

## **X-Solar Systems ApS**

Vesterbrogade 24, 1,  
1620 København V

CVR No. 37267570

## **Annual Report 2023**

8. financial year

The Annual Report was presented and  
adopted at the Annual General Meeting of  
the Company on 27 June 2024

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Iver Alex Tesdorpf Unsgaard  
Chairman

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## Management's Statement

Today, the Board of Directors and the Executive Board have considered and adopted the Annual Report of X-Solar Systems ApS for the financial year 1 January 2023 - 31 December 2023.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the Consolidated Financial Statements and the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2023 and of the results of the Group's and the Company's operations and the Group's cash flows for the financial year 1 January 2023 - 31 December 2023.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

We recommend that the Annual Report is adopted at the Annual General Meeting.

Copenhagen, 10 June 2024

### Executive Board

Niels Thomas Agner Hansen  
CEO

### Board of Directors

Iver Alex Tesdorpf Unsgaard  
Chairman

Per Reimer

Camilla Bredholt

Franz Willum Sørensen

## The independent auditor's report

### To the shareholders of X-Solar Systems ApS

#### Conclusion

We have performed an extended review of the Consolidated Financial statements and the Parent Company Financial Statements of X-Solar Systems ApS for the financial year 2023, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes, for both the Group and the Parent Company. The Consolidated Financial Statements and the Parent Company Financial Statements are prepared under the Danish Financial Statements Act.

Based on the work performed, in our opinion, the Consolidated Financial statements and the Parent Company Financial Statements give a true and fair view of the Group's and the Parent Company's financial position at 31 December 2023 and of the results of the Group's and the Parent Company's operations for the financial year 1 January 2023 - 31 December 2023 in accordance with the Danish Financial Statements Act.

#### Basis for conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR - Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner's responsibilities for the extended review of the consolidated financial statements and the financial statements" section of our report. We are independent of the Group 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. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

#### Management's responsibilities for the Consolidated Financial Statements and the Parent Company Financial Statements

Management is responsible for the preparation of the Consolidated Financial statements and the Parent Company 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 the Consolidated Financial statements and the Parent Company Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the the Consolidated Financial statements and the Parent Company Financial Statements, Management is responsible for assessing the Group's and 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 Group or the Company or to cease operations, or has no realistic alternative but to do so.

#### Practitioner's responsibilities for the extended review of the Consolidated Financial Statements and the Parent Company Financial Statements

Our responsibility is to express a conclusion on the Consolidated Financial statements and the Parent Company Financial Statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the Consolidated Financial statements and the Parent Company Financial Statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the the Consolidated Financial statements and the Parent Company Financial Statements.

## The independent auditor's report

### Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the the Consolidated Financial statements and the Parent Company Financial Statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the the Consolidated Financial statements and the Parent Company Financial Statements , our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the the Consolidated Financial statements and the Parent Company Financial Statements , or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the the Consolidated Financial statements and the Parent Company Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any materially misstatement in the Management's review.

Copenhagen, 10 June 2024

**HARBOE CONSULT ApS - GODKENDT REVISIONSVIRKSOMHED**

CVR-no. 35649417

John Petersson

State Authorised Public Accountant

mne29420

## Company details

<b>Company</b>	X-Solar Systems ApS Republikken Vesterbrogade 24, 1, 1620 København V
CVR No.	37267570
Date of formation	1 December 2015
<b>Board of Directors</b>	Iver Alex Tesdorpf Unsgaard Per Reimer Camilla Bredholt Franz Willum Sørensen
<b>Executive Board</b>	Niels Thomas Agner Hansen, CEO
<b>Parent Company</b>	X-Solar Systems ApS
<b>Group enterprises</b>	X-Solar Systems Limited, Kenya Emerging Clean Energy Tech (Private) Limited, Zimbabwe MPAYG Limited Tanzania MPAYG Limited Malawi
<b>Auditors</b>	HARBOE CONSULT ApS - GODKENDT REVISIONSVIRKSOMHED Jens Kofods Gade 1 1268 København K CVR-no.: 35649417

## Management's Review

### The Group's principal activities

The Group and X-Solar Systems ApS principal activities are to design, develop and produce small-scale decentralized solar home systems and source complementary appliances that are affordable to low-income households and smaller businesses in emerging markets. X-Solar Systems's core mission is to offer the best tailored energy solutions to people without access to reliable energy. X-Solar Systems facilitates that customers can buy the products on credit and repay their monthly instalments through mobile payments.

### Uncertainty regarding recognition or measurement

The company has an unrecognized deferred tax asset of DKK 5,816 thousand at 31 December 2023, which in all material respects can be attributed to tax carry-forward losses.

The tax asset will be able to be used in future earnings, but at present it is uncertain when the tax asset can be used, which is why it has not been recognized and measured in the Annual Report 2023.

### Development in activities and the financial situation

The Group's Income Statement of the financial year 1 January 2023 - 31 December 2023 shows a result of DKK -14.105.003 and the Balance Sheet of the Group at 31 December 2023 a balance sheet total of DKK 50.221.990 and an equity of DKK -20.588.668.

The company has lost more than 50% of its subscribed capital and is therefore covered by the capital provisions in section 119 of the Danish Companies Act.

The company expects to reestablish the capital through conversion of debt if required.

### Post financial year events

After the end of the financial year, no events have occurred which may change the financial position of the Company substantially.

## Accounting Policies

### Reporting Class

The Annual Report of X-Solar Systems ApS for 2023 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B with the adoption of individual rules from class C.

The accounting policies applied remain unchanged from last year.

### Reporting currency

The Annual Report is presented in Danish kroner.

### Consolidated Financial Statements

The Consolidated Financial Statements comprise the parent company X-Solar Systems ApS and subsidiaries in which X-Solar Systems ApS directly or indirectly holds more than 50% of the voting rights or in other ways has control. Enterprises in which the Group holds between 20% and 50% of the voting rights and exercises significant but not controlling influence are considered associates.

For the consolidation, items of an uniform nature are combined and intercompany income and costs, shareholdings, intercompany balances and dividends as well as realised and unrealised profit and loss are eliminated in connection with transactions between the consolidated enterprises.

Equity investments in subsidiaries are eliminated by the proportionate share of the subsidiaries' market value of net assets and liabilities at the time of acquisition.

Newly acquired or established enterprises are recognised in the Consolidated Financial Statements from the date of acquisition. Enterprises sold or liquidated are recognised in the Consolidated Income Statement up to the date of disposal. Comparative figures are not corrected for enterprises newly acquired, sold or liquidated.

### Minority Interests

Items of the subsidiaries are recognised in the Consolidated Financial Statements by 100%. The minority interests' proportionate share of the subsidiaries results, and equity is adjusted annually and are recognised as separate items under Income Statement and Balance Sheet.



## Accounting Policies

### Income Statement

#### Revenue

Revenue is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised exclusive of VAT and net of sales discounts.

#### Other operating income

Other operating income comprises items of a secondary nature to the activities of the enterprises, including profits on sale of intangible and tangible assets.

#### Raw materials and consumables used

Costs for raw materials and consumables comprise the cost of goods purchased less discounts, costs subcontractors and change in inventories for the year.

#### Other external expenses

Other external expenses comprise expenses regarding sale and administration.

#### Staff expenses

Staff expenses comprise wages, salaries and other pay-related costs, such as sickness benefits for enterprise employees less wage/salary reimbursement, pensions and social security costs.

Other staff expenses are recognised in other external expenses.

#### Amortisation and impairment of tangible and intangible assets

Amortisation and impairment of intangible and tangible assets has been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are amortised on a straight line basis, based on cost, on the basis of the following assessment of useful life and residual values:

	Useful life	Residual value
Completed development projects	5 years	0%
Concessions, patents, licenses, trademarks and other similar rights	10-20 years	0%
Other fixtures and fittings, tools and equipment	3-10 years	0%

Profit or loss resulting from the sale of intangible or tangible assets is determined as the difference between the selling price less selling costs and the carrying amount at the date of sale, and is recognised in the Income Statement under other operating income or expenses.

#### Income from equity investments in group enterprises

Income from equity investments comprises dividends received from group enterprises in so far as they do not exceed the accumulated earnings in the group enterprise or the associate during the ownership period.

#### Financial income and expenses

Financial income and expenses are recognised in the Income Statement based on the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, realised and unrealised capital gains and losses regarding accounts payable and transactions in foreign currencies and surcharges and allowances under the tax prepayment scheme.

#### Tax on net profit/loss for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

## Accounting Policies

### Balance Sheet

#### Intangible assets

Clearly defined and identifiable development projects where the technical rate of utilisation, sufficient resources and a potential future market or development potential in the Company are provable and where the intention is to manufacture, market or use the product or process are recognised as intangible assets if the value in use can be determined reliably and it is sufficiently certain that future earnings can cover production, sales and administration costs as well as total development costs.

Other development costs are recognised as costs in the Income Statement as they incur.

Development costs comprise costs, including wages, salaries and amortisation, that are directly or indirectly attributable to the development activities of the enterprise and meet the recognition criteria.

Capitalised development costs are measured at cost on initial recognition and subsequently at the lower of cost less accumulated amortisation and the recoverable amount.

Other intangible assets, including licenses and rights etc., that are leased and meet the conditions for financial leasing are treated according to the same guidelines as those applying to purchased assets.

#### Tangible assets

Tangible assets are measured at cost on initial recognition and subsequently at cost less accumulated depreciation and impairment losses.

The depreciable amount is calculated taking into consideration the residual value of the asset at the end of its useful life, reduced by impairment losses, if any. The depreciation period and the residual value are determined at the data of acquisition. If the residual value exceeds the carrying amount of the asset, depreciation is discontinued.

In case of changes in depreciation period or residual value, the effect of a change in depreciation period is recognised prospectively in accounting estimates.

Cost includes the purchase price and expenses directly related to the acquisition until the time when the asset is ready for use. The cost of self-constructed assets includes costs for materials, components, subcontractors, direct payroll costs and indirect production costs.

The cost of composite asset is disaggregated into components, which are separately depreciated if the useful lives of the individual components differ.

#### Impairment

The carrying amounts of intangible and tangible assets are tested annually to determine whether there is any indication of impairment other than what is expressed by amortisation and depreciation. If so, the assets are tested for impairment to determine whether the recoverable amounts are lower than the carrying amounts and the relevant assets are written down to such lower recoverable amounts. An impairment test is carried out annually of ongoing development projects, whether or not there is any indication of impairment.

The recoverable amount of an asset is determined as the higher of the net sales price and the value in use. Where the recoverable amount of the individual assets cannot be determined, the assets are grouped together into the smallest group of assets that can be estimated to determine an aggregate reliable recoverable amount for those units.

## Accounting Policies

### Investments

#### Equity investments in group enterprise

Equity investments in group enterprises are measured at cost. Dividends that exceed accumulated earnings of the group enterprise or the associate during the ownership period are treated as a reduction of the cost. If cost exceeds the net realisable value, a write-down to this lower value will be performed.

### Deposits

Deposits are measured at cost.

### Inventories

Inventories are measured at cost on the basis of the FIFO principle. Where the net realisable value is lower than cost, the inventories are written down to this lower value.

The net realisable value of inventories is calculated as the selling price less costs of completion and costs incurred to make the sale. The value is determined taking into account the negotiability of inventories, obsolescence and expected development in sales price.

Raw materials and consumables are measured at cost, comprising purchase price plus delivery costs.

### Receivables

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

### Prepayments, assets

Prepayments recognised in assets comprises prepaid costs regarding subsequent financial years.

### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

### Equity

#### Development cost reserve

Development cost reserve includes recognised development costs. The reserve is not available for the payment of dividends or losses. The reserve is deducted or dissolved by depreciation of the recognised costs or abandonment of the activity. Such reduction or dissolution is made by means of a transfer to distributable reserves.

### Provisions

#### Deferred tax

Deferred tax and the associated adjustments for the year are determined according to the balance-sheet liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax.

## **Accounting Policies**

### **Current tax liabilities**

Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

### **Liabilities other than provisions**

Liabilities other than provisions are measured at amortised cost, which usually corresponds to the nominal value.

### **Contingent assets and liabilities**

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

## Income Statement

		Group 2023	2022	Parent 2023	2022
	Note	kr.	kr.	kr.	kr.
Revenue		38.050.913	12.484.876	547.872	81.540
Other operating income		0	0	146.826	194.028
Raw materials and cosumables used		-25.032.564	-8.242.778	0	0
Other external expenses		-10.097.817	-5.104.157	-2.335.766	-1.553.570
<b>Gross result</b>		<b>2.920.532</b>	<b>-862.060</b>	<b>-1.670.626</b>	<b>-1.303.207</b>
Employee benefits expense	1	-4.583.835	-3.776.821	-2.182.266	-2.233.828
Depreciation, amortisation expense and impairment losses of development costs		-1.799.395	-1.308.980	-1.491.023	-1.222.128
Writedowns of current assets		0	0	1.010.468	-1.177.905
<b>Profit from ordinary operating activities</b>		<b>-3.462.699</b>	<b>-5.947.861</b>	<b>-4.333.447</b>	<b>-5.937.068</b>
Income from other investments and receivables that are fixed assets		437.203	0	0	0
Other finance income from group enterprises		0	0	796.320	443.871
Other finance income	2	1.569.067	531.693	1.445.242	505.110
Financial expenses	3	-12.296.867	-2.301.202	-11.960.922	-2.235.858
<b>Profit from ordinary activities before tax</b>		<b>-13.753.295</b>	<b>-7.717.370</b>	<b>-14.052.807</b>	<b>-7.223.946</b>
Tax expense on ordinary activities	4	-351.708	741.678	150.393	248.254
<b>Profit/loss</b>		<b>-14.105.003</b>	<b>-6.975.692</b>	<b>-13.902.414</b>	<b>-6.975.692</b>
Minority interest's proportinate share of subsidiary profit (loss)		202.588	0	0	0
<b>Profit (loss) after minority interest's proportionate share</b>		<b>-13.902.414</b>	<b>-6.975.692</b>	<b>-13.902.414</b>	<b>-6.975.692</b>
<b>Proposed distribution of results</b>					
Transferred to reserve for development expenditure		-342.299	-76.633	-342.299	-76.633
Retained earnings		-13.560.115	-6.899.059	-13.560.115	-6.899.059
<b>Distribution of profit</b>		<b>-13.902.414</b>	<b>-6.975.692</b>	<b>-13.902.414</b>	<b>-6.975.692</b>

## Balance Sheet as of 31 December

	Note	Group 2023 kr.	2022 kr.	Parent 2023 kr.	2022 kr.
<b>Assets</b>					
Completed development projects	5	3.762.511	4.075.078	3.762.511	4.075.078
Rights	6	133.391	487.585	0	0
Development projects in progress	7	997.602	1.123.881	997.602	1.123.881
<b>Intangible assets</b>		<b>4.893.504</b>	<b>5.686.544</b>	<b>4.760.113</b>	<b>5.198.959</b>
Fixtures, fittings, tools and equipment	8	109.941	6.172	0	0
<b>Property, plant and equipment</b>		<b>109.941</b>	<b>6.172</b>	<b>0</b>	<b>0</b>
Long-term investments in group enterprises	9, 10	0	0	0	0
Deposits	11	55.845	19.845	55.845	19.845
<b>Investments</b>		<b>55.845</b>	<b>19.845</b>	<b>55.844</b>	<b>19.845</b>
<b>Fixed assets</b>		<b>5.059.289</b>	<b>5.712.560</b>	<b>4.815.957</b>	<b>5.218.804</b>
Manufactured goods and goods for resale		4.231.544	1.342.707	0	0
<b>Inventories</b>		<b>4.231.544</b>	<b>1.342.707</b>	<b>0</b>	<b>0</b>
Short-term trade receivables		36.606.340	13.591.440	31.120	813
Short-term receivables from group enterprises		0	0	38.612.098	16.885.005
Current deferred tax		827.651	1.616.206	0	0
Short-term tax receivables		627.384	627.384	627.384	627.384
Short-term tax receivables from group enterprises		150.393	0	150.393	0
Other short-term receivables		393.584	1.333.604	297.344	1.298.173
Prepayments		112.438	136.865	0	0
<b>Receivables</b>		<b>38.717.790</b>	<b>17.305.500</b>	<b>39.718.339</b>	<b>18.811.375</b>
<b>Cash and cash equivalents</b>		<b>2.213.366</b>	<b>17.320.063</b>	<b>1.382.316</b>	<b>16.356.988</b>
<b>Current assets</b>		<b>45.162.701</b>	<b>35.968.270</b>	<b>41.100.655</b>	<b>35.168.363</b>
<b>Assets</b>		<b>50.221.990</b>	<b>41.680.830</b>	<b>45.916.612</b>	<b>40.387.167</b>

## Balance Sheet as of 31 December

	Note	Group 2023 kr.	2022 kr.	Parent 2023 kr.	2022 kr.
<b>Liabilities and equity</b>					
Contributed capital		1.999.932	1.999.932	1.999.932	1.999.932
Reserve for development expenditure		3.712.888	4.055.187	3.712.888	4.055.187
Retained earnings		-26.244.207	-12.684.091	-26.244.207	-12.684.091
Minority interests		-57.282	0	0	0
<b>Equity</b>		<b>-20.588.668</b>	<b>-6.628.972</b>	<b>-20.531.386</b>	<b>-6.628.972</b>
Convertible, profit yielding or dividend yielding debt instruments		65.222.121	37.605.896	65.222.121	37.605.896
Lease commitments		0	332.459	0	0
<b>Long-term liabilities other than provisions</b>	12	<b>65.222.121</b>	<b>37.938.355</b>	<b>65.222.121</b>	<b>37.605.896</b>
Short-term part of long-term liabilities other than provisions		748.538	9.157.958	621.468	9.000.000
Debt to banks		27.249	49.577	27.249	49.577
Trade payables		4.516.495	851.905	366.736	135.465
Tax payables		27.671	7.523	0	0
Other payables		268.583	304.483	210.424	225.200
<b>Short-term liabilities other than provisions</b>		<b>5.588.536</b>	<b>10.371.447</b>	<b>1.225.877</b>	<b>9.410.243</b>
<b>Liabilities other than provisions within the business</b>		<b>70.810.658</b>	<b>48.309.802</b>	<b>66.447.999</b>	<b>47.016.138</b>
<b>Liabilities and equity</b>		<b>50.221.990</b>	<b>41.680.830</b>	<b>45.916.612</b>	<b>40.387.167</b>
Uncertainties relating to going concern	13				
Contingent liabilities	14				
Collaterals and assets pledges as security	15				
Deferred tax assets and liabilities	16				

## Statement of changes in Equity

## Parent

	Contributed capital	Reserve for Development expenditure	Retained earnings	Total
Equity 1 January 2023	1.999.932	4.055.187	-12.684.091	-6.628.972
Profit (loss)	0	-342.299	-13.560.115	-13.902.414
<b>Equity 31 December 2023</b>	<b>1.999.932</b>	<b>3.712.888</b>	<b>-26.244.206</b>	<b>-20.531.386</b>

## Parent

The share capital has developed as follows:

	2023	2022	2020	2019	2018
Balance at the beginning of the year	1.999.932	1.999.932	165.132	165.132	126.562
Addition during the year	0	0	1.834.800	0	38.570
<b>Balance at the end of the year</b>	<b>1.999.932</b>	<b>1.999.932</b>	<b>1.999.932</b>	<b>165.132</b>	<b>165.132</b>

## Group

	Contributed capital	Development expenditure	Retained earnings	Minority interests	Total
Equity 1 January 2023	1.999.932	4.055.187	-12.684.091	0	-6.628.972
Other adjustments of equity	0	0	0	145.307	145.307
Profit (loss)	0	-342.299	-13.560.115	-202.588	-14.105.002
<b>Equity 31 December 2023</b>	<b>1.999.932</b>	<b>3.712.888</b>	<b>-26.244.206</b>	<b>-57.281</b>	<b>-20.588.667</b>



## Notes

	Group		Parent	
	2023	2022	2023	2022
<b>1. Employee benefits expense</b>				
Wages and salaries	4.873.637	4.130.985	2.469.973	2.585.108
Post-employment benefit expense	256.495	187.265	256.495	187.265
Social security contributions	26.245	21.546	26.245	21.546
Employee expenses transferred to assets	-576.000	-557.811	-576.000	-557.811
Other employee expense	3.459	-5.164	5.553	-2.281
	<b>4.583.836</b>	<b>3.776.821</b>	<b>2.182.266</b>	<b>2.233.827</b>
Average number of employees	121	58	4	4
<b>2. Other finance income</b>				
Other finance income	1.569.067	531.693	1.445.242	505.110
	<b>1.569.067</b>	<b>531.693</b>	<b>1.445.242</b>	<b>505.110</b>
<b>3. Finance expenses</b>				
Finance expenses arising from group enterprises	4.676.997	2.085.837	4.676.997	2.085.837
Other finance expenses	7.619.870	215.364	7.283.925	150.021
	<b>12.296.867</b>	<b>2.301.201</b>	<b>11.960.922</b>	<b>2.235.858</b>
<b>4. Tax expense</b>				
Tax expense	464.953	-493.424	0	0
Income tax expense	37.148	0	0	0
Payout through the tax credit scheme	0	-247.254	0	-247.254
Adjustment tax previous years	-150.393	-1.000	0	0
	<b>351.708</b>	<b>-741.678</b>	<b>0</b>	<b>-247.254</b>
<b>5. Completed development projects</b>				
Cost at the beginning of the year	7.455.116	6.110.639	7.455.116	6.110.639
Addition during the year, incl. improvements	1.178.456	1.344.477	1.178.456	1.344.477
<b>Cost at the end of the year</b>	<b>8.633.572</b>	<b>7.455.116</b>	<b>8.633.572</b>	<b>7.455.116</b>
Depreciation and amortisation at the beginning of the year	-3.380.038	-2.157.910	-3.380.038	-2.157.910
Amortisation for the year	-1.491.023	-1.222.128	-1.491.023	-1.222.128
<b>Impairment losses and amortisation at the end of the year</b>	<b>-4.871.061</b>	<b>-3.380.038</b>	<b>-4.871.061</b>	<b>-3.380.038</b>
<b>Carrying amount at the end of the year</b>	<b>3.762.511</b>	<b>4.075.078</b>	<b>3.762.511</b>	<b>4.075.078</b>

## Notes

	Group		Parent	
	2023	2022	2023	2022
<b>6. Rights</b>				
Cost at the beginning of the year	557.240	0	0	0
Change due to a foreign currency translation adjustment	-131.990	-33.427	0	0
Addition during the year, incl. improvements	0	590.667	0	0
<b>Cost at the end of the year</b>	<b>425.250</b>	<b>557.240</b>	<b>0</b>	<b>0</b>
Depreciation and amortisation at the beginning of the year	-69.655	0	0	0
Change due to foreign currency translation adjustment	51.339	4.178	0	0
Amortisation for the year	-273.543	-73.833	0	0
<b>Impairment losses and amortisation at the end of the year</b>	<b>-291.859</b>	<b>-69.655</b>	<b>0</b>	<b>0</b>
<b>Carrying amount at the end of the year</b>	<b>133.391</b>	<b>487.585</b>	<b>0</b>	<b>0</b>
<b>7. Development projects in progress</b>				
Cost at the beginning of the year	1.123.881	1.344.477	1.123.881	1.344.477
Addition during the year, incl. improvements	997.602	1.123.881	997.602	1.123.881
Disposal during the year	-1.123.881	-1.344.477	-1.123.881	-1.344.477
<b>Cost at the end of the year</b>	<b>997.602</b>	<b>1.123.881</b>	<b>997.602</b>	<b>1.123.881</b>
<b>Carrying amount at the end of the year</b>	<b>997.602</b>	<b>1.123.881</b>	<b>997.602</b>	<b>1.123.881</b>

## Notes

	Group		Parent	
	2023	2022	2023	2022
<b>8. Fixtures, fittings, tools and equipment</b>				
Cost at the beginning of the year	59.697	54.935	0	0
Change due to a foreign currency translation adjustment	-19.408	-1.747	0	0
Addition in connection with merger and purchase of enterprise	123.567	0	0	0
Addition during the year, incl. improvements	20.464	6.509	0	0
<b>Cost at the end of the year</b>	<b>184.320</b>	<b>59.697</b>	<b>0</b>	<b>0</b>
Depreciation and amortisation at the beginning of the year	-53.525	-42.305	0	0
Change due to foreign currency translation adjustment	13.975	1.798	0	0
Amortisation for the year	-34.829	-13.018	0	0
<b>Impairment losses and amortisation at the end of the year</b>	<b>-74.379</b>	<b>-53.525</b>	<b>0</b>	<b>0</b>
<b>Carrying amount at the end of the year</b>	<b>109.941</b>	<b>6.172</b>	<b>0</b>	<b>0</b>
<b>9. Long-term investments in group enterprises</b>				
Cost at the beginning of the year			6.796	6.796
Addition during the year, incl. improvements			135.695	0
<b>Cost at the end of the year</b>			<b>142.491</b>	<b>6.796</b>
Revaluations at the beginning of the year			-6.796	-6.796
<b>Revaluations at the end of the year</b>			<b>-6.796</b>	<b>-6.796</b>
Impairment losses for the year			-135.695	0
<b>Impairment losses and amortisation at the end of the year</b>			<b>-135.695</b>	<b>0</b>
<b>Carrying amount at the end of the year</b>			<b>0</b>	<b>0</b>

## Notes

	Group		Parent	
	2023	2022	2023	2022

**10. Disclosure in long-term investments in group enterprises****Group****Parent***Group enterprises*

Name	Registered office	Share held in %
X-Solar Systems Limited	Nairobi - Kenya	100,00
Emerging Clean Energy Tech (Private) Limited	Harare - Zimbabwe	80,00
MPAYG Limited Tanzania (dormant)	Tanzania	100,00
MPAYG Limited Malawi (dormant)	Malawi	100,00

**11. Deposits**

Cost at the beginning of the year	19.845	19.845	19.485	19.485
Addition during the year, incl. improvements	36.000	0	36.000	0
<b>Cost at the end of the year</b>	<b>55.845</b>	<b>19.845</b>	<b>55.485</b>	<b>19.485</b>
<b>Carrying amount at the end of the year</b>	<b>55.845</b>	<b>19.845</b>	<b>55.485</b>	<b>19.485</b>

**12. Long-term liabilities****Parent**

	Due after 1 year	Due within 1 year	Due after 5 years
Convertible, profit yielding or dividend yielding debt instruments	65.222.121	621.468	64.094.402
	<b>65.222.121</b>	<b>621.468</b>	<b>64.094.402</b>

**Group**

	Due after 1 year	Due within 1 year	Due after 5 years
Convertible, profit yielding or dividend yielding debt instruments	65.222.121	621.468	64.094.402
Lease commitments	0	127.070	0
	<b>65.222.121</b>	<b>748.538</b>	<b>64.094.402</b>

## Notes

	Group		Parent	
	2023	2022	2023	2022

### 13. Uncertainties relating to going concern

The company has lost more than 50% of its subscribed capital and is therefore covered by the capital provisions in section 119 of the Danish Companies Act.

The company expects to reestablish the capital through conversion of debt if required.

### 14. Contingent liabilities

No contingent liabilities exist at the balance sheet date.

### 15. Collaterals and securities

The company has submitted a company pledge for a total of DKK 2 million in intangible and tangible assets, inventories and trade receivables.

### 16. Deferred tax assets

The company has an unrecognized deferred tax asset of DKK 5,816 thousand at 31 December 2023, which in all material respects can be attributed to tax carry-forward losses.

The tax asset will be able to be used in future earnings, but at present it is uncertain when the tax asset can be used, which is why it has not been recognized and measured in the Annual Report 2023