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Rhea TopCo ApS

Kristine Nielsens Gade 5

8000 Aarhus C

CVR No. 41867612

Annual Report 2024

The Annual Report was presented and
adopted at the Annual General Meeting
of the Company on 23 July 2025

DocuSigned by:

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Chairman

Tyge Rasmussen

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Management's Statement

The Executive Board and the Supervisory Board have considered and adopted the Annual Report of Rhea TopCo ApS for the financial year 1 January 2024 - 31 December 2024.

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

In our opinion, the Financial Statement and the Consolidated Financial Statements give a true and fair view of the assets, liabilities and financial position at 31 December 2024 of the Company and of the results of the Company and the Group's operations and the Group's cash flows for the financial year 1 January 2024 - 31 December 2024.

In our opinion, Management's Review includes a fair review of the development in the operations and financial circumstances of the Group and the Parent Company, of the results for the year and of the financial position of the Group and the Parent Company as well as a description of the most significant risks and elements of uncertainty, which the Group and the Parent Company are facing.

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

Aarhus, 11 July 2025

Supervisory Board

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Mike Winkel
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Mike Winkel
Chairman

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Anders Marcus
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Member

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Christian Erik Bering Jelsbech
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Gunn Wærsted
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Member

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Independent Auditors' Report

To the shareholders of Rhea TopCo ApS

Opinion
In our opinion, Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position of the Group's and the Parent Company at 31 December 2024 and of the results of the Group and Parent Company operations as well as the consolidated cash flows for the financial year 1 January 2024 - 31 December 2024 in accordance with the Danish Financial Statements Act.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of Rhea TopCo ApS for the financial year 1 January 2024 - 31 December 2024, which comprise summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes, for both the Group and the Parent Company, as well as consolidated statement of cash flows ("The Financial Statements").

Basis of opinion
We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibility under those standards and requirements are further described in the Auditors' Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, an we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to Going Concern
We draw attention to note 1 in the financial statements, which indicates that the company has liquidity difficulties and is working on a restructuring of the Group. This condition along with other matters disclosed in note 1, indicate that there is a material uncertainty that may raise significant doubt on the Group's and the Parent Company's ability to continue as a going concern.

Our conclusion is not modified in respect of this matter.

Statement on Management's Review
Management is responsible for 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.

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

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

Based on the work we have performed, in our view, Management's Review is in accordance with the Consolidated Financial Statements and the Parent Company 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 Management's Review.

Management's responsibility for the Financial Statements
Management is responsible for the preparation of Consolidated Financial Statements and Parent Company Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for

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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 Group's and the Parent 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 Group and the Parent Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibility for the audit of the Financial Statements
Our objectivese are to obtain reasonable assurance about whether the Financial Statements as a whole 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 the additional requirements applicable in Denmark will always detect material misstatements when exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could resonable be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

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

* Identify and assess the risk of material misstatements of 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 one 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 Group's and Parent 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 the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent 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 cause the Group and the Parent Company to continue as going concern.

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

* Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the Consolidated Financial Statements and the Parent Company Financial Statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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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 that we identify during our audit.

Aarhus, 11 July 2025

PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab
CVR-no. 33771231

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Company details

Company	Rhea TopCo ApS Kristine Nielsens Gade 5 8000 Aarhus C
E-mail	obton@obton.com
Website	www.obton.com
CVR No.	41867612
Date of formation	19 November 2020
Financial year	1 January 2024 - 31 December 2024
Supervisory Board	Mike Winkel Anders Marcus Christian Erik Bering Jelsbech Gunn Wærsted Knut Erling Røsjorde
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

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Management's Review

The Group's principal activities
The group's main activities comprise:

For Obton A/S, the historical main activities have comprised 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.

For Koncenton A/S to facilitate investment in properties through real estate funds.

Financial key figures
The Group's Income Statement of the financial year 1 January 2024 - 31 December 2024 shows a result of tDKK -3.156.416 and the Balance Sheet of the Group at 31 December 2024 a balance sheet total of tDKK 1.483.445 and an equity of tDKK -202.554.

Net profit/loss for the year compared with expected developments in the most recently published annual report
The net result for 2024 amounts to tDKK -3.156.416 , which is significantly lower than the expected result communicated in the Financial Statement 2023. The result for 2024 is clearly unsatisfactory.

Of the result, the effect of the Obton A/S group is tDKK -1.519.990. The result reflects the extensive risk exposure associated with Obton's role as a developer of large-scale energy parks - including construction risk, upgrades of existing parks, financing, and fees to external advisors. More than half of the loss is related to provisions for receivables and impairments of project values. The shifting market conditions in the energy sector have further exacerbated the negative 2024 result.

The expected loss primarily stems from two factors:

- Impairments and provisions related to projects that have encountered more severe and prolonged difficulties than originally expected. These issues mainly originate from the 2021 - 2023 period, a time marked by rapid growth in both the number and scale of projects which reflects the development risk undertaken by Obton. Events and market development in 2024 has led to the impairments and need for provisions.

- Wind-down of the previous business model involving the sale of investments in energy parks to external investors, a business model that was discontinued in 2024.

The recent years development in the energy market has significant implications on the existing business model for the two subsidaries Obton A/S and Obton Forvaltning A/S. We have seen and continue to see declining settlement prices as well as limitations in production, which are not being compensated. This combined with increasing costs related to financing, operations and maintenance has reduced profitability significantly.

The result in 2024 for Koncenton A/S is like in 2023 impacted by difficult market conditions. The result for Koncenton was slightly lower due a decrease in activities.

Finanstilsynet (Danish FSA) inspection
Obton Forvaltning A/S a subsidiary of the Group and regulated under the Danish FAIF legislation, has during 2024 been subject to an ordinary inspection from the Danish FSA. The conclusions from the inspection were received at the beginning of April 2025. The inspections resulted in 10 orders. Obton Forvaltning A/S has an ongoing dialogue with the FSA on how to address and solve these orders.

Before Obton received the conclusions of the inspection from the Danish FSA, it was already decided that the company will cease to be a funds administrator. The fund administrations contracts with the individual funds will be terminated before the end of September 2025 in accordance with the terms in the contracts.

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Management's Review

Planned merger with parts of Obton A/S and the investor funds Obton Stabil, Obton Impact and Obton Fond 1
The management and representatives from the board of directors of the investment funds: Obton Impact, Obton Stabil and Obton Fond 1 has negotiated a merger with parts of the activities Obton A/S. The potential merger, is expected to be approved by the funds at general meetings after summer and will result in a new joint entity called Renewable Energy Company A/S (in the following referred to as "ReCo"). The merger will have effect from 1 January 2025. As part of the process, a formal prospectus was issued and approved by Finanstilsynet (the Danish FSA) was published the 30th of June 2025 and published at the same date.

Going concern
Management has as a part of the closing of the annual report assessed going concern for the company based on two scenarios:

- ReCo will be established based on a merger of the funds involved and a transfer of activities from Obton A/S

- A non-ReCo scenario

It is the management assessment that there is sufficient liquidity to continue operations for a period of at least 12 months from the approval of the Annual report, however there is material uncertainty related hereto. The plan and assumptions for going concern are described in Note 1 to the Annual Report.

Expectations for the future
As mentioned above, the result for 2025 will depend on whether the merger of ReCo will be approved or not.

If the merger is approved, we expect that the result before tax for Rhea TopCo to be in the range of tDKK 0 - tDKK 600.000 for the year 2025. The result will be influenced by reversal of provisions and step-up values of goodwill in Obton A/S following the valuation of allocated shares in ReCo, which will have a significant positive impact on the result before tax in both Obton A/S and Rhea TopCo ApS.

If the planned merger is not approved (a non-RenCo scenario), we will start a structured winding down of the business, which includes devestment of assets and activities. The result in this scenario is estimated to be in the range of tDKK -200.000 - tDKK 0.

Risks
The group's business risks have historically been associated with the ability to continue developing and expanding its strong position in the alternative investment market.

The 2024 result reflects the extensive risk exposure associated with the subsiddiary Obton's role as a developer of large-scale energy parks - including construction risk, upgrades of existing parks, financing, and fees to external advisors. Furthermore, shifting market conditions in the energy sector have had a significant negative impact on the 2024 result for both Obton A/S and Rhea TopCo ApS respectively.

These matters have increased the risks related to the ability to generate cash and going concern is challenged as reflected in Note 1 to the Annual Report.

Financial risks and strengthening of the capital base
As part of the group's risk management, Company Management has increased focus on optimizing the group's cash management, optimization of working capital and agreements with credit institutions.

The current cash position where going concern is related to material uncertainty is an extensive risk that has significant impact of the future of the Company. Management has assessed the risks by carrying out panning and finalizing negotiations on potential merger in to the ReCo. If this does not take place, other measures are planned. We refer to Note 1 to the Annual Report.

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Management's Review

Knowledge and know-how resources
The group continuously devotes significant resources to the further development of the group's employees. Retaining competent employees is essential to the group.

Statement of corporate social responsibility

Strategy
The Group current business model and strategy are to develop, acquire and finance solar energy, energy storage projects and real estate projects. The projects are subsequently sold to investor-owned funds, which are managed by Obton Forvaltning A/S (Obton Forvaltning) or Koncenton A/S. The funds then engage Obton/Koncenton for various services such as asset management,technical support and financial controlling.

Dedicated ESG strategy and targets
Our dedicated ESG strategy will pave the path for the work with sustainability questions both within the E, the S and the G. We have incorporated targets regarding GHG emission reduction, GHG emission avoided, climate risk assessment and alignment with EU Taxonomy. Within the S, we have included targets driving the work with employee satisfaction, gender diversity and health & safety matters. Targets covered under the G includes screening of direct suppliers and staying on top of the latest knowledge through industry collaborations.

We have an ambitious target of becoming Net Zero by 2035. Our reduction targets will be based on science by setting Science-Based Targets and progress to date has been to identify relevant reporting categories for GHG accounting. We are in the process of implementing processes to retrieve necessary data for complete GHG emission accounting and expect to calculate a baseline in 2026, from which the Science-Based Targets should be set.

Policies supporting our sustainability work
To support the Groups's work with ESG and sustainability questions, we have different policies. Policy for ESG Due Diligence addresses what steps to take in terms of ESG when evaluating an investment and development project. Policy for integration of ESG risks addresses how to assess, and to continuously assess, different ESG risks and their potential impact when evaluating an investment and development project.

As prescribed by the Danish Act No. 331 of 20/03/2025 (Companies Act), the Group has a policy for supporting the gender diversity at the first and second management levels below the Board of Directors and created an initiative letter with actions.

The Group strongly distances itself from corruption, bribery, money laundering and terror financing. Therefore, the Group has adopted policies describing how to prevent these actions in the value chain. They lay down guidelines how to behave, act and report on any violations or suspected violations of the policies. Reporting can either happen to the Executive Management or through our whistleblower scheme, where employees can report anonymously. To ensure protection of the integrity, confidentiality and availability of information and processing activities at the Group, we have adopted an Information Security Policy. This policy describes measures against identified risks, threats and objectives to ensure sufficient asset protection.

Even though the Group has a strong focus on ESG and sustainability questions, there is not established an incitement arrangement for the management connected to this.

Sustainability risks
Our main activities are investing, managing and developing solar and battery projects, we heavily rely in supply of solar and battery components from Asia, especially China as all other solar and battery developers. Even though there are many suppliers from China, the reliance poses risks such as changes in Chinese regulation, non-compliance with EU regulations or restraints on materials. By screening suppliers in terms of, among others, ESG performance and compliance with EU regulation and conduct risk analyses, we do our utmost to take control of the supply chain and minimize these risks. The same applies for physical climate risks that could damage the

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plants and disrupt the solar energy production or energy storage. Physical climate risks are assessed and evaluated through different tools and due diligence processes and mitigation measures implemented if needed. Obton is also exposed to transitional risks, if we are unable to comply with stakeholders' requirements or unable to provide satisfying ESG disclosures. It is paramount to be compliant with relevant legislation and by staying on top of upcoming regulation, we can be well prepared and compliant when it enters into force.

Data ethics
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's business model, values, strategic priorities, and visions.

Transparency is a cornerstone of our approach, and Obton 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 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.

Environmental

1) Climate change mitigation
2) Environment and natural resource preservation

Social
3) Attractive and dynamic workplace
4) Health & Safety

Governance

5) Ethical and transparent business conduct

Each of the focus areas has defined KPIs with long-term and annual targets to steer the work within the focus areas.

Environmental

Climate change mitigation

As many other companies, the Group is dedicated to report on and reduce its own GHG emissions and ultimately also
from the value chain. Through an online reporting platform, we report and track our emissions. Our main objective for reporting on our activities to account for GHG emissions is to set Science-Based Targets to reduce Obton's and its value chain's emissions. Due to changes in the organization and challenges retrieving data for some of the reporting categories, 2024 did not become the base year but we continued the work from 2023.

In 2024, the number of solar plants under management exceeded 1,570, enabling them to collectively produce 1,917 GWh corresponding to 426,000 Danish households'(*1) energy consumption annually. This is an increase of 20.46% (*2) from the energy production in 2023. This exceeded the expectation of a 10% increase in power generation.

(*1) Danish household corresponding to 4,500 kWh/year.
(*2) The 2023 production was 1,591 GWh instead of 1,294 GWh as stated in the Annual Report for 2023. We apologize for the confusion it might create.

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Expecting that the 1,917 GWh renewable energy produced displaces an equal amount of energy mix from the grid, the downstream GHG emissions avoided(*3) corresponds to have avoided 331,641 tCO2e. This calculation method only includes the downstream value chain, where the renewable energy displaces the energy mix from the grid. To get the most truthful picture of GHG emissions avoided, the upstream value chain should also be included in this calculation. In 2024, we started investigating the options for including the whole value chain in the calculation, taking also the upstream value chain including production of the components and transportation into account. We will further investigate the options for this in 2025.

Environment and natural resource preservation

Circular economy is still a high priority topic for us. Supporting the reuse and recycle of valuable raw materials, we further investigated how waste generated at the managed planted can be minimized and monitored. We identified that packaging is also a very important waste fraction to monitor and recycle, especially as more packaging waste will be generated when developing projects. We handle all electronic and electric equipment according to relevant legislation and try to handle waste highest up in the waste hierarchy. This is why we try to resell as many solar panels for reuse as possible, when for example revamping a plant, to extent their life. The recycling of batteries is also an increasing focus, as this industry is on a steep rise. We do not yet face the issue of recycling batteries, as the Groups's battery projects are relatively new, but we have it as a focus to be ready for it. Further investigation, minimization and monitoring of waste and recycle possibilities for both solar, battery and packaging will be the focus in 2025.

To also tap into circular economy upstream, we have increased our focus on monitoring the percentage of recycled materials that go into the products that we purchases for its projects. By focusing on this topic, we can support circular economy not only by making sure that our waste is handled in the correct way and sent to recycling but also by requesting products that contain recycled materials. This taps into the Battery Directive(*4) , stating that industrial batteries should contain different levels of recycled materials by 2031.

An important aspect of developing new projects, where we in some cases potentially disturb some more or less unoccupied land, is biodiversity. Biodiversity assessments are an integrated part of the project planning of particularly solar development projects. All development projects undergo as a minimum an Environmental Impact Screening (EIS) and wherever relevant undergo the more comprehensive Environmental Impact Assessment (EIA). For all Danish development projects, an Environmental Impact Assessment (EIA) was conducted regardless of legal requirement or not. Protective actions identified in the EIS or the EIA was implemented in the project plans for our development projects. To evaluate the benefits, that we believe a solar plant has on biodiversity, we will assess the biodiversity on one of our own plants in 2025. This will serve as the baseline for the biodiversity composition and then after a defined time, we will assess the biodiversity again to see the effects the solar plant has on the biodiversity.

A new area, that we started to look into and will develop projects, is within agri-photovoltaics (agri-PV). Agri-PV combines agricultural activities with solar energy production on the same land. This will support dual usage of the same land and counteract the pressure of increasing land scarcity, water scarcity and food insecurity. Agri-PV additionally has the benefit of supporting local farmers and improve working conditions by providing shade and cooler working conditions, especially during heat waves and offering additional revenue. It also demonstrates a supporting function for biodiversity by providing shade to fauna and support diverse plant growth due to the varying light penetration. The benefits seem many(*5) and we will further investigate the benefits and opportunities of agri-PV in the countries that we operate.

(*3) Using the average GHG emissions/kWh in Denmark in 2024: https://www.nowtricity.com/country/denmark/
(*4) https://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=CELEX:02023R1542-20240718
(*5) https://www.solarpowereurope.org/features/harvesting-the-sun-energising-agriculture-and-one biodiversity

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Social

Employee retention is very important to us. Each employee is very valued, and their hard work and dedication is what drives the execution of our visions. We want to foster an inclusive and safe working environment with room for diversity and differences to cultivate innovative solutions.

The ongoing focus to enhance the working environment at the Group includes to continuously offer various benefits and courses, social events and flexible working hours to support employees in thriving, evolving and wanting to perform their best. Additionally, the Group has a zero-tolerance policy for any form of harassment, being it physical or psychological. This is clearly manifested in our Group Code of Conduct.

Attractive and dynamic workplace

Since 2022, we have measured the standardized metric for measuring employee engagement called employee Net Promoter Score (eNPS). The eNPS is calculated by asking our employees to rate the likelihood of recommending the Group as a place to work on a scale from 1 to 10. We do our utmost to maintain a high eNPS and hence a workplace where our employees want to work and recommend to others. We will continue to implement initiatives and actions to retain and further support and care for the employees at the Group.

In 2024, we elected a Working Environment Committee at the headquarter in Aarhus. We also conducted a Working Environment Assessment at the headquarter and the results were evaluated by the Working Environment Committee. An action plan with improvement measures was created and implemented based on findings in the Working Environment Assessment. A pulse survey on leadership was also conducted and the results showed that leadership at the Group lived up to the our values Dedication, Joy, Empowerment, Competitive Spirit and Proper Work Ethics. Throughout the year, we supported and facilitated different social events. This included theme bar, team dining, summer parties, Christmas parties, sports and walking competitions.

Health & Safety

Health & Safety (H&S) has become an even stronger focus for the Group. That's why it's now a separate focus area with multiple related targets.

At the end of 2024, we hired a QHSE manager to strengthen the focus on H&S. The QHSE manager will, among others, be working with H&S procedures and initiatives for both office work and when employees and contractors visit and enter a plant. The very start of this work will be to map how it currently looks and measure Lost Time Injury Rate (LTIR), which is lost time injuries per 1,000,000 hours worked, covering both own workforce and external contractors. Even though we don't have any reported work-related injuries, we will implement a structured procedure for tracking it and take mitigating actions if needed. We will also monitor LTIR for external contractors as, even though it's not our own workforce, we still have a responsibility to ensure that H&S standards are followed during construction and maintenance of our projects.

To further promote H&S in the Group, awareness training will be important. In 2024, all members of the elected Working Environment Committee at the headquarter completed the occupational H&S training. We will develop H&S training material mandatory for all employees.

Health, Safety and Environmental (HSE) risks in the construction and maintenance phase of a project are an increasing focus area, this both being in construction of new development projects and when revamping. Therefore, we identified this as material to include as a target in the ESG strategy. The further work with HSE risk assessment in the construction and maintenance phase will constitute of defining what requirements to assess and develop procedures for assessing and ultimately implement mitigating measures to minimize the risks.

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Management's Review

Human rights

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.

We are dedicated to promoting transparency and have reinforced our commitment through the implementation of a code of conduct for suppliers and partners in our Operations & Maintenance. Our target is to have 70% of direct solar, battery module and inverter suppliers sign the code of conduct.

Rhea TopCo ApS including subsidiaries is a diverse workplace, and we view our diversity as a strong contributor to the company's growth. We acknowledge the potential risks in our diverse workforce, where discrimination poses a risk. We support human rights, a commitment clearly outlined in our values (proper work ethics). We have received no allegations or complaints related to human rights issues during 2024

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.

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 2024- Obton remains steadfast in its dedication to addressing and focusing on this critical area.

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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

	2024	2023	2022	2020/21
Group				
Revenue	207.425	1.095.320	1.236.650	545.011
Gross profit	-1.262.761	376.424	651.368	429.024
Operating profit/loss	-3.229.324	-375.507	-97.026	102.730
Net financial income and expenses	-95.668	-208.096	-111.179	-56.292
Tax	159.082	63.250	-20.981	-28.078
Net profit/loss	-3.156.416	-520.559	-234.612	19.158
Total assets	1.483.445	4.680.658	4.675.332	5.025.277
Total equity	-202.554	2.626.094	2.418.135	2.565.616
Purchace of property, plant and equipment	8.659	18.456	36.863	194
Return on equity (ROE) (%)	-260	-21	-9	0
Return on capital employed	-105	-8	2	0
Solvency ratio (%)	-14	55	52	51
Parent				
Operating profit/loss	-985	-1.438	-126	-177
Profit/loss for the year	-2.823.509	-513.132	-236.207	52.582
Total assets	27.147	2.509.097	2.291.852	2.524.799
Total equity	9.592	2.504.770	2.291.618	2.524.522

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Accounting Policies

Reporting Class
The Annual Report of Rhea TopCo ApS for 2024 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to large enterprises of reporting class C.

The annual report's comparative figures have been changed. The changes has no effect on the income statement and no effect on the equity.

The accounting policies applied remain unchanged from last year.

Reporting currency
The Annual Report is presented in tDKK.

Translation of foreign currencies
Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the trans action 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
The profit or loss on disposal of subsidiaries and associates is measured as the difference between the disposal proceeds and the carrying amount of net assets at the date of disposal, including any unamortised goodwill and expected costs of disposal.

The acquisition method is used for the acquisition of new businesses, whereby the identified assets and liabilities of the newly acquired enterprises are measured at fair value at the date of acquisition. A provision is recognised for the costs of decided and announced restructuring of the acquired enterprise in connection with the acquisition. The tax effect of the revaluations made is taken into account.

Positive goodwill arising from changes in the recognition and measurement of net assets is adjusted until the end of the period following the year of acquisition. These adjustments are also reflected in the value of goodwill, including amortisation already made.

Amortisation of goodwill is allocated in the consolidated financial statements to the functions to which the good will relates.

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Accounting Policies

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 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.

Assets are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will accrue to the Group, and the value of the asset 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, where by 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.

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Accounting Policies

Amortisation and write-down of intangible assets and property, plant and equipment
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 other operating income or expenses.

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

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 consolidated and parent company income statements, the proportionate share of the associates' profit after tax is recognised after eliminating the pro portionate share of internal profit/loss.

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).

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Accounting Policies

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.

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, which is 3 - 8 years.

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.

Investments in subsidiaries 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.

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, which is 10 years. The amortisation period is determined based on an assessment of the market position and earnings profile of the acquired business and industry conditions.

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Accounting Policies

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

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

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

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

Prepaid expenses
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.

Proposed dividend for the year is recognised as a separate item in equity.

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.

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Accounting Policies

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 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 other than provisions
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
Other payables are measured at amortised cost, usually equal to the nominal value.

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.

Cash and cash equivalents comprise cash at bank.

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Accounting Policies

Explanation of financial ratios

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

Return on equity (ROE) (%)	=	Net profit for the year / Average equity
Return on assets (%)	=	Profit before financials x 100 / Average assets
Solvency ratio (solidity) (%)	=	Total equity x 100 / Total liabilities

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Income Statement

		Group		Parent	
		2024	2023	2024	2023
	Note	tDKK	tDKK	tDKK	tDKK
Revenue	2	207.425	1.095.320	0	0
Other operating income		45	341	0	0
Other external expenses	3	-1.470.231	-719.237	-985	-1.438
Gross profit		**-1.262.761**	**376.424**	**-985**	**-1.438**
Staff expense	4	-300.746	-321.840	0	0
Depreciation and write downs		-1.665.817	-430.091	0	0
Operating profit		**-3.229.324**	**-375.507**	**-985**	**-1.438**
Income from investments in group enterprises		0	0	-2.823.475	-513.145
Income from investments in associates		-3.477	-206	0	0
Income from other investments and securities		12.970	1.468	0	0
Other finance income from group enterprises		0	0	2.327	1.413
Finance income		113.724	9.591	109	28
Finance expenses		-209.391	-219.156	-1.485	0
Profit before tax		**-3.315.498**	**-583.809**	**-2.823.509**	**-513.142**
Tax on profit	5	159.082	63.250	7	9
Net profit	6	**-3.156.416**	**-520.559**	**-2.823.501**	**-513.132**

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Balance Sheet as of 31 December

	Note	Group 2024 tDKK	Group 2023 tDKK	Parent 2024 tDKK	Parent 2023 tDKK
Assets					
Acquired intangible assets	7	31.466	224.534	0	0
Goodwill	8	244.409	1.685.495	0	0
Development projects	9	20.398	41.706	0	0
Intangible assets		**296.273**	**1.951.736**	**0**	**0**
Other equipment	10	0	37	0	0
Leasehold improvements	11	13.870	15.528	0	0
Property, plant and equipment		**13.870**	**15.565**	**0**	**0**
Investments in subsidiaries	12, 13	0	0	0	2.487.271
Investments in associates	13, 14	2.406	1.682	0	0
Other investments	15	86.156	101.496	0	0
Other receivables	16	274.409	146.118	0	0
Investments		**362.971**	**249.297**	**0**	**2.487.271**
Fixed assets		**673.114**	**2.216.597**	**0**	**2.487.271**
Prepayments for projects		114.290	438.042	0	0
Inventories		**114.290**	**438.042**	**0**	**0**
Trade receivables	17	165.889	1.180.026	0	0
Receivables from associates		13.193	22.521	0	0
Receivables from group enterprises		0	0	26.945	17.416
Current deferred tax	18	10.860	0	0	0
Corporation tax		0	16.532	7	0
Other receivables		201.713	336.675	104	3.578
Prepaid expenses	19	156.074	225.065	0	0
Receivables		**547.728**	**1.780.819**	**27.056**	**20.995**

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Balance Sheet as of 31 December

	Note	Group 2024 tDKK	Group 2023 tDKK	Parent 2024 tDKK	Parent 2023 tDKK
Other investments		30.195	82.283	0	0
Other securities		**30.195**	**82.283**	**0**	**0**
Cash		**118.119**	**162.917**	**91**	**831**
Current assets		**810.331**	**2.464.061**	**27.147**	**21.826**
Assets		**1.483.445**	**4.680.659**	**27.147**	**2.509.097**

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Balance Sheet as of 31 December

	Note	Group 2024 tDKK	Group 2023 tDKK	Parent 2024 tDKK	Parent 2023 tDKK
Liabilities and equity					
Contributed capital		80.629	24.178	80.629	24.178
Share premium		256.342	726.728	256.342	726.728
Retained earnings		-685.681	1.705.089	-327.380	1.753.864
Minority interests		146.156	170.099	0	0
Equity		**-202.554**	**2.626.094**	**9.592**	**2.504.770**
Deferred tax	18	0	157.588	0	0
Other provisions	20	510.677	109.277	0	0
Provisions		**510.677**	**266.865**	**0**	**0**
Bond loans		68.750	68.750	0	0
Debt to other credit institutions		25.656	0	0	0
Other payables		174.560	250.667	17.133	0
Long-term liabilities	21	**268.966**	**319.417**	**17.133**	**0**
Short-term part of long-term liabilities other than provisions	21	6.116	0	0	0
Debt to banks		442.473	591.038	0	0
Trade payables		69.514	105.367	28	11
Payables to group enterprises		0	0	163	4.065
Corporation tax		1.208	0	0	1
Other payables		380.039	771.832	231	251
Deferred income		7.005	47	0	0
Current liabilities		**906.356**	**1.468.283**	**423**	**4.327**
Liabilities		**1.175.322**	**1.787.700**	**17.555**	**4.327**
Liabilities and equity		**1.483.445**	**4.680.659**	**27.147**	**2.509.097**

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Balance Sheet as of 31 December

Parent

	Contributed capital	Retained earnings	Share premium	Total
Equity 1 January 2024	24.178	1.753.864	726.728	2.504.770
Increase of capital	37.047	0	141.578	178.625
Increase of capital by conversion of debt	19.404	0	114.763	134.167
Foreign currency translation	0	-438	0	-438
Other adjustments of equity	0	726.727	-726.727	0
Profit (loss)	0	-2.823.501	0	-2.823.501
Adjustment of accounting practices Japan	0	15.969	0	15.969
Equity 31 December 2024	**80.629**	**-327.379**	**256.342**	**9.592**

Parent

The share capital has developed as follows:

	2024	2023	2022	2021	
Balance at the beginning of the year	24.178	24.099	24.087	40	
Addition during the year	56.451	79	12	24.047	
Balance at the end of the year	**80.629**	**24.178**	**24.099**	**24.087**	

Group

	Contributed capital	Retained earnings	Minority interests	Share premium	Total
Equity 1 January 2024	24.178	1.705.089	170.099	726.728	2.626.094
Increase of capital	37.047	0	0	141.578	178.625
Increase of capital by conversion of debt	19.404	0	0	114.763	134.167
Foreign currency translation	0	-438	-130	0	-568
Other adjustments of equity	0	726.727	-425	-726.727	-425
Profit (loss)	0	-3.133.028	-23.388		-3.156.416
Adjustment of accounting practices Japan	0	15.969	0	0	15.969
Equity 31 December 2024	**80.629**	**-685.681**	**146.156**	**256.342**	**-202.554**

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Cash Flow Statement

	2024 tDKK	2023 tDKK
Profit	-3.156.416	-520.559
Depreciation and impairment losses	1.665.817	430.091
Adjustments of result from associates after tax	3.477	206
Other adjustments	15.400	0
Adjustments of tax on profit	-159.082	-63.250
Adjustments of other provisions	381.385	-17.897
Changes in working capital	1.182.572	-381.856
Cash flow from ordinary operating activities	**-66.847**	**-553.265**
Income taxes paid	28.391	15.911
Cash flows from operating activities	**-38.456**	**-537.354**
Purchase of other equipment	-8.659	-18.456
Investments	-117.151	41.897
Cash flows from investing activities	**-125.810**	**23.441**
Repayment of debt to credit institutions	25.656	0
Debt to credit institutions	-142.449	179.466
Project financing activities	0	-58.697
Other financing activities	-76.107	66.761
Repayment bond loans	0	-25.000
Capital increase	312.793	300.557
Minority interests	-425	2.399
Cash flows from financing activities	**119.468**	**465.486**
Net increase (decrease) in cash and cash equivalents	**-44.798**	**-48.427**
Cash and cash equivalents, beginning balance	162.917	211.344
Cash and cash equivalents, ending balance	**118.119**	**162.917**

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Notes

	Group		Parent	
	2024	**2023**	**2024**	**2023**

1. Material uncertainty related to Going Concern

Rhea TopCo ApS including subsidiaries have experienced a material deterioration in liquidity and financial situation as of December 31, 2024, due to developments in recent financial years. During the financial year, additional capital was injected to the subsidiaries, and up until the approval of the financial statements, management has been working on strategic initiatives to strengthen the group's situation.

The major activity in the Group is in Obton A/S and the liquidity situation in the Group is highly dependent on the liquidity situation in Obton A/S (hereafter referred to as "Obton"). The Rhea TopCo ApS liquidity position is dependent on the situation in Obton A/S and other subsidiaries.

A restructuring of Obton is currently underway. There are plans to transfer certain activities from Obton to a newly established company, which is planned to be merged with three solar energy funds (legally structured with multiple entities). The restructuring is not complete at the time of the annual report but is expected to be finalized in September 2025. All major terms for the proposed merger have been fully negotiated by the time of the financial statement, but execution is dependent on a number of subsequent events, including the presentation and approval of the merger plan at the extraordinary general meetings of the respective companies. A condition for the restructuring's completion is the receipt of an external financing commitment for the continuing entity (Renewable Energy Company A/S). The external financing commitment is expected to ensure the necessary liquidity for Renewable Energy Company A/S.

Furthermore, management is planning several measures to ensure the continued operation of Obton A/S, including:

* Sale of remaining projects and project rights is expected to generate proceeds in the range of DKK 150-180 million.
* Discontinuation of administration of solar energy funds not included in the restructuring.
* Organizational cost adjustment of the remaining activity.
* Retention of a credit facility of DKK 50 million.
* Resolution of claims from several solar energy funds, which the management fully or partially disagrees with, without resulting in payments over the next 12 months.

Management expects these measures to be implemented by June 30, 2026, but also acknowledges material uncertainty regarding their execution, which raises substantial doubt about the company's and group's ability to continue operations.

Should the restructuring not be completed, Obton will face further challenges in terms of results and liquidity. In such a case, management plans to undertake the following measures in Obton A/S:

* Sale of own projects and project rights is expected to generate positive cash flow in the range of DKK 300-350 million.
* Adjust fees for administrative services for solar energy funds to market price levels, effective by the end of 2025 at the latest, with a derived turnover of appx. DKK 100m annually.
* Maintaining the credit facility at the current level to support ongoing operations and sustain development activities until the projects can be resold.
* Resolution of claims from several solar energy funds, which the management fully or partially disagrees with, without resulting in payments over the next 12 months.

Management expects that these measures, if necessary, can be implemented by June 30, 2026, but also acknowledges material uncertainty regarding their execution, which raises substantial doubt about the company's and group's ability to continue operations.

At the time of the approval of the annual report, a number of subsidiaries including Obton A/S, has an existing credit facility which, according to the current agreement, expires on 31 July 2025. Management is in the process of

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Notes

	Group		Parent	
	2024	**2023**	**2024**	**2023**

negotiating an extension to ensure going concern until it is known whether the restructuring will be approved. Naturally, there is material uncertainty regarding the outcome, which raises substantial doubt about the Obton A/S' ability to continue as a going concern which impact Rhea TopCo ApS' ability to continue as a going concern.

Based on the above, management assesses that the capital resources, regardless of the outcome of the proposed restructuring, are sufficient to continue operations until the next annual general meeting. Therefore, the financial statements for 2024 are prepared on the basis of a going concern assumption, but as indicated above, there is material uncertainty that may raise significant doubt about the company's and group's ability to continue operations.

2. Revenue

Renewable energy	129.156	997.409	0	0
Real Estate	78.269	97.911	0	0
	207.425	**1.095.320**	**0**	**0**

3. Other external expenses

Other provisions	825.924	15.468	0	0
Other external expenses	644.307	703.769	0	0
	1.470.231	**719.237**	**0**	**0**

4. Staff expense

Salaries	242.136	273.273	0	0
Pension	21.308	18.188	0	0
Other social Security costs	7.606	9.026	0	0
Other Staff costs	17.498	12.958	0	0
Payroll tax	12.198	8.395	0	0
	300.746	**321.840**	**0**	**0**
Hereof remuneration to management				
Management	8.112	9.259	0	0
Board of directors	655	970	0	0
	8.767	**10.229**	**0**	**0**
Average number of employees	373	390	0	0

5. Tax on profit

Tax expense on ordinary activities	-2.452	-34.624	-7	1
Adjustments for tax of prior period	20.016	30.401	0	-10
Adjustments for deferred tax	-176.646	-59.026	0	0
	-159.082	**-63.249**	**-7**	**-9**

6. Distribution of profit

Minority interests	-23.388	159	0	0
Retained earnings	-3.133.028	-520.718	-2.823.501	-513.132
	-3.156.416	**-520.559**	**-2.823.501**	**-513.132**

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Notes

	Group		Parent	
	2024	**2023**	**2024**	**2023**
7. Acquired intangible assets				
Cost 1 January	761.194	761.194	0	0
Cost at the end of the year	**761.194**	**761.194**	**0**	**0**
Impairment losses and depreciation 1 January	-536.660	-364.931	0	0
Depreciation for the year	-16.745	-171.729	0	0
Impairment losses for the year	-176.323	0	0	0
Impairment losses and amortisation 31 December	**-729.728**	**-536.660**	**0**	**0**
Carrying amount 31 December	**31.466**	**224.534**	**0**	**0**
8. Goodwill				
Cost 1 January	2.156.019	2.156.019	0	0
Cost 31 December	**2.156.019**	**2.156.019**	**0**	**0**
Impairment losses and depreciation 1 January	-470.524	-219.778	0	0
Depreciation for the year	-112.746	-112.746	0	0
Impairment losses for the year	-1.328.340	-138.000	0	0
Impairment losses and amortisation 31 December	**-1.911.610**	**-470.524**	**0**	**0**
Carrying amount 31 December	**244.409**	**1.685.495**	**0**	**0**
9. Development projects				
Cost 1 January	47.811	30.830	0	0
Additions	8.659	17.198	0	0
Disposals	-33.639	-217	0	0
Cost 31 December	**22.831**	**47.811**	**0**	**0**
Depreciation 1 January	-6.105	-420	0	0
Depreciation for the year	-29.967	-5.903	0	0
Reversal of impairment losses and depreciation of sold assets	33.639	218	0	0
Depreciation	**-2.433**	**-6.105**	**0**	**0**
Carrying amount 31 December	**20.398**	**41.706**	**0**	**0**

All development projects are related to IT systems.

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Notes

	Group		Parent	
	2024	**2023**	**2024**	**2023**
10. Other equipment				
Cost 1 January	225	273	0	0
Disposals	0	-48	0	0
Cost 31 December	**225**	**225**	**0**	**0**
Impairment losses and depreciation 1 January	-188	-176	0	0
Depreciation for the year	-37	-56	0	0
Reversal of impairment losses and depreciation of sold assets	0	44	0	0
Impairment losses and depreciation 31 December	**-225**	**-188**	**0**	**0**
Carrying amount 31 December	**0**	**37**	**0**	**0**
11. Leasehold improvements				
Cost 1 January	17.205	15.944	0	0
Additions	0	1.261	0	0
Disposals	-510	0	0	0
Cost 31 December	**16.695**	**17.205**	**0**	**0**
Impairment losses and depreciation 1 January	-1.677	-19	0	0
Depreciation for the year	-1.658	-1.658	0	0
Reversal of impairment losses and amortisation of disposed assets	510	0	0	0
Impairment losses and depreciation 31 December	**-2.825**	**-1.677**	**0**	**0**
Carrying amount 31 December	**13.870**	**15.528**	**0**	**0**

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	Group		Parent	
	2024	**2023**	**2024**	**2023**

12. Investments in subsidiaries

Cost 1 January			3.183.695	2.459.263
Increase of capital			297.097	724.432
Cost 31 December			**3.480.792**	**3.183.695**
Value adjustments 1 January			-696.424	-182.756
Change due to a foreign currency translation adjustment			-439	-523
Profit for the year			-2.823.475	-513.145
Adjustment of accounting practices Japan			15.969	0
Value adjustments 31 December			**-3.504.369**	**-696.424**
Equity interest with negative intrinsic value impaired over receiveables			23.577	0
			23.577	**0**
Carrying amount 31 December			**0**	**2.487.271**

13. 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
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 Austria GmbH	Austria	100,00
Obton Lotus Rooftop Solar Pty Ltd	Australia	75,00
P/S Obton Sun	Aarhus	100,00
Obton Sun komplementaranpartsselskab	Aarhus	100,00
Obton Solar Development A/S	Aarhus	25,00
Mols II 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 Germany GmbH	Germany	100,00

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Notes

	Group		Parent	
	2024	**2023**	**2024**	**2023**
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 Obton Development			Aarhus	100,00
Obton Japan GK			Japan	100,00
- Obton Japan AM			Japan	100,00
-- Obton Japan Engineering			Japan	100,00
-- Inti			Japan	100,00
--NagiLand			Japan	100,00
-- Tarumizu Solar Solutions GK			Japan	100,00

Associates

Name	**Registered office**	**Share held in %**
Greenton B.V.	Netherlands	50,00
Shanton Energy Limited	Ireland	50,10
Obton Lotus Energy Pty Limited	Australia	50,10
ZonnepanelenDelen B.V.	Netherlands	19,39

The group owns 78 subsidiaries without significant commercial activity. The carrying amount of the subsidiaries amounts to TDKK 23.269.

14. Investments in associates

Cost at 1 January	8.302	12.531	0	0
Additions	285	1.354	0	0
Disposals	0	-5.583	0	0
Cost 31 December	**8.587**	**8.302**	**0**	**0**
Value adjustments 1 January	-6.620	-5.041	0	0
Disposals	0	-2.771	0	0
Change due to a foreign currency translation adjustment	11	12	0	0
Net profit/loss for the year	-3.477	-206	0	0
Set of in receivables from associates	3.905	1.386	0	0
Value adjustments 31 December	**-6.181**	**-6.620**	**0**	**0**
Carrying amount 31 December	**2.406**	**1.682**	**0**	**0**

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Notes

	Group		Parent	
	2024	**2023**	**2024**	**2023**
15. Other investments				
Cost 1 January	101.496	126.844	0	0
Additions	24.424	26.526	0	0
Disposals	-14.764	-51.874	0	0
Cost 31 December	**111.156**	**101.496**	**0**	**0**
Impairment for the year	-25.000	0	0	0
Impairment at the end of the year	**-25.000**	**0**	**0**	**0**
Carrying amount 31 December	**86.156**	**101.496**	**0**	**0**
16. Other receivables				
Cost 1 January	146.118	157.065	0	0
Additions	183.024	35.674	0	0
Disposals	-33.526	-46.621	0	0
Transfers during the year to other items	-16.752	0	0	0
Cost 31 December	**278.864**	**146.118**	**0**	**0**
Impairment for the year	-4.455	0	0	0
Impairment at the end of the year	**-4.455**	**0**	**0**	**0**
Carrying amount 31 December	**274.409**	**146.118**	**0**	**0**

17. 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.

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	Group		Parent	
	2024	**2023**	**2024**	**2023**

18. Deferred tax

Balance at the beginning of the year	157.588	216.614	0	0
Adjustments for the year	-168.448	-59.026	0	0
Balance at the end of the year	**-10.860**	**157.588**	**0**	
Deffered tax retates to:				
Intangible assets	9.296	50.757	0	0
Other equipments	759	1.367	0	0
Leasehold improvements	1.813	4.657	0	0
Trade receivables	0	143.577	0	0
Accurals and deffered income	0	44	0	0
Provisions for liabilities	-111.979	-32.593	0	0
Deffered losses	-119.868	-10.221	0	0
Other Debt	-6.121	0	0	0
Unrecognized tax asset	215.240	0	0	0
	-10.860	**157.588**	**0**	**0**

19. Prepaid expenses

Prepayments consist of prepaid expenses concerning the subsequent financial year.

20. Other provisions

Other provisions including various cost related to development and performance of projects and assets for the Funds.

The group is subject to a number of claims and to the extent possible the financial outcome is estimated. However, the financial outcome actualised is uncertain and may differ from the provided amounts.

Other provisions	510.677	109.277	0	0
Balance at the end of the year	**510.677**	**109.277**	**0**	**0**

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	Group		Parent	
	2024	**2023**	**2024**	**2023**

21. Long-term liabilities

Group

	Due after 1 year	**Due within 1 year**	**Due after 5 years**
Debt contracted trough bond issues	68.750	0	0
Debt to other credit institutions	25.656	6.116	0
Other payables	174.560	0	0
	268.966	**6.116**	**0**

Parent

	Due after 1 year	**Due within 1 year**	**Due after 5 years**
Other payables	17.133		
	17.133	**0**	**0**

22. Significant events occurring after end of reporting period

A restructuring of the Group is currently underway. There are plans to transfer certain activities from the Group to a newly established company, which is planned to be merged with three solar energy funds (legally structured with multiple entities). The restructuring is not complete at the time of the annual report, but is expected to be finalized in September 2025. All major terms for the proposed merger have been fully negotiated by the time of the financial statement, but execution is dependent on a number of subsequent events, including the presentation and approval of the merger plan at the extraordinary general meetings of the respective companies.

23. Contingent liabilities and other financial obligations

Obton A/S 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 future outcome is inherently uncertain.

Obton A/S 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 2024 at tDKK 78.867.

Obton A/S is subject to a number of possible claims. The possible claims amount to tDKK 414.000 and are in an early stage and therefore it is not possible to estimate the potential outcome.

Further possible claims have been announced, however the amounts on these claims have not yet been set forth. It is not possible to estimate the potential outcome.

Obton A/S is part in two lawsuits claming payments of total tDKK 81.000 plus procedural interest. The Lawsuits are at an early stage and therefore it is not possible to estimate the potential outcome.

Koncenton A/S has received a number of injunctions from the Danish Financial Supervisory Authority. Since the financial outcomes of the injunction cases are uncertain, no financial effect has been recognised in these financial statements. In one of the injunction cases, the Danish Financial Supervisory Authority has recommended to the police in connection with the investigation that the case be settled with a fine. As the case is still under investigation, it is too early to comment on when the case is expected to be concluded and on a possible fine. A dialogue is ongoing for the other injunction cases regarding the correction of the injunction conditions, which have not yet been settled. There is therefore uncertainty about the outcome of these cases.

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Notes

	Group		Parent	
	2024	**2023**	**2024**	**2023**

Koncenton A/S is a party to a lawsuit concerning a payment claim against Koncenton A/S totaling mDKK 49 plus legal interest. The management expects that the outcome of the cases will not result in a payment for Koncenton A/S.

Liability in joint taxation:

Rhea TopCo ApS is jointly and severally liable together with the subsidiaries in the group in the jointly taxed group for tax on the jointly taxed income of the group and any withholding taxes such as dividend tax, etc.

Rhea TopCo ApS is the management company of the Danish joint taxation group.

24. Collaterals and securities

Obton Group Holding A/S has an credit facility with four banks (where Nordea acts as agent) with a total credit maximum of tDKK 1.060.000. The Group's shares in Obton Group Holding A/S, Obton A/S and Koncenton A/S are pledged as security for the facility. Booked value of the shares are tDKK -365.200 for Obton Group Holding A/S, t..DKK -721.093 for Obton A/S, and t.DKK 63.315 for Koncenton A/S. The total credit facility has been further reduced after the balance sheet date, so that the maximum drawing right as of 30.04.2025 amounts to up to tDKK 460.000

The company has provided security in the form of corporate security of tDKK 10.000 to Nordea Danmark. The corporate security includes ordinary claims, inventory, operating equipment, goodwill, etc., at a carrying amount of tDKK 39.956.

Obton A/S:
- has guarantees (solely concerns previous business model regarden 10-person K/S's) 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 2024 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 tDKK 14.975. In some cases, management have choosen to cover negative fluctuations, even though no guarantee has been given for this. As of 31 December 2024, no known circumstances are expected to result in significant payments.

- has provided a guarantee whereby the guarantor assumes primary liability at tDKK 34.777 for a project company. The outstanding debt amounts to tDKK 21.314.

- has trough its bank provided irrevocable standby letters of kredit to suppliers of a total of tDKK 9.985.

- has trough its bank provided bank guarantees to suppliers of a total of tDKK 15.527.

- has provided a performance guarantee of tJPY 1.000.000 to a project.

Koncenton A/S:
- has in some of the real estate investment projects offered, the company provides a guarantee for the initial rental of the project's rental units. As of the balance sheet date, the guarantees are not expected to entail a significant cost, but market conditions may change this. To the extent that there is a risk that this guarantee will entail a cost for the company, a provision has been made under provisions.

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	Group		Parent	
	2024	**2023**	**2024**	**2023**

25. 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(6) 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.

26. Fees for auditors elected on the general meeting

Statutory audit	3.508	1.862	33	379
Other assurance reports	0	6	0	0
Tax consultancy	1.338	2.478	0	0
Other services	2.539	1.559	17	0
	7.385	**5.905**	**50**	**379**