



Viasol A/S

Hejrevej 39
2400 København NV
CVR No. 34091803

Annual report 2019

The Annual General Meeting adopted the
annual report on 29.05.2020

Ulrik Lundsryd

Chairman of the General Meeting

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Entity details

Entity

Viasol A/S

Hejrevej 39

2400 København NV

CVR No.: 34091803

Registered office: København

Financial year: 01.01.2019 - 31.12.2019

Board of Directors

Ulrik Lundsfyd, Chairman

Rasmus Christiansen

Christoffer Mark Ovesen

Executive Board

Rasmus Christiansen, CEO

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

P. O. Box 1600

0900 Copenhagen C

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 01.01.2019 - 31.12.2019.

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 31.12.2019 and of the results of its operations for the financial year 01.01.2019 - 31.12.2019.

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, 29.05.2020

Executive Board

Rasmus Christiansen
CEO

Board of Directors

Ulrik Lundsryd
Chairman

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 01.01.2019 - 31.12.2019, 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 31.12.2019 and of the results of its operations for the financial year 01.01.2019 - 31.12.2019 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' 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. 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 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 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, 29.05.2020

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 loss of DKK 261 thousand in 2019 and equity reached DKK 1.894 thousand at 31.12.2019.

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 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 2019

	Notes	2019 DKK	2018 DKK
Gross profit/loss		3,248,876	1,928,191
Staff costs	1	(3,151,106)	(2,063,395)
Depreciation, amortisation and impairment losses	2	0	(11,448)
Operating profit/loss		97,770	(146,652)
Other financial income	3	13,296	33,779
Other financial expenses	4	(421,565)	(184,642)
Profit/loss before tax		(310,499)	(297,515)
Tax on profit/loss for the year	5	49,427	82,024
Profit/loss for the year		(261,072)	(215,491)
Proposed distribution of profit and loss			
Retained earnings		(261,072)	(215,491)
Proposed distribution of profit and loss		(261,072)	(215,491)

Balance sheet at 31.12.2019

Assets

	Notes	2019 DKK	2018 DKK
Goodwill		0	0
Development projects in progress	7	146,440	79,950
Intangible assets	6	146,440	79,950
Other fixtures and fittings, tools and equipment		0	0
Leasehold improvements		0	0
Property, plant and equipment	8	0	0
Investments in group enterprises		26,124	0
Deposits		112,293	107,505
Deferred tax		86,000	42,000
Other financial assets	9	224,417	149,505
Fixed assets		370,857	229,455
Raw materials and consumables		3,298,222	2,735,148
Inventories		3,298,222	2,735,148
Trade receivables		804,753	3,080,302
Contract work in progress		263,500	0
Receivables from group enterprises		1,061,969	112,828
Joint taxation contribution receivable		5,427	40,024
Prepayments		65,000	188,974
Receivables		2,200,649	3,422,128
Cash	10	2,539,587	1,145,789
Current assets		8,038,458	7,303,065
Assets		8,409,315	7,532,520

Equity and liabilities

	Notes	2019 DKK	2018 DKK
Contributed capital		500,000	500,000
Retained earnings		1,394,344	1,655,416
Equity		1,894,344	2,155,416
Subordinate loan capital		575,000	545,000
Other payables		50,498	0
Non-current liabilities other than provisions		625,498	545,000
Prepayments received from customers		22,500	51,920
Trade payables		2,988,722	2,226,969
Payables to group enterprises		1,058,149	1,064,497
Payables to shareholders and management		48,964	493,684
Other payables	11	1,771,138	995,034
Current liabilities other than provisions		5,889,473	4,832,104
Liabilities other than provisions		6,514,971	5,377,104
Equity and liabilities		8,409,315	7,532,520
Unrecognised rental and lease commitments	12		
Contingent liabilities	13		
Assets charged and collateral	14		

Statement of changes in equity for 2019

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	500,000	1,655,416	2,155,416
Profit/loss for the year	0	(261,072)	(261,072)
Equity end of year	500,000	1,394,344	1,894,344

Notes

1 Staff costs

	2019 DKK	2018 DKK
Wages and salaries	3,119,393	2,036,690
Other social security costs	31,713	26,705
	3,151,106	2,063,395
Average number of full-time employees	6	4

2 Depreciation, amortisation and impairment losses

	2019 DKK	2018 DKK
Amortisation of intangible assets	0	11,448
	0	11,448

3 Other financial income

	2019 DKK	2018 DKK
Financial income from group enterprises	13,296	33,779
	13,296	33,779

4 Other financial expenses

	2019 DKK	2018 DKK
Financial expenses from group enterprises	64,094	93,772
Other interest expenses	312,455	80,011
Exchange rate adjustments	45,016	10,859
	421,565	184,642

5 Tax on profit/loss for the year

	2019 DKK	2018 DKK
Change in deferred tax	(44,000)	(42,000)
Refund in joint taxation arrangement	(5,427)	(40,024)
	(49,427)	(82,024)

6 Intangible assets

	Goodwill	Development projects in progress
	DKK	DKK
Cost beginning of year	80,000	79,950
Additions	0	66,490
Cost end of year	80,000	146,440
Amortisation and impairment losses beginning of year	(80,000)	0
Amortisation and impairment losses end of year	(80,000)	0
Carrying amount end of year	0	146,440

7 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.

8 Property, plant and equipment

	Other fixtures and fittings, tools and equipment	Leasehold improvements
	DKK	DKK
Cost beginning of year	178,699	30,000
Disposals	(178,699)	0
Cost end of year	0	30,000
Depreciation and impairment losses beginning of year	(178,699)	(30,000)
Reversal regarding disposals	178,699	0
Depreciation and impairment losses end of year	0	(30,000)
Carrying amount end of year	0	0

9 Financial assets

	Investments in group enterprises DKK	Deposits DKK	Deferred tax DKK
Cost beginning of year	0	107,505	42,000
Additions	26,124	4,788	44,000
Cost end of year	26,124	112,293	86,000
Carrying amount end of year	26,124	112,293	86,000

Investments in subsidiaries	Registered in	Corporate form	Equity interest %	Equity DKK	Profit/loss DKK
Viasol Norge AS	Norway	Ltd	100	(263,056)	(285,817)

10 Cash

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

11 Other payables

	2019 DKK	2018 DKK
VAT and duties	1,575,375	914,438
Wages and salaries, personal income taxes, social security costs, etc payable	101,604	65,252
Holiday pay obligation	61,130	15,344
Other costs payable	33,029	0
	1,771,138	995,034

12 Unrecognised rental and lease commitments

	2019 DKK	2018 DKK
Liabilities under rental or lease agreements until maturity in total	256,000	256,000

13 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.

14 Assets charged and collateral

The Company has provided a company charge of DKK 2.5 million nominal in personal property 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 certain provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

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.

Contract work in progress is included in revenue based on the stage of completion so that revenue corresponds to the selling price of the work performed in the financial year (the percentage-of-completion method).

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.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of intangible assets and property, plant and equipment.

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.

Property, plant and equipment

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The basis of depreciation is cost less estimate residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment	5 years
Leasehold improvements	5 years

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

Investments in group enterprises

Investments in group enterprises are measured at cost. Investments 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.

Contract work in progress

Contract work in progress is measured at the selling price of the work carried out at the balance sheet date.

Each contract in progress is recognised in the balance sheet under receivables or liabilities other than provisions, depending on whether the net value, calculated as the selling price less prepayments received, is positive or negative.

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.