Deloitte
Statsautoriseret
Revisionspartnerselskab
CVR-nr. 33963556
Egtved Allé 4
6000 Kolding

Phone 75 53 00 00
Fax 75 53 00 38
www.deloitte.dk

Kaiserwetter Solar Invest ApS

Kronprinsensgade 1, 3. bhtv.
1114 København K
Central Business Registration
No 29936595

Annual report 2017

The Annual General Meeting adopted the annual report on 22.06.2018

Chairman of the General Meeting

Name: Hanno Emmanuel Schoklitsch

Contents

Entity details

Entity

Kaiserwetter Solar Invest ApS
Kronprinsensgade 1, 3. bhtv.
1114 København K

Central Business Registration No (CVR): 29936595
Registered in: København
Financial year: 01.01.2017 - 31.12.2017

Executive Board

Hanno Emmanuel Schoklitsch

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Egtved Allé 4
6000 Kolding

Statement by Management on the annual report

The Executive Board has today considered and approved the annual report of Kaiserwetter Solar Invest ApS for the financial year 01.01.2017 - 31.12.2017.

The annual report is presented in accordance with the Danish Financial Statements Act.

In my opinion, the consolidated financial statements and parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2017 and of the results of their operations as well as the consolidated cash flows for the financial year 01.01.2017 - 31.12.2017.

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

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

Copenhagen, 22.06.2018

Executive Board

Hanno Emmanuel Schoklitsch

Independent auditor's report

To the shareholders of Kaiserwetter Solar Invest ApS

Opinion

We have audited the consolidated financial statements and the parent financial statements of Kaiserwetter Solar Invest ApS 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, for the Group as well as the Parent, and the consolidated cash flow statement. The consolidated financial statements and the parent financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2017, and of the results of their operations and the consolidated cash flows 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 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 consolidated financial statements and the parent financial statements section of this auditor's report. We are independent of the Group 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 consolidated financial statements and the parent financial statements

Management is responsible for the preparation of consolidated financial statements and parent 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 consolidated financial statements and parent financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and the parent financial statements, Management is responsible for assessing the Group's and the parent'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 consolidated financial statements and the parent financial statements unless Management either intends to liquidate the Group or the Parent or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial statements and the parent financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent 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

Independent auditor's report

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 consolidated financial statements and parent 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 consolidated financial statements and the parent 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 Group's and the Parent'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 consolidated financial statements and the parent 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 Group's and the Parent'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 consolidated financial statements and the parent 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 Group and the Parent to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements and the parent financial statements, including the disclosures in the notes, and whether the consolidated financial statements and the parent financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

Independent auditor's report

Statement on the management commentary
Management is responsible for the management commentary.

Our opinion on the consolidated financial statements and the parent 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 consolidated financial statements and the parent financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the consolidated financial statements and the parent 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 consolidated financial statements and the parent 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.

Shareholder loan prohibited according to the company act
The parent company has a loan-receivable from a shareholder which is a non-controlling part. Such loans are prohibited according to the company act, section 210. The loan will be paid back to the parent company when the suggested ordinary dividend to the shareholder is approved at the general meeting 22.06.2018.

Kolding, 22.06.2018

Deloitte
Statsautoriseret Revisionspartnerselskab
Central Business Registration No (CVR) 33963556

Lars Ørum Nielsen
State Authorised Public Accountant
Identification No (MNE) mne26771

Management commentary

	2017 EUR'000	2016 EUR'000	2015 EUR'000	2014 EUR'000	2013 EUR'000
Financial highlights					
Key figures					
Gross profit	11.074	14.959	17.783	19.487	23.542
Operating profit/loss	8.836	10.022	7.703	(6.717)	6.221
Net financials	(1.595)	(7.746)	(2.536)	(10.653)	(9.509)
Profit/loss for the year	7.411	1.832	7.783	(19.352)	(6.138)
Profit/loss for the year excl minority interests	7.294	1.670	7.979	(19.651)	(4.609)
Total assets	33.901	152.609	157.440	167.936	197.361
Investments in property, plant and equipment	7	2.754	1.662	281	0
Equity	8.021	5.265	2.712	(6.254)	6.212
Equity excl minority interests	6.232	3.376	943	(8.330)	11.911
Ratios					
Equity ratio (%)	18,4	2,2	0,6	(5,0)	6,0

Financial highlights are defined and calculated in accordance with "Recommendations & Ratios 2017" issued by the Danish Society of Financial Analysts.

Ratios	**Calculation formula**	**Calculation formula reflects**
Equity ratio (%)	$\frac{\text{Equity excl minority interests x 100}}{\text{Total assets}}$	The financial strength of the entity.

Management commentary

Primary activities

The Group's primary activities is to develop, sell and own solar parks. In 2017, the activity has included the operation of the company-owned solar parks in Germany and the sale of 12 own solar parks in Spain. After the sale, two solar parks in Spain remain to be owned by Kaiserwetter Solar Invest ApS.

Development in activities and finances

Kaiserwetter Solar Invest ApS has realized a profit in 2017 of EUR 7.411k for the group and a loss of EUR 698k for the parent. As at 31.12.2017 the equity amounts to EUR 8.021k for the group and EUR 7.225 for the parent. The result of the year meets the expectations of Management considering the following extraordinary impact:

- Kaiserwetter Solar Invest Aps respective its Danish Entities have divested 9 of its 12 German Holding companies inclusive their underlying Spanish assets comprising of 12 solar parks.

Uncertainty relating to recognition and measurement

The value of receivables from associated companies and third parties is subject to uncertainty because the liquidity of many of these companies is tight. Management has assessed each receivable specifically, but points out that the assessments are subject to uncertainty.

Outlook

After substantial uncertainty in the past, the Spanish feed-in tariff system introduced in 2014 remains unchanged, so Management expects predictable and stable results from the Spanish solar assets that have been successfully financially restructured. The performance of the German solar plants remains positive.

Particular risks

Regulatory risk

There is the general risk that the Spanish government will decide on further regulatory measures. Under the new feed-in tariff system introduced in 2014 the tariffs have been dramatically cut, but forecast savings are potentially not sufficient to compensate for the Spanish government deficit. Accordingly, the Spanish government may intend to change the regime again with a negative impact on the profitability of the Spanish solar plants.

Events after the balance sheet date

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

Consolidated income statement for 2017

	Notes	2017 EUR	2016 EUR
Gross profit	1	**11.073.691**	**14.958.568**
Depreciation, amortisation and impairment losses	2	(2.237.991)	(4.936.129)
Operating profit/loss		**8.835.700**	**10.022.439**
Income from investments in associates		(3.883)	(9.138)
Other financial income	3	217.517	287.455
Impairment losses on financial assets		953.259	0
Other financial expenses	4	(2.762.338)	(8.024.678)
Profit/loss before tax		**7.240.255**	**2.276.078**
Tax on profit/loss for the year	5	171.223	(443.790)
Profit/loss for the year	6	**7.411.478**	**1.832.288**

Consolidated balance sheet at 31.12.2017

	Notes	2017 EUR	2016 EUR
Acquired licences		0	130.655
Goodwill		0	390.011
Intangible assets	7	**0**	**520.666**
Land and buildings		1.236.000	1.595.708
Plant and machinery		25.833.053	137.026.133
Property, plant and equipment	8	**27.069.053**	**138.621.841**
Receivables from group enterprises		0	321.337
Investments in associates		68.825	74.693
Fixed asset investments	9	**68.825**	**396.030**
Fixed assets		**27.137.878**	**139.538.537**
Trade receivables		500.135	5.608.129
Receivables from group enterprises		473.443	75.470
Receivables from associates		0	359.816
Other receivables		1.159.624	376.648
Receivables from owners and management		57.682	0
Prepayments	11	144.258	158.291
Receivables		**2.335.142**	**6.578.354**
Cash		**4.427.843**	**6.492.030**
Current assets		**6.762.985**	**13.070.384**
Assets		**33.900.863**	**152.608.921**

Consolidated balance sheet at 31.12.2017

	Notes	2017 EUR	2016 EUR
Contributed capital		78.700	78.700
Retained earnings		6.050.006	3.296.990
Proposed dividend		102.984	0
Equity attributable to the Parent's owners		**6.231.690**	**3.375.690**
Share of equity attributable to minority interests		**1.789.468**	**1.889.671**
Equity		**8.021.158**	**5.265.361**
Deferred tax	12	0	546.837
Other provisions	13	279.319	1.225.975
Provisions		**279.319**	**1.772.812**
Bank loans		21.405.764	10.765.085
Non-current liabilities other than provisions	14	**21.405.764**	**10.765.085**
Current portion of long-term liabilities other than provisions	14	2.448.010	121.897.198
Bank loans		0	312.500
Trade payables		273.572	1.565.029
Payables to group enterprises		558.458	730.855
Payables to associates		0	1.073.364
Income tax payable		177.352	379.220
Other payables		737.230	8.847.497
Current liabilities other than provisions		**4.194.622**	**134.805.663**
Liabilities other than provisions		**25.600.386**	**145.570.748**
Equity and liabilities		**33.900.863**	**152.608.921**
Associates	10		
Unrecognised rental and lease commitments	16		
Assets charged and collateral	17		
Transactions with related parties	18		
Subsidiaries	19		

Consolidated statement of changes in equity for 2017

	Contributed capital EUR	Retained earnings EUR	Proposed dividend EUR	Share of equity attributable to minority interests EUR
Equity beginning of year	78.700	3.296.990	0	1.889.671
Effect of divestments of entities etc	0	2.061.819	0	0
Extraordinary dividend paid	0	(6.500.000)	0	0
Dividends from group enterprises	0	0	0	(217.500)
Profit/loss for the year	0	7.191.197	102.984	117.297
Equity end of year	**78.700**	**6.050.006**	**102.984**	**1.789.468**

	Total EUR
Equity beginning of year	5.265.361
Effect of divestments of entities etc	2.061.819
Extraordinary dividend paid	(6.500.000)
Dividends from group enterprises	(217.500)
Profit/loss for the year	7.411.478
Equity end of year	**8.021.158**

Consolidated cash flow statement for 2017

	Notes	2017 EUR	2016 EUR
Operating profit/loss		8.835.700	10.022.439
Amortisation, depreciation and impairment losses		2.237.991	4.936.129
Other provisions		31.461	234.291
Working capital changes	15	(3.193.993)	(1.782.520)
Reversal, profit from divestment of assets		(7.378.390)	0
Cash flow from ordinary operating activities		**532.769**	**13.410.339**
Financial income received		217.517	9.222
Financial income paid		(1.809.079)	(8.024.678)
Income taxes refunded/(paid)		(18.229)	(126.420)
Cash flows from operating activities		**(1.077.022)**	**5.268.463**
Acquisition etc of property, plant and equipment		(6.630)	(50.188)
Acquisition of enterprises		0	(177.000)
Dividends received from associates		15.000	16.150
Proceeds from divestment of assets		9.500.000	0
Cash flows from investing activities		**9.508.370**	**(211.038)**
Repayments of loans etc		(963.624)	(9.049.571)
Dividend paid		(6.500.000)	0
Paid dividends to minority shareholders		(217.500)	(260.000)
Payments on reconstruction settlement		(27.913)	0
Cash in divested enterprises at time of sale		(2.473.998)	0
Cash acquired in business combinations		0	878.275
Cash flows from financing activities		**(10.183.035)**	**(8.431.296)**
Increase/decrease in cash and cash equivalents		**(1.751.687)**	**(3.373.871)**
Cash and cash equivalents beginning of year		6.179.530	9.553.401
Cash and cash equivalents end of year		**4.427.843**	**6.179.530**
Cash and cash equivalents at year-end are composed of:			
Cash		4.427.843	6.492.030
Short-term debt to banks		0	(312.500)
Cash and cash equivalents end of year		**4.427.843**	**6.179.530**

Notes to consolidated financial statements

1. Gross profit

Gross profit is affected by a one-off income of EUR 7.378k related to the divestment of project companies and a one-off income of EUR 1.200k related to the reversal of a provision.

	2017 EUR	2016 EUR
2. Depreciation, amortisation and impairment losses		
Amortisation of intangible assets	0	24.582
Depreciation of property, plant and equipment	2.236.591	7.452.399
Impairment losses on property, plant and equipment	1.400	(2.540.852)
	2.237.991	**4.936.129**

	2017 EUR	2016 EUR
3. Other financial income		
Financial income arising from group enterprises	8.440	6.822
Financial income from associates	22.244	0
Other financial income	186.833	280.633
	217.517	**287.455**

	2017 EUR	2016 EUR
4. Other financial expenses		
Financial expenses from group enterprises	550	22.077
Other financial expenses	2.761.788	8.002.601
	2.762.338	**8.024.678**

	2017 EUR	2016 EUR
5. Tax on profit/loss for the year		
Current tax	75.921	406.216
Change in deferred tax	0	52.357
Adjustment concerning previous years	(5.402)	1.538
Refund in joint taxation arrangement	(241.742)	(16.321)
	(171.223)	**443.790**

	2017 EUR	2016 EUR
6. Proposed distribution of profit/loss		
Ordinary dividend for the financial year	102.984	0
Extraordinary dividend distributed in the financial year	6.500.000	0
Retained earnings	691.197	1.669.714
Minority interests' share of profit/loss	117.297	162.574
	7.411.478	**1.832.288**

Notes to consolidated financial statements

	Acquired licences EUR	Goodwill EUR
7. Intangible assets		
Cost beginning of year	188.495	603.924
Disposals on divestments etc	(188.495)	(603.924)
Cost end of year	**0**	**0**
Amortisation and impairment losses beginning of year	(57.840)	(213.913)
Reversal regarding disposals	57.840	213.913
Amortisation and impairment losses end of year	**0**	**0**
Carrying amount end of year	**0**	**0**

	Land and buildings EUR	Plant and machinery EUR
8. Property, plant and equipment		
Cost beginning of year	1.626.486	240.476.401
Disposals on divestments etc	(359.708)	(186.978.882)
Additions	0	6.630
Disposals	0	(125.732)
Cost end of year	**1.266.778**	**53.378.417**
Depreciation and impairment losses beginning of year	(30.778)	(103.450.268)
Impairment losses for the year	0	(1.400)
Depreciation for the year	0	(2.236.591)
Reversal regarding disposals	0	78.142.895
Depreciation and impairment losses end of year	**(30.778)**	**(27.545.364)**
Carrying amount end of year	**1.236.000**	**25.833.053**

Notes to consolidated financial statements

	Receivables from group enterprises EUR	Investments in associates EUR
9. Fixed asset investments		
Cost beginning of year	321.337	5.604.475
Additions	6.380	0
Disposals	(327.717)	(10.000)
Cost end of year	**0**	**5.594.475**
Impairment losses beginning of year	0	(5.529.782)
Share of profit/loss for the year	0	(3.883)
Dividend	0	(15.000)
Investments with negative equity value depreciated over receivables	0	13.015
Reversal regarding disposals	0	10.000
Impairment losses end of year	**0**	**(5.525.650)**
Carrying amount end of year	**0**	**68.825**

	Registered in	Equity interest %
10. Associates		
SCE Solar Don Benito ApS	Århus	46,0
K/S SCE Solar Kappel-Grafenhausen 2007	Viby	5,0
SCE Solar Kappel-Grafenhausen Komplementaranpartsselskab	Viby	5,0

11. Prepayments

	2017 EUR	2016 EUR
Prepaid land lease	136.161	150.625
Other prepaid expenses	8.097	7.666
	144.258	**129.156**

Notes to consolidated financial statements

	2017 EUR	2016 EUR
12. Deferred tax		
Property, plant and equipment	0	808.183
Receivables	0	264.538
Provisions	0	9.699
Tax losses carried forward	0	(535.583)
	0	**546.837**

Changes during the year	
Beginning of year	546.837
Divestment of subsidiaries	(546.837)
End of year	**0**

13. Other provisions

	2017 EUR	2016 EUR
Provision, relating to the restructuring process	62.095	90.008
Provision, relating to dismantling costs for solar parks	217.224	1.135.967
	279.319	**1.225.975**

	Due within 12 months 2017 EUR	Due within 12 months 2016 EUR	Due after more than 12 months 2017 EUR	Outstanding after 5 years EUR
14. Liabilities other than provisions				
Bank loans	2.448.010	121.897.198	21.405.764	13.800.935
	2.448.010	**121.897.198**	**21.405.764**	**13.800.935**

	2017 EUR	2016 EUR
15. Change in working capital		
Increase/decrease in receivables	(1.849.507)	(131.492)
Increase/decrease in trade payables etc	(1.344.486)	(1.651.028)
	(3.193.993)	**(1.782.520)**

	2017 EUR	2016 EUR
16. Unrecognised rental and lease commitments		
Liabilities under rental or lease agreements until maturity in total	**1.102.097**	**11.282.353**

Notes to consolidated financial statements

17. Assets charged and collateral

Plant, property and equipment has been pledged to secure bank debt. Book value of assets pledged amounts EUR 27.069k (2016: EUR 138.622k).

As a limited partner, the Group is liable for the Group's share of non-paid capital in limited partnerships. Non-paid equity in non-consolidated limited partnerships amounts to EUR 14k (2016: EUR 11k).

A part of the cash deposits in subsidiaries is pledged to secure bank debt. The value of cash amounts pledged is EUR 2.559k (2016: EUR 5.043k).

18. Transactions with related parties

All transactions with related parties have been made on market terms.

Notes to consolidated financial statements

19. Subsidiaries	Registered in	Corporate form	Equity interest %
ETC Sol ApS	Copenhagen	ApS	100,0
K/S SCE Solar Borna 2007	Copenhagen	K/S	75,0
SCE Solar Borna 2007 Komplementaranpartsselskab	Copenhagen	ApS	75,0
K/S SCE Solar Hegnenbach	Copenhagen	K/S	60,0
SCE Solar Hegnenbach Komplementaranpartsselskab	Copenhagen	ApS	60,0
K/S SCE Solar Hettenkofen	Copenhagen	ApS	76,4
SCE Solar Hettenkofen Komplementaranpartsselskab	Copenhagen	ApS	76,4
SCE First Spanish Solar Nr. 01 ApS	Copenhagen	ApS	100,0
SCE Solar Ventanas 2007 Nr. 01 ApS	Copenhagen	ApS	100,0
SCE Solar Ventanas 2007 Nr. 09 ApS	Copenhagen	ApS	100,0
SCE Solar Ventanas 2007 Nr. 10 ApS	Copenhagen	ApS	100,0
SCE Solar Ventanas 2007 Nr. 13 ApS	Copenhagen	ApS	100,0
SCE Solar Ventanas 2007 Nr. 15 ApS	Copenhagen	ApS	100,0
SCE Solar Marzagan Nr. 1 ApS	Copenhagen	ApS	100,0
SCE Solar Lobon 2008 ApS	Copenhagen	ApS	100,0
SCE Solar Andujar 01 ApS	Copenhagen	ApS	100,0
SCE Solar Andujar 02 ApS	Copenhagen	ApS	100,0
SCE Solar El Redondo 2008 Nr. 1	Copenhagen	ApS	100,0
SCE Solar El Redondo 2008 Nr. 2	Copenhagen	ApS	100,0
SCE Solar El Redondo 2008 Nr. 3	Copenhagen	ApS	100,0
SCE Solar El Redondo 2008 Nr. 5	Copenhagen	ApS	100,0
SCE Solar El Redondo 2008 Nr. 6	Copenhagen	ApS	100,0
SCE Solar El Redondo 2008 Nr. 13	Copenhagen	ApS	100,0
SCE Solar El Redondo 2008 Nr. 14	Copenhagen	ApS	100,0
SCE Solar El Redondo 2008 Nr. 15	Copenhagen	ApS	100,0
SCE Solar El Redondo 2008 Nr. 16	Copenhagen	ApS	100,0
SCE Solar El Redondo 2008 Nr. 18	Copenhagen	ApS	100,0
SCE Solar El Redondo 2008 Nr. 19	Copenhagen	ApS	100,0
SCE Solar Alhonoz 2008 Nr. 1	Copenhagen	ApS	100,0
SCE Solar Alhonoz 2008 Nr. 3	Copenhagen	ApS	100,0
SCE Solar Alhonoz 2008 Nr. 4	Copenhagen	ApS	100,0

Notes to consolidated financial statements

	Registered in	Corporate form	Equity interest %
19. Subsidiaries (continued)			
SCE Solar Alhonoz 2008 Nr. 7	Copenhagen	ApS	100,0
SCE Solar Alhonoz 2008 Nr. 9	Copenhagen	ApS	100,0
SCE Solar Alhonoz 2008 Nr. 11	Copenhagen	ApS	100,0
SCE Solar Alhonoz 2008 Nr. 12	Copenhagen	ApS	100,0
SCE Solar Alhonoz 2008 Nr. 13	Copenhagen	ApS	100,0
SCE Solar Alhonoz 2008 Nr. 14	Copenhagen	ApS	100,0
SCE Solar Alhonoz 2008 Nr. 15	Copenhagen	ApS	100,0
SCE Solar Alhonoz 2008 Nr. 17	Copenhagen	ApS	100,0
SCE Solar Alhonoz 2008 Nr. 18	Copenhagen	ApS	100,0
SCE Solar Andujar 01 GmbH & Co. KG	Hamburg	KG	100,0
SCE Solar Andujar 01 Management GmbH	Hamburg	GmbH	100,0
SCE Solar Andujar 02 GmbH & Co. KG	Hamburg	KG	100,0
SCE Solar Andujar 02 Management GmbH	Hamburg	GmbH	100,0
Kaiserwetter Minos Invest GmbH	Hamburg	GmbH	100,0
SCE Solar Borna GmbH & Co. KG	Hamburg	KG	75,0
SCE Solar Borna Management GmbH	Hamburg	GmbH	75,0
SCE Solar Hegnenbach GmbH & Co. KG	Hamburg	KG	60,0
SCE Solar Hegnenbach Management GmbH	Hamburg	GmbH	60,0
SCE Solar Don Benito Management GmbH	Hamburg	GmbH	100,0
Almeria Solarpark GmbH	Hamburg	GmbH	100,0
SCE Solar Hettenkofen Management GmbH	Hamburg	GmbH	76,4
SCE Solar Hettenkofen GmbH & Co. KG	Hamburg	KG	76,4
Latitud Solar S.L.	Madrid	S.L.	100,0
Arrebato Solar S.L.	Madrid	S.L.	100,0

Parent income statement for 2017

	Notes	2017 EUR	2016 EUR
Gross loss	1	**(35.914)**	**(243.967)**
Income from investments in group enterprises		(690.837)	(266.486)
Income from investments in associates		(13.015)	(21.411)
Other financial income	3	1.720.527	1.496.213
Impairment losses on financial assets		838.853	0
Other financial expenses	4	(874.972)	(7.589)
Profit/loss before tax		**944.642**	**956.760**
Tax on profit/loss for the year	5	(247.111)	(479.959)
Profit/loss for the year	6	**697.531**	**476.801**

Parent balance sheet at 31.12.2017

	Notes	2017 EUR	2016 EUR
Investments in group enterprises		2.900.478	8.523.108
Receivables from group enterprises		0	321.337
Investments in associates		0	0
Fixed asset investments	7	**2.900.478**	**8.844.445**
Fixed assets		**2.900.478**	**8.844.445**
Receivables from group enterprises		5.270.781	5.702.098
Other receivables		1.000.000	61.001
Receivables from owners and management		57.682	0
Receivables		**6.328.463**	**5.763.099**
Cash		**207.922**	**338.397**
Current assets		**6.536.385**	**6.101.496**
Assets		**9.436.863**	**14.945.941**

Parent balance sheet at 31.12.2017

	Notes	2017 EUR	2016 EUR
Contributed capital	8	78.700	78.700
Retained earnings		7.043.262	12.948.715
Proposed dividend		102.984	0
Equity		**7.224.946**	**13.027.415**
Other provisions	9	62.095	90.008
Provisions		**62.095**	**90.008**
Trade payables		65.708	123.037
Payables to group enterprises		1.513.557	238.839
Joint taxation contribution payable		252.004	266.642
Other payables		318.553	1.200.000
Current liabilities other than provisions		**2.149.822**	**1.828.518**
Liabilities other than provisions		**2.149.822**	**1.828.518**
Equity and liabilities		**9.436.863**	**14.945.941**
Staff costs	2		
Contingent liabilities	10		
Transactions with related parties	11		

Parent statement of changes in equity for 2017

	Contributed capital EUR	Retained earnings EUR	Proposed dividend EUR	Total EUR
Equity beginning of year	78.700	12.948.715	0	13.027.415
Extraordinary dividend paid	0	(6.500.000)	0	(6.500.000)
Profit/loss for the year	0	594.547	102.984	697.531
Equity end of year	**78.700**	**7.043.262**	**102.984**	**7.224.946**

Notes to parent financial statements

1. Gross loss

Gross profit is affected by a one-off income of EUR 1.200k related to the reversal of a provision.

	2017	2016
2. Staff costs		
Average number of employees	**0**	**0**

	2017 EUR	2016 EUR
3. Other financial income		
Financial income arising from group enterprises	1.521.473	1.495.728
Financial income from associates	13.015	0
Other financial income	186.039	485
	1.720.527	**1.496.213**

	2017 EUR	2016 EUR
4. Other financial expenses		
Financial expenses from group enterprises	1.253	6.659
Other financial expenses	873.719	930
	874.972	**7.589**

	2017 EUR	2016 EUR
5. Tax on profit/loss for the year		
Current tax	252.004	266.643
Adjustment concerning previous years	(4.893)	209.915
Refund in joint taxation arrangement	0	3.401
	247.111	**479.959**

	2017 EUR	2016 EUR
6. Proposed distribution of profit/loss		
Ordinary dividend for the financial year	102.984	0
Extraordinary dividend distributed in the financial year	6.500.000	0
Retained earnings	(5.905.453)	476.801
	697.531	**476.801**

Notes to parent financial statements

	Invest-ments in group enterprises EUR	Receivables from group enterprises EUR	Investments in associates EUR
7. Fixed asset investments			
Cost beginning of year	41.349.538	321.337	5.524.055
Transfers	10.000	0	(10.000)
Additions	1.400	6.380	0
Disposals	0	(327.717)	0
Cost end of year	**41.360.938**	**0**	**5.514.055**
Impairment losses beginning of year	(32.826.430)	0	(5.524.055)
Transfers	(566.699)	0	566.699
Share of profit/loss for the year	202.946	0	13.015
Dividend	(5.257.000)	0	0
Impairment losses for the year	(1.961.422)	0	0
Reversal of impairment losses	418.141	0	0
Investments with negative equity value depreciated over receivables	1.530.004	0	(569.714)
Impairment losses end of year	**(38.460.460)**	**0**	**(5.514.055)**
Carrying amount end of year	**2.900.478**	**0**	**0**

A specification of investments in subsidiaries is evident from the notes to the consolidated financial statements.

	Registered in	Corpo-rate form	Equity inte-rest %
Investments in associates comprise:			
SCE Solar Don Benito ApS	Aarhus	ApS	46,0

	Number	Par value EUR	Nominal value EUR
8. Contributed capital			
Ordinary shares	78.700	1	78.700
	78.700		**78.700**

Notes to parent financial statements

9. Other provisions

	2017 EUR	2016 EUR
Provision, relating to the restructuring process	62.095	90.008
	62.095	**90.008**

10. Contingent liabilities

The Entity serves as an administration company in a Danish joint taxation arrangement. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities and also for obligations, if any, relating to the withholding of tax on interest, royalties and dividends for these entities.

The company has guaranteed that the financing of the Danish subsidiaries will be maintained at least untill 31.12.2018.

11. Transactions with related parties

All transactions with related parties have been made on market terms.

Accounting policies

Reporting class
This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (medium).

The accounting policies applied to these consolidated financial statements and parent 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.

Consolidated financial statements
The consolidated financial statements comprise the Parent and the group enterprises (subsidiaries) that are controlled by the Parent. Control is achieved by the Parent, either directly or indirectly, holding more than 50% of the voting rights or in any other way possibly or actually exercising controlling influence. Enterprises in which the Group, directly or indirectly, holds between 20% and 50% of the voting rights and exercises significant, but not controlling influence are regarded as associates.

Basis of consolidation
The consolidated financial statements are prepared on the basis of the financial statements of the Parent and its subsidiaries. The consolidated financial statements are prepared by combining uniform items. On consolidation, intra-group income and expenses, intra-group accounts and dividends as well as profits and losses on transactions between the consolidated enterprises are eliminated. The financial statements used for consolidation have been prepared applying the Group’s accounting policies.

Subsidiaries’ financial statement items are recognised in full in the consolidated financial statements. Minority interests’ proportionate share of profit or loss is presented as a separate item in Management’s proposal for distribution of profit or loss, and their share of subsidiaries’ net assets is presented as a separate item in group equity.

Accounting policies

Investments in subsidiaries are offset at the pro rata share of such subsidiaries' net assets at the acquisition date, with net assets having been calculated at fair value.

Business combinations
Newly acquired or newly established enterprises are recognised in the consolidated financial statements from the time of acquiring or establishing such enterprises. Divested or wound-up enterprises are recognised in the consolidated income statement up to the time of their divestment or winding-up.

The purchase method is applied at the acquisition of new enterprises, under which identifiable assets and liabilities of these enterprises are measured at fair value at the acquisition date. Provisions for costs of restructuring of the enterprise acquired are only made in so far as such restructuring was decided by the enterprise acquired prior to acquisition. Allowance is made for the tax effect of restatements.

Positive differences in amount (goodwill) between cost of the acquired share and fair value of the assets and liabilities taken over are recognised under intangible assets, and they are amortised systematically over the income statement based on an individual assessment of their useful life. If the useful life cannot be estimated reliably, it is fixed at 10 years. Useful life is reassessed annually. Negative balances (negative goodwill) are recognised as income in the income statement.

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 rate 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. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

Derivative financial instruments
On initial recognition in the balance sheet, derivative financial instruments are measured at cost and subsequently at fair value. Derivative financial instruments are recognised under other receivables or other payables.

Changes in the fair value of derivative financial instruments classified as and complying with the requirements for hedging future transactions are recognised directly in equity. When the hedged transactions are realised, the accumulated changes are recognised as part of cost of the relevant financial statement items.

For derivative financial instruments that do not comply with the requirements for being treated as hedging instruments, changes in fair value are recognised currently in the income statement as financial income or financial expenses.

Changes in the fair value of derivative financial instruments applied for hedging net investments in independent foreign subsidiaries or associates are classified directly as equity.

Accounting policies

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, other operating income 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 operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities.

Other external expenses

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

Depreciation, amortisation and impairment losses

Amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment comprise amortisation, depreciation and impairment losses for the financial year, calculated on the basis of the residual values and useful lives of the individual assets and impairment testing as well as gains and losses from the sale of intangible assets as well as property, plant and equipment.

Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of internal profits or losses.

Income from investments in associates

Income from investments in associates comprises the pro rata share of the individual associates' profit/loss after elimination of internal profits or losses.

Other financial income from group enterprises

Other financial income from group enterprises comprises interest income etc on receivables from group enterprises.

Other financial income

Other financial income comprises interest income, including interest income on receivables from group enterprises, net capital gains on payables and transactions in foreign currencies, amortisation of financial assets as well as tax relief under the Danish Tax Prepayment Scheme etc.

Impairment losses on financial assets

Impairment of financial assets comprises impairment of financial assets which are not measured at fair value on a current basis.

Accounting policies

Financial expenses from group enterprises
Financial expenses from group enterprises comprise interest expenses etc from payables to group enterprises.

Other financial expenses
Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities as well as tax surcharge under the Danish Tax Prepayment Scheme 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
Goodwill
Goodwill is the positive difference between cost and value in use of assets and liabilities taken over as part of the acquisition. Goodwill is amortised straight-line over its estimated useful life which is fixed based on the experience gained by Management for each business area. If it is not possible to estimate the useful life reliably, it is set at 5 years. Useful lives are reassessed on an annual basis.

Goodwill is written down to the lower of recoverable amount and carrying amount.

Intellectual property rights etc
Intellectual property rights etc comprise acquired intellectual property rights.

Intellectual property rights acquired are measured at cost less accumulated amortisation. Patents are amortised over their remaining duration, and licences are amortised over the term of the agreement, but over no more than 20 years.

Intellectual property rights etc are written down to the lower of recoverable amount and carrying amount.

Property, plant and equipment
Land and buildings, plant and machinery as well as other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Plant and machinery (Solar assets)	20-30 years
Other fixtures and fittings, tools and equipment	5 years

Accounting policies

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Investments in group enterprises
Investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value plus or minus unamortised goodwill and plus or minus unrealised intra-group profits or losses.

Group enterprises with negative equity are measured at EUR 0, and any receivables from these enterprises are written down by the Parent's share of such negative equity value if it is deemed irrecoverable. If the negative equity value exceeds the amount receivable, the remaining amount is recognised under provisions if the Parent has a legal or constructive obligation to vover the liabilities of the relevant enterprise.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to Reserve for net revaluation according to the equity methond under equity.

Goodwill is calculated as the difference between cost of the investments and fair value of the pro rata share of assets and liabilities acquired. Goodwill is amortised straigth-line over its estimated useful life, which is normally 5 years.

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

Investments in associates
Investments in associates are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the associates' equity value plus unamortised goodwill and plus or minus unrealised pro rata intra-group profits and losses.

Associates with negative equity value are measured at EUR 0. Any receivables from these enterprises are written down to net realisable value based on a specific assessment. If the Parent has a legal or constructive obligation to cover the liabilities of the relevant associate, and it is probable that such obligation is imminent, a provision is recognised that is measured at present of the costs deemed necessary to incur to settle the obligation.

Upon distribution of profit or loss, net revaluation of investments in associates is transferred to Reserve for net revaluation according to the equity method under equity.

Goodwill is calculated as the difference between cost of the investments and fair value of the pro rata share of assets and liabilities acquired. Goodwill is amortised straight-line over its estimated useful life, which is normally 5 years.

Investments in associates are written down to the lower of recoverable amount and carrying amount.

Accounting policies

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

Prepayments
Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash
Cash comprises cash in hand and bank deposits.

Dividend
Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity. Extraordinary dividend adopted in the financial year is recognised directly in equity when distributed and disclosed as a separate item in Management’s proposal for distribution of profit/loss.

Minority interests
Minority interests consist of non-controlling interests’ share of equity in subsidiaries not 100% owned by the Parent.

Deferred tax
Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the tax-based value of assets is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Other provisions
Other provisions comprise anticipated costs for the dismantling of solar parks, and estimated costs for other expected losses.

Other provisions are recognised and measured as the best estimate of the expenses required to settle the liabilities at the balance sheet date. Provisions that are estimated to mature more than one year after the balance sheet date are measured at their discounted value.

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.

Accounting policies

Cash flow statement
The cash flow statement shows cash flows from operating, investing and financing activities as well as cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities are presented using the indirect method and calculated as the operating profit/loss adjusted for non-cash operating items, working capital changes and income taxes paid.

Cash flows from investing activities comprise payments in connection with acquisition and divestment of enterprises, activities and fixed asset investments as well as purchase, development, improvement and sale, etc of intangible assets and property, plant and equipment, including acquisition of assets held under finance leases.

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs as well as the raising of loans, inception of finance leases, instalments on interest-bearing debt, purchase of treasury shares and payment of dividend.

Cash and cash equivalents comprise cash and short-term securities with an insignificant price risk less short-term bank loans.