

EE PV 1 ApS
Gyngemose Parkvej 50
2860 Søborg

CVR no. 38 55 39 76

Annual report for 2018
(2nd Financial year)

Adopted at the annual general
meeting on 20 May 2019

Helen Oehme
chairman

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Statement by management on the annual report

The executive board has today discussed and approved the annual report of EE PV 1 ApS for the financial year 1 January - 31 December 2018.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2018 and of the results of the company's operations for the financial year 1 January - 31 December 2018.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

The financial statements have not been audited. Management considers the criteria for not auditing the financial statements to be met.

Management recommends that the annual report should be approved by the company in general meeting.

Søborg, 20 May 2019

Executive board

Anja Spannaus
director

Thomas Georg Staudinger
director

Christian Georg Gradel
director

Company details

The company

EE PV 1 ApS
Gyngemose Parkvej 50
2860 Søborg

CVR no.: 38 55 39 76

Reporting period: 1 January - 31 December 2018

Incorporated: 5. April 2017

Domicile: Gladsaxe

Executive board

Anja Spannaus, director
Thomas Georg Staudinger, director
Christian Georg Gradel, director

Management's review

Business activities

The Company's purpose is, directly or through equity investments in other companies affiliated with the energy industry, to develop, finance, operate and sell renewable energy.

The company operates PV parks in Denmark. The activities are performed in separate companies.

Business review

The company's income statement for the year ended 31 December shows a profit of TDKK 5.523, and the balance sheet at 31 December 2018 shows equity of TDKK 3.326.

Significant events occurring after end of reporting period

On the 10th April 2019 the company has been merged with all of its subsidiaries apart from Komplementarselskabet EE PV Denmark ApS. This means that all of the PV activities in the future will be managed and performed in the EE PV 1 ApS.

On the same date, the company has sold the investment in Komplementarselskabet EE PV Denmark ApS on 10 April 2019. This has no impact on the result for 2019.

Accounting policies

The annual report of EE PV 1 ApS for 2018 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected provisions as regards larger entities.

The accounting policies applied are consistent with those of last year.

As the company was incorporated in April 2017 the figures for 2017 comprises 9 month.

The annual report for 2018 is presented in TDKK

Pursuant to sections §110 subsection 1, of the Danish Financial Statements Act, the company has not prepared consolidated financial statements.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any instalments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Accounting policies

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, financial expenses relating to realised and unrealised capital/exchange gains and losses on securities and foreign currency transactions, amortisation of mortgage loans etc.

Profit/loss from investments in subsidiaries

The proportionate share of the profit/loss for the year of subsidiaries is recognised in the company's income statement after full elimination of intra-group profits/losses.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Investments in subsidiaries

Investments in subsidiaries are measured at the proportionate share of the net asset value of the entities, calculated on the basis of the group's accounting policies, less or plus unrealised intra-group gains or losses and plus or less any remaining value of positive or negative goodwill made up according to the purchase method.

Investments in subsidiaries with a negative net asset value are measured at DKK 0, and the carrying amount of any receivables from these entities is reduced to the extent that they are considered irrecoverable. If the parent company has a legal or constructive obligation to cover a deficit that exceeds the receivable, the balance is recognised under provisions.

Net revaluations of investments in subsidiaries are taken to the net revaluation reserve according to the equity method to the extent that the carrying amount exceeds the cost. Dividends from subsidiaries which are expected to be declared before the annual report of EE PV 1 ApS is adopted are not taken to the net revaluation reserve.

Accounting policies

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term securities whose remaining life is less than three months and which are readily convertible into cash and which are subject only to insignificant risks of changes in value.

Equity

Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively.

Liabilities

Mortgage debt is measured at amortised cost, which for cash loans corresponds to the outstanding debt.

Other liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Liabilities falling due after one year are presented as long term-liabilities.

Accounting policies

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency transactions are considered cash flow hedges, the value adjustments are taken directly to equity.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Derivative financial instruments

On initial recognition in the balance sheet, derivative financial instruments are measured at cost and subsequently at fair value. Positive and negative fair values of derivative financial instruments are included in 'Other receivables' or 'Other payables', respectively.

Income statement 1 January - 31 December

	<u>Note</u>	<u>2018</u> TDKK	<u>2017</u> TDKK
Gross profit		<u>-143</u>	<u>-58</u>
Result from investments in subsidiaries		-2.566	-48
Financial income		17.011	0
Financial costs		<u>-7.822</u>	<u>0</u>
Profit/loss before tax		6.480	-106
Tax on profit/loss for the year		<u>-957</u>	<u>0</u>
Profit/loss for the year		<u>5.523</u>	<u>-106</u>
 Recommended appropriation of profit/loss			
Reserve for net revaluation under the equity method		3.961	0
Retained earnings		<u>1.562</u>	<u>-106</u>
		<u>5.523</u>	<u>-106</u>

Balance sheet 31 December

	<u>Note</u>	<u>2018</u> TDKK	<u>2017</u> TDKK
Assets			
Investments in subsidiaries	2	4.017	8
Receivables from group entities	3	<u>370.397</u>	<u>16.858</u>
Fixed asset investments		<u>374.414</u>	<u>16.866</u>
Total non-current assets		<u>374.414</u>	<u>16.866</u>
Work in progress	4	<u>0</u>	<u>40.817</u>
Trade receivables		219	2
Other receivables		1.079	2.002
Deferred tax asset		911	0
Corporation tax		1.782	0
Prepayments		<u>0</u>	<u>700</u>
Receivables		<u>3.991</u>	<u>2.704</u>
Cash at bank and in hand		<u>21.935</u>	<u>32.956</u>
Total current assets		<u>25.926</u>	<u>76.477</u>
Total assets		<u><u>400.340</u></u>	<u><u>93.343</u></u>

Balance sheet 31 December

	<u>Note</u>	<u>2018</u> TDKK	<u>2017</u> TDKK
Equity and liabilities			
Share capital		50	50
Reserve for net revaluation under the equity method		3.961	0
Retained earnings		-685	-106
Equity	5	<u>3.326</u>	<u>-56</u>
Bank loans		278.358	84.311
Shareholder loan		68.699	0
Total non-current liabilities	6	<u>347.057</u>	<u>84.311</u>
Short-term part of long-term debt	6	13.003	0
Trade payables		71	9.050
Payables to subsidiaries		34.733	0
Other payables		2.150	38
Total current liabilities		<u>49.957</u>	<u>9.088</u>
Total liabilities		<u>397.014</u>	<u>93.399</u>
Total equity and liabilities		<u><u>400.340</u></u>	<u><u>93.343</u></u>
Significant events occurring after end of reporting period	1		
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Equity

	Share capital	Reserve for net revalua- tion under the equity method	Retained earnings	Total
Equity at 1 January 2018	50	0	-105	-55
Fair value adjustment of hedging instruments	0	0	-2.142	-2.142
Net profit/loss for the year	0	3.961	1.562	5.523
Equity at 31 December 2018	50	3.961	-685	3.326

Notes to the annual report

1 Significant events occurring after end of reporting period

On the 10th April 2019 the company has been merged with all of its subsidiaries apart from Komplementarselskabet EE PV Denmark ApS. This means that all of the PV activities in the future will be managed and performed in the EE PV 1 ApS.

On the same date, the company has sold the investment in Komplementarselskabet EE PV Denmark ApS on 10 April 2019. This has no impact on the result for 2019.

	<u>2018</u> TDKK	<u>2017</u> TDKK
2 Investments in subsidiaries		
Cost at 1 January 2018	8	0
Additions for the year	49	13
Disposals for the year	<u>0</u>	<u>-5</u>
Cost at 31 December 2018	<u>57</u>	<u>8</u>
Revaluations at 1 January 2018	0	0
Disposals for the year, merger	0	21
Net profit/loss for the year	-2.566	-55
Equity investments with negative net asset value amortised over receivables	<u>6.526</u>	<u>34</u>
Revaluations at 31 December 2018	<u>3.960</u>	<u>0</u>
Carrying amount at 31 December 2018	<u>4.017</u>	<u>8</u>

Notes to the annual report

Investments in subsidiaries are specified as follows:

<u>Name</u>	<u>Registered office</u>	<u>Ownership interest</u>	<u>Equity</u>	<u>Profit/loss for the year</u>
Solar Park Øster Toreby K/S	Søborg	100%	2.054.411	2.056.887
Solar Park Stubbekøbing K/S	Søborg	100%	646.940	647.181
Solar Park Pelsdyrparken K/S	Søborg	100%	1.252.302	1.254.784
EE PV Denmark 1 K/S	Søborg	100%	-987.187	-976.797
EE PV Denmark 2 K/S	Søborg	100%	-989.851	-988.140
EE PV Denmark 3 K/S	Søborg	100%	-977.419	-975.708
EE PV Denmark 4 K/S	Søborg	100%	-875.135	-864.151
EE PV Denmark 5 K/S	Søborg	100%	-2.735.733	-2.734.056
Komplementarselskabet EE PV Denmark ApS	Søborg	100%	63.190	14.135
			<u>-2.704.862</u>	<u>-2.565.865</u>

Notes to the annual report

3 Fixed asset investments

	Receivables from group entities
	<u> </u>
Cost at 1 January 2018	16.891
Additions for the year	<u>360.066</u>
Cost at 31 December 2018	<u>376.957</u>
Revaluations at 1 January 2018	-34
Revaluations for the year	<u>-6.526</u>
Revaluations at 31 December 2018	<u>-6.560</u>
Carrying amount at 31 December 2018	<u><u>370.397</u></u>

	<u>2018</u> TDKK	<u>2017</u> TDKK
4 Work in progress		
Work in progress	<u>0</u>	<u>40.817</u>
	<u>0</u>	<u>40.817</u>

Work in progress from 2017 has been sold to group entities during 2018.

5 Equity

The share capital consists of 50.000 shares of a nominal value of TDKK 1. No shares carry any special rights.

There have been no changes in the share capital since the establishment of the company.

Notes to the annual report

6 Long term debt

	Debt at 1 January 2018	Debt at 31 December 2018	Instalment next year	Debt outstanding after 5 years
Bank loans	84.311	291.361	13.003	208.439
Shareholder loan	0	68.699	0	68.699
	84.311	360.060	13.003	277.138

7 Securities etc.

As security for bank debts of 291,4 mio. DKK, the Company has provided security in its shares in subsidiaries.

Cash in bank and in hand, TDKK 21.935 has been provided as security for the bank debt.