

# **K/S Lombardo PV Secondo**

Silkeborgvej 2,

8000 Aarhus C

CVR No. 42629820

## **Annual Report 2021**

1. financial year

The Annual Report was presented and  
adopted at the Annual General Meeting of  
the Company on 20 June 2022

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Chairman

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## Management's Statement

Today, Management has considered and adopted the Annual Report of K/S Lombardo PV Secondo for the financial year 20 August 2021 - 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 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 20 August 2021 - 31 December 2021.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

The conditions for not conducting an audit of the Financial Statement have been met.

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

Aarhus, 20 June 2022

### Executive Board

Andreas Ditlev Duckert  
Manager

### Supervisory Board

Mikkel Evar Berthelsen  
Chairman

Andreas Ditlev Duckert  
Member

## Independent Auditors' Report

### To the shareholders of K/S Lombardo PV Secondo

#### Opinion

We have audited the financial statements of K/S Lombardo PV Secondo for the financial year 20 August 2021 - 31 December 2021, which comprise an income statement, balance sheet, statement of changes in equity and notes. 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 Company's financial position at 31 December 2021 and of the results of its operations for the financial year 20 August 2021 - 31 December 2021 in accordance with the Danish Financial Statements Act.

#### Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 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 statement in Denmark, and 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.

#### Management's responsibility 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 considers 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 either liquidate the Company or suspend operations, or has no realistic alternative but to do so.

#### The auditor's responsibility for the audit of the financial statements

Our responsibility is to obtain reasonable assurance as to whether the financial statements 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 additional requirements applicable in Denmark will always detect material misstatements. Misstatements can arise from fraud or error and can be considered material if it would be reasonable to expect that these - either individually or collectively - could influence the economic decisions taken by the users of financial statements on the basis of these financial statements.

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

- \* Identify and assess the risk of material misstatements in 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 a material misstatement 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

## Independent Auditors' Report

Company's internal control.

- \* Evaluate whether the accounting policies used are appropriate and whether the accounting estimates and the related disclosures made by Management are reasonable.
- \* Conclude on whether Management's use of the going concern basis of accounting in preparing the financial statements is appropriate and, based on the audit evidence obtained, conclude on whether a material uncertainty exists relating to events or conditions, which could 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 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 imply that the Company can no longer remain a going concern.
- \* Evaluate the overall presentation, structure and contents of the financial statements, including note disclosures, and whether the financial statements reflect 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 which we identify during our audit.

### Statement on Management's Review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of opinion providing assurance regarding the Management's review.

Our responsibility in connection with our audit of the financial statements is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or with the knowledge we have gained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review meets the disclosure requirements in the Danish Financial Statements Act.

Based on our procedures, we are of the opinion that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements in the Danish Financial Statements Act. In our opinion, the Management's review is not materially misstated.

Aarhus, 20 June 2022

Morten Kristiansen Veng  
State Authorised Public Accountant  
mne34298

## **K/S Lombardo PV Secondo**

### **Company details**

<b>Company</b>	K/S Lombardo PV Secondo Silkeborgvej 2, 8000 Aarhus C
CVR No.	42629820
Date of formation	20 August 2021
<b>Supervisory Board</b>	Mikkel Evar Berthelsen Andreas Ditlev Duckert
<b>Executive Board</b>	Andreas Ditlev Duckert, Manager

## **Management's Review**

### **The Company's principal activities**

The Company's principal activities consist in directly or indirectly owning and operating a solar park in Italy.

### **Development in the activities and the financial situation of the Company**

#### **Development in activities and the financial situation**

The Company's Income Statement of the financial year 20 August 2021 - 31 December 2021 shows a result of DKK -7.632 and the Balance Sheet at 31 December 2021 a balance sheet total of DKK 358.823.386 and an equity of DKK -7.532.

### **Post financial year events**

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

## Accounting Policies

### Reporting Class

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

As the financial year 2021 is the Company's first financial year, the Financial Statements with associated notes have been prepared without comparative figures from the previous year.

### Reporting currency

The Annual Report is presented in Danish kroner.

### Basis of recognition and measurement

The financial statement have been prepared under the historical cost principle.

Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the Income Statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed 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 attributable to the asset will accrue to the Company, 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 attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At 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 involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the Annual Report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

### Other external expenses

Other external costs include costs for distribution, sales, advertising, administration, premises. loss of debtors, operating leasing costs etc.

### Financial income and expenses

Financial income and expenses are recognised in the Income Statement based on the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, financial expenses of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the tax prepayment scheme.

Dividends equity investments are recognised as income in the financial year in which the dividends are declared.



## Accounting Policies

### Balance Sheet

#### Equity investments in group enterprises and associates

Equity investments in group enterprises and associates are measured at cost. Dividends that exceed accumulated earnings of the group enterprise or the associate during the ownership period are treated as a reduction of the cost. If cost exceeds the net realisable value, a write-down to this lower value will be performed.

#### Receivables

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

#### Accrued income, assets

Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

#### Liabilities

Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest method, so that the difference between the proceeds and the nominal value is recognised in the Income Statement over the life of the financial instrument.

Mortgage debt is accordingly measured at amortised cost, corresponding to the outstanding balance in case of cash loans. In case of bond loans, amortised cost corresponds to the outstanding balance determined as the underlying cash value of the loans at the time of borrowing adjusted for amortisation of capital losses on the loans over the repayment period.

Other liabilities, comprising deposits, trade payables and other accounts payable, are measured at amortised cost, which usually corresponds to the nominal value.

## Income Statement

	Note	2021 kr.
Gross profit		-2.200
Finance expenses		-5.432
<b>Profit from ordinary activities before tax</b>		<b>-7.632</b>
<b>Profit</b>		<b>-7.632</b>
<b>Proposed distribution of results</b>		
Retained earnings		-7.632
<b>Distribution of profit</b>		<b>-7.632</b>

## Balance Sheet as of 31 December

	Note	2021 kr.
<b>Assets</b>		
Long-term investments in group enterprises	2	126.650.000
<b>Investments</b>		<b>126.650.000</b>
<b>Fixed assets</b>		<b>126.650.000</b>
Short-term receivables from group enterprises		186.028.709
<b>Receivables</b>		<b>186.028.709</b>
<b>Cash and cash equivalents</b>		<b>46.144.677</b>
<b>Current assets</b>		<b>232.173.386</b>
<b>Assets</b>		<b>358.823.386</b>

## Balance Sheet as of 31 December

	Note	2021 kr.
<b>Liabilities and equity</b>		
Paid contributed capital		100
Retained earnings		-7.632
<b>Equity</b>		<b>-7.532</b>
Debt to banks		262.235.210
<b>Long-term liabilities other than provisions</b>	3	<b>262.235.210</b>
Short-term part of long-term liabilities other than provisions		34.847.725
Trade payables		835
Payables to group enterprises		31.491.454
Other payables		30.255.694
<b>Short-term liabilities other than provisions</b>		<b>96.595.708</b>
<b>Liabilities other than provisions within the business</b>		<b>358.830.918</b>
<b>Liabilities and equity</b>		<b>358.823.386</b>
Contingent liabilities	4	

**Statement of changes in Equity**

	Contributed capital	Retained earnings	Total
Equity 20 August 2021	100	0	100
Profit (loss)	0	-7.632	-7.632
Equity 31 December 2021	100	-7.632	-7.532

## Notes

2021

**1. Employee benefits expense**

Average number of employees

0

**2. Disclosure in long-term investments in group enterprises and associates***Group enterprises*

Name	Registered office	Share held in %
P/S Obton REIT Secondo	Danmark	100,00

K/S Lombardo PV Secondo har i indeværende regnskabsår anskaffet kapitalandele i P/S Obton REIT Secondo, som ejes 100%. Kapitalandele indregnes og måles til kostpris fratrukket nedskrivninger til genindvindingsværdi pr. 31. december 2021. Den regnskabsmæssige behandling er nærmere beskrevet i afsnittet om kapitalandele i tilknyttede virksomheder under anvendt regnskabspraksis.

Alle dattervirksomheder er selvstændige enheder.

**3. Long-term liabilities**

	Due after 1 year	Due within 1 year	Due after 5 years
Debt to banks	262.235.210	34.847.724	123.851.832
	<b>262.235.210</b>	<b>34.847.724</b>	<b>123.851.832</b>

**4. Contingent liabilities**

No contingent liabilities exist at the balance sheet date.