



Sønderjyllands Revision  
Statsautoriseret revisionskieselskab

Nørreport 3 · 6200 Aabenraa  
Tlf. 74 62 61 12 · Fax 74 62 95 20

Torvegade 6 · 6330 Padborg  
Tlf. 74 67 20 21 · Fax 74 67 22 15

Jyllandsgade 28<sup>1</sup> · 6400 Sønderborg  
Tlf. 74 43 77 00 · Fax 73 42 09 98

kontakt@sr.dk · www.sr.dk

# Savosolar ApS

Hærvejen 9, Bov, 6330 Padborg

Company reg. no. 35 80 83 29

## Annual report

1 January - 31 December 2020

The annual report was submitted and approved by the general meeting on the *9 March 2021*

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 report**

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Today, the managing director has presented the annual report of Savosolar ApS for the financial year 1 January - 31 December 2020.

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 2020 and of the company's results of activities in the financial year 1 January – 31 December 2020.

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 by the general meeting.

Padborg, 8 March 2021

**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 2020, which comprise accounting policies, income statement, statement of financial position and notes. The financial statements have been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements present a fair view of the company's assets, equity and liabilities, and financial position at 31 December 2020 and of the results of the company's activities for the financial year 1 January - 31 December 2020 in accordance with the Danish Financial Statements Act.

#### **Basis for opinion**

We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the section "Auditor's responsibilities for the audit of the financial statements". We are independent of the company in accordance with international ethical requirements for auditors (IESBA's Code of Ethics), and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Responsibilities of management and those charged with governance for the financial statements**

Management is responsible for the preparation of financial statements that provide a fair view in accordance with the Danish Financial Statements Act. Management is also responsible for such internal control as the 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 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 including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing, 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 international standards on auditing, and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional scepticism 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 the 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 preparation of the financial statements using the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists arising from 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 disclosures in notes, and whether the financial statements reflect the underlying transactions and events in a manner that presents a 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 the internal control that we identify during our audit.

### **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 express no assurance opinion thereon.

## **Independent auditor's report**

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In connection with our audit of the financial statements, it is our responsibility to read the management commentary and to consider whether the management commentary is materially inconsistent with the financial statements or the evidence obtained during the audit, or whether it otherwise appears to contain material misstatement.

Furthermore, 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 believe that management commentary is consistent with the financial statements and that it has been prepared in accordance with the provisions of the Danish Financial Statement Act. We did not discover any material misstatement in the management commentary.

Padborg, 8 March 2021

**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 commentary**

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### **The principal activities of the enterprise**

Like previous years, the principal activities are marketing and sales of Savosolar Oyj's products and services.

### **Unusual matters**

As the company has not, in the same way as a large number of other companies in Denmark, been affected by closure, etc., the financial position and the result in the financial year 2020 are not significantly affected by the consequences of the corona crisis.

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

The results from ordinary activities after tax are DKK 124.341 against T.DKK 147 last year. The management consider the results satisfactory.

The equity of the company on 31. december 2020 amount to DKK 452.958.

### **The expected development**

The economic development in 2021 will largely depend on the type and extent of the restrictions that the authorities in Denmark maintain or introduce to counteract the spread of the coronavirus. Management expects that the company will not be subject to closure, etc., which is why it is management's expectation that the company's financial position and result in the financial year 2021 will not be significantly affected by the consequences of the corona crisis.



## **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, work performed for own account and capitalised, other operating income, and external costs.

## Accounting policies

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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. Recognition of revenue is exclusive of VAT and taxes and less any discounts relating directly to sales.

Costs of sales includes costs for the purchase of raw materials and consumables less discounts and changes in inventories.

Other external costs comprise costs for distribution, sales, advertisement, administration, premises.

### Staff costs

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

### Depreciation, amortisation and writedown

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 of the results 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.

## The balance sheet

### Tangible fixed assets

Tangible fixed assets are measured at cost less accrued depreciation and writedown for impairment.

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

Other plants, operating assets, fixtures and furniture	3 years
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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.

## **Accounting policies**

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Profit or loss derived from the disposal of tangible fixed assets 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.

### **Receivables**

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

### **Accrued income and deferred expenses**

Accrued income and deferred expenses recognised under assets comprise incurred costs concerning the next financial year.

### **Available funds**

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.

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 2020: DKK.

Amounts concerning 2019: DKK thousand.

<u>Note</u>	<u>2020</u>	<u>2019</u>
<b>Gross profit</b>	<b>2.215.497</b>	<b>2.748</b>
1 Staff costs	-2.058.366	-2.577
Depreciation and writedown relating to tangible fixed assets	-29.424	-29
<b>Operating profit</b>	<b>127.707</b>	<b>142</b>
Other financial income	127	8
Other financial costs	-3.493	-3
<b>Pre-tax net profit or loss</b>	<b>124.341</b>	<b>147</b>
Tax on ordinary results	0	0
<b>Net profit or loss for the year</b>	<b>124.341</b>	<b>147</b>
<b>Proposed appropriation of net profit:</b>		
Dividend for the financial year	150.000	400
Allocated from retained earnings	-25.659	-253
<b>Total allocations and transfers</b>	<b>124.341</b>	<b>147</b>

**Statement of financial position at 31 December**

Amounts concerning 2020: DKK.

Amounts concerning 2019: DKK thousand.

<b>Assets</b>		<u>2020</u>	<u>2019</u>
Note			
<b>Non-current assets</b>			
Other fixtures and fittings, tools and equipment		7.934	38
Total property, plant, and equipment		<u>7.934</u>	<u>38</u>
Deposits		2.500	15
Total investments		<u>2.500</u>	<u>15</u>
<b>Total non-current assets</b>		<b><u>10.434</u></b>	<b><u>53</u></b>
<b>Current assets</b>			
Trade debtors		1.145	1
Amounts owed by group enterprises		327.050	294
Other debtors		4.696	9
Accrued income and deferred expenses		10.074	18
Total receivables		<u>342.965</u>	<u>322</u>
Available funds		<u>598.196</u>	<u>749</u>
<b>Total current assets</b>		<b><u>941.161</u></b>	<b><u>1.071</u></b>
<b>Total assets</b>		<b><u>951.595</u></b>	<b><u>1.124</u></b>

**Statement of financial position at 31 December**

Amounts concerning 2020: DKK.

Amounts concerning 2019: DKK thousand.

<b>Equity and liabilities</b>	<u>2020</u>	<u>2019</u>
<u>Note</u>		
<b>Equity</b>		
Contributed capital	51.000	51
Results brought forward	251.958	278
Proposed dividend for the financial year	<u>150.000</u>	<u>400</u>
<b>Total equity</b>	<u><b>452.958</b></u>	<u><b>729</b></u>
 <b>Liabilities other than provisions</b>		
Trade creditors	18.335	20
Other debts	<u>480.302</u>	<u>375</u>
Total short term liabilities other than provisions	<u>498.637</u>	<u>395</u>
 <b>Total liabilities other than provisions</b>	<u><b>498.637</b></u>	<u><b>395</b></u>
 <b>Total equity and liabilities</b>	<u><b>951.595</b></u>	<u><b>1.124</b></u>

**Notes**

Amounts concerning 2020: DKK.

Amounts concerning 2019: DKK thousand.

	<u>2020</u>	<u>2019</u>
<b>1. Staff costs</b>		
Salaries and wages	1.812.283	2.284
Pension costs	236.807	281
Other costs for social security	9.276	12
	<u>2.058.366</u>	<u>2.577</u>
Average number of employees	<u>3</u>	<u>4</u>