

SCE Solar Hegnenbach Komplementaranpartsselsk abet

Kronprinsensgade 1, baghuset,
3. sal
1114 Copenhagen K
Central Business Registration No
28669968

Annual report 2017

The Annual General Meeting adopted the annual report on 28.05.2018

Chairman of the General Meeting

Name: Jan Andresen

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Entity details

Entity

SCE Solar Hegnenbach Komplementaranpartsselskabet
Kronprinsensgade 1, baghuset, 3. sal
1114 Copenhagen K

Central Business Registration No: 28669968
Registered in: Copenhagen K
Financial year: 01.01.2017 - 31.12.2017

Board of Directors

Hanno Emmanuel Schoklitsch, chairman
Esper Boel Goul
Erik Nielsen

Executive Board

Hanno Emmanuel Schoklitsch, CEO

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Egtved Allé 4
6000 Kolding

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of SCE Solar Hegnenbach Komplementaranpartsselskabet for the financial year 01.01.2017 - 31.12.2017.

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 Entity's financial position at 31.12.2017 and of the results of its operations for the financial year 01.01.2017 - 31.12.2017.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 11.04.2018

Executive Board

Hanno Emmanuel Schoklitsch
CEO

Board of Directors

Hanno Emmanuel Schoklitsch
chairman

Esper Boel Goul

Erik Nielsen

Independent auditor's report

To the shareholders of SCE Solar Hegnenbach Komplementaranpartsselskabet

Opinion

We have audited the financial statements of SCE Solar Hegnenbach Komplementaranpartsselskabet for the financial year 01.01.2017 - 31.12.2017, which comprise the income statement, balance sheet, statement of changes in equity and notes, including 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 Entity's financial position at 31.12.2017 and of the results of its operations for the financial year 01.01.2017 - 31.12.2017 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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 judgement and maintain professional scepticism throughout the audit. We also:

Independent auditor's report

- 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 Entity's internal control.
- 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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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 the management commentary

Management is responsible for the management commentary.

Our opinion 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 audit 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 in the audit 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.

Independent auditor's report

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 of the management commentary.

Kolding, 11.04.2018

Deloitte

Statsautoriseret Revisionspartnerselskab

Central Business Registration No: 33963556

Lars Ørum Nielsen

State Authorised Public Accountant

Identification number (MNE) mne26771

Management commentary

Primary activities

The activity of the company is to be the general partner of K/S SCE Solar Hegnenbach.

Development in activities and finances

The companys profit for 2017 and economic development is according to expectations, and considered satisfactory. For 2018 activity and profit is expected to reach a similar level.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2017

	<u>Notes</u>	<u>2017 EUR</u>	<u>2016 EUR</u>
Gross profit		1.262	777
Other financial income	2	0	576
Other financial expenses	3	<u>(205)</u>	<u>(181)</u>
Profit/loss before tax		1.057	1.172
Tax on profit/loss for the year	4	<u>(233)</u>	<u>(258)</u>
Profit/loss for the year		824	914
Proposed distribution of profit/loss			
Retained earnings		<u>824</u>	<u>914</u>
		824	914

Balance sheet at 31.12.2017

	<u>Notes</u>	<u>2017 EUR</u>	<u>2016 EUR</u>
Receivables from group enterprises		2.000	2.541
Other receivables		625	0
Receivables		<u>2.625</u>	<u>2.541</u>
Cash		<u>33.326</u>	<u>32.353</u>
Current assets		<u>35.951</u>	<u>34.894</u>
Assets		<u>35.951</u>	<u>34.894</u>

Balance sheet at 31.12.2017

	<u>Notes</u>	<u>2017 EUR</u>	<u>2016 EUR</u>
Contributed capital		27.000	27.000
Retained earnings		5.875	5.051
Equity		<u>32.875</u>	<u>32.051</u>
Trade payables		625	625
Payables to group enterprises		2.218	1.960
Income tax payable		233	258
Current liabilities other than provisions		<u>3.076</u>	<u>2.843</u>
Liabilities other than provisions		<u>3.076</u>	<u>2.843</u>
Equity and liabilities		<u>35.951</u>	<u>34.894</u>
Staff costs	1		
Contingent liabilities	5		
Mortgages and securities	6		
Group relations	7		

Statement of changes in equity for 2017

	Contributed capital EUR	Retained earnings EUR	Total EUR
Equity beginning of year	27.000	5.051	32.051
Profit/loss for the year	0	824	824
Equity end of year	27.000	5.875	32.875

Notes

	<u>2017</u>	<u>2016</u>
1. Staff costs		
Average number of employees	<u>0</u>	<u>0</u>

	<u>2017</u>	<u>2016</u>
	<u>EUR</u>	<u>EUR</u>
2. Other financial income		
Financial income arising from group enterprises	0	454
Exchange rate adjustments	0	122
	<u>0</u>	<u>576</u>

	<u>2017</u>	<u>2016</u>
	<u>EUR</u>	<u>EUR</u>
3. Other financial expenses		
Interest expenses	159	116
Exchange rate adjustments	46	65
	<u>205</u>	<u>181</u>

	<u>2017</u>	<u>2016</u>
	<u>EUR</u>	<u>EUR</u>
4. Tax on profit/loss for the year		
Tax on current year taxable income	233	258
	<u>233</u>	<u>258</u>

5. Contingent liabilities

The Company participates in a Danish joint taxation arrangement in which Kaiserwetter Solar Invest ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is therefore liable from the financial year 2013 for income taxes etc for the jointly taxed companies and from 1 July 2012 also for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed companies.

6. Mortgages and securities

The company is general partner in K/S SCE Solar Hegnenbach, Central Business registration no. 29797595, Copenhagen. The company is liable for the liabilities in K/S SCE SolarHegnenbach, which at 31.12.2017 amounted to EUR 519k. The equity in K/S SCE Solar Hegnenbach amounts to EUR 829k.

Notes

7. Group relations

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:

Kaiserwetter Solar Invest ApS, Kronprinsensgade 1, baghuset, 3. sal, 1114 Copenhagen K.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises.

The accounting policies applied for these financial statements are consistent with those applied last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the one in effect at the payment date, or the rate at the balance sheet date are recognised in the income statement as financial income or financial expenses.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue and external expenses.

Revenue

Revenue is recognised in the income statement when delivery and passing of risk is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for administrative personnel and the management, office supplies and depreciation.

Accounting policies

Other financial income

Other financial income comprises interest income, including interest income on receivables from group enterprises.

Other financial expenses

Other financial expenses comprises interest expenses, including interest expenses on payables from group enterprises.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with Kaiserwetter Solar Invest ApS and all Danish subsidiaries. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less write-downs for bad and doubtful debts.

Cash

Cash comprises cash in hand and bank deposits.

Operating leases

Lease payments on operating leases are recognised on a straight-line basis in the income statement over the term of the lease.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Income tax receivable or payable

Current tax payable or receivable is recognised in the balance sheet, stated as tax calculated on this year's taxable income, adjusted for prepaid tax.