

K/S Lombardo PV

c/o Obton A/S, Kristine Nielsens Gade 5, 8000 Aarhus C
CVR-nr. 41 21 72 78

Annual Report 2024

1 January - 31 December

The Annual Report has been presented and adopted at the
Company's Annual General Meeting on 15 May 2025

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Company Details

Company	K/S Lombardo PV c/o Obton A/S Kristine Nielsens Gade 5 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
Auditor	BDO Statsautoriseret revisionsaktieselskab Vestre Ringgade 28 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 2024.

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 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024.

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, 15 May 2025

Management

Andreas Ditlev Duckert

Board of Directors

Mikkel Robenhagen Evar Berthelsen
Chairman

Andreas Ditlev Duckert

The Independent Auditor's Report

To the Partners of K/S Lombardo PV

Conclusion

We have performed an extended review of the Financial Statements of K/S Lombardo PV for the financial year 1 January - 31 December 2024, 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 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024 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.

The Independent Auditor's Report

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.

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, 15 May 2025

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Morten K. 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	2024 DKK	2023 DKK
Other external expenses		-48.183	-47.181
Operating loss		-48.183	-47.181
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Other financial income		38.526	75.769
Other financial expenses	1	-9.509.897	-9.661.677
Loss for the year		-9.519.554	-9.633.089
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Proposed distribution of profit			
Extraordinary dividend		0	40.177.686
Retained earnings		-9.519.554	-49.810.775
Total		-9.519.554	-9.633.089
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Balance Sheet at 31 December

Assets

	Note	2024 DKK	2023 DKK
Investments in subsidiaries		180.319.850	180.319.850
Receivables from Group companies		342.924	19.965.384
Financial non-current assets	2	180.662.774	200.285.234
Non-current assets		180.662.774	200.285.234
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Cash and cash equivalents		5.166.335	220.422
Current assets		5.166.335	220.422
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Assets		185.829.109	200.505.656

Equity and liabilities

Share capital		100	100
Retained earnings		8.771.486	18.291.040
Equity		8.771.586	18.291.140
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Bank debt		159.886.529	174.685.395
Payables to group enterprises		9.628	7.233
Non-current liabilities	3	159.896.157	174.692.628
Bank debt		14.798.866	5.142.899
Trade payables		0	18.375
Other liabilities		2.362.500	2.360.614
Current liabilities		17.161.366	7.521.888
Liabilities		177.057.523	182.214.516
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Equity and liabilities		185.829.109	200.505.656

Going concern assumptions 4

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Equity

DKK	Share capital	Retained earnings	Total
Equity at 1 January 2024	100	18.291.040	18.291.140
Proposed profit allocation		-9.519.554	-9.519.554
Equity at 31 December 2024	100	8.771.486	8.771.586

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

	2024 DKK	2023 DKK
1 Other financial expenses		
Interest expenses to group enterprises	495	366
Other interest expenses	9.509.402	9.661.311
	9.509.897	9.661.677

2 | Financial non-current assets

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.

3 | Long-term liabilities

DKK	31/12 2024 total liabilities	Repayment next year	Debt outstanding after 5 years	31/12 2023 total liabilities
Bank debt	174.685.395	14.798.866	0	179.828.294
Payables to group enterprises	9.628	0	9.628	7.233
	174.695.023	14.798.866	9.628	179.835.527

The loan from the general partner is non-cancellable by the lender, which is why the debt is stated without installments and with a term of more than 5 years.

4 | Going concern assumptions

In 2025, the company received dividends from equity investments in subsidiaries, which ensures the necessary capital resources for operations in 2025.

	2024	2023
5 Staff costs		
Average number of full time employees	1	1

Accounting Policies

The Annual Report of K/S Lombardo PV for 2024 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

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

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 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

Financial non-current assets

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

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 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.

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.

Accounting Policies

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.