



Viasol A/S

Hejrevej 39
2400 København NV
CVR No. 34091803

Annual report 2022

The Annual General Meeting adopted the
annual report on 13.06.2023

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: 01.01.2022 - 31.12.2022

Board of Directors

Christoffer Mark Ovesen

Ulrik Lundsryd

Rasmus Christiansen

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 01.01.2022 - 31.12.2022.

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 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022.

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, 13.06.2023

Executive Board

Rasmus Christiansen

Board of Directors

Christoffer Mark Ovesen

Ulrik Lundsryd

Rasmus Christiansen

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 01.01.2022 - 31.12.2022, 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 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022 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, 13.06.2023

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Mads Haugegaard Albrechtsen

State Authorised Public Accountant
Identification No (MNE) mne45846

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 9,059 thousand in 2022 and equity reached DKK 12,135 thousand at 31.12.2022.

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

	Notes	2022 DKK	2021 DKK
Gross profit/loss		27,111,074	9,325,731
Staff costs	1	(14,889,207)	(6,627,241)
Depreciation, amortisation and impairment losses		(114,103)	0
Operating profit/loss		12,107,764	2,698,490
Other financial income	2	3,755	2,274
Other financial expenses	3	(417,368)	(412,049)
Profit/loss before tax		11,694,151	2,288,715
Tax on profit/loss for the year	4	(2,634,964)	(520,236)
Profit/loss for the year		9,059,187	1,768,479
Proposed distribution of profit and loss			
Retained earnings		9,059,187	1,768,479
Proposed distribution of profit and loss		9,059,187	1,768,479

Balance sheet at 31.12.2022

Assets

	Notes	2022 DKK	2021 DKK
Completed development projects	6	456,414	174,301
Development projects in progress	6	335,475	74,701
Intangible assets	5	791,889	249,002
Leasehold improvements		97,320	0
Property, plant and equipment	7	97,320	0
Deposits		170,692	119,215
Deferred tax		0	2,000
Financial assets	8	170,692	121,215
Fixed assets		1,059,901	370,217
Raw materials and consumables		15,886,448	6,250,206
Inventories		15,886,448	6,250,206
Trade receivables		39,971,035	4,738,225
Receivables from group enterprises		0	1,589,519
Other receivables		222,751	0
Prepayments		3,341,497	48,000
Receivables		43,535,283	6,375,744
Cash	9	9,170,217	6,427,602
Current assets		68,591,948	19,053,552
Assets		69,651,849	19,423,769

Equity and liabilities

	Notes	2022 DKK	2021 DKK
Contributed capital		500,000	500,000
Reserve for development expenditure		617,673	0
Retained earnings		11,017,162	2,575,648
Equity		12,134,835	3,075,648
Deferred tax		177,176	0
Provisions		177,176	0
Subordinate loan capital		530,000	530,000
Non-current liabilities other than provisions	10	530,000	530,000
Prepayments received from customers		6,536,916	4,254,497
Trade payables		13,986,633	3,233,563
Payables to group enterprises		1,073,724	0
Joint taxation contribution payable		2,455,788	292,286
Other payables	11	15,675,953	8,037,775
Deferred income		17,080,824	0
Current liabilities other than provisions		56,809,838	15,818,121
Liabilities other than provisions		57,339,838	16,348,121
Equity and liabilities		69,651,849	19,423,769
Unrecognised rental and lease commitments	12		
Contingent liabilities	13		
Assets charged and collateral	14		

Statement of changes in equity for 2022

	Contributed capital DKK	Reserve for development expenditure DKK	Retained earnings DKK	Total DKK
Equity beginning of year	500,000	0	2,575,648	3,075,648
Transfer to reserves	0	617,673	(617,673)	0
Profit/loss for the year	0	0	9,059,187	9,059,187
Equity end of year	500,000	617,673	11,017,162	12,134,835

Notes

1 Staff costs

	2022	2021
	DKK	DKK
Wages and salaries	14,737,668	6,539,767
Other social security costs	151,539	87,474
	14,889,207	6,627,241
Average number of full-time employees	20	11

2 Other financial income

	2022	2021
	DKK	DKK
Other interest income	104	2,274
Exchange rate adjustments	3,651	0
	3,755	2,274

3 Other financial expenses

	2022	2021
	DKK	DKK
Financial expenses from group enterprises	46,615	(31,564)
Other interest expenses	332,310	429,874
Exchange rate adjustments	38,443	13,739
	417,368	412,049

4 Tax on profit/loss for the year

	2022	2021
	DKK	DKK
Current tax	2,455,788	280,236
Change in deferred tax	179,176	240,000
	2,634,964	520,236

5 Intangible assets

	Completed development projects DKK	Development projects in progress DKK
Cost beginning of year	174,301	74,701
Additions	396,216	335,475
Disposals	0	(74,701)
Cost end of year	570,517	335,475
Amortisation for the year	(114,103)	0
Amortisation and impairment losses end of year	(114,103)	0
Carrying amount end of year	456,414	335,475

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 Property, plant and equipment

	Leasehold improvements DKK
Additions	97,320
Cost end of year	97,320
Carrying amount end of year	97,320

8 Financial assets

	Deposits DKK	Deferred tax DKK
Cost beginning of year	119,215	2,000
Additions	51,477	0
Disposals	0	(2,000)
Cost end of year	170,692	0
Carrying amount end of year	170,692	0

9 Cash

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

10 Non-current liabilities other than provisions

	Due after more than 12 months 2022 DKK
Subordinate loan capital	530,000
	530,000

11 Other payables

	2022 DKK	2021 DKK
VAT and duties	13,463,817	5,362,747
Wages and salaries, personal income taxes, social security costs, etc. payable	30,793	201,700
Holiday pay obligation	603,283	136,283
Accrued interest	1,516	15,406
Other costs payable	1,576,544	2,321,639
	15,675,953	8,037,775

12 Unrecognised rental and lease commitments

	2022 DKK	2021 DKK
Liabilities under rental or lease agreements until maturity in total	429,000	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 assets to Vækstfonden, as Vækstfonden has provided a guaranteed scope of growth of DKK 2.5 million to secure AB guarantees. The carrying amount of assets under the company charge totals DKK 9.4 million as the charge is granted for all group of assets. As of the year end the used facility amounts to DKK 394 thousand.

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.

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**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 in the 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.

Completed development projects are amortised on a straight-line basis using their estimated useful lives which are determined based on a specific assessment of each development project. If the useful life cannot be estimated reliably, it is fixed at 5 years.

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 estimated 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:

	Useful life
Leasehold improvements	5 years

Items of property, plant and equipment 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.

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.

Joint taxation contributions payable or receivable

Current joint taxation contributions receivable or joint taxation contributions payable are recognised in the balance sheet, calculated as tax computed on the taxable income of the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.

Deferred income

Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.