

**Deloitte.**



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## Entity details

### Entity

K/S SCE Solar Erlasee 2007

Sønderhøj 8, 3.

8260VibyJ

Business Registration No.: 30834496

Registered office: Aarhus

Financial year: 01.01.2025- 31.12.2025

### Board of Directors

Steen Stavnsbo

Martin Christensen

### Executive Board

Martin Christensen

### Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Egtved Allé 4

6000 Kolding

## Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of K/S SCE Solar Erlasee 2007 for the financial year 01.01.2025 - 31.12.2025.

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 31.12.2025 and of the results of its operations for the financial year 01.01.2025 - 31.12.2025.

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, 28.04.2026

**Executive Board**

**Martin Christensen**

**Board of Directors**

**Steen Stavnsbo**

**Martin Christensen**

# Independent auditor's extended review report

## To the shareholders of K/S SCE Solar Erlasee 2007

### Conclusion

We have performed an extended review of the financial statements of K/S SCE Solar Erlasee 2007 for the financial year 01.01.2025 - 31.12.2025, 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 31.12.2025 and of the results of its operations for the financial year 01.01.2025 - 31.12.2025 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, 28.04.2026

#### **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 via a German KG.

## Income statement for 2025

|  | Notes | 2025<br>EUR    | 2024<br>EUR    |
|--|-------|----------------|----------------|
| <b>Gross profit/loss</b>                                 |       | <b>12,508</b>  | <b>12,984</b>  |
| Income from investments in group enterprises             |       | 409,953        | 237,231        |
| Other financial expenses                                 |       | (2,950)        | (2,891)        |
| <b>Profit/loss for the year</b>                          |       | <b>419,511</b> | <b>247,324</b> |
| <b>Proposed distribution of profit and loss</b>          |       |                |                |
| Extraordinary dividend distributed in the financial year |       | 440,000        | 705,000        |
| Retained earnings  |       | (20,489)       | (457,676)      |
| <b>Proposed distribution of profit and loss</b>          |       | <b>419,511</b> | <b>247,324</b> |

## Balance sheet at 31.12.2025

### Assets

|                                  | Notes | 2025<br>EUR      | 2024<br>EUR      |
|----------------------------------|-------|------------------|------------------|
| Investments in group enterprises |       | 1,394,675        | 1,424,722        |
| <b>Financial assets</b>          | 1     | <b>1,394,675</b> | <b>1,424,722</b> |
| <b>Fixed assets</b>              |       | <b>1,394,675</b> | <b>1,424,722</b> |
| Other receivables                |       | 3,674            | 2,956            |
| <b>Receivables</b>               |       | <b>3,674</b>     | <b>2,956</b>     |
| <b>Cash</b>                      |       | <b>16,023</b>    | <b>5,463</b>     |
| <b>Current assets</b>            |       | <b>19,697</b>    | <b>8,419</b>     |
| <b>Assets</b>                    |       | <b>1,414,372</b> | <b>1,433,141</b> |

**Equity and liabilities**

|  | <b>Notes</b> | <b>2025<br/>EUR</b> | <b>2024<br/>EUR</b> |
|--|--------------|---------------------|---------------------|
| Contributed capital                              | 2            | 3,550,000           | 3,550,000           |
| Unpaid contributed capital                       |              | (2,166,484)         | (2,145,995)         |
| <b>Equity</b>                                    |              | <b>1,383,516</b>    | <b>1,404,005</b>    |
| Trade payables                                   |              | 0                   | 334                 |
| Other payables                                   |              | 30,856              | 28,802              |
| <b>Current liabilities other than provisions</b> |              | <b>30,856</b>       | <b>29,136</b>       |
| <b>Liabilities other than provisions</b>         |              | <b>30,856</b>       | <b>29,136</b>       |
| <b>Equity and liabilities</b>                    |              | <b>1,414,372</b>    | <b>1,433,141</b>    |
| Employees  | 3            |                     |                     |
| Other unrecognised commitments                   | 4            |                     |                     |
| Contingent liabilities                           | 5            |                     |                     |

## Statement of changes in equity for 2025

|                                  | Contributed<br>capital<br>EUR | Unpaid<br>contributed<br>capital<br>EUR | Reserve for<br>net<br>revaluation<br>according to<br>the equity<br>method<br>EUR | Retained<br>earnings<br>EUR | Proposed<br>extraordinary<br>dividend<br>EUR |
|----------------------------------|-------------------------------|---|--|-----------------------------|--|
| Equity beginning of year         | 3,550,000                     | (2,145,995)                             | 0  | 0                           | 0  |
| Extraordinary dividend paid      | 0                             | 0                                       | 0  | 0                           | (440,000)                                    |
| Other entries on equity          | 0                             | (20,489)                                | 30,047   | (9,558)                     | 0  |
| Dividends from group enterprises | 0                             | 0                                       | (440,000)  | 440,000                     | 0  |
| Profit/loss for the year         | 0                             | 0                                       | 409,953  | (430,442)                   | 440,000                                      |
| <b>Equity end of year</b>        | <b>3,550,000</b>              | <b>(2,166,484)</b>                      | <b>0</b>   | <b>0</b>                    | <b>0</b>                                     |
|                                  |                               |   |  |                             | <b>Total<br/>EUR</b>                         |
| Equity beginning of year         |                               |   |  |                             | 1,404,005                                    |
| Extraordinary dividend paid      |                               |   |  |                             | (440,000)                                    |
| Other entries on equity          |                               |   |  |                             | 0  |
| Dividends from group enterprises |                               |   |  |                             | 0  |
| Profit/loss for the year         |                               |   |  |                             | 419,511                                      |
| <b>Equity end of year</b>        |                               |   |  |                             | <b>1,383,516</b>                             |

## Notes

### 1 Financial assets

|                                    | <b>Investments<br/>in group<br/>enterprises<br/>EUR</b> |
|------------------------------------|---|
| Cost beginning of year             | 3,373,916   |
| <b>Cost end of year</b>            | <b>3,373,916</b>  |
| Revaluations beginning of year     | (1,949,194)   |
| Share of profit/loss for the year  | 409,953   |
| Dividend                           | (440,000)   |
| <b>Revaluations end of year</b>    | <b>(1,979,241)</b>                                      |
| <b>Carrying amount end of year</b> | <b>1,394,675</b>  |

| <b>Investments in subsidiaries</b> | <b>Registered in</b> | <b>Corporate<br/>form</b> | <b>Equity<br/>interest<br/>%</b> |
|------------------------------------|----------------------|---------------------------|----------------------------------|
| SCE Solar Erlasee GmbH & Co. KG    | Germany              | KG                        | 100.00                           |

### 2 Contributed capital

|        | <b>Number</b> | <b>Nominal<br/>value<br/>EUR</b> |
|--------|---------------|----------------------------------|
| Shares | 100           | 3,550,000                        |
|        | <b>100</b>    | <b>3,550,000</b>                 |

The capital of the limited partnership is 3.550.000 EUR.

The general partner of K/S SCE Solar Erlasee is SCE Solar Erlasee 2007 Komplementaranpartsselskab, Viby J, CVRnr. 30833457.

### 3 Employees

The Entity has no employees other than the Executive Board.

|                                       | 2025 | 2024 |
|---------------------------------------|------|------|
| Average number of full-time employees | 0    | 0    |

### 4 Other unrecognised commitments

As of the balance sheet date, the company has entered into the following unrecognised commitments to be settled thereafter. The contracts may be terminated with 12 months' notice. Annual costs for the past 2 years have amounted to:

| <b>Other unrecognised commitments</b>         | <b>2025<br/>EUR</b> | <b>2024<br/>EUR</b> |
|---|---------------------|---------------------|
| Administrative Services Agreement             | 12,445              | 12,159              |
| Technical/Commercial Administration Agreement | 12,025              | 11,824              |

### 5 Contingent liabilities

The entity has a residual liability as a limited partner in the 100% owned subsidiary of EUR 326.083. The capital of the subsidiary amounts to EUR 3.700.000.

## Accounting policies

### Basis for financial statements

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 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.