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

K/S OBTON SOLENERGI IMP II
C/O OBTON A/S, SILKEBORGVEJ 2, 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 4 April 2022**

Johnny Bertelsen

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

CVR NO. 40 05 27 04

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COMPANY DETAILS

Company	K/S Obton Solenergi Imp II c/o Obton A/S, Silkeborgvej 2 8000 Aarhus C
	CVR No.: 40 05 27 04 Established: 27 November 2018 Municipality: Aarhus Financial Year: 1 January - 31 December
Board of Directors	Jacob Olsen, chairman Johnny Bertelsen Claus Nørgaard Tonsgaard
Executive Board	Johnny Bertelsen
General partner	Obton Solenergi Imp II Komplementaranpartsselskab
Engelsk	P/S Obton Sun
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 Obton Solenergi Imp II 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.

Aarhus, 4 April 2022

Management

Johnny Bertelsen

Board of Directors

Jacob Olsen
Chairman

Johnny Bertelsen

Claus Nørgaard Tonsgaard

INDEPENDENT AUDITOR'S REPORT

To the Partner of K/S Obton Solenergi Imp II

Opinion

We have audited the Financial Statements of K/S Obton Solenergi Imp II 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, 4 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 main activity is to own and operate solar plants in Italy.

Development in activities and financial and economic position

The company's activity lies in the Italian company, where all operations relating to the solar park is. This section will therefore be based on the overall group.

The annual report for 2021 covers the accounting period 1 January 2021 to 31 December 2021, corresponding to 12 months.

The result for the year for the year is as expected, which is satisfactory.

Tangible fixed assets consist of the value of the solar park with a deduction from depreciation.

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.

Future expectations

The solar parks continue to delivery. Management expects the positive development to continue.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2021 DKK	2020 DKK
INCOME FROM INVESTMENTS IN SUBSIDIARIES.....		-8.397.404	5.567.267
Other external expenses.....		-95.984	-62.050
OPERATING LOSS.....		-8.493.388	5.505.217
Other financial income.....	1	1.592.885	275.042
Impairment of asset investments.....		-3.752.766	0
Other financial expenses.....		-2.556	-2.220
LOSS FOR THE YEAR.....		-10.655.825	5.778.039
 PROPOSED DISTRIBUTION OF PROFIT			
Allocation to reserve for net revaluation according to equity va. Retained earnings.....		-8.397.404 -2.258.421	5.567.267 210.772
TOTAL.....		-10.655.825	5.778.039

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2021 DKK	2020 DKK
Equity investments in group enterprises.....		18.880.282	2.873.658
Receivables from group enterprises.....		183.933	51.886.513
Financial non-current assets.....	2	19.064.215	54.760.171
NON-CURRENT ASSETS.....		19.064.215	54.760.171
Other receivables.....		2.950	2.751
Receivables.....		2.950	2.751
Cash and cash equivalents.....		261.069	344.267
CURRENT ASSETS.....		264.019	347.018
ASSETS.....		19.328.234	55.107.189
EQUITY AND LIABILITIES			
Share capital.....		0	0
Reserve for net revaluation according to equity va.....		0	1.842.139
Retained earnings.....		-8.249.658	0
EQUITY.....		-8.249.658	1.842.139
Payables to group enterprises.....		27.527.750	53.230.250
Non-current liabilities.....	3	27.527.750	53.230.250
Trade payables.....		50.142	34.800
Current liabilities.....		50.142	34.800
LIABILITIES.....		27.577.892	53.265.050
EQUITY AND LIABILITIES.....		19.328.234	55.107.189
Consolidated Financial Statements	4		

EQUITY

	Share capital	Reserve for net revaluation according to equity va	Retained earnings	Total
Equity at 1 January 2021.....	0	1.842.139	0	1.842.139
Proposed profit allocation.....		-8.397.404	-2.258.421	-10.655.825
Other legal bindings				
Other adjustments to equity value.....			564.028	564.028
Transfers				
Allowed equalization.....		6.555.265	-6.555.265	0
Equity at 31 December 2021	0	0	-8.249.658	-8.249.658

The company was established with a share capital of 1 limited partner share of DKK 1, of which DKK 0 was paid in cash.

NOTES

	2021 DKK	2020 DKK	Note
Other financial income			1
Group enterprises.....	1.592.885	275.042	
	1.592.885	275.042	

Financial non-current assets

2

P/S Obton Sun has invested in foreign units 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 P/S Obton Sun as a total investment that must provide a total return to the company. The loans provided 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

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	31/12 2021 total liabilities	Repayment next year	Debt outstanding after 5 years	31/12 2020 total liabilities
Payables to group enterprises.....	27.527.750	0	27.527.750	53.230.250
	27.527.750	0	27.527.750	53.230.250

Long-term debt consists of loans from P/S Obton Sun. The shareholders consider the total investment (debt and equity) as a total investment, which is repaid as free liquidity is generated in the underlying companies, which can be paid out to shareholders on the same terms as unrestricted equity. Due to the consideration of a total investment, debt to affiliates is presented as long-term debt obligations.

Consolidated Financial Statements

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The company is included in the consolidated financial statements of Rhea TopCo ApS, Silkeborgvej 2, 8000 Aarhus C, CVR number: 41 86 76 12.

ACCOUNTING POLICIES

The Annual Report of K/S Obton Solenergi Imp II 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 format of the income statement has been adjusted to the Company's activities as a holding Company.

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

INCOME STATEMENT

Income from investments in subsidiaries

The income statement of the parent company recognises the proportional share of the results of each subsidiary after full elimination of intercompany profits/losses and deduction of amortisation of goodwill.

Other external expenses

Other external expenses include cost of administration etc.

Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from investments in financial assets, debt and transactions in foreign currencies, amortisation of financial assets and liabilities as well as charges and allowances under the tax-on-account scheme etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

Tax

The company is not an independent tax subject, which is why no tax has been recognized by the company operating result. The result for the year is included in the calculation of taxable income at the shareholders in accordance with the general rules of tax law.

BALANCE SHEET

Fixed asset investments

Investments in subsidiaries are measured in the company's balance sheet under the equity method.

Investments in subsidiaries are measured in the balance sheet at the proportional share of the enterprises' carrying equity value, calculated in accordance with the parent company's accounting policies with deduction or addition of unrealised intercompany profits or losses and with addition or deduction of the residual value of positive or negative goodwill

Net revaluation of investments in subsidiaries and associates is transferred under the equity to reserve for net revaluation under the equity value method to the extent that the carrying amount exceeds the acquisition value.

ACCOUNTING POLICIES

Impairment of fixed assets

The carrying amount of fixed assets are valued on an annual basis 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 carrying amount.

The recoverable amount is calculated at the higher of net selling price and capital value. The capital value is determined as the fair value of the expected net cash flows from the use of the asset or group of assets and the expected net cash flows from sale of the asset or group of assets after the end of its useful life.

Receivables

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

Tax payable and deferred tax

The company is not an independent tax subject, which is why no current tax has been recognized or deferred treasure. Current tax and deferred tax, which are measured by temporary differences between accounting and tax value of assets and liabilities, is the responsibility of the individual shareholders.

Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less borrowing 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 term of loan.

Amortised cost for short-term liabilities usually corresponds 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 time of occurrence of the receivables or payables is 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.