



K/S SolEnergi Oranienbaum

Sønderhøj 8, 3.
8260 Viby J
CVR No. 34048630

Annual report 2023

The Annual General Meeting adopted the annual report on 15.05.2024

Chrstian Stenbjerre
Chairman of the General Meeting

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Entity details

Entity

K/S SolEnergi Oranienbaum

Sønderhøj 8, 3.

8260 Viby J

Business Registration No.: 34048630

Registered office: Aarhus

Financial year: 01.01.2023 - 31.12.2023

Board of Directors

Bjarne Vognsen

Martin Christensen

Henri Schumann

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 Oranienbaum 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 consider the preconditions for not auditing the financial statements for the financial year 01.01.2023 - 31.12.2023 to be complied with.

We recommend the annual report for adoption at the Annual General Meeting.

Viby J, 15.05.2024

Board of Directors

Bjarne Vognsen

Martin Christensen

Henri Schumann

Independent auditor's compilation report

To Management of K/S SolEnergi Oranienbaum

We have compiled the financial statements of K/S SolEnergi Oranienbaum for the financial year 01.01.2023 - 31.12.2023 based on the Entity's bookkeeping records and other information Management has provided.

These financial statements comprise the income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies.

We performed this compilation engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Public Accountants Act and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile the financial statements are Management's responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the disclosures Management provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion about whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Kolding, 15.05.2024

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 1,512 MWp via a German KG, located in Oranienbaum.

Income statement for 2023

| | Notes | 2023 EUR | 2022 EUR |
|--|-------|---------------|----------------|
| Gross profit/loss | | 1,613 | 1,126 |
| Income from investments in group enterprises | | 25,445 | 155,968 |
| Other financial income | | 48 | 0 |
| Other financial expenses | | (1,193) | (1,146) |
| Profit/loss for the year | | 25,913 | 155,948 |
| Proposed distribution of profit and loss | | | |
| Extraordinary dividend distributed in the financial year | | 121,000 | 67,190 |
| Retained earnings | | (95,087) | 88,758 |
| Proposed distribution of profit and loss | | 25,913 | 155,948 |

Balance sheet at 31.12.2023

Assets

| | Notes | 2023 EUR | 2022 EUR |
|----------------------------------|-------|----------------|----------------|
| Investments in group enterprises | | 873,611 | 969,166 |
| Financial assets | 1 | 873,611 | 969,166 |
| Fixed assets | | 873,611 | 969,166 |
| Other receivables | | 2,437 | 2,828 |
| Receivables | | 2,437 | 2,828 |
| Cash | | 4,062 | 6,105 |
| Current assets | | 6,499 | 8,933 |
| Assets | | 880,110 | 978,099 |

Equity and liabilities

| | Notes | 2023 EUR | 2022 EUR |
|--|--------------|---------------------------|---------------------------|
| Contributed capital | 2 | 1,409,363 | 1,409,363 |
| Unpaid contributed capital | | (662,008) | (662,008) |
| Reserve for net revaluation according to the equity method | | 115,278 | 210,833 |
| Retained earnings | | 468 | 0 |
| Equity | | 863,101 | 958,188 |
| Other payables | 3 | 12,509 | 12,055 |
| Non-current liabilities other than provisions | 4 | 12,509 | 12,055 |
| Trade payables | | 0 | 3,356 |
| Other payables | | 4,500 | 4,500 |
| Current liabilities other than provisions | | 4,500 | 7,856 |
| Liabilities other than provisions | | 17,009 | 19,911 |
| Equity and liabilities | | 880,110 | 978,099 |
| Contingent liabilities | 5 | | |

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 | 1,409,363 | (662,008) | 210,833 | 0 | 0 |
| Extraordinary dividend paid | 0 | 0 | 0 | 0 | (121,000) |
| Dividends from group enterprises | 0 | 0 | (121,000) | 121,000 | 0 |
| Profit/loss for the year | 0 | 0 | 25,445 | (120,532) | 121,000 |
| Equity end of year | 1,409,363 | (662,008) | 115,278 | 468 | 0 |
| | | | | | Total EUR |
| Equity beginning of year | | | | | 958,188 |
| Extraordinary dividend paid | | | | | (121,000) |
| Dividends from group enterprises | | | | | 0 |
| Profit/loss for the year | | | | | 25,913 |
| Equity end of year | | | | | 863,101 |

Notes

1 Financial assets

| | Investments in group enterprises EUR |
|------------------------------------|---|
| Cost beginning of year | 758,333 |
| Cost end of year | 758,333 |
| Revaluations beginning of year | 210,833 |
| Share of profit/loss for the year | 25,445 |
| Dividend | (121,000) |
| Revaluations end of year | 115,278 |
| Carrying amount end of year | 873,611 |

| Investments in subsidiaries | Registered in | Corporate form | Equity interest % |
|-------------------------------------|----------------------|---------------------------|----------------------------------|
| Solarpark Oranienbaum GmbH & Co. KG | Harrislee | KG | 100.00 |

2 Share capital

| | Number | Nominal value EUR |
|--------|---------------|----------------------------------|
| Shares | 100 | 1,409,363 |
| | 100 | 1,409,363 |

The capital of the limited partnership is 10.499.750 DKK.

The general partner of K/S SolEnergi Oranienbaum is SolEnergi Oranienbaum Komplementar ApS, Aarhus CVR-nr. 34045631.

3 Other payables

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

4 Non-current liabilities other than provisions

| | Due after more than 12 months 2023 EUR | Outstanding after 5 years 2023 EUR |
|----------------|---|---|
| Other payables | 12,509 | 12,509 |
| | 12,509 | 12,509 |

5 Contingent liabilities

The entity has a residual liability as a limited partner in the 100% owned subsidiary of EUR 650.814. The capital of the subsidiary amounts to EUR 1.409.147.

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 other 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.

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Christian Gersdorff Stenbjerre

Dirigent

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Henri Schumann

Bestyrelsesmedlem

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Lars Ørum Nielsen

DELOITTE STATS-AUTORISERET REVISIONSPARTNERSELSKAB CVR:
33963556

Revisor

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Martin Christensen

Bestyrelsesmedlem

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Bjarne Vognsen

Bestyrelsesmedlem

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