



Kaiserwetter Solar Invest ApS

Kronprinsensgade 1, 3.
1114 København K
CVR No. 29936595

Annual report 2021

The Annual General Meeting adopted the
annual report on 05.07.2022

Hanno Emmanuel Schoklitsch
Chairman of the General Meeting

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Entity details

Entity

Kaiserwetter Solar Invest ApS

Kronprinsensgade 1, 3.

1114 København K

Business Registration No.: 29936595

Registered office: Copenhagen

Financial year: 01.01.2021 - 31.12.2021

Executive Board

Hanno Emmanuel Schoklitsch

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Egtved Allé 4

6000 Kolding

Statement by Management

The Executive Board has today considered and approved the annual report of Kaiserwetter Solar Invest ApS for the financial year 01.01.2021 - 31.12.2021.

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

In my 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.

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, 05.07.2022

Executive Board

Hanno Emmanuel Schoklitsch

Independent auditor's report

To the shareholders of Kaiserwetter Solar Invest ApS

Opinion

We have audited the financial statements of Kaiserwetter Solar Invest ApS 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, 05.07.2022

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

Lars Ørum Nielsen

State Authorised Public Accountant

Identification No (MNE) mne26771

Management commentary

Primary activities

The Company's primary activities is to develop, sell and own solar parks. In 2021 the activity has included the operation of 1 company-owned solar park in Germany.

Description of material changes in activities and finances

In 2021 the company has divested 2 german solar parks, and finished liquidation procedures for 16 empty Danish companies.

Income statement for 2021

| | Notes | 2021 EUR | 2020 EUR |
|--|-------|------------------|------------------|
| Gross profit/loss | | (147,509) | (429,624) |
| Income from investments in group enterprises | | 2,893,657 | (1,629,960) |
| Other financial income | 1 | 209,299 | 2,178,623 |
| Impairment losses on financial assets | | 0 | 735,856 |
| Other financial expenses | 2 | (27,149) | (32,926) |
| Profit/loss before tax | | 2,928,298 | 821,969 |
| Tax on profit/loss for the year | 3 | 1,341 | 194,128 |
| Profit/loss for the year | | 2,929,639 | 1,016,097 |
| Proposed distribution of profit and loss | | | |
| Retained earnings | | 2,929,639 | 1,016,097 |
| Proposed distribution of profit and loss | | 2,929,639 | 1,016,097 |
| Dividend distributed after the balance sheet date: | | | |
| Extraordinary dividend | | 4,800,000 | 0 |

Balance sheet at 31.12.2021

Assets

| | Notes | 2021 EUR | 2020 EUR |
|------------------------------------|-------|-------------------|------------------|
| Investments in group enterprises | | 5,655,757 | 3,042,096 |
| Receivables from group enterprises | | 675,000 | 675,000 |
| Investments in associates | | 0 | 0 |
| Deposits | | 7,558 | 7,338 |
| Financial assets | 4 | 6,338,315 | 3,724,434 |
| Fixed assets | | 6,338,315 | 3,724,434 |
| Receivables from group enterprises | | 4,077,655 | 3,782,605 |
| Other receivables | | 19,339 | 25,265 |
| Prepayments | | 7,205 | 0 |
| Receivables | | 4,104,199 | 3,807,870 |
| Cash | | 20,625 | 123,862 |
| Current assets | | 4,124,824 | 3,931,732 |
| Assets | | 10,463,139 | 7,656,166 |

Equity and liabilities

| | Notes | 2021 EUR | 2020 EUR |
|--|--------------|---------------------|---------------------|
| Contributed capital | | 78,700 | 78,700 |
| Retained earnings | | 9,387,038 | 6,457,399 |
| Equity | | 9,465,738 | 6,536,099 |
| Trade payables | | 29,864 | 122,703 |
| Payables to group enterprises | | 739,099 | 678,637 |
| Payables to associates | | 110,286 | 0 |
| Other payables | 5 | 118,152 | 318,727 |
| Current liabilities other than provisions | | 997,401 | 1,120,067 |
| Liabilities other than provisions | | 997,401 | 1,120,067 |
| Equity and liabilities | | 10,463,139 | 7,656,166 |
| Employees | 6 | | |
| Unrecognised rental and lease commitments | 7 | | |
| Contingent liabilities | 8 | | |

Statement of changes in equity for 2021

| | Contributed capital EUR | Retained earnings EUR | Total EUR |
|---------------------------|--|--------------------------------------|----------------------|
| Equity beginning of year | 78,700 | 6,457,399 | 6,536,099 |
| Profit/loss for the year | 0 | 2,929,639 | 2,929,639 |
| Equity end of year | 78,700 | 9,387,038 | 9,465,738 |

Notes

1 Other financial income

| | 2021 | 2020 |
|---|----------------|------------------|
| | EUR | EUR |
| Financial income from group enterprises | 209,299 | 597,153 |
| Other financial income | 0 | 1,581,470 |
| | 209,299 | 2,178,623 |

2 Other financial expenses

| | 2021 | 2020 |
|---|---------------|---------------|
| | EUR | EUR |
| Financial expenses from group enterprises | 25,470 | 24,453 |
| Financial expenses from associates | 286 | 0 |
| Other interest expenses | 296 | 4,825 |
| Exchange rate adjustments | 1,097 | 3,648 |
| | 27,149 | 32,926 |

3 Tax on profit/loss for the year

| | 2021 | 2020 |
|--------------------------------------|----------------|------------------|
| | EUR | EUR |
| Adjustment concerning previous years | (1,341) | (194,128) |
| | (1,341) | (194,128) |

4 Financial assets

| | Investments in group enterprises EUR | Receivables from group enterprises EUR | Investments in associates EUR | Deposits EUR |
|--|---|---|-------------------------------------|-----------------|
| Cost beginning of year | 11,232,031 | 675,000 | 5,514,055 | 7,338 |
| Additions | 0 | 0 | 0 | 220 |
| Disposals | (8,466,612) | 0 | 0 | 0 |
| Cost end of year | 2,765,419 | 675,000 | 5,514,055 | 7,558 |
| Transfers | 2,890,338 | 0 | 0 | 0 |
| Revaluations end of year | 2,890,338 | 0 | 0 | 0 |
| Impairment losses beginning of year | (8,189,935) | 0 | (5,514,055) | 0 |
| Transfers | (2,890,338) | 0 | 0 | 0 |
| Share of profit/loss for the year | 2,565,156 | 0 | 0 | 0 |
| Investments with negative equity value depreciated over receivables | 48,505 | 0 | 0 | 0 |
| Reversal regarding disposals | 8,466,612 | 0 | 0 | 0 |
| Impairment losses end of year | 0 | 0 | (5,514,055) | 0 |
| Carrying amount end of year | 5,655,757 | 675,000 | 0 | 7,558 |

| Investments in subsidiaries | Registered in | Corporate form | Equity interest % |
|--|----------------------|-----------------------|--------------------------|
| ETC Sol ApS | Copenhagen | ApS | 100.00 |
| K/S SCE Solar Borna 2007 | Copenhagen | K/S | 75.00 |
| SCE Solar Borna 2007 Komplementaranpartsselskab | Copenhagen | ApS | 75.00 |
| K/S SCE Solar Hegnenbach | Copenhagen | K/S | 60.00 |
| SCE Solar Hegnenbach Komplementaranpartsselskab | Copenhagen | ApS | 60.00 |
| K/S SCE Solar Hettenkofen | Copenhagen | K/S | 76.40 |
| SCE Solar Hettenkofen Komplementaranpartsselskab | Copenhagen | ApS | 76.40 |
| SCE Solar Ventanas 2007 Nr. 13 ApS | Copenhagen | ApS | 100.00 |
| SCE Solar El Redondo Nr. 19 ApS | Copenhagen | ApS | 100.00 |
| SCE Solar Andujar 01 ApS | Copenhagen | ApS | 100.00 |
| SCE Solar Andujar 02 ApS | Copenhagen | ApS | 100.00 |
| Kaiserwetter Minos Invest GmbH | Hamburg | GmbH | 100.00 |
| Almeria Solarpark GmbH | Hamburg | GmbH | 100.00 |
| SCE Solar Borna Management GmbH | Hamburg | GmbH | 75.00 |
| SCE Solar Hegnenbach Management GmbH | Hamburg | GmbH | 60.00 |
| SCE Solar Hettenkofen GmbH & Co. KG | Hamburg | KG | 76.40 |
| SCE Solar Hettenkofen Management GmbH | Hamburg | GmbH | 76.40 |
| SCE Solar Don Benito Management GmbH | Hamburg | GmbH | 100.00 |
| San Juan Renovables SLU | Madrid | SLU | 100.00 |
| Investments in associates | Registered in | Corporate form | Equity interest % |
| SCE Solar Don Benito ApS | Aarhus | ApS | 46.00 |

5 Other payables

| | 2021 EUR | 2020 EUR |
|---------------------|---------------------|---------------------|
| VAT and duties | 0 | 34,540 |
| Accrued interest | 0 | 166,035 |
| Other costs payable | 118,152 | 118,152 |
| | 118,152 | 318,727 |

6 Employees

The Entity has no employees other than the Executive Board. The Executive Officer has not received any remuneration.

7 Unrecognised rental and lease commitments

| | 2021 | 2020 |
|--|-------------|-------------|
| | EUR | EUR |
| Liabilities under rental or lease agreements until maturity in total | 13,130 | 15,788 |

8 Contingent liabilities

The company has guaranteed that the financing of the Danish subsidiaries will be maintained at least until 31.12.2022.

The Entity serves as the 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 for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for these entities.

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.

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 other operating income and external expenses.

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, consultants etc.

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 intra-group profits or losses.

Other financial income

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

Impairment losses on financial assets

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

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.

The Entity is jointly taxed with all Danish group enterprises. 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**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 unamortised goodwill and plus or minus unrealised intra-group profits or losses.

Group enterprises with negative equity value are measured at DKK 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 enterprise, and it is probable that such obligation will involve a loss, a provision is recognised that is measured at present value of the costs necessary to settle the obligations at the balance sheet date.

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

Goodwill is the positive difference between cost of investments and fair value of assets and liabilities arising from acquisitions. Goodwill is amortised straight-line over its estimated useful life. The amortisation periods used are 5-10 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. Refer to the above section on business combinations for more details about the accounting policies used on acquisitions of investments in associates.

Associates with negative equity value are measured at DKK 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 enterprise, and it is probable that such obligation will involve a loss, a provision is recognised that is measured at present value of the costs necessary to settle the obligations at the balance sheet date.

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

Goodwill is the positive difference between cost of investments and fair value of assets and liabilities arising from acquisitions. Goodwill is amortised straight-line over its estimated useful life. The amortisation periods used are 5-10 years.

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

Investments in associates fall within the definitions of both participating interests and associates, yet in the financial statements they have been presented as investments in associates because this designation reflects more accurately the Company's involvement in the relevant entities.

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.

Other financial liabilities

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