



Sønderjyllands Revision  
Statsautoriseret revisionskædeselskab

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# Savosolar ApS

Hærvejen 9, Bov, 6330 Padborg

Company reg. no. 35 80 83 29

## Annual report

1 January - 31 December 2022

The annual report was submitted and approved by the general meeting on the 13.2.2023

Jari Pentti Varjotie  
Chairman of the meeting

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146,940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

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## **Management's statement**

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Today, the managing director has presented the annual report of Savosolar ApS for the financial year 1 January - 31 December 2022.

The annual report has been presented in accordance with the Danish Financial Statements Act.

I consider the accounting policies appropriate and, in my opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 December 2022 and of the company's results of activities in the financial year 1 January – 31 December 2022.

I am of the opinion that the management commentary presents a fair account of the issues dealt with.

We recommend that the annual report be approved at the Annual General Meeting.

Padborg, 13 February 2023

**Managing Director**



Jari Pentti Varjotie

## **Independent auditor's report**

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### **To the Shareholder of Savosolar ApS**

#### **Opinion**

We have audited the financial statements of Savosolar ApS for the financial year 1 January - 31 December 2022, which comprise a summary of significant accounting policies, income statement, balance sheet and notes, for the Company. 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 financial position of the Company at 31 December 2022, and of the results of the Company's operations for the financial year 1 January - 31 December 2022 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' 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 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 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**

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As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism 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**

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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 Statement Act. We did not identify any material misstatement of Management's Review.

Padborg, 13 February 2023

**Sønderjyllands Revision**  
State Authorised Public Accountants  
Company reg. no. 18 06 16 35

  
Claus Thomsen  
State Authorised Public Accountant  
mne19744

## **Company information**

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**The company**

Savosolar ApS  
Hærvejen 9, Bov  
6330 Padborg

Company reg. no. 35 80 83 29  
Established: 17 March 2014  
Financial year: 1 January - 31 December

**Managing Director**

Jari Pentti Varjotie

**Auditors**

Sønderjyllands Revision, Statsautoriseret revisionsaktieselskab  
Torvegade 6  
6330 Padborg

**Parent company**

Savosolar Oyj

## **Management's review**

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### **The principal activities of the company**

Like previous years, the principal activities are customer support and technology development of Savosolar Oyj's products and services.

### **Development in activities and financial matters**

The results from ordinary activities after tax are DKK 51.232 against T.DKK 64 last year. The management consider the results satisfactory.

The equity of the company on 31. december 2022 amount to DKK 118.592.



## **Accounting policies**

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The annual report for Savosolar ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

### **Recognition and measurement in general**

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

Certain fixed asset investments and liabilities are measured at amortised cost, by which method a fixed, effective interest is recognised during the useful life of the asset or the liability. Amortised cost is recognised as the original cost with deduction of any payments and additions/deductions of the accrued amortisation of the difference between cost and nominal amount. In this way capital losses and capital profits are spread over the useful life.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.

### **Foreign currency translation**

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

### **Income statement**

#### **Gross profit**

Gross profit comprises the revenue, changes in inventories of finished goods, and work in progress, own work capitalised, other operating income, and external costs.

## **Accounting policies**

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The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

Other external costs comprise costs incurred for distribution, sales, advertising, administration, premises.

### **Staff costs**

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

### **Depreciation, amortisation, and writedown for impairment**

Depreciation, amortisation and writedown comprise depreciation on, amortisation of and writedown relating to intangible and tangible fixed assets respectively.

### **Financial income and expenses**

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

### **Tax on net profit or loss for the year**

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

## **Statement of financial position**

### **Property, plant, and equipment**

Other property, plant, and equipment are measured at cost less accrued depreciation and writedown for impairment.

## **Accounting policies**

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Depreciation is done on a straight-line basis according to an assessment of the expected useful life:

	Useful life
Other fixtures and fittings, tools and equipment	3 years

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

### **Investments**

#### **Deposits**

Deposits are measured at amortised cost and represent lease deposits, etc.

#### **Receivables**

Receivables are measured at amortised cost, which usually corresponds to nominal value.

#### **Prepayments and accrued income**

Prepayments and accrued income recognised under assets comprise incurred costs concerning the following financial year.

#### **Cash on hand and demand deposits**

Available funds comprise cash at bank and in hand.

#### **Equity**

##### **Dividend**

Dividend expected to be distributed for the year is recognised as a separate item under equity.

#### **Income tax and deferred tax**

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.



## **Accounting policies**

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Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

### **Liabilities other than provisions**

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

**Income statement 1 January - 31 December**

Amounts concerning 2022: DKK.

Amounts concerning 2021: DKK thousand.

<u>Note</u>	<u>2022</u>	<u>2021</u>
<b>Gross profit</b>	<b>1.323.825</b>	<b>1.424</b>
1 Staff costs	-1.258.737	-1.334
Depreciation and impairment of property, land, and equipment	<u>0</u>	<u>-8</u>
<b>Operating profit</b>	<b>65.088</b>	<b>82</b>
Other financial costs	<u>-6.902</u>	<u>-11</u>
<b>Pre-tax net profit or loss</b>	<b>58.186</b>	<b>71</b>
Tax on net profit or loss for the year	<u>-6.954</u>	<u>-7</u>
<b>Net profit or loss for the year</b>	<b><u>51.232</u></b>	<b><u>64</u></b>
<b>Proposed distribution of net profit:</b>		
Dividend for the financial year	0	300
Transferred to retained earnings	51.232	0
Allocated from retained earnings	<u>0</u>	<u>-236</u>
<b>Total allocations and transfers</b>	<b><u>51.232</u></b>	<b><u>64</u></b>



**Balance sheet at 31 December**

Amounts concerning 2022: DKK.

Amounts concerning 2021: DKK thousand.

<b>Assets</b>	<u>2022</u>	<u>2021</u>
<u>Note</u>		
<b>Non-current assets</b>		
Other fixtures and fittings, tools and equipment	<u>0</u>	<u>0</u>
Total property, plant, and equipment	<u>0</u>	<u>0</u>
Deposits	<u>2.500</u>	<u>3</u>
Total investments	<u>2.500</u>	<u>3</u>
<b>Total non-current assets</b>	<b><u>2.500</u></b>	<b><u>3</u></b>
<b>Current assets</b>		
Trade receivables	33.204	0
Amounts owed by group enterprises	24.988	322
Other debtors	19.606	8
Prepayments and accrued income	<u>9.872</u>	<u>12</u>
Total receivables	<u>87.670</u>	<u>342</u>
Available funds	<u>346.789</u>	<u>396</u>
<b>Total current assets</b>	<b><u>434.459</u></b>	<b><u>738</u></b>
<b>Total assets</b>	<b><u>436.959</u></b>	<b><u>741</u></b>

**Balance sheet at 31 December**

Amounts concerning 2022: DKK.

Amounts concerning 2021: DKK thousand.

<b>Equity and liabilities</b>	<u>2022</u>	<u>2021</u>
<u>Note</u>		
<b>Equity</b>		
Contributed capital	51.000	51
Results brought forward	67.592	16
Proposed dividend for the financial year	<u>0</u>	<u>300</u>
<b>Total equity</b>	<b><u>118.592</u></b>	<b><u>367</u></b>
<b>Liabilities other than provisions</b>		
Trade payables	20.479	26
Income tax payable	6.666	7
Other debts	<u>291.222</u>	<u>341</u>
Total short term liabilities other than provisions	<u>318.367</u>	<u>374</u>
<b>Total liabilities other than provisions</b>	<b><u>318.367</u></b>	<b><u>374</u></b>
<b>Total equity and liabilities</b>	<b><u>436.959</u></b>	<b><u>741</u></b>

**Notes**

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Amounts concerning 2022: DKK.

Amounts concerning 2021: DKK thousand.

	<u>2022</u>	<u>2021</u>
<b>1. Staff costs</b>		
Salaries and wages	1.079.294	1.148
Pension costs	172.817	179
Other costs for social security	<u>6.626</u>	<u>7</u>
	<b><u>1.258.737</u></b>	<b><u>1.334</u></b>
 Average number of employees	 <u>2</u>	 <u>2</u>