

**ETC-Sol ApS**  
**Central Business Registration No**  
**32471544**  
**Kronprinsensgade 1, baghuset, 3. sal**  
**1114 København K**

**Annual report 2015**

The Annual General Meeting adopted the annual report on 30.05.2016

**Chairman of the General Meeting**

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Name: Hanno Schoklitsch

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## **Entity details**

### **Entity**

ETC-Sol ApS

Kronprinsensgade 1, baghuset, 3. sal

1114 København K

Central Business Registration No: 32471544

Registered in: Copenhagen

Financial year: 01.01.2015 - 31.12.2015

### **Executive Board**

Hanno 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 ETC-Sol ApS for the financial year 01.01.2015 - 31.12.2015.

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 31.12.2015 and of the results of its operations for the financial year 01.01.2015 - 31.12.2015.

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.

København, 24.05.2016

### **Executive Board**

Hanno Schoklitsch

## **Independent auditor's reports**

### **To the owners of ETC-Sol ApS**

#### **Report on the financial statements**

We have audited the financial statements of ETC-Sol ApS for the financial year 01.01.2015 - 31.12.2015, which comprise the accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

#### **Management's responsibility 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.

#### **Auditor's responsibility**

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Entity's preparation of financial statements that give a true and fair view 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Our audit has not resulted in any qualification.

#### **Opinion**

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31.12.2015 and of the results of its operations for the financial year 01.01.2015 - 31.12.2015 in accordance with the Danish Financial Statements Act.

#### **Statement on the management commentary**

Pursuant to the Danish Financial Statements Act, we have read the management commentary. We have not performed any further procedures in addition to the audit of the financial statements.

## **Independent auditor's reports**

On this basis, it is our opinion that the information provided in the management commentary is consistent with the financial statements.

Kolding, 24.05.2016

### **Deloitte**

Statsautoriseret Revisionspartnerselskab

Leo Gilling

State Authorised Public Accountant

Lars Ørum Nielsen

State Authorised Public Accountant

CVR-nr. 33963556

## **Management commentary**

### **Primary activities**

The company's primary activity is to own shares.

### **Development in activities and finances**

The loss for the year amounts to EUR (135k). The equity at 31.12.2015 amounts to EUR 656k.

### **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.

## **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.

### **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.

### **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**

#### **Gross profit or loss**

Gross profit or loss comprises revenue, other operating income and external expenses.

## Accounting policies

### Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies. This item also includes write-downs of receivables recognised in current assets.

### 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.

### Income from investments in associates

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

### Other financial income

Other financial income comprises dividends etc received on other investments, interest income, including interest income on receivables from group enterprises, net capital gains on securities, payables and transactions in foreign currencies, amortisation of financial assets as well as tax relief under the Danish Tax Prepayment Scheme etc.

### Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

### Income taxes

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. 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.

## **Accounting policies**

### **Investments in associates**

Investments in associates 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.

### **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.

## Income statement for 2015

	<u>Notes</u>	<u>2015 EUR</u>	<u>2014 EUR</u>
<b>Gross loss</b>		<b>(42.404)</b>	<b>(43.303)</b>
Income from investments in group enterprises		(30.778)	0
Income from investments in associates		15.935	7.483
Other financial income	1	15.570	30.622
Other financial expenses	2	<u>(187.704)</u>	<u>(195.416)</u>
<b>Profit/loss from ordinary activities before tax</b>		<b>(229.381)</b>	<b>(200.614)</b>
Tax on profit/loss from ordinary activities	3	<u>94.417</u>	<u>0</u>
<b>Profit/loss for the year</b>		<b><u>(134.964)</u></b>	<b><u>(200.614)</u></b>
 <b>Proposed distribution of profit/loss</b>			
Retained earnings		<u>(134.964)</u>	<u>(200.614)</u>
		<b><u>(134.964)</u></b>	<b><u>(200.614)</u></b>

**Balance sheet at 31.12.2015**

	<u>Notes</u>	<u>2015 EUR</u>	<u>2014 EUR</u>
Investments in group enterprises		4.470.970	4.808.470
Investments in associates		156.312	160.377
<b>Fixed asset investments</b>	4	<b><u>4.627.282</u></b>	<b><u>4.968.847</u></b>
<b>Fixed assets</b>		<b><u>4.627.282</u></b>	<b><u>4.968.847</u></b>
Receivables from group enterprises		219.231	216.625
Receivables from associates		185.580	178.442
<b>Receivables</b>		<b><u>404.811</u></b>	<b><u>395.067</u></b>
<b>Cash</b>		<b><u>30.679</u></b>	<b><u>210.247</u></b>
<b>Current assets</b>		<b><u>435.490</u></b>	<b><u>605.314</u></b>
<b>Assets</b>		<b><u><u>5.062.772</u></u></b>	<b><u><u>5.574.161</u></u></b>

**Balance sheet at 31.12.2015**

	<u>Notes</u>	<u>2015 EUR</u>	<u>2014 EUR</u>
Contributed capital	5	200.200	200.200
Revaluation reserve		408.176	408.176
Retained earnings		47.591	182.555
<b>Equity</b>		<u><b>655.967</b></u>	<u><b>790.931</b></u>
Trade payables		2.500	0
Debt to group enterprises		4.401.805	4.776.561
Debt to associates		0	1.512
Income tax payable		0	2.657
Other payables		2.500	2.500
<b>Current liabilities other than provisions</b>		<u><b>4.406.805</b></u>	<u><b>4.783.230</b></u>
<b>Liabilities other than provisions</b>		<u><b>4.406.805</b></u>	<u><b>4.783.230</b></u>
<b>Equity and liabilities</b>		<u><u><b>5.062.772</b></u></u>	<u><u><b>5.574.161</b></u></u>
Contingent liabilities	6		
Consolidation	7		

**Statement of changes in equity for 2015**

	<b>Contributed capital EUR</b>	<b>Revaluation reserve EUR</b>	<b>Retained earnings EUR</b>	<b>Total EUR</b>
Equity beginning of year	200.200	408.176	182.555	790.931
Profit/loss for the year	<u>0</u>	<u>0</u>	<u>(134.964)</u>	<u>(134.964)</u>
<b>Equity end of year</b>	<b><u>200.200</u></b>	<b><u>408.176</u></b>	<b><u>47.591</u></b>	<b><u>655.967</u></b>

## Notes

	<b>2015</b>	<b>2014</b>
	<b>EUR</b>	<b>EUR</b>
<b>1. Other financial income</b>		
Financial income arising from group enterprises	8.432	17.461
Financial income from associates	7.138	12.775
Other financial income	0	386
	<b>15.570</b>	<b>30.622</b>
	<b>2015</b>	<b>2014</b>
	<b>EUR</b>	<b>EUR</b>
<b>2. Other financial expenses</b>		
Financial expenses from group enterprises	186.909	195.294
Financial expenses from associates	0	58
Other financial expenses	795	64
	<b>187.704</b>	<b>195.416</b>
	<b>2015</b>	<b>2014</b>
	<b>EUR</b>	<b>EUR</b>
<b>3. Tax on ordinary profit/loss for the year</b>		
Adjustment relating to previous years	(94.417)	0
	<b>(94.417)</b>	<b>0</b>

## Notes

	<b>Investments in group enterprises EUR</b>	<b>Investments in associates EUR</b>
<b>4. Fixed asset investments</b>		
Cost beginning of year	4.573.466	983.166
Additions	30.778	0
Disposals	(337.500)	(4.065)
<b>Cost end of year</b>	<b>4.266.744</b>	<b>979.101</b>
Revaluations beginning of year	408.176	0
<b>Revaluations end of year</b>	<b>408.176</b>	<b>0</b>
Impairment losses beginning of year	(173.172)	(822.789)
Impairment losses for the year	(30.778)	0
<b>Impairment losses end of year</b>	<b>(203.950)</b>	<b>(822.789)</b>
<b>Carrying amount end of year</b>	<b>4.470.970</b>	<b>156.312</b>

	<b>Registered in</b>	<b>Corpo- rate form</b>	<b>Equity interest %</b>	<b>Equity EUR</b>	<b>Profit/loss EUR</b>
Subsidiaries:					
K/S SCE Solar Borna 2007 SCE Solar Borna 2007 Komplementaranpartsselskab	Copenhagen	K/S	75,00	5.144.176	334.331
K/S SCE Solar Hegnenbach SCE Solar Hegnenbach Komplementaranpartsselskab	Copenhagen	ApS	75,00	33.087	1.051
K/S SCE Solar Hegnenbach SCE Solar Hegnenbach Komplementaranpartsselskab	Copenhagen	K/S	60,00	1.152.553	(175.704)
K/S SCE Solar Hegnenbach SCE Solar Hegnenbach Komplementaranpartsselskab	Copenhagen	ApS	60,00	31.137	1.469

## Notes

	<u>Registered in</u>	<u>Corpo- rate form</u>	<u>Equity interest %</u>	<u>Equity EUR</u>	<u>Profit/loss EUR</u>
Associates:					
K/S SCE Solar Kappel- Grafenhausen 2007	Aarhus	K/S	5,00	1.586.583	186.615
SCE Solar Kappel-Grafenhausen 2007 Komplementaranpartssel- skab	Aarhus	ApS	5,00	32.920	1.090
K/S SCE Solar Hettenkofen	Copenhagen	K/S	14,62	506.034	16.220
SCE Solar Hettenkofen Kom- plementaranpartsselskab	Copenhagen	ApS	14,62	404.751	10.500
Solarpark Almeria GmbH	Hamburg	GmbH	49,00	(3.400.982)	21.652

	<u>Number</u>	<u>Par value EUR</u>	<u>Nominal value EUR</u>
<b>5. Contributed capital</b>			
Ordinary shares	200.200	1,00	200.200
	<b>200.200</b>		<b>200.200</b>

	<u>2015 EUR</u>	<u>2014 EUR</u>	<u>2013 EUR</u>	<u>2012 EUR</u>	<u>2011 EUR</u>
<b>Changes in con- tributed capital</b>					
Contributed capital beginning of year	200.200	200.200	200.000	200.000	200.000
Increase of capital	0	0	200	0	0
<b>Contributed capi- tal end of year</b>	<b>200.200</b>	<b>200.200</b>	<b>200.200</b>	<b>200.000</b>	<b>200.000</b>

## 6. 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.

The total residual liability in the owned K/S units amounts to 1.919.258 EUR.

## Notes

### 7. Consolidation

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

Kaiserwetter Solar Invest ApS, Copenhagen.