountant
MNE no. mne34298

MANAGEMENT COMMENTARY

Principal activities

The Company's principal activities consist investments in companies owning and running solar parks in Japan.

Development in activities and financial and economic position

The company sold other receivables to a third party during the financial year 2023.

In the financial year 2024, a debt conversion and capital increase will be carried out to ensure that the necessary capital resources are available for the financial year 2024.

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
GROSS LOSS.....		-63.989	-242.561
Other financial income.....		16.714.535	945.481
Other financial expenses.....	1	-12.184.912	-20.709.374
PROFIT FOR THE YEAR.....		4.465.634	-20.006.454
PROPOSED DISTRIBUTION OF PROFIT			
Retained earnings.....		4.465.634	-20.006.454
TOTAL.....		4.465.634	-20.006.454

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2023 DKK	2022 DKK
Other receivables.....		0	102.449.501
Financial non-current assets.....		0	102.449.501
NON-CURRENT ASSETS.....		0	102.449.501
Receivables from group enterprises.....		0	15.861
Receivables.....		0	15.861
Cash and cash equivalents.....		13.450	13.823.893
CURRENT ASSETS.....		13.450	13.839.754
ASSETS.....		13.450	116.289.255
EQUITY AND LIABILITIES			
Share Capital.....		400.000	400.000
Retained earnings.....		-20.586.319	-25.051.953
EQUITY.....		-20.186.319	-24.651.953
Payables to group enterprises.....		20.181.394	140.923.083
Non-current liabilities.....	2	20.181.394	140.923.083
Trade payables.....		18.375	18.125
Current liabilities.....		18.375	18.125
LIABILITIES.....		20.199.769	140.941.208
EQUITY AND LIABILITIES.....		13.450	116.289.255
Going concern assumptions	3		

EQUITY

DKK	Share Capital	Retained earnings	Total
Equity at 1 January 2023.....	400.000	-25.051.953	-24.651.953
Proposed profit allocation.....		4.465.634	4.465.634
Equity at 31 December 2023	400.000	-20.586.319	-20.186.319

NOTES

	2023 DKK	2022 DKK	Note
Other financial expenses			1
Group enterprises.....	178	72	
Other interest expenses.....	12.184.734	20.709.302	
	12.184.912	20.709.374	

	31/12 2023 total liabilities	Repayment next year	Debt	31/12 2022 total liabilities	2
			outstanding after 5 years		
Payables to group enterprises.....	20.181.394	0	9.891	140.923.083	
	20.181.394	0	9.891	140.923.083	

Debt to affiliated companies consists of loans from the company's general partner and loans from Obton Solenergi Master Impact P/S. The parent company considers the total investment (debt and equity) as a total investment that is repaid as free liquidity is generated in the underlying companies, which on the same terms as unrestricted equity can be paid out to the capital owner (parent company). Due to the consideration of a total investment, debt to affiliates is presented as long-term debt obligations.

The loan from the general partner is non-cancellable by the lender, which is why the debt is stated without installments and with a term of more than 5 years.

Going concern assumptions	3
In the financial year 2024, a debt conversion and capital increase will be carried out to ensure that the necessary capital resources are available for the financial year 2024.	

ACCOUNTING POLICIES

The Annual Report of P/S Obton Solenergi Narita 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 Annual Report is prepared consistently with the accounting principles applied last year.

INCOME STATEMENT

Other external expenses

Other external expenses include administrative etc.

Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from securities, debt and transactions in foreign currencies 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

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

Impairment of fixed assets

The carrying amount of fixed assets, which are not measured at fair value, are assessed annually 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 recoverable amount.

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

ACCOUNTING POLICIES

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

Write-off is performed to provide for losses when an objective indication has been assessed to have incurred that a receivable or a portfolio of receivables are impaired. If there is an objective indication that an individual receivable is impaired, the write-off is performed at individual level.

Receivables for which there are no objective indication of impairment at individual level are assessed at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' registered office and credit rating in accordance with the Company's policy for credit risk management. The objective indicators, which are applied for portfolios, are determined based on the historical loss experiences.

Write-off is determined as the difference between the carrying amount of receivables and the present value of the expected cash flows, including realisable value of any received collaterals. The effective interest rate is used as discount rate for the single receivable or portfolio.

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 Balance Sheet.

Liabilities

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.