



SCE Solar Andujar Nr. 02 ApS

Kronprinsensgade 1, 3.
1114 København K
CVR No. 32357946

Annual report 2021

The Annual General Meeting adopted the
annual report on 20.05.2022

Carsten Hansen

Chairman of the General Meeting

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Entity details

Entity

SCE Solar Andujar Nr. 02 ApS

Kronprinsensgade 1, 3.

1114 København K

Business Registration No.: 32357946

Registered office: København

Financial year: 01.01.2021 - 31.12.2021

Executive Board

Hanno 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 SCE Solar Andujar Nr. 02 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, 20.05.2022

Executive Board

Hanno Schoklitsch

Independent auditor's report

To the shareholders of SCE Solar Andujar Nr. 02 ApS

Opinion

We have audited the financial statements of SCE Solar Andujar Nr. 02 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, 20.05.2022

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 activity is, through investment in a German holding company, to own Spanish companies which own PV systems in Spain. The Spanish solar park owned by group enterprises has been sold in 2019.

Income statement for 2021

	Notes	2021 EUR	2020 EUR
Other external expenses		(2,634)	(2,634)
Gross profit/loss		(2,634)	(2,634)
Income from investments in group enterprises		(31,857)	0
Impairment losses on financial assets		0	(20,773)
Other financial expenses	2	(753)	(81,253)
Profit/loss before tax		(35,244)	(104,660)
Tax on profit/loss for the year	3	1,286	27,528
Profit/loss for the year		(33,958)	(77,132)
Proposed distribution of profit and loss:			
Retained earnings		(33,958)	(77,132)
Proposed distribution of profit and loss		(33,958)	(77,132)

Balance sheet at 31.12.2021

Assets

	Notes	2021 EUR	2020 EUR
Investments in group enterprises		0	47,584
Financial assets	4	0	47,584
Fixed assets		0	47,584
Cash		11,598	14,371
Current assets		11,598	14,371
Assets		11,598	61,955

Equity and liabilities

	Notes	2021 EUR	2020 EUR
Contributed capital		17,000	17,000
Retained earnings		(2,051,663)	(2,017,705)
Equity		(2,034,663)	(2,000,705)
Trade payables		2,500	2,500
Payables to group enterprises		2,043,761	2,060,160
Current liabilities other than provisions		2,046,261	2,062,660
Liabilities other than provisions		2,046,261	2,062,660
Equity and liabilities		11,598	61,955
Going concern	1		
Contingent liabilities	5		

Statement of changes in equity for 2021

	Contributed capital EUR	Retained earnings EUR	Total EUR
Equity beginning of year	17,000	(2,017,705)	(2,000,705)
Profit/loss for the year	0	(33,958)	(33,958)
Equity end of year	17,000	(2,051,663)	(2,034,663)

Notes

1 Going concern

The financial situation in the Company is tight and the equity is lost. The going concern of the Company is subject to the capital owner of the Company not requiring its loan repaid. The management considers the future for the company. Future financing from group enterprises has been secured and external liabilities are limited. The management therefore consider the company going concern.

2 Other financial expenses

	2021	2020
	EUR	EUR
Financial expenses from group enterprises	614	81,116
Other interest expenses	139	137
	753	81,253

3 Tax on profit/loss for the year

	2021	2020
	EUR	EUR
Adjustment concerning previous years	(1,286)	(27,528)
	(1,286)	(27,528)

4 Financial assets

	Investments in group enterprises EUR
Cost beginning of year	752,000
Disposals	(752,000)
Cost end of year	0
Impairment losses beginning of year	(704,416)
Reversal regarding disposals	704,416
Impairment losses end of year	0
Carrying amount end of year	0

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 for income taxes etc for the jointly taxed companies and also for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed companies.

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.

The annual report is presented in EUR.

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 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. non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

Income statement

Other external expenses

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

Income from investments in group enterprises

Income from investments in group enterprises comprises dividends etc received from the individual group enterprises in the financial year.

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 losses on payables and transactions in foreign currencies, amortisation of financial liabilities as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

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 measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

Cash

Cash comprises bank deposits.

Other financial liabilities

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