



## Viasol A/S

Hejrevej 39  
2400 København NV  
CVR No. 34091803

## Annual report 2021

The Annual General Meeting adopted the  
annual report on 28.06.2022

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**Ulrik Lundsryd**

Chairman of the General Meeting

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# Entity details

## Entity

Viasol A/S

Hejrevej 39

2400 København NV

Business Registration No.: 34091803

Registered office: København

Financial year: 01.01.2021 - 31.12.2021

## Board of Directors

Ulrik Lundsfyd

Rasmus Christiansen

Christoffer Mark Ovesen

## Executive Board

Rasmus Christiansen

## 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 Viasol A/S for the financial year 01.01.2021 - 31.12.2021.

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 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021.

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, 28.06.2022

## Executive Board

**Rasmus Christiansen**

## Board of Directors

**Ulrik Lundsryd**

**Rasmus Christiansen**

**Christoffer Mark Ovesen**

# Independent auditor's extended review report

## To the shareholders of Viasol A/S

### Conclusion

We have performed an extended review of the financial statements of Viasol A/S for the financial year 01.01.2021 - 31.12.2021, 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 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021 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 under the Danish Financial Statements Act.

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 of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Copenhagen, 28.06.2022

#### **Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

#### **Bjørn Winkler Jakobsen**

State Authorised Public Accountant  
Identification No (MNE) mne32127

# Management commentary

## Primary activities

The Company's main activity comprises sale of photovoltaic systems and other related products.

## Development in activities and finances

The Company generated a profit of DKK 1,768 thousand in 2021 and equity reached DKK 3,076 thousand at 31.12.2021.

During 2021 Viasol A/S has strengthened the companies position in the Danish residential PV market, and Viasol have become market leader.

## Outlook

Management expects increasing revenue and a positive EBIT again in 2022. At present, the company is not affected by any delivery issues from partners or manufacturers.

## 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. The outbreak and the spreading of the COVID-19 disease in early 2020 and into 2021 have not had and are not expected to have any material impact on the Entity's financial position and developments as the Entity's revenue primarily comes from public and well-consolidated customers.

# Income statement for 2021

	Notes	2021 DKK	2020 DKK
<b>Gross profit/loss</b>		<b>9,325,731</b>	<b>4,571,587</b>
Staff costs	1	(6,627,241)	(4,900,241)
<b>Operating profit/loss</b>		<b>2,698,490</b>	<b>(328,654)</b>
Income from investments in group enterprises		0	(26,124)
Other financial income	2	2,274	26,171
Other financial expenses	3	(412,049)	(416,230)
<b>Profit/loss before tax</b>		<b>2,288,715</b>	<b>(744,837)</b>
Tax on profit/loss for the year	4	(520,236)	157,662
<b>Profit/loss for the year</b>		<b>1,768,479</b>	<b>(587,175)</b>
<b>Proposed distribution of profit and loss</b>			
Retained earnings		1,768,479	(587,175)
<b>Proposed distribution of profit and loss</b>		<b>1,768,479</b>	<b>(587,175)</b>



# Balance sheet at 31.12.2021

## Assets

	Notes	2021 DKK	2020 DKK
Completed development projects	6	174,301	0
Goodwill		0	0
Development projects in progress	6	74,701	173,440
<b>Intangible assets</b>	5	<b>249,002</b>	<b>173,440</b>
Deposits		119,215	115,843
Deferred tax		2,000	242,000
<b>Financial assets</b>	7	<b>121,215</b>	<b>357,843</b>
<b>Fixed assets</b>		<b>370,217</b>	<b>531,283</b>
Raw materials and consumables		6,250,206	3,828,396
<b>Inventories</b>		<b>6,250,206</b>	<b>3,828,396</b>
Trade receivables		4,738,225	3,552,482
Receivables from group enterprises		1,589,519	6,800,640
Joint taxation contribution receivable		0	1,662
Prepayments		48,000	125,655
<b>Receivables</b>		<b>6,375,744</b>	<b>10,480,439</b>
<b>Cash</b>	8	<b>6,427,602</b>	<b>2,882,493</b>
<b>Current assets</b>		<b>19,053,552</b>	<b>17,191,328</b>
<b>Assets</b>		<b>19,423,769</b>	<b>17,722,611</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2021 DKK</b>	<b>2020 DKK</b>
Contributed capital		500,000	500,000
Retained earnings		2,575,648	807,169
<b>Equity</b>		<b>3,075,648</b>	<b>1,307,169</b>
Subordinate loan capital		530,000	533,182
Other payables		0	202,276
<b>Non-current liabilities other than provisions</b>	<b>9</b>	<b>530,000</b>	<b>735,458</b>
Prepayments received from customers		4,254,497	1,101,692
Trade payables		3,233,564	5,015,381
Payables to group enterprises		0	1,071,719
Joint taxation contribution payable		292,286	0
Other payables	10	8,037,774	8,491,192
<b>Current liabilities other than provisions</b>		<b>15,818,121</b>	<b>15,679,984</b>
<b>Liabilities other than provisions</b>		<b>16,348,121</b>	<b>16,415,442</b>
<b>Equity and liabilities</b>		<b>19,423,769</b>	<b>17,722,611</b>
Unrecognised rental and lease commitments	11		
Contingent liabilities	12		
Assets charged and collateral	13		

# Statement of changes in equity for 2021

	<b>Contributed capital DKK</b>	<b>Retained earnings DKK</b>	<b>Total DKK</b>
Equity beginning of year	500,000	807,169	1,307,169
Profit/loss for the year	0	1,768,479	1,768,479
<b>Equity end of year</b>	<b>500,000</b>	<b>2,575,648</b>	<b>3,075,648</b>

# Notes

## 1 Staff costs

	<b>2021</b>	<b>2020</b>
	<b>DKK</b>	<b>DKK</b>
Wages and salaries	6,539,767	4,840,551
Other social security costs	87,474	59,690
	<b>6,627,241</b>	<b>4,900,241</b>
Average number of full-time employees	11	10

## 2 Other financial income

	<b>2021</b>	<b>2020</b>
	<b>DKK</b>	<b>DKK</b>
Financial income from group enterprises	0	26,120
Other interest income	2,274	51
	<b>2,274</b>	<b>26,171</b>

## 3 Other financial expenses

	<b>2021</b>	<b>2020</b>
	<b>DKK</b>	<b>DKK</b>
Financial expenses from group enterprises	(31,564)	21,198
Other interest expenses	429,874	388,875
Exchange rate adjustments	13,739	6,157
	<b>412,049</b>	<b>416,230</b>

## 4 Tax on profit/loss for the year

	<b>2021</b>	<b>2020</b>
	<b>DKK</b>	<b>DKK</b>
Current tax	280,236	0
Change in deferred tax	240,000	(156,000)
Refund in joint taxation arrangement	0	(1,662)
	<b>520,236</b>	<b>(157,662)</b>

## 5 Intangible assets

	Completed development projects DKK	Goodwill DKK	Development projects in progress DKK
Cost beginning of year	0	80,000	173,440
Additions	174,301	0	75,562
Disposals	0	0	(174,301)
<b>Cost end of year</b>	<b>174,301</b>	<b>80,000</b>	<b>74,701</b>
Amortisation and impairment losses beginning of year	0	(80,000)	0
<b>Amortisation and impairment losses end of year</b>	<b>0</b>	<b>(80,000)</b>	<b>0</b>
<b>Carrying amount end of year</b>	<b>174,301</b>	<b>0</b>	<b>74,701</b>

## 6 Development projects

The purpose of the development project is to create two unique models of calculation through encryption to ensure that consumers and B2B partners will be able to utilise the model to calculate a complete offer for the selected photovoltaic systems by only a few entries. The offer will be calculated and delivered to the client's e-mail automatically.

## 7 Financial assets

	Deposits DKK	Deferred tax DKK
Cost beginning of year	115,843	242,000
Additions	3,372	(240,000)
<b>Cost end of year</b>	<b>119,215</b>	<b>2,000</b>
<b>Carrying amount end of year</b>	<b>119,215</b>	<b>2,000</b>

## 8 Cash

Cash includes DKK 9 thousand deposited as security in connection with guarantees.

## 9 Non-current liabilities other than provisions

	Due after more than 12 months 2021 DKK
Subordinate loan capital	530,000
	<b>530,000</b>

## 10 Other payables

	<b>2021</b>	<b>2020</b>
	<b>DKK</b>	<b>DKK</b>
VAT and duties	5,362,747	5,454,895
Wages and salaries, personal income taxes, social security costs, etc payable	201,700	621,414
Holiday pay obligation	136,282	123,518
Accrued interest	15,406	0
Other costs payable	2,321,639	2,291,365
	<b>8,037,774</b>	<b>8,491,192</b>

## 11 Unrecognised rental and lease commitments

	<b>2021</b>	<b>2020</b>
	<b>DKK</b>	<b>DKK</b>
Liabilities under rental or lease agreements until maturity in total	256,000	256,000

## 12 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where Visolex Holding A/S serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

## 13 Assets charged and collateral

The Company has provided a company charge of DKK 2.5 million nominal in assets to Vækstfonden, as Vækstfonden has provided a guaranteed scope of growth of DKK 2.5 million. The carrying amount of assets under the company charge totals DKK 9.4 million as the charge is granted for all group of assets.

# 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, changes in inventories of finished goods and work in progress, own work capitalised, other operating income, cost of raw materials and consumables and external expenses.

### Revenue

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. 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 operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities.

**Cost of sales**

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for ordinary inventory writedowns.

**Other external expenses**

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

**Staff costs**

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

**Income from investments in group enterprises**

Income from investments in group enterprises comprises dividends etc received from the individual group enterprises in the financial year.

**Other financial income**

Other financial income comprises dividends etc received on other investments, interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

**Other financial expenses**

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

**Tax on profit/loss for the year**

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 the profit 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. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

**Balance sheet****Goodwill**

Goodwill is the positive difference between cost and fair value of assets and liabilities arising from acquisitions. Goodwill is amortised straight-line over its estimated useful life, which is fixed based on the experience gained by Management for each business area.

Goodwill is written down to the lower of recoverable amount and carrying amount.

**Intellectual property rights etc**

Intellectual property rights etc comprise development projects completed and in progress with related intellectual property rights, acquired intellectual property rights and prepayments for intangible assets.

Development projects on clearly defined and identifiable products and processes, for which the technical rate



of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred. When recognising development projects as intangible assets, an amount equalling the costs incurred less deferred tax is taken to equity under Reserve for development costs that is reduced as the development projects are amortised and written down.

The cost of development projects comprises costs such as salaries and amortisation that are directly and indirectly attributable to the development projects.

Intellectual property rights etc are written down to the lower of recoverable amount and carrying amount.

### **Deferred tax**

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value 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, either as a set-off against deferred tax liabilities or as net tax assets.

### **Inventories**

Inventories are measured at the lower of cost using the FIFO method and net realisable value.

Cost consists of purchase price plus delivery costs.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

### **Receivables**

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

### **Joint taxation contributions receivable or payable**

Current joint taxation contributions payable or joint taxation contributions receivable are recognised in the balance sheet, calculated as tax computed on the taxable income for the year, which has been adjusted for prepaid tax.

### **Prepayments**

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

### **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.

### **Prepayments received from customers**

Prepayments received from customers comprise amounts received from customers prior to delivery of the

goods agreed or completion of the service agreed.