



K/S SCE Solar Erlasee 2007

Sønderhøj 8, 3.
8260 Viby J
CVR No. 30834496

Annual report 2023

The Annual General Meeting adopted the annual report on 08.05.2024

Christian Stenbjerre

Chairman of the General Meeting

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Entity details

Entity

K/S SCE Solar Erlasee 2007

Sønderhøj 8, 3.

8260 Viby J

Business Registration No.: 30834496

Registered office: Aarhus

Financial year: 01.01.2023 - 31.12.2023

Board of Directors

Steen Stavnsbo

Martin Christensen

Executive Board

Martin Christensen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Egtved Allé 4

6000 Kolding

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of K/S SCE Solar Erlasee 2007 for the financial year 01.01.2023 - 31.12.2023.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023.

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.

Viby J, 08.05.2024

Executive Board

Martin Christensen

Board of Directors

Steen Stavnsbo

Martin Christensen

Independent auditor's report

To the shareholders of K/S SCE Solar Erlasee 2007

Opinion

We have audited the financial statements of K/S SCE Solar Erlasee 2007 for the financial year 01.01.2023 - 31.12.2023, 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 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023 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 by relevant law and regulations.

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, 08.05.2024

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Lars Ørum Nielsen

State Authorised Public Accountant
Identification No (MNE) mne26771

Management commentary

Primary activities

The limited partnership's activity consists of acquiring and operating a solar plant via a German KG.

Income statement for 2023

	Notes	2023 EUR	2022 EUR
Gross profit/loss		12,628	12,194
Income from investments in group enterprises		252,690	400,700
Other financial income		0	2
Other financial expenses		(2,915)	(2,902)
Profit/loss for the year		262,403	409,994
Proposed distribution of profit and loss			
Extraordinary dividend distributed in the financial year		870,000	913,500
Retained earnings		(607,597)	(503,506)
Proposed distribution of profit and loss		262,403	409,994

Balance sheet at 31.12.2023

Assets

	Notes	2023 EUR	2022 EUR
Investments in group enterprises		1,870,491	2,467,801
Financial assets	1	1,870,491	2,467,801
Fixed assets		1,870,491	2,467,801
Other receivables		2,281	3,568
Receivables		2,281	3,568
Cash		16,109	23,771
Current assets		18,390	27,339
Assets		1,888,881	2,495,140

Equity and liabilities

	Notes	2023 EUR	2022 EUR
Contributed capital	2	3,550,000	3,550,000
Unpaid contributed capital		(1,688,319)	(1,080,722)
Equity		1,861,681	2,469,278
Other payables		27,200	25,862
Current liabilities other than provisions		27,200	25,862
Liabilities other than provisions		27,200	25,862
Equity and liabilities		1,888,881	2,495,140
Contingent liabilities	3		

Statement of changes in equity for 2023

	Contributed capital EUR	Unpaid contributed capital EUR	Reserve for net revaluation according to the equity method EUR	Retained earnings EUR	Proposed extraordinary dividend EUR
Equity beginning of year	3,550,000	(1,080,722)	0	0	0
Extraordinary dividend paid	0	0	0	0	(870,000)
Other entries on equity	0	(607,597)	597,310	10,287	0
Dividends from group enterprises	0	0	(850,000)	850,000	0
Profit/loss for the year	0	0	252,690	(860,287)	870,000
Equity end of year	3,550,000	(1,688,319)	0	0	0
					Total EUR
Equity beginning of year					2,469,278
Extraordinary dividend paid					(870,000)
Other entries on equity					0
Dividends from group enterprises					0
Profit/loss for the year					262,403
Equity end of year					1,861,681

Notes

1 Financial assets

	Investments in group enterprises EUR
Cost beginning of year	3,373,916
Cost end of year	3,373,916
Revaluations beginning of year	(906,115)
Share of profit/loss for the year	252,690
Dividend	(850,000)
Revaluations end of year	(1,503,425)
Carrying amount end of year	1,870,491

Investments in subsidiaries	Registered in	Corporate form	Equity interest %
SCE Solar Erlasee GmbH & Co. KG	Germany	KG	100.00

2 Share capital

	Number	Nominal value EUR
Shares	100	3,550,000
	100	3,550,000

The capital of the limited partnership is 3.550.000 EUR.

The general partner of K/S SCE Solar Erlasee is SCE Solar Erlasee 2007 Komplementaranpartsselskab, Viby J, CVRnr.30833457.

3 Contingent liabilities

The entity has a residual liability as a limited partner in the 100% owned subsidiary of EUR 326.083.

The capital of the subsidiary amounts to EUR 3.700.000.

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 revenue and other external expenses.

Revenue

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

Other external expenses

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

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 from bank, transactions in foreign currencies etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, transactions in foreign currencies etc.

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.

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.

Receivables

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

Cash

Cash comprises cash in hand and bank deposits.

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.

Other financial liabilities

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