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BDO Statsautoriseret revisionsaktieselskab  
Kystvejen 29  
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CVR no. 20 22 26 70

**P/S OBTON SOLENERGI LEXUS**  
**C/O OBTON A/S, KRISTINE NIELSENS GADE 5, 8000 AARHUS C**  
**ANNUAL REPORT**  
**14 MARCH - 31 DECEMBER 2022**

**The Annual Report has been presented and adopted at the Company's Annual General Meeting on 12 June 2023**

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**Nicklas Kjær Bertelsen**

*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. 43 13 82 78**

**CONTENTS**

	<b>Page</b>
<b>Company Details</b>	
Company Details.....	3
<b>Statement and Report</b>	
Management's Statement.....	4
The Independent Auditor's Report.....	5-6
<b>Management Commentary</b>	
Management Commentary.....	7
<b>Financial Statements 14 March - 31 December</b>	
Income Statement.....	8
Balance Sheet.....	9
Equity.....	10
Notes.....	11
Accounting Policies.....	12-13

**COMPANY DETAILS**

<b>Company</b>	P/S Obton Solenergi Lexus c/o Obton A/S, Kristine Nielsens Gade 5 8000 Aarhus C
	CVR No.: 43 13 82 78
	Established: 14 March 2022
	Municipality: Aarhus
	Financial Year: 14 March - 31 December
<b>Board of Directors</b>	Jacob Olsen, chairman Andreas Delcomyn Larsen Nicklas Kjær Bertelsen
<b>Executive Board</b>	Nicklas Kjær Bertelsen
<b>Auditor</b>	BDO Statsautoriseret revisionsaktieselskab Kystvejen 29 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 Lexus for the financial year 14 March - 31 December 2022.

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 2022 and of the results of the Company's operations for the financial year 14 March - 31 December 2022.

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, 12 June 2023

Management

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Nicklas Kjær Bertelsen

Board of Directors

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Jacob Olsen  
Chairman

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Andreas Delcomyn Larsen

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Nicklas Kjær Bertelsen

## THE INDEPENDENT AUDITOR'S REPORT

To the Partner of P/S Obton Solenergi Lexus

### Conclusion

We have performed an extended review of the Financial Statements of P/S Obton Solenergi Lexus for the financial year 14 March - 31 December 2022, 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 2022 and of the results of the Company's operations for the financial year 14 March - 31 December 2022 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, 12 June 2023

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.

### **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 14 MARCH - 31 DECEMBER

	Note	2022 DKK
GROSS LOSS.....		-27.572
OPERATING LOSS.....		-27.572
Other financial income.....		690
Other financial expenses.....		-14.678
LOSS FOR THE YEAR.....		-41.560
<b>PROPOSED DISTRIBUTION OF PROFIT</b>		
Retained earnings.....		-41.560
TOTAL.....		-41.560



## BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2022 DKK
Other receivables.....		316.955.990
Financial non-current assets.....		<b>316.955.990</b>
<b>NON-CURRENT ASSETS.....</b>		<b>316.955.990</b>
Cash and cash equivalents.....		831.798
<b>CURRENT ASSETS.....</b>		<b>831.798</b>
<b>ASSETS.....</b>		<b>317.787.788</b>
<b>EQUITY AND LIABILITIES</b>		
Share capital.....		400.000
Retained earnings.....		-41.560
<b>EQUITY.....</b>		<b>358.440</b>
Payables to group enterprises.....		317.411.848
<b>Non-current liabilities.....</b>	1	<b>317.411.848</b>
Trade payables.....		17.500
<b>Current liabilities.....</b>		<b>17.500</b>
<b>LIABILITIES.....</b>		<b>317.429.348</b>
<b>EQUITY AND LIABILITIES.....</b>		<b>317.787.788</b>

## EQUITY

	Share capital	Retained earnings	Total
Equity at 14 March 2022.....	400.000	0	400.000
Proposed profit allocation.....		-41.560	-41.560
Equity at 31 December 2022.....	400.000	-41.560	358.440

## NOTES

## Note

## Long-term liabilities

1

	31/12 2022 total liabilities	Repayment next year	Debt outstanding after 5 years
Payables to group enterprises.....	317.411.848	0	1.667
	<b>317.411.848</b>	<b>0</b>	<b>1.667</b>

Debt to affiliated companies consists of loans from the company's general partner and loans from 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.

## ACCOUNTING POLICIES

The Annual Report of P/S Obton Solenergi Lexus for 2022 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 with the following accounting principles.

### 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.

#### 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 Balance Sheet.

#### Liabilities

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

## ACCOUNTING POLICIES

### 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.