



## **Sol i Kirke Hyllinge ApS**

Munkholmvej 380, 4060 Kirke Såby


**CVR no. 43 95 18 66**

**Annual report for the period  
24 March to 31 December 2023**

Adopted at the annual general meeting on 28 March 2024

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Steffen Steinel  
Chairman

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## Statement by management on the annual report

The executive board has today discussed and approved the annual report of Sol i Kirke Hyllinge ApS for the financial year 24 March - 31 December 2023.

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 2023 and of the results of the company's operations for the financial year 24 March - 31 December 2023.

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

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

Lejre, 28 March 2024

### Executive board

Steffen Steinel  
CEO

Johan Christian Rosenkrantz  
Scheel  
director

## Independent auditor's report

### *To the shareholders of Sol i Kirke Hyllinge ApS*

#### **Opinion**

We have audited the financial statements of Sol i Kirke Hyllinge ApS for the financial year 24 March - 31 December 2023, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under 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 2023 and of the results of the company's operations for the financial year 24 March - 31 December 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 the 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 our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and 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 the 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 company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless management either intends to liquidate the company 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.

## Independent auditor's report

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 company'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 company'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 company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, 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 management's review

Management is responsible for management's review.

Our opinion on the financial statements does not cover management's review, and we do not express any form of assurance conclusion thereon.

## Independent auditor's report

In connection with our audit of the financial statements, our responsibility is to read management's review and, in doing so, consider whether management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that management's review 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 management's review.

Copenhagen, 28 March 2024

**Baker Tilly Denmark**  
Godkendt Revisionspartnerselskab  
CVR no. 35 25 76 91

Morten Friis Munksgaard  
statsautoriseret revisor  
mne34482

## Company details

### The company

Sol i Kirke Hyllinge ApS  
Munkholmvej 380  
4060 Kirke Såby

CVR no.: 43 95 18 66

Reporting period: 24 March - 31 December 2023

Incorporated: 24 March 2023

Domicile: Lejre

### Executive board

Steffen Steinel, CEO  
Johan Christian Rosenkrantz Scheel, director

### Auditors

Baker Tilly Denmark  
Godkendt Revisionspartnerselskab  
Poul Bundgaards Vej 1, 1.  
2500 Valby

## Management's review

### Business review

The purpose of the company is to develop, construct, and operate a solar park located in Kirke Hyllinge, as well as other related business activities.

### Financial review

The company's income statement for the year ended 31 December 2023 shows a loss of DKK 27.354, and the balance sheet at 31 December 2023 shows equity of DKK 72.646.

### Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.



## Income statement 24 March - 31 December

	Note	2023 (9 months) DKK
<b>Gross profit</b>		<b>-25.800</b>
Financial income		38
Financial costs	1	-1.592
<b>Profit/loss before tax</b>		<b>-27.354</b>
Tax on profit/loss for the year		0
<b>Profit/loss for the year</b>		<b>-27.354</b>
 <b>Recommended appropriation of profit/loss</b>		
Retained earnings		-27.354
		<b>-27.354</b>

## Balance sheet 31 December

	Note	2023 (9 months) DKK
<b>Assets</b>		
Property, plant and equipment in progress	2	249.868
<b>Tangible assets</b>		<b>249.868</b>
<b>Total non-current assets</b>		<b>249.868</b>
Other receivables		59.707
<b>Receivables</b>		<b>59.707</b>
<b>Cash at bank and in hand</b>		<b>283.817</b>
<b>Total current assets</b>		<b>343.524</b>
<b>Total assets</b>		<b>593.392</b>

## Balance sheet 31 December

	Note	2023 (9 months) DKK
<b>Equity and liabilities</b>		
Share capital		100.000
Retained earnings		-27.354
<b>Equity</b>		<b>72.646</b>
Payables to group		373.375
<b>Total non-current liabilities</b>		<b>373.375</b>
Trade payables		7.250
Payables to group		120.121
Other payables		20.000
<b>Total current liabilities</b>		<b>147.371</b>
<b>Total liabilities</b>		<b>520.746</b>
<b>Total equity and liabilities</b>		<b>593.392</b>

## Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 24 March	100.000	0	100.000
Net profit/loss for the year	0	-27.354	-27.354
<b>Equity at 31 December</b>	<b>100.000</b>	<b>-27.354</b>	<b>72.646</b>

## Notes

	2023 <u>DKK</u>
<b>1 Financial costs</b>	
Financial expenses, group entities	730
Other financial costs	<u>862</u>
	<b><u>1.592</u></b>
<b>2 Tangible assets</b>	
	Property, plant and equipment in progress <u>DKK</u>
Cost at 24 March	0
Additions for the year	<u>249.868</u>
Cost at 31 December	<u>249.868</u>
<b>Carrying amount at 31 December</b>	<b><u>249.868</u></b>

## Accounting policies

The annual report of Sol i Kirke Hyllinge ApS for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

As 2023 is the company's first reporting period, no comparatives have been presented.

### 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 installments 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.

Gross profit reflects an aggregation of other external expenses.

#### Other external expenses

Other external expenses include expenses related to administration etc.

## Accounting policies

### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions etc.

### 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

### Tangible assets

Items of plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	<b>Useful life</b>
Property, plant and equipment	30 years

### 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 deposits at banks.

## Accounting policies

### 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 assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

### Liabilities

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