



## ETC-Sol ApS

Kronprinsensgade 1, 3.  
1114 København K  
CVR No. 32471544

## Annual report 2023

The Annual General Meeting adopted the annual report on 12.06.2024

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**Carsten Hansen**

Chairman of the General Meeting

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# Entity details

## Entity

ETC-Sol ApS

Kronprinsensgade 1, 3.

1114 København K

Business Registration No.: 32471544

Registered office: København

Financial year: 01.01.2023 - 31.12.2023

## 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 ETC-Sol ApS for the financial year 01.01.2023 - 31.12.2023.

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 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023.

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, 12.06.2024

**Executive Board**

**Hanno Schoklitsch**

# Independent auditor's report

## To the shareholders of ETC-Sol ApS

### Opinion

We have audited the financial statements of ETC-Sol ApS 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 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, 12.06.2024

**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 to own shares.



# Income statement for 2023

|   | Notes | 2023<br>EUR    | 2022<br>EUR      |
|---|-------|----------------|------------------|
| <b>Gross profit/loss</b>                        |       | <b>(2,401)</b> | <b>(3,772)</b>   |
| Income from investments in group enterprises    |       | 114,525        | 5,808,730        |
| Income from investments in associates           |       | 25,000         | 14,000           |
| Other financial income                          | 1     | 0              | 25,871           |
| Impairment losses on financial assets           |       | (94,373)       | (3,966,340)      |
| Other financial expenses                        | 2     | (603)          | (19,310)         |
| <b>Profit/loss before tax</b>                   |       | <b>42,148</b>  | <b>1,859,179</b> |
| Tax on profit/loss for the year                 | 3     | 0              | 5,382            |
| Other taxes                                     | 4     | (30,132)       | (26,707)         |
| <b>Profit/loss for the year</b>                 |       | <b>12,016</b>  | <b>1,837,854</b> |
| <b>Proposed distribution of profit and loss</b> |       |                |                  |
| Ordinary dividend for the financial year        |       | 0              | 550,000          |
| Retained earnings                               |       | 12,016         | 1,287,854        |
| <b>Proposed distribution of profit and loss</b> |       | <b>12,016</b>  | <b>1,837,854</b> |

# Balance sheet at 31.12.2023

## Assets

|                                    | Notes | 2023<br>EUR      | 2022<br>EUR      |
|------------------------------------|-------|------------------|------------------|
| Investments in group enterprises   |       | 1,265,361        | 1,346,929        |
| Investments in associates          |       | 46,197           | 59,002           |
| <b>Financial assets</b>            | 5     | <b>1,311,558</b> | <b>1,405,931</b> |
| <b>Fixed assets</b>                |       | <b>1,311,558</b> | <b>1,405,931</b> |
| Receivables from group enterprises |       | 7,920            | 549,054          |
| Other receivables                  |       | 2,626            | 721              |
| <b>Receivables</b>                 |       | <b>10,546</b>    | <b>549,775</b>   |
| <b>Cash</b>                        |       | <b>104,700</b>   | <b>410,431</b>   |
| <b>Current assets</b>              |       | <b>115,246</b>   | <b>960,206</b>   |
| <b>Assets</b>                      |       | <b>1,426,804</b> | <b>2,366,137</b> |

**Equity and liabilities**

|  | <b>Notes</b> | <b>2023</b><br><b>EUR</b> | <b>2022</b><br><b>EUR</b> |
|--|--------------|---------------------------|---------------------------|
| Contributed capital                              |              | 200,200                   | 200,200                   |
| Retained earnings                                |              | 1,221,108                 | 1,612,148                 |
| Proposed dividend                                |              | 0                         | 550,000                   |
| <b>Equity</b>                                    |              | <b>1,421,308</b>          | <b>2,362,348</b>          |
| Trade payables                                   |              | 2,266                     | 3,175                     |
| Income tax payable                               |              | 3,230                     | 0                         |
| Joint taxation contribution payable              |              | 0                         | 614                       |
| <b>Current liabilities other than provisions</b> |              | <b>5,496</b>              | <b>3,789</b>              |
| <b>Liabilities other than provisions</b>         |              | <b>5,496</b>              | <b>3,789</b>              |
| <b>Equity and liabilities</b>                    |              | <b>1,426,804</b>          | <b>2,366,137</b>          |
| Employees  | 6            |                           |                           |
| Contingent liabilities                           | 7            |                           |                           |
| Group relations                                  | 8            |                           |                           |

# Statement of changes in equity for 2023

|  | Contributed<br>capital<br>EUR | Retained<br>earnings<br>EUR | Proposed<br>dividend<br>EUR | Total<br>EUR     |
|--|-------------------------------|-----------------------------|-----------------------------|------------------|
| Equity beginning of year                 | 200,200                       | 1,612,148                   | 550,000                     | 2,362,348        |
| Corrections of material errors           | 0                             | (403,056)                   | 0                           | (403,056)        |
| <b>Adjusted equity beginning of year</b> | <b>200,200</b>                | <b>1,209,092</b>            | <b>550,000</b>              | <b>1,959,292</b> |
| Ordinary dividend paid                   | 0                             | 0                           | (550,000)                   | (550,000)        |
| Profit/loss for the year                 | 0                             | 12,016                      | 0                           | 12,016           |
| <b>Equity end of year</b>                | <b>200,200</b>                | <b>1,221,108</b>            | <b>0</b>                    | <b>1,421,308</b> |

# Notes

## 1 Other financial income

|   | 2023     | 2022          |
|---|----------|---------------|
|   | EUR      | EUR           |
| Financial income from group enterprises | 0        | 13,294        |
| Other financial income                  | 0        | 12,577        |
|   | <b>0</b> | <b>25,871</b> |

## 2 Other financial expenses

|   | 2023       | 2022          |
|---|------------|---------------|
|   | EUR        | EUR           |
| Financial expenses from group enterprises | 0          | 11,443        |
| Other interest expenses                   | 0          | 7,867         |
| Other financial expenses                  | 603        | 0             |
|   | <b>603</b> | <b>19,310</b> |

## 3 Tax on profit/loss for the year

|                                      | 2023     | 2022           |
|--------------------------------------|----------|----------------|
|                                      | EUR      | EUR            |
| Current tax                          | 0        | 614            |
| Adjustment concerning previous years | 0        | (5,996)        |
|                                      | <b>0</b> | <b>(5,382)</b> |

## 4 Other taxes

Other taxes in the amount EUR 30.132 comprises EUR 26.902 for the income year 2023 and an adjustment of prior years taxes in the amount EUR 3.230 regarding the income year 2022.

## 5 Financial assets

|                                      | Investments<br>in group<br>enterprises<br>EUR | Investments<br>in<br>associates<br>EUR |
|--------------------------------------|---|--|
| Cost beginning of year               | 5,737,666                                     | 76,355                                 |
| <b>Cost end of year</b>              | <b>5,737,666</b>                              | <b>76,355</b>                          |
| Impairment losses beginning of year  | (4,390,737)                                   | (17,353)                               |
| Impairment losses for the year       | (81,568)                                      | (12,805)                               |
| <b>Impairment losses end of year</b> | <b>(4,472,305)</b>                            | <b>(30,158)</b>                        |
| <b>Carrying amount end of year</b>   | <b>1,265,361</b>                              | <b>46,197</b>                          |

## **6 Employees**

The Entity has no employees other than the Executive Board.

## **7 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.

The total residual liability in the owned K/S units amounts to 12.131.065 EUR.

## **8 Group relations**

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:  
Kaiserwetter Solar Invest ApS, Kronprinsensgade 1, 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 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.

## Consolidated financial statements

Referring to section 110 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

## Material errors in previous years

A material error in "Other taxes" have been identified in the amount EUR 403.056. The error relates to prior years taxes and as a result this has been adjusted directly on the equity.

The comparison amount for other taxes for 2022 has been adjusted with an income in the amount EUR (136.521). The remaining adjustment in the amount, a tax cost in the amount EUR 539.577 relates to final 2021 taxes, due to gain when selling two solar park projects.

## 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**

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

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



**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 dividends etc received from the individual group enterprises in the financial year.

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

**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 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).

**Other taxes**

The item includes tax amounts calculated on a basis other than income for the year, which are not refunded to the Entity.

**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.

**Investments in associates**

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

Investments in associates fall within the definitions of both participating interests and associates, yet in the financial statements they have been presented as investments in associates because this designation reflects more accurately the Company's involvement in the relevant entities.

**Receivables**

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

**Cash**

Cash comprises 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.

**Tax receivable or payable**

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

**Joint taxation contributions payable or receivable**

Current joint taxation contributions receivable or joint taxation contributions payable are recognised in the balance sheet, calculated as tax computed on the taxable income of the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.