



Kaiserwetter Solar Invest ApS

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

Annual report 2020

The Annual General Meeting adopted the
annual report on 02.07.2021

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: 01.01.2020 - 31.12.2020

Executive Board

Hanno Emmanuel Schoklitsch

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 Kaiserwetter Solar Invest ApS for the financial year 01.01.2020 - 31.12.2020

The annual report is presented 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 31.12.2020 and of the results of their operations and the consolidated cash flows for the financial year 01.01.2020 - 31.12.2020.

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, 02.07.2021

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 01.01.2020 - 31.12.2020, 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 31.12.2020 and of the results of their operations and the consolidated cash flows for the financial year 01.01.2020 - 31.12.2020 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 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 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 consolidated financial statements and the parent 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 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 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 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 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 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 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 Entity 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 and 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.

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.

Kolding, 02.07.2021

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Lars Ørum Nielsen

State Authorised Public Accountant
Identification No (MNE) mne26771

Management commentary

Primary activities

The Group's primary activities is to develop, sell and own solar parks. In 2020, the activity has included the operation of 3 company-owned solar parks in Germany.

Description of material changes in activities and finances

The associated company SCE Solar Don Benito ApS has sold its subsidiary in 2020 and is without activity hereafter.

In order to simplify the group structure the parent has been merged with the subsidiary SCE Solar Lobon ApS with effect from 01.01.2020 . Additionally liquidation processes have been initiated for 16 empty group companies (see specification on page 18). The liquidations have been finalized in february of 2021.

Development in activities and finances

Kaiserwetter Solar Invest ApS has realized a profit in 2020 of EUR 25k for the group and a profit of EUR 1.016k for the parent. As at 31.12.2020 the equity amounts to EUR 8.260k for the group and EUR 6.536k for the parent. The result of the year meets the expectations of Management

As part of the restructurings in the group certain companies and receivables have been traded within the group, and debts have been forgiven. These transactions have a net positive effect on the parent result of EUR 258k (no effect on group profit).

The outbreak of COVID-19 in 2020 has not had any material negative effect on the Groups financial performance in 2020.

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.

Consolidated income statement for 2020

	Notes	2020 EUR	2019 EUR
Gross profit/loss		2,240,184	8,683,896
Depreciation, amortisation and impairment losses	1	(1,706,502)	(1,714,358)
Operating profit/loss		533,682	6,969,538
Income from investments in associates		14,484	5,049,877
Other financial income	2	15,286	10,539
Other financial expenses	3	(194,605)	(1,265,650)
Profit/loss before tax		368,847	10,764,304
Tax on profit/loss for the year	4	(343,749)	(443,457)
Profit/loss for the year		25,098	10,320,847
Proposed distribution of profit and loss			
Ordinary dividend for the financial year		0	4,500,000
Extraordinary dividend distributed in the financial year		0	4,000,000
Retained earnings		(162,850)	1,636,177
Minority interests' share of profit/loss		187,948	184,670
Proposed distribution of profit and loss		25,098	10,320,847

Consolidated balance sheet at 31.12.2020

Assets

	Notes	2020 EUR	2019 EUR
Land and buildings		1,236,000	1,236,000
Plant and machinery		9,621,153	11,327,655
Property, plant and equipment	5	10,857,153	12,563,655
Receivables from group enterprises		675,000	0
Investments in associates		68,478	5,012,994
Deposits		7,338	7,124
Financial assets	6	750,816	5,020,118
Fixed assets		11,607,969	17,583,773
Trade receivables		53,494	87,300
Receivables from group enterprises		328,652	321,700
Receivables from associates		0	96,895
Other receivables		84,798	79,756
Tax receivable		20,969	5,793
Prepayments		95,910	114,670
Receivables		583,823	706,114
Cash		2,726,036	4,029,504
Current assets		3,309,859	4,735,618
Assets		14,917,828	22,319,391

Equity and liabilities

	Notes	2020 EUR	2019 EUR
Contributed capital		78,700	78,700
Retained earnings		6,504,802	6,667,652
Proposed dividend for the financial year		0	4,500,000
Equity belonging to Parent's shareholders		6,583,502	11,246,352
Equity belonging to minority interests		1,676,603	1,718,655
Equity		8,260,105	12,965,007
Deferred tax		21,384	15,000
Other provisions	7	215,947	289,385
Provisions		237,331	304,385
Bank loans		3,877,753	5,562,668
Non-current liabilities other than provisions	8	3,877,753	5,562,668
Current portion of non-current liabilities other than provisions	8	1,716,741	1,720,164
Trade payables		241,611	791,108
Payables to group enterprises		0	36
Tax payable		192,129	277,875
Other payables		392,158	698,148
Current liabilities other than provisions		2,542,639	3,487,331
Liabilities other than provisions		6,420,392	9,049,999
Equity and liabilities		14,917,828	22,319,391
Working conditions	10		
Unrecognised rental and lease commitments	11		
Assets charged and collateral	12		
Subsidiaries	13		

Consolidated statement of changes in equity for 2020

	Contributed capital EUR	Retained earnings EUR	Proposed dividend for the financial year EUR	Equity belonging to Parent's shareholders EUR	Equity belonging to minority interests EUR
Equity beginning of year	78,700	6,667,652	4,500,000	11,246,352	1,718,655
Ordinary dividend paid	0	0	(4,500,000)	(4,500,000)	(230,000)
Profit/loss for the year	0	(162,850)	0	(162,850)	187,948
Equity end of year	78,700	6,504,802	0	6,583,502	1,676,603
					Total EUR
Equity beginning of year					12,965,007
Ordinary dividend paid					(4,730,000)
Profit/loss for the year					25,098
Equity end of year					8,260,105

Consolidated cash flow statement for 2020

	Notes	2020 EUR	2019 EUR
Operating profit/loss		533,682	6,969,538
Amortisation, depreciation and impairment losses		1,706,502	1,714,358
Other provisions		(73,438)	(54,119)
Working capital changes	9	(718,270)	1,491,331
Reversal, profit from divestment of assets		0	(6,317,523)
Cash flow from ordinary operating activities		1,448,476	3,803,585
Financial income received		15,286	10,539
Financial expenses paid		(194,605)	(1,265,650)
Taxes refunded/(paid)		(438,287)	(335,022)
Cash flows from operating activities		830,870	2,213,452
Acquisition of enterprises		0	(3,000)
Dividends received from associates		4,959,000	14,000
Loans		(675,000)	0
Proceeds from divestment of assets		0	16,910,000
Cash flows from investing activities		4,284,000	16,921,000
Free cash flows generated from operations and investments before financing		5,114,870	19,134,452

Repayments of loans etc.	(1,688,338)	(14,244,492)
Dividend paid	(4,500,000)	(4,250,000)
Dividend paid to minority shareholders	(230,000)	(231,000)
Cash in divested enterprises at time of sale	0	(656,564)
Cash flows from financing activities	(6,418,338)	(19,382,056)
<hr/>		
Increase/decrease in cash and cash equivalents	(1,303,468)	(247,604)
Cash and cash equivalents beginning of year	4,029,504	4,277,108
Cash and cash equivalents end of year	2,726,036	4,029,504
<hr/>		
Cash and cash equivalents at year-end are composed of:		
Cash	2,726,036	4,029,504
Cash and cash equivalents end of year	2,726,036	4,029,504
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Notes to consolidated financial statements

1 Depreciation, amortisation and impairment losses

	2020	2019
	EUR	EUR
Impairment losses on intangible assets	0	7,856
Depreciation on property, plant and equipment	1,706,502	1,706,502
	1,706,502	1,714,358

2 Other financial income

	2020	2019
	EUR	EUR
Financial income from group enterprises	13,653	6,699
Financial income from associates	0	3,727
Other interest income	132	0
Exchange rate adjustments	1,501	0
Other financial income	0	113
	15,286	10,539

3 Other financial expenses

	2020	2019
	EUR	EUR
Other interest expenses	153,974	0
Exchange rate adjustments	8,537	0
Other financial expenses	32,094	1,265,650
	194,605	1,265,650

4 Tax on profit/loss for the year

	2020	2019
	EUR	EUR
Current tax	329,281	434,829
Change in deferred tax	6,384	15,000
Adjustment concerning previous years	8,084	(6,372)
	343,749	443,457

5 Property, plant and equipment

	Land and buildings EUR	Plant and machinery EUR
Cost beginning of year	1,236,000	30,000,240
Cost end of year	1,236,000	30,000,240
Depreciation and impairment losses beginning of year	0	(18,672,585)
Depreciation for the year	0	(1,706,502)
Depreciation and impairment losses end of year	0	(20,379,087)
Carrying amount end of year	1,236,000	9,621,153

6 Financial assets

	Receivables from group enterprises EUR	Investments in associates EUR	Deposits EUR
Cost beginning of year	0	5,594,475	7,124
Additions	675,000	0	214
Cost end of year	675,000	5,594,475	7,338
Impairment losses beginning of year	0	(581,481)	0
Share of profit/loss for the year	0	14,484	0
Dividend	0	(4,959,000)	0
Impairment losses end of year	0	(5,525,997)	0
Carrying amount end of year	675,000	68,478	7,338

Associates	Registered in	Ownership %
SCE Solar Don Benito ApS	Aarhus	46
K/S SCE Solar Kappel-Grafenhausen 2007	Viby	5
SCE Solar Kappel-Grafenhausen Komplementaranpartsselskab	Viby	5

7 Other provisions

Other provisions comprise provisions relating to the dismantling of the solar parks (2020 216k EUR, 2019 197k EUR) and provisions relating to the restructuring process (2020 0k EUR, 2019 92k EUR).

8 Non-current liabilities other than provisions

	Due within 12 months 2020 EUR	Due within 12 months 2019 EUR	Due after more than 12 months 2020 EUR
Bank loans	1,716,741	1,720,164	3,877,753
	1,716,741	1,720,164	3,877,753

9 Changes in working capital

	2020	2019
	EUR	EUR
Increase/decrease in receivables	137,253	748,945
Increase/decrease in trade payables etc.	(855,523)	742,386
	(718,270)	1,491,331

10 Working conditions

Average number of employees amount to 0 persons.

11 Unrecognised rental and lease commitments

	2020	2019
	EUR	EUR
Total liabilities under rental or lease agreements until maturity	278,884	319,410

12 Assets charged and collateral

Plant, property and equipment has been pledged to secure bank debt. Book value of assets pledged amounts to EUR 9.621k (2019, EUR 11.328k).

As a limited partner, the Group is liable for the Group's share of non-paid capital in limited partnerships.

Nonpaid equity in non-consolidated limited partnerships amounts to EUR 14k (2019, EUR 14k).

A part of the cash deposits in subsidiaries is pledged to secure bank debt. The value of cash amounts pledged is EUR 1.901k (2019, EUR 1.956k).

13 Subsidiaries

	Registered in	Corporate form	Ownership %
ETC Sol ApS	Copenhagen	ApS	100
K/S SCE Solar Borna 2007	Copenhagen	K/S	75
SCE Solar Borna 2007 Komplementaranpartsselskab	Copenhagen	ApS	75
K/S SCE Solar Hegnenbach	Copenhagen	K/S	60
SCE Solar Hegnenbach Komplementaranpartsselskab	Copenhagen	ApS	60
K/S SCE Solar Hettenkofen	Copenhagen	K/S	76,4
SCE Solar Hettenkofen Komplementaranpartsselskab	Copenhagen	ApS	76,4
SCE Solar Ventanas 2007 Nr. 13 ApS	Copenhagen	ApS	100
SCE Solar El Redondo Nr. 19 ApS	Copenhagen	ApS	100
SCE Solar Andujar 01 ApS	Copenhagen	ApS	100
SCE Solar Andujar 02 ApS	Copenhagen	ApS	100
SCE Solar Andujar 01 GmbH & Co. KG	Hamburg	KG	100
SCE Solar Andujar 01 Management GmbH	Hamburg	GmbH	100
SCE Solar Andujar 02 GmbH & Co. KG	Hamburg	KG	100
SCE Solar Andujar 02 Management GmbH	Hamburg	GmbH	100
Kaiserwetter Minos Invest GmbH	Hamburg	GmbH	100
Almeria Solarpark GmbH	Hamburg	GmbH	100
SCE Solar Borna GmbH & Co. KG	Hamburg	KG	75
SCE Solar Borna Management GmbH	Hamburg	GmbH	75
SCE Solar Hegnenbach GmbH & Co. KG	Hamburg	KG	60
SCE Solar Hegnenbach Management GmbH	Hamburg	GmbH	60
SCE Solar Hettenkofen GmbH & Co. KG	Hamburg	KG	76,4
SCE Solar Hettenkofen Management GmbH	Hamburg	GmbH	76,4
SCE Solar Don Benito Management GmbH	Hamburg	GmbH	100
San Juan Renovables SLU	Madrid	SLU	100

	Registered in	Corporate form	Ownership %
SCE Solar El Redondo 2008 Nr. 01 ApS i likvidation	Copenhagen	ApS	100
SCE Solar El Redondo 2008 Nr. 02 ApS i likvidation	Copenhagen	ApS	100
SCE Solar El Redondo 2008 Nr. 06 ApS i likvidation	Copenhagen	ApS	100
SCE Solar El Redondo 2008 Nr. 13 ApS i likvidation	Copenhagen	ApS	100
SCE Solar El Redondo 2008 Nr. 14 ApS i likvidation	Copenhagen	ApS	100
SCE Solar El Redondo 2008 Nr. 15 ApS i likvidation	Copenhagen	ApS	100
SCE Solar Ventanas 2007 Nr. 15 ApS i likvidation	Copenhagen	ApS	100
SCE Solar Alhonoz 2008 Nr. 03 ApS i likvidation	Copenhagen	ApS	100
SCE Solar Alhonoz 2008 Nr. 07 ApS i likvidation	Copenhagen	ApS	100
SCE Solar Alhonoz 2008 Nr. 09 ApS i likvidation	Copenhagen	ApS	100
SCE Solar Alhonoz 2008 Nr. 12 ApS i likvidation	Copenhagen	ApS	100
SCE Solar Alhonoz 2008 Nr. 13 ApS i likvidation	Copenhagen	ApS	100
SCE Solar Alhonoz 2008 Nr. 14 ApS i likvidation	Copenhagen	ApS	100
SCE Solar Alhonoz 2008 Nr. 15 ApS i likvidation	Copenhagen	ApS	100
SCE Solar Alhonoz 2008 Nr. 17 ApS i likvidation	Copenhagen	ApS	100
SCE Solar Alhonoz 2008 Nr. 18 ApS i likvidation	Copenhagen	ApS	100

Parent income statement for 2020

	Notes	2020 EUR	2019 EUR
Gross profit/loss		(429,623)	(278,725)
Income from investments in group enterprises		(1,629,960)	2,548,815
Income from investments in associates		0	5,038,168
Other financial income	1	2,178,622	1,485,680
Impairment of financial assets		735,856	(30,637)
Other financial expenses	2	(32,926)	(35,352)
Profit/loss before tax		821,969	8,727,949
Tax on profit/loss for the year	3	194,128	84,600
Profit/loss for the year		1,016,097	8,812,549
Proposed distribution of profit and loss			
Ordinary dividend for the financial year		0	4,500,000
Extraordinary dividend distributed in the financial year		0	4,000,000
Retained earnings		1,016,097	312,549
Proposed distribution of profit and loss		1,016,097	8,812,549

Parent balance sheet at 31.12.2020

Assets

	Notes	2020 EUR	2019 EUR
Investments in group enterprises		3,042,096	2,078,235
Receivables from group enterprises		675,000	0
Investments in associates		0	4,945,000
Deposits		7,338	7,124
Financial assets	4	3,724,434	7,030,359
Fixed assets		3,724,434	7,030,359
Receivables from group enterprises		3,782,604	4,314,756
Receivables from associates		0	96,895
Receivables		3,782,604	4,411,651
Cash		123,862	44,983
Current assets		3,906,466	4,456,634
Assets		7,630,900	11,486,993

Equity and liabilities

	Notes	2020 EUR	2019 EUR
Contributed capital		78,700	78,700
Retained earnings		6,457,399	5,442,320
Proposed dividend for the financial year		0	4,500,000
Equity		6,536,099	10,021,020
Other provisions		0	92,095
Provisions		0	92,095
Trade payables		122,702	144,581
Payables to group enterprises		678,637	661,356
Joint taxation contribution payable		0	272,259
Other payables	5	293,462	295,682
Current liabilities other than provisions		1,094,801	1,373,878
Liabilities other than provisions		1,094,801	1,373,878
Equity and liabilities		7,630,900	11,486,993
Working conditions	6		
Unrecognised rental and lease commitments	7		
Contingent liabilities	8		

Parent statement of changes in equity for 2020

	Contributed capital EUR	Retained earnings EUR	Proposed dividend for the year EUR	Total EUR
Equity beginning of year	78,700	5,442,320	4,500,000	10,021,020
Effect of mergers and business combinations	0	(1,018)	0	(1,018)
Ordinary dividend paid	0	0	(4,500,000)	(4,500,000)
Profit/loss for the year	0	1,016,097	0	1,016,097
Equity end of year	78,700	6,457,399	0	6,536,099

Notes to parent financial statements

1 Other financial income

	2020 EUR	2019 EUR
Financial income from group enterprises	597,152	1,481,942
Financial income from associates	0	3,727
Other financial income	1,581,470	11
	2,178,622	1,485,680

Other financial income of 1.581k EUR comprises accounting regulations regarding purchased receivables against group companies, which have subsequently been forgiven.

2 Other financial expenses

	2020 EUR	2019 EUR
Financial expenses from group enterprises	24,453	23,612
Other interest expenses	4,825	0
Exchange rate adjustments	3,648	0
Other financial expenses	0	11,740
	32,926	35,352

3 Tax on profit/loss for the year

	2020 EUR	2019 EUR
Current tax	0	272,259
Adjustment concerning previous years	(194,128)	(356,859)
	(194,128)	(84,600)

4 Financial assets

	Investments in group enterprises EUR	Receivables from group enterprises EUR	Investments in associates EUR	Deposits EUR
Cost beginning of year	2,883,819	0	5,514,055	7,124
Additions	8,365,211	675,000	0	214
Disposals	(17,000)	0	0	0
Cost end of year	11,232,030	675,000	5,514,055	7,338
Impairment losses beginning of year	(805,584)	0	(569,055)	0
Share of profit/loss for the year	429,480	0	0	0
Dividend	0	0	(4,945,000)	0
Impairment losses for the year	(2,167,301)	0	0	0
Reversal of impairment losses	107,861	0	0	0
Investments with negative equity value depreciated over receivables	(5,771,390)	0	0	0
Reversal regarding disposals	17,000	0	0	0
Impairment losses end of year	(8,189,934)	0	(5,514,055)	0
Carrying amount end of year	3,042,096	675,000	0	7,338

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

Investments in associates	Registered in	Corporate form	Ownership %
SCE Solar Don Benito ApS	Aarhus	ApS	46

5 Other payables

	2020 EUR	2019 EUR
VAT and duties	9,275	11,495
Accrued interest	166,035	166,035
Other costs payable	118,152	118,152
	293,462	295,682

6 Working conditions

Average number of employees amount to 0 persons.

7 Unrecognised rental and lease commitments

	2020 EUR	2019 EUR
Total liabilities under rental or lease agreements until maturity	15,788	15,988

8 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 until 31.12.2021.

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 certain provisions for reporting class C.

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' pro rata shares of the profit/loss and the net assets are disclosed as separate items in Management's proposal for the distribution of net profit/loss and equity, respectively.

Investments in subsidiaries are offset at the pro rata share of such subsidiaries' net assets at the takeover date,

with net assets having been calculated at fair value.

Business combinations

Newly acquired or newly established enterprises are recognised in the financial statements from the time of acquiring or establishing such enterprises. Divested or wound-up enterprises are recognised in the 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 lives. 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.

The uniting-of-interests method is applied on acquisition of enterprises, mergers, demergers, contributions of assets and exchanges of shares, etc. in which the enterprises concerned are controlled by the Parent, under which method the combination is considered completed at the date of acquisition without restatement of comparative figures. Under the uniting-of-interests method, the acquiree's assets and liabilities are recognised at their carrying amounts, adjusted for any differences in accounting policies and accounting estimates. The difference between the consideration agreed and the carrying amount of the acquiree is recognised in equity.

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.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, changes in inventories of finished goods and work in progress, own work capitalised, other operating income, costs of raw materials and consumables 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

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of intangible assets and 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 intra-group 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 pro rata 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 of financial assets

Impairment of financial assets comprise impairment of 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 Parent is jointly taxed with all of its 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**Property, plant and equipment**

Land and buildings, plant and machinery, and 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:

Buildings	20-50 years
Plant and machinery	20-30 years

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 in the parent financial statements 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 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 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 reserve for net revaluation according to the equity method in equity.

Goodwill is the difference between cost of investments and fair value of the pro rata share 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. Reference is made to the above section on business combinations for more details about the accounting policies applied to acquisitions of investments in associates.

Associates with negative equity value are measured at DKK 0. Any receivables from these associates 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 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 reserve for net revaluation according to the equity method in equity.

Goodwill is the difference between cost of investments and fair value of the pro rata share 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.

Receivables

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

Tax payable or receivable

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

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 comprise the minority interests' share of subsidiaries' equity in which the subsidiary is not wholly owned by the Parent.

Deferred tax

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

Cash flow statement

The cash flow statement shows cash flows from operating, investing and financing activities, and 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 financial income, financial expenses and income tax paid.

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

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs, and the raising of loans, repayments of interest-bearing debt, including lease liabilities, purchase of treasury shares and payment of dividend.

Cash and cash equivalents comprise cash.