



Kæderup ApS

Nyropsgade 41, 4.
1602 Copenhagen
CVR No. 43603787

Annual report 27.10.2022 - 31.12.2023

The Annual General Meeting adopted the annual
report on 17.05.2024

Johannus Gunnar Egholm Hansen
Chairman of the General Meeting

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Entity details

Entity

Kæderup ApS
Nyropsgade 41, 4.
1602 Copenhagen

Business Registration No.: 43603787
Registered office: Copenhagen
Financial year: 27.10.2022 - 31.12.2023

Board of Directors

Johannus Gunnar Egholm Hansen, Chairman
Thomas Lund
Rune Bro Roin
Michael Lind

Executive Board

Michael Lind

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Kæderup ApS for the financial year 27.10.2022 - 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 27.10.2022 - 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.

Copenhagen, 01.05.2024

Executive Board

Michael Lind

Board of Directors

Johannus Gunnar Egholm Hansen
Chairman

Thomas Lund

Rune Bro Roin

Michael Lind

Independent auditor's report

To the shareholders of Kæderup ApS

Opinion

We have audited the financial statements of Kæderup ApS for the financial year 27.10.2022 - 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 27.10.2022 - 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 by relevant law and regulations.

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 in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Copenhagen, 01.05.2024

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Mads Haugegaard Albrechtsen

State Authorised Public Accountant
Identification No (MNE) mne45846

Management commentary

Primary activities

The primary purpose of the company is to develop, construct and operate renewable energy plants and other related activities.

Development in activities and finances

The company's income statement shows a loss of 48 t.dkk, which is on a par with expectations.

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.

Income statement for 2022/23

| | Notes | 2022/23 DKK |
|-------------------------------------------------|-------|-----------------|
| Gross profit/loss | | (45,000) |
| Financial expenses from group enterprises | | (2,753) |
| Profit/loss for the year | | (47,753) |
| Proposed distribution of profit and loss | | |
| Retained earnings | | (47,753) |
| Proposed distribution of profit and loss | | (47,753) |

Balance sheet at 31.12.2023

Assets

| | Notes | 2022/23 DKK |
|-------------------------------------------|-------|----------------|
| Property, plant and equipment in progress | | 238,600 |
| Property, plant and equipment | 1 | 238,600 |
| Other receivables | | 54,800 |
| Financial assets | 2 | 54,800 |
| Fixed assets | | 293,400 |
| Other receivables | | 79,238 |
| Receivables | | 79,238 |
| Cash | | 100,000 |
| Current assets | | 179,238 |
| Assets | | 472,638 |

Equity and liabilities

| | Notes | 2022/23 |
|------------------------------------------------------|--------------|----------------|
| | | DKK |
| Contributed capital | | 50,000 |
| Retained earnings | | 52,247 |
| Equity | | 102,247 |
| Payables to group enterprises | | 350,391 |
| Non-current liabilities other than provisions | 3 | 350,391 |
| Other payables | | 20,000 |
| Current liabilities other than provisions | | 20,000 |
| Liabilities other than provisions | | 370,391 |
| Equity and liabilities | | 472,638 |
| Contingent liabilities | 4 | |

Statement of changes in equity for 2022/23

| | Contributed capital DKK | Retained earnings DKK | Total DKK |
|----------------------------|----------------------------------------|--------------------------------------|----------------------|
| Contributed upon formation | 50,000 | 0 | 50,000 |
| Group contributions etc. | 0 | 100,000 | 100,000 |
| Profit/loss for the year | 0 | (47,753) | (47,753) |
| Equity end of year | 50,000 | 52,247 | 102,247 |

Notes

1 Property, plant and equipment

| | Property, plant and equipment in progress DKK |
|------------------------------------|----------------------------------------------------------------------|
| Additions | 238,600 |
| Cost end of year | 238,600 |
| Carrying amount end of year | 238,600 |

2 Financial assets

| | Other receivables DKK |
|------------------------------------|--------------------------------------|
| Additions | 54,800 |
| Cost end of year | 54,800 |
| Carrying amount end of year | 54,800 |

The Company has entered option agreements regarding lease of land for renewable energy projects.

3 Non-current liabilities other than provisions

| | Due after more than 12 months 2022/23 DKK |
|-------------------------------|------------------------------------------------------------------|
| Payables to group enterprises | 350,391 |
| | 350,391 |

4 Contingent liabilities

The Company participates in a Danish joint taxation system. The Company is therefore liable under the Company Tax Act's rules on income taxes, etc., for the jointly taxed companies and also for any obligations to contain withholding tax on interest, royalties and dividends for these companies.

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.

Non-comparability

The Company has been established as at 27.10.2022 and it is the Company's first fiscal year. As a consequence there are no comparative figures in the annual report.

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.

Tax on profit/loss for the year and deferred tax

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 profit or loss for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with all Danish group enterprises.

Deferred tax is recognised on all temporary differences between the carrying amount and the tax base of assets and liabilities, for which the tax base of assets is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value.

Income statement

Gross profit or loss

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

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including administrative and audit costs.

Financial expenses from group enterprises

Financial expenses from group enterprises comprise interest expenses etc. from payables to group enterprises.

Balance sheet**Property, plant and equipment**

Land and buildings, plant and machinery, and other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

Cost includes usual costs to develop solar projects, including cost to advisors and payment for land leases.

The basis of depreciation is cost less estimated residual value after the end of useful life. Assets under construction are not depreciated.

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

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.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.