



**SCE Solar Hegnenbach  
Komplementaranpartsselskabet**

Kronprinsensgade 1, 3.  
1114 København K  
CVR No. 28669968

**Annual report 2021**

The Annual General Meeting adopted the  
annual report on 30.05.2022

---

**Carsten Hansen**

Chairman of the General Meeting

# Contents

Entity details	2
Statement by Management	3
Independent auditor's report	4
Management commentary	7
Income statement for 2021	8
Balance sheet at 31.12.2021	9
Statement of changes in equity for 2021	11
Notes	12
Accounting policies	14

# Entity details

## Entity

SCE Solar Hegnenbach Komplementaranpartsselskabet

Kronprinsensgade 1, 3.

1114 København K

Business Registration No.: 28669968

Registered office: København

Financial year: 01.01.2021 - 31.12.2021

## Board of Directors

Esper Boel Goul

Erik Nielsen

Hanno Schoklitsch

## Executive Board

Hanno Schoklitsch

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Egtved Allé 4

6000 Kolding

# Statement by Management

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 01.01.2021 - 31.12.2021.

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 Entity's financial position at 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021.

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, 30.05.2022

## Executive Board

**Hanno Schoklitsch**

## Board of Directors

**Esper Boel Goul**

**Erik Nielsen**

**Hanno Schoklitsch**

# 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 01.01.2021 - 31.12.2021, 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 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021 in accordance with the Danish Financial Statements Act.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable 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 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:

- 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.

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, 30.05.2022

**Deloitte**

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

**Lars Ørum Nielsen**

State Authorised Public Accountant

Identification No (MNE) mne26771

# Management commentary

## Primary activities

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



# Income statement for 2021

	Notes	2021 EUR	2020 EUR
<b>Gross profit/loss</b>		<b>1,200</b>	<b>1,241</b>
Other financial income	1	0	151
Other financial expenses	2	(182)	(263)
<b>Profit/loss before tax</b>		<b>1,018</b>	<b>1,129</b>
Tax on profit/loss for the year	3	(221)	(248)
<b>Profit/loss for the year</b>		<b>797</b>	<b>881</b>
<b>Proposed distribution of profit and loss</b>			
Retained earnings		797	881
<b>Proposed distribution of profit and loss</b>		<b>797</b>	<b>881</b>

# Balance sheet at 31.12.2021

## Assets

	Notes	2021 EUR	2020 EUR
Investments in group enterprises		16,025	0
<b>Financial assets</b>	4	<b>16,025</b>	<b>0</b>
<b>Fixed assets</b>		<b>16,025</b>	<b>0</b>
Receivables from group enterprises		21,963	0
<b>Receivables</b>		<b>21,963</b>	<b>0</b>
<b>Cash</b>		<b>4,509</b>	<b>36,332</b>
<b>Current assets</b>		<b>26,472</b>	<b>36,332</b>
<b>Assets</b>		<b>42,497</b>	<b>36,332</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2021 EUR</b>	<b>2020 EUR</b>
Contributed capital		27,000	27,000
Retained earnings		9,034	8,237
<b>Equity</b>		<b>36,034</b>	<b>35,237</b>
Trade payables		625	625
Payables to group enterprises		5,617	222
Income tax payable		221	248
<b>Current liabilities other than provisions</b>		<b>6,463</b>	<b>1,095</b>
<b>Liabilities other than provisions</b>		<b>6,463</b>	<b>1,095</b>
<b>Equity and liabilities</b>		<b>42,497</b>	<b>36,332</b>
Contingent liabilities	5		
Assets charged and collateral	6		
Group relations	7		

# Statement of changes in equity for 2021

	<b>Contributed capital EUR</b>	<b>Retained earnings EUR</b>	<b>Total EUR</b>
Equity beginning of year	27,000	8,237	35,237
Profit/loss for the year	0	797	797
<b>Equity end of year</b>	<b>27,000</b>	<b>9,034</b>	<b>36,034</b>

# Notes

## 1 Other financial income

	2021 EUR	2020 EUR
Exchange rate adjustments	0	151
	<b>0</b>	<b>151</b>

## 2 Other financial expenses

	2021 EUR	2020 EUR
Other interest expenses	128	263
Exchange rate adjustments	54	0
	<b>182</b>	<b>263</b>

## 3 Tax on profit/loss for the year

	2021 EUR	2020 EUR
Current tax	221	248
	<b>221</b>	<b>248</b>

## 4 Financial assets

	Investments in group enterprises EUR
Additions	16,025
<b>Cost end of year</b>	<b>16,025</b>
<b>Carrying amount end of year</b>	<b>16,025</b>

Investments in subsidiaries	Registered in	Corporate form	Equity interest %
SCE Solar Hegnenbach Management GmbH	Hamburg	GmbH	100.00

## 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 for income taxes etc for the jointly taxed companies and also for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed companies.

## **6 Assets charged and collateral**

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 31.12.2021 amounted to EUR 52k. The equity in K/S SCE Solar Hegnenbach amounts to EUR 3.271k.

## **7 Group relations**

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

Kaiserwetter Solar Invest ApS, Kronprinsensgade 1, 3. bhtv., 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 with addition of a few provisions for reporting class C.

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

The annual report is presented in EUR.

## Consolidated financial statements

Referring to section 110 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

## 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.

## Income statement

### Gross profit or loss

Gross profit or loss comprises revenue and external expenses.

### Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

### Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for stationery and office supplies etc.

**Other financial income**

Other financial income comprises interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies etc.

**Other financial expenses**

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on payables and transactions in foreign currencies etc.

**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.

**Balance sheet****Investments in group enterprises**

Investments in group enterprises are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

**Receivables**

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

**Cash**

Cash comprises cash in hand and bank deposits.

**Other financial liabilities**

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

**Tax receivable or payable**

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