

**SCE Solar Hettenkofen  
Komplementaranpartsselsk  
ab**

Kronprinsensgade 1, baghuset,  
3. sal  
1114 Copenhagen K  
Central Business Registration No  
31614392

**Annual report 2016**

The Annual General Meeting adopted the annual report on 23.05.2017

**Chairman of the General Meeting**

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Name: Jan Andresen

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## Entity details

### Entity

SCE Solar Hettenkofen Komplementaranpartsselskab  
Kronprinsensgade 1, baghuset, 3. sal  
1114 Copenhagen K

Central Business Registration No: 31614392

Registered in: Copenhagen K

Financial year: 01.01.2016 - 31.12.2016

### Executive Board

Hanno Emmanuel Schoklitsch

### Auditors

Deloitte Statsautoriseret Revisionspartnerselskab  
Egtved Allé 4  
6000 Kolding

## **Statement by Management on the annual report**

The Executive Board have today considered and approved the annual report of SCE Solar Hettenkofen Komplementaranpartsselskab for the financial year 01.01.2016 - 31.12.2016.

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 31.12.2016 and of the results of its operations for the financial year 01.01.2016 - 31.12.2016.

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, 17.05.2017

### **Executive Board**

Hanno Emmanuel Schoklitsch

# Independent auditor's report

## To the shareholders of SCE Solar Hettenkofen Komplementaranpartsselskab

### Opinion

We have audited the financial statements of SCE Solar Hettenkofen Komplementaranpartsselskab for the financial year 01.01.2016 - 31.12.2016, 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 31.12.2016 and of the results of its operations for the financial year 01.01.2016 - 31.12.2016 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 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 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:

## Independent auditor's report

- 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.

## Independent auditor's report

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, 17.05.2017

### **Deloitte**

Statsautoriseret Revisionspartnerselskab

Central Business Registration No: 33963556

Leo Gilling  
State Authorised Public Accountant

Lars Ørum Nielsen  
State Authorised Public Accountant

## Management commentary

### Primary activities

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

### Development in activities and finances

The companys profit for 2016 and economic development is according to expectations, and considered satisfactory. For 2017 activity and profit is expected to reach a similar level.

### 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.



## Income statement for 2016

	<u>Notes</u>	<u>2016 EUR</u>	<u>2015 EUR</u>
Revenue		2.000	2.000
Other external expenses		<u>(628)</u>	<u>(633)</u>
<b>Operating profit/loss</b>		<b>1.372</b>	<b>1.367</b>
Income from investments in group enterprises		(292)	(5.430)
Other financial income	1	20.189	19.460
Other financial expenses	2	<u>(34)</u>	<u>(4)</u>
<b>Profit/loss before tax</b>		<b>21.235</b>	<b>15.393</b>
Tax on profit/loss for the year	3	<u>(4.736)</u>	<u>(4.893)</u>
<b>Profit/loss for the year</b>		<b>16.499</b>	<b>10.500</b>
<b>Proposed distribution of profit/loss</b>			
Retained earnings		<u>16.499</u>	<u>10.500</u>
		<b>16.499</b>	<b>10.500</b>

## Balance sheet at 31.12.2016

	<u>Notes</u>	<u>2016 EUR</u>	<u>2015 EUR</u>
Investments in group enterprises		<u>21.478</u>	<u>21.770</u>
<b>Fixed asset investments</b>	4	<u><b>21.478</b></u>	<u><b>21.770</b></u>
<b>Fixed assets</b>		<u><b>21.478</b></u>	<u><b>21.770</b></u>
Receivables from group enterprises		<u>523.073</u>	<u>504.890</u>
<b>Receivables</b>		<u><b>523.073</b></u>	<u><b>504.890</b></u>
<b>Cash</b>		<u><b>9.400</b></u>	<u><b>6.056</b></u>
<b>Current assets</b>		<u><b>532.473</b></u>	<u><b>510.946</b></u>
<b>Assets</b>		<u><b>553.951</b></u>	<u><b>532.716</b></u>

## Balance sheet at 31.12.2016

	<u>Notes</u>	<u>2016 EUR</u>	<u>2015 EUR</u>
Contributed capital		26.000	26.000
Retained earnings		395.250	378.751
<b>Equity</b>		<b>421.250</b>	<b>404.751</b>
Trade payables		625	625
Payables to group enterprises		127.340	122.447
Income tax payable		4.736	4.893
<b>Current liabilities other than provisions</b>		<b>132.701</b>	<b>127.965</b>
<b>Liabilities other than provisions</b>		<b>132.701</b>	<b>127.965</b>
<b>Equity and liabilities</b>		<b>553.951</b>	<b>532.716</b>
Contingent liabilities	5		
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## Statement of changes in equity for 2016

	<b>Contributed capital EUR</b>	<b>Retained earnings EUR</b>	<b>Total EUR</b>
Equity beginning of year	26.000	378.751	404.751
Profit/loss for the year	0	16.499	16.499
<b>Equity end of year</b>	<b>26.000</b>	<b>395.250</b>	<b>421.250</b>

## Notes

	<b>2016</b>	<b>2015</b>
	<b>EUR</b>	<b>EUR</b>
<b>1. Other financial income</b>		
Financial income arising from group enterprises	20.183	19.460
Exchange rate adjustments	6	0
	<b>20.189</b>	<b>19.460</b>
<b>2. Other financial expenses</b>		
Other financial expenses	34	4
	<b>34</b>	<b>4</b>
<b>3. Tax on profit/loss for the year</b>		
Tax on current year taxable income	4.736	4.893
	<b>4.736</b>	<b>4.893</b>
<b>4. Fixed asset investments</b>		<b>Investments in group enterprises EUR</b>
Cost beginning of year		27.200
<b>Cost end of year</b>		<b>27.200</b>
Impairment losses beginning of year		(5.430)
Impairment losses for the year		(292)
<b>Impairment losses end of year</b>		<b>(5.722)</b>
<b>Carrying amount end of year</b>		<b>21.478</b>

## Notes

	<u>Registered in</u>	<u>Corpo- rate form</u>	<u>Equity inte- rest %</u>	<u>Equity EUR</u>	<u>Profit/loss EUR</u>
Investments in group enterprises comprise:					
SCE Solar Hettenkofen Management GmbH	Hamburg	GmbH	100,0	21.478	(292)

### 5. Contingent liabilities

The Company participates in a Danish joint taxation arrangement in which Kaiserwetter Solar Invest ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is therefore liable from the financial year 2013 for income taxes etc for the jointly taxed companies and from 1 July 2012 also for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed companies.

### 6. Mortgages and securities

The company is general partner in K/S SCE Solar Hettenkofen, Central Business registration no.: 31615542, Copenhagen. The company is liable for the liabilities in K/S SCE Solar Hettenkofen, which at 31.12.2016 amounted to EUR 12k. The equity in K/S SCE Solar Hettenkofen amounts to EUR 518k.

### 7. Group relations

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

Kaiserwetter Solar Invest ApS, Kronprinsensgade 1, baghuset, 3. sal, 1114 Copenhagen K.

## Accounting policies

### Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

The accounting policies applied for these 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.

### 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 one 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.

### Income statement

#### Revenue

Revenue is recognised in the income statement when delivery and passing of risk is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts.

#### Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for administrative personnel and the management, office supplies and depreciation.

#### Income from investments in group enterprises

Income from investments in group enterprises comprises dividend etc received from the individual group enterprises in the financial year as well as any impairments.

## Accounting policies

### Other financial income

Other financial income comprises interest income, including interest income on receivables from group enterprises.

### Other financial expenses

Other financial expenses comprises interest expenses, including interest expenses on payables from group enterprises.

### 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 Kaiserwetter Solar Invest ApS and all Danish subsidiaries. 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 measured at cost and are written down to the lower of recoverable amount and carrying amount.

### Receivables

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

### Cash

Cash comprises cash in hand and bank deposits.

### Operating leases

Lease payments on operating leases are recognised on a straight-line basis in the income statement over the term of the lease.

### 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.