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BDO Statsautoriseret revisionsaktieselskab  
Kystvejen 29  
DK-8000 Aarhus C  
CVR no. 20 22 26 70

**APS OPCO HOLDCO SECONDO**  
**C/O OBTON A/S, KRISTINE NIELSENS GADE 5, 8000 AARHUS C**  
**ANNUAL REPORT**  
**1 JANUARY - 31 DECEMBER 2022**

**The Annual Report has been presented and  
adopted at the Company's Annual General  
Meeting on 1 May 2023**

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**Réka Molnár**

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

**CVR NO. 42 36 36 85**

**CONTENTS**

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

**COMPANY DETAILS**

|                        |   |
|------------------------|---|
| <b>Company</b>         | ApS OpCo HoldCo Secondo<br>c/o Obton A/S, Kristine Nielsens Gade 5<br>8000 Aarhus C                                   |
|                        | CVR No.: 42 36 36 85<br>Established: 26 April 2021<br>Municipality: Aarhus<br>Financial Year: 1 January - 31 December |
| <b>Executive Board</b> | Anders Marcus   |
| <b>Auditor</b>         | BDO Statsautoriseret revisionsaktieselskab<br>Kystvejen 29<br>8000 Aarhus C   |
| <b>Bank</b>            | Nordea<br>Frederiks Plads<br>8000 Aarhus C  |

## MANAGEMENT'S STATEMENT

Today the Executive Board have discussed and approved the Annual Report of ApS OpCo HoldCo Secondo for the financial year 1 January - 31 December 2022.

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

In my opinion the Financial Statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022.

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

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

Aarhus, 1 May 2023

Executive Board

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Anders Marcus

## THE INDEPENDENT AUDITOR'S REPORT

### To the Shareholder of ApS OpCo HoldCo Secondo

#### Conclusion

We have performed an extended review of the Financial Statements of ApS OpCo HoldCo Secondo for the financial year 1 January - 31 December 2022, which comprise income statement, Balance Sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The Financial Statements are prepared under the Danish Financial Statements Act.

Based on the work performed in our opinion, the Financial Statements give a true and fair view of the Company's financial position at 31 December 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

#### Basis for Conclusion

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

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

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

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

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

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

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

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

#### Statement on the Management Commentary

Management is responsible for the Management Commentary.

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

## THE INDEPENDENT AUDITOR'S REPORT

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

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

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

Aarhus, 1 May 2023

BDO Statsautoriseret revisionsaktieselskab  
CVR no. 20 22 26 70

Morten Kristiansen Veng  
State Authorised Public Accountant  
MNE no. mne34298

## MANAGEMENT COMMENTARY

### **Principal activities**

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

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

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

## INCOME STATEMENT 1 JANUARY - 31 DECEMBER

|  | Note | 2022<br>DKK | 2021<br>DKK |
|--|------|-------------|-------------|
| OPERATING LOSS.....                    |      | -26.008     | -10.000     |
| Other financial income.....            |      | 1.173       | 0           |
| Other financial expenses.....          |      | -1.673.032  | -198        |
| LOSS FOR THE YEAR.....                 |      | -1.697.867  | -10.198     |
| <b>PROPOSED DISTRIBUTION OF PROFIT</b> |      |             |             |
| Retained earnings.....                 |      | -1.697.867  | -10.198     |
| TOTAL.....                             |      | -1.697.867  | -10.198     |



## BALANCE SHEET AT 31 DECEMBER

| ASSETS                                       | Note | 2022<br>DKK        | 2021<br>DKK   |
|--|------|--------------------|---------------|
| Equity investments in group enterprises..... |      | 19.064.215         | 0             |
| Receivables from Group companies.....        |      | 113.540.667        | 0             |
| Financial non-current assets.....            | 1    | 132.604.882        | 0             |
| <b>NON-CURRENT ASSETS.....</b>               |      | <b>132.604.882</b> | <b>0</b>      |
| Cash and cash equivalents.....               |      | 592.336            | 39.802        |
| <b>CURRENT ASSETS.....</b>                   |      | <b>592.336</b>     | <b>39.802</b> |
| <b>ASSETS.....</b>                           |      | <b>133.197.218</b> | <b>39.802</b> |
| <b>EQUITY AND LIABILITIES</b>                |      |                    |               |
| Share capital.....                           |      | 40.000             | 40.000        |
| Retained earnings.....                       |      | -1.708.065         | -10.198       |
| <b>EQUITY.....</b>                           |      | <b>-1.668.065</b>  | <b>29.802</b> |
| Other non-current liabilities.....           |      | 134.847.783        | 0             |
| <b>Non-current liabilities.....</b>          | 2    | <b>134.847.783</b> | <b>0</b>      |
| Trade payables.....                          |      | 17.500             | 10.000        |
| <b>Current liabilities.....</b>              |      | <b>17.500</b>      | <b>10.000</b> |
| <b>LIABILITIES.....</b>                      |      | <b>134.865.283</b> | <b>10.000</b> |
| <b>EQUITY AND LIABILITIES.....</b>           |      | <b>133.197.218</b> | <b>39.802</b> |
| Contingencies etc.                           | 3    |                    |               |

## EQUITY

|                                 | Share capital | Retained earnings | Total      |
|---------------------------------|---------------|-------------------|------------|
| Equity at 1 January 2022.....   | 40.000        | -10.198           | 29.802     |
| Proposed profit allocation..... |               | -1.697.867        | -1.697.867 |
| Equity at 31 December 2022..... | 40.000        | -1.708.065        | -1.668.065 |

NOTES

Note

**Financial non-current assets**

1

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

**Long-term liabilities**

2

|                                    | 31/12 2022<br>total liabilities | Repayment<br>next year | Debt<br>outstanding<br>after 5 years | 31/12 2021<br>total liabilities |
|------------------------------------|---------------------------------|------------------------|--------------------------------------|---------------------------------|
| Other non-current liabilities..... | 134.847.783                     | 0                      | 134.847.783                          | 0                               |
|                                    | <b>134.847.783</b>              | <b>0</b>               | <b>134.847.783</b>                   | <b>0</b>                        |

**Contingencies etc.**

3

**Joint liabilities**

The Company is jointly and severally liable together with the Parent Company and the other group companies in the joint taxable group for tax on the group's joint taxable income and for certain possible withholding taxes, such as dividend tax, etc.

Tax payable on the Group's joint taxable income is stated in the annual report of ApS OpCo HoldCo All, which serves as management Company for the joint taxation.

## ACCOUNTING POLICIES

The Annual Report of ApS OpCo HoldCo Secondo for 2022 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared 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. In connection with transfers, potential profits are recognised when the economic rights related to the sold equity interests are transferred, however, at the earliest when the profit has been realised or is regarded as realisable. Moreover, realised losses other than impairments are included where identified.

### 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, as well as charges and allowances under the tax-on-account scheme, etc. Financial income and expenses are recognised by the amounts that relate to the financial year. Interest income and expenses are calculated on amortised cost prices.

### Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the Income Statement by the share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to equity.

## BALANCE SHEET

### Financial non-current assets

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

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

### Impairment of fixed assets

The carrying amount of fixed assets, which are not measured at fair value,, are assessed annually for indications of impairment other than that reflected by amortisation and depreciation.

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

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

## ACCOUNTING POLICIES

### **Tax payable and deferred tax**

Current tax liabilities and receivable current tax are recognised in the Balance Sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

The Company is subject to joint taxation with Danish Group companies. The current corporation tax is distributed among the joint taxable companies in proportion to their taxable income and with full allocation and refund related to tax losses. The joint taxable companies are included in the tax-on-account scheme. Joint taxation contributions receivable and payable are recognised in the Balance Sheet under current assets and liabilities, respectively.

### **Liabilities**

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