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

K/S LOMBARDO PV
C/O OBTON A/S, SILKEBORGVEJ 2, 8270 HØJBJERG, 8000 AARHUS C
ANNUAL REPORT
1 JANUARY - 31 DECEMBER 2021

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 25 April 2022**

Johnny Bertelsen

CONTENTS

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

COMPANY DETAILS

Company	K/S Lombardo PV c/o Obton A/S, Silkeborgvej 2 8270 Højbjerg 8000 Aarhus C
	CVR No.: 41 21 72 78 Established: 27 February 2020 Municipality: Aarhus Financial Year: 1 January - 31 December
Board of Directors	Mikkel Robenhagen Evar Berthelsen, chairman Andreas Ditlev Duckert
Executive Board	Andreas Ditlev Duckert
Engelsk	Obton Solenergi Fond 1 Master P/S K/S Obton Solenergi Suntaly
Auditor	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 K/S Lombardo PV for the financial year 1 January - 31 December 2021.

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 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021.

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.

Højbjerg, 25 April 2022

Management

Andreas Ditlev Duckert

Board of Directors

Mikkel Robenhagen Evar
Berthelsen
Chairman

Andreas Ditlev Duckert

INDEPENDENT AUDITOR'S REPORT

To the Partner of K/S Lombardo PV

Opinion

We have audited the Financial Statements of K/S Lombardo PV for the financial year 1 January - 31 December 2021, which comprise income statement, Balance Sheet, statement of changes in equity, notes and a summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit 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 Audit of the Financial Statements

Our objectives 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably 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 judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement 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 the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

INDEPENDENT AUDITOR'S REPORT

- 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 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 auditor's 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 auditor's report. However, future events or conditions may cause the Company to cease to continue as a 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.

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.

Statement on Management Commentary

Management is responsible for Management Commentary.

Our opinion on the Financial Statements does not cover Management Commentary, 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 Commentary and, in doing so, consider whether Management Commentary 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 Commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that 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 of Management Commentary.

Aarhus, 25 April 2022

BDO Statsautoriseret revisionsaktieselskab
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Morten Kristiansen Veng
State Authorised Public Accountant
MNE no. mne34298

MANAGEMENT COMMENTARY

Principal activities

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

Development in activities and financial and economic position

The company's activity is in the Italian company, where all operations concerning the solar parks are located, cf. the company's structure. This section will therefore be based on the overall group.

The income statement for the period 01.01.21- 31.12.21 shows a result of DKK 49.958.744 against DKK -5.000, currently 01.01.20 - 31.12.20. The balance sheet shows an equity of DKK 2.790.080.

Significant events after the end of the financial year

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

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2021 DKK	2020 DKK
OPERATING LOSS		-36.538	-5.000
Income from investments in subsidiaries.....		50.000.000	0
Other financial expenses.....		-4.718	0
PROFIT FOR THE YEAR		49.958.744	-5.000
PROPOSED DISTRIBUTION OF PROFIT			
Extraordinary dividend.....		47.163.764	0
Retained earnings.....		2.794.980	-5.000
TOTAL		49.958.744	-5.000

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2021 DKK	2020 DKK
Equity investments in group enterprises.....		180.319.850	0
Receivables from Group companies.....		5.268.658	0
Financial non-current assets.....	1	185.588.508	0
NON-CURRENT ASSETS.....		185.588.508	0
Receivables from group enterprises.....		0	100
Receivables.....		0	100
Cash and cash equivalents.....		355.780	0
CURRENT ASSETS.....		355.780	100
ASSETS.....		185.944.288	100
EQUITY AND LIABILITIES			
Share capital.....		100	100
Retained earnings.....		2.789.980	-5.000
EQUITY.....		2.790.080	-4.900
Other non-current liabilities.....		183.121.000	0
Non-current liabilities.....	2	183.121.000	0
Trade payables.....		33.208	5.000
Current liabilities.....		33.208	5.000
LIABILITIES.....		183.154.208	5.000
EQUITY AND LIABILITIES.....		185.944.288	100

EQUITY

	Share capital	Retained earnings	Proposed dividend	Total
Equity at 1 January 2021.....	100	-5.000	0	-4.900
Proposed profit allocation.....		2.794.980	47.163.764	49.958.744
Transactions with owners				
Extraordinary dividend paid.....			-47.163.764	-47.163.764
Equity at 31 December 2021	100	2.789.980	0	2.790.080

The company was established with a share capital of 100 limited partnership shares of DKK 1 in total DKK 100, of which DKK 100 was paid in cash.

NOTES

Note

Financial non-current assets

1

Obton Solenergi Fond 1 Master has invested in foreign entities in which one or more solar plants are owned and operated. The investments were partly made via deposits in the companies as equity and partly provided as loans to the companies. Investments and loans are considered by Obton Solenergi Fond 1 Master as a total investment that must provide a total return to the company. The loans granted will be repaid as the underlying companies generate free liquidity, which can either be used as dividends or as repayment of the loans granted. The loans are granted without an agreed interest rate, as loans and investments are considered as a total investment. The loans are a combination of unconditional loans and subordinated loans, subordinated to the primary creditor of the facilities.

Long-term liabilities

2

	31/12 2021 total liabilities	Repayment next year	Debt outstanding after 5 years	31/12 2020 total liabilities
Other non-current liabilities.....	183.121.000	0	148.084.566	0
	183.121.000	0	148.084.566	0

ACCOUNTING POLICIES

The Annual Report of K/S Lombardo PV for 2021 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

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

INCOME STATEMENT

Other external expenses

Other external expenses include other production, sales, delivery and administrative costs, including costs of energy, marketing, premises, loss on bad debts, lease expenses, etc

Income from investments in subsidiaries

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

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. Financial income and expenses are recognised by the amounts that relate to the financial year.

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

Fixed asset investments

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

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.

Receivables

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

ACCOUNTING POLICIES

Tax payable and deferred tax

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

Liabilities

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

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

Foreign currency translation

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

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

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