



K/S SolEnergi Bayern

Sønderhøj 8, 3.
8260 Viby J
CVR No. 33366000

Annual report 2023

The Annual General Meeting adopted the annual report on 29.04.2024

Christian Stenbjerre
Chairman of the General Meeting

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Entity details

Entity

K/S SolEnergi Bayern

Sønderhøj 8, 3.

8260 Viby J

Business Registration No.: 33366000

Registered office: Aarhus

Financial year: 01.01.2023 - 31.12.2023

Board of Directors

Henrik Højen Andersen

Steen Stavnsbo

Jens Hjortshøj

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Egtved Allé 4

6000 Kolding

Statement by Management

The Board of Directors has today considered and approved the annual report of K/S SolEnergi Bayern 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, 29.04.2024

Board of Directors

Henrik Højen Andersen

Steen Stavnsbo

Jens Hjortshøj

Independent auditor's extended review report

To the shareholders of K/S SolEnergi Bayern

Conclusion

We have performed an extended review of the financial statements of K/S SolEnergi Bayern 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.

Based on our extended review, 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 conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. 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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting 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 extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of Management and, if appropriate, of other entity

personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

Statement on the management commentary

Management is responsible for the management commentary.

Our conclusion 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 extended review 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 extended review 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 financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Kolding, 29.04.2024

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 of 4,7 MWp via a German KG, located in Lauingen Bayern.

Income statement for 2023

	Notes	2023 EUR	2022 EUR
Gross profit/loss		11,973	8,047
Income from investments in group enterprises		342,330	554,102
Other financial income		457	17
Other financial expenses	1	(7,871)	(8,119)
Profit/loss for the year		346,889	554,047
Proposed distribution of profit and loss			
Extraordinary dividend distributed in the financial year		550,000	511,000
Retained earnings		(203,111)	43,047
Proposed distribution of profit and loss		346,889	554,047

Balance sheet at 31.12.2023

Assets

	Notes	2023 EUR	2022 EUR
Investments in group enterprises		3,850,271	4,057,941
Financial assets	2	3,850,271	4,057,941
Fixed assets		3,850,271	4,057,941
Receivables from group enterprises		16,745	16,745
Other receivables		6,387	6,234
Receivables		23,132	22,979
Cash		19,728	8,170
Current assets		42,860	31,149
Assets		3,893,131	4,089,090

Equity and liabilities

	Notes	2023 EUR	2022 EUR
Contributed capital	3	6,252,926	6,252,926
Unpaid contributed capital		(3,216,799)	(3,216,799)
Reserve for net revaluation according to the equity method		495,443	703,113
Retained earnings		4,559	0
Equity		3,536,129	3,739,240
Payables to group enterprises	4	332,639	326,116
Other payables	5	16,845	16,550
Non-current liabilities other than provisions	6	349,484	342,666
Trade payables		333	0
Other payables		7,185	7,184
Current liabilities other than provisions		7,518	7,184
Liabilities other than provisions		357,002	349,850
Equity and liabilities		3,893,131	4,089,090
Contingent liabilities	7		

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	6,252,926	(3,216,799)	703,113	0	0
Extraordinary dividend paid	0	0	0	0	(550,000)
Dividends from group enterprises	0	0	(550,000)	550,000	0
Profit/loss for the year	0	0	342,330	(545,441)	550,000
Equity end of year	6,252,926	(3,216,799)	495,443	4,559	0
					Total EUR
Equity beginning of year					3,739,240
Extraordinary dividend paid					(550,000)
Dividends from group enterprises					0
Profit/loss for the year					346,889
Equity end of year					3,536,129

Notes

1 Other financial expenses

	2023	2022
	EUR	EUR
Financial expenses from group enterprises	6,522	6,394
Other interest expenses	1,256	1,448
Exchange rate adjustments	93	277
	7,871	8,119

2 Financial assets

	Investments in group enterprises EUR
Cost beginning of year	3,354,828
Cost end of year	3,354,828
Revaluations beginning of year	703,113
Share of profit/loss for the year	342,330
Dividend	(550,000)
Revaluations end of year	495,443
Carrying amount end of year	3,850,271

Investments in subsidiaries	Registered in	Corporate form	Equity interest %
SolEnergie Bayern ApS & Co. PVA Lauingen II KG	Kallinchen	KG	100.00

3 Share capital

	Number	Par value EUR	Recorded par value EUR
Shares	100	62.529,26	6,252,926
	100		6,252,926

The capital of the limited partnership is 46.600.000 DKK.

The general partner of K/S SolEnergi Bayern is SolEnergi Bayern Komplementar ApS, Aarhus.

4 Payables to group enterprises

The subsidiary has granted a loan with an interest rate of 2%. The loan is irrevocable for both parties.

5 Other payables

SolEnergi Bayern Komplementar ApS has granted a loan with an interest rate of 7,5%. The loan is irrevocable for both parties.

6 Non-current liabilities other than provisions

	Due after more than 12 months 2023 EUR	Outstanding after 5 years 2023 EUR
Payables to group enterprises	332,639	332,639
Other payables	16,845	16,845
	349,484	349,484

7 Contingent liabilities

The entity has a residual liability as a limited partner in the 100% owned subsidiary of EUR 2.898.330

The capital of the subsidiary amounts to EUR 6.254.158

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 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.