

X-Solar Systems ApS

Republikken
Vesterbrogade 24, 1,
1620 København V

CVR No. 37267570

Annual Report 2022

7. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 30 May 2023

Iver Alex Tesdorpf Unsgaard
Chairman

Contents

Management's Statement	3
The independent auditor's report	4
Company Information	6
Management's Review	7
Accounting Policies	8
Income Statement	12
Balance Sheet	13
Statement of changes in Equity	15
Notes	16

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 2022 - 31 December 2022.

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 2022 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 2022 - 31 December 2022.

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 be adopted at the Annual General Meeting.

Copenhagen, 30 May 2023

Executive Board

Niels Thomas Agner Hansen
CEO

Board of Directors

Iver Alex Tesdorpf Unsgaard
Chairman

Per Reimer

Camilla Bredholt

Franz Willum Sørensen

The independent practitioner's report

To the shareholders of X-Solar Systems ApS

Conclusion

We have performed an extended review of the consolidated financial statements and the financial statements of X-Solar Systems ApS for the financial year 2022, 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 company. The consolidated financial statements and financial statements are prepared under the Danish Financial Statements Act.

Based on the work performed, in our opinion, the consolidated financial statements and the financial statements give a true and fair view of the Group's and the Company's financial position at 31 December 2022 and of the results of the Group's and the Company's operations for the financial year 1 January 2022 - 31 December 2022 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 financial statements

Management is responsible for the preparation of the consolidated financial statements and the 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 consolidated financial statements and financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and the 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 financial statements

Our responsibility is to express a conclusion on the consolidated financial statements and the 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 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 consolidated financial statements and the financial statements.

The independent practitioner's report

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the consolidated financial statements and the 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 consolidated financial statements and the 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 consolidated financial statements and the 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 consolidated financial statements and the 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, 30 May 2023

HARBOE CONSULT ApS - GODKENDT REVISIONSVIRKSOMHED

CVR-no. 35649417

Michael Harboe
Registered Public Accountant
mne661

Company details

Company	X-Solar Systems ApS Republikken Vesterbrogade 24, 1, 1620 København V
CVR No.	37267570
Date of formation	1 December 2015
Board of Directors	Iver Alex Tesdorpf Unsgaard Per Reimer Camilla Bredholt Franz Willum Sørensen
Executive Board	Niels Thomas Agner Hansen, CEO
Parent Company	X-Solar Systems ApS
Group enterprises	X-Solar Systems Limited, Kenya
Auditors	HARBOE CONSULT ApS - GODKENDT REVISIONSVIRKSOMHED Grønningen 17, st. th. 1270 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.

Development in activities and the financial situation

The Group's Income Statement of the financial year 1 January 2022 - 31 December 2022 shows a result of DKK -6.975.692 and the Balance Sheet of the Group at 31 December 2022 a balance sheet total of DKK 41.680.831 and an equity of DKK -6.628.972.

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 2022 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, cf. Group chart.

For the consolidation, 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.

General Information

Basis of recognition and measurement

Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the Income Statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the Income Statement.

Assets are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will accrue to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the Annual Report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

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.

Accounting Policies

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.

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.

The cost of financially leased assets is measured at the lower value of the purchase prices according to the leases and the present value of the lease payments, determined on the basis of the interest rate implicit in the leases.

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.

Equity investments in group enterprise

Equity investments in group enterprises and associates 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.

Accounting Policies

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.

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.

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.

Other payables

Other payables 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 2022	2021	Parent 2022	2021
	Note	kr.	kr.	kr.	kr.
Revenue		12.484.876	4.161.813	81.540	0
Other operating income		0	0	194.028	138.901
Raw materials and cosumables used		-8.242.778	-3.429.872	0	0
Other external expenses		-5.104.157	-2.545.069	-1.553.570	-1.034.710
Gross result		-862.060	-1.813.129	-1.303.207	-895.809
Employee benefits expense	1	-3.776.821	-2.233.288	-2.233.828	-1.142.081
Depreciation, amortisation expense and impairment losses of development costs		-1.308.980	-911.106	-1.222.128	-895.128
Writedowns of current assets		0	0	-1.177.905	-1.982.500
Profit from ordinary operating activities		-5.947.861	-4.957.522	-5.937.068	-4.915.518
Other finance income from group enterprises		0	0	443.871	55.266
Other finance income	2	531.693	682.893	505.110	1.142.157
Finance expenses arising from group enterprises	3	-2.085.837	-678.189	-2.085.837	-678.189
Other finance expenses	3	-215.364	-159.449	-150.021	-63.168
Profit from ordinary activities before tax		-7.717.370	-5.112.268	-7.223.946	-4.459.452
Tax expense on ordinary activities	4	741.678	987.316	248.254	334.501
Profit/loss		-6.975.692	-4.124.951	-6.975.692	-4.124.951
Proposed distribution of results					
Transferred to reserve for development expenditure		-76.633	487.756	-76.633	487.756
Retained earnings		-6.899.059	-4.612.707	-6.899.059	-4.612.707
Distribution of profit		-6.975.692	-4.124.951	-6.975.692	-4.124.951

Balance Sheet as of 31 December

	Note	Group 2022 kr.	2021 kr.	Parent 2022 kr.	2021 kr.
Assets					
Completed development projects	5	4.075.078	3.952.729	4.075.078	3.952.729
Rights	6	487.585	0	0	0
Development projects in progress	7	1.123.881	1.344.477	1.123.881	1.344.477
Intangible assets		5.686.544	5.297.206	5.198.959	5.297.206
Fixtures, fittings, tools and equipment	8	6.172	12.630	0	0
Property, plant and equipment		6.172	12.630	0	0
Long-term investments in group enterprises	9, 10	0	0	0	0
Deposits	11	19.845	19.845	19.845	19.845
Investments		19.845	19.845	19.845	19.845
Fixed assets		5.712.560	5.329.680	5.218.804	5.317.050
Manufactured goods and goods for resale		1.342.707	73.833	0	0
Inventories		1.342.707	73.833	0	0
Short-term trade receivables		13.591.440	4.225.194	813	0
Short-term receivables from group enterprises		0	0	16.885.005	5.142.169
Current deferred tax		1.616.206	1.172.620	0	0
Short-term tax receivables		627.384	335.501	627.384	335.501
Other short-term receivables		1.333.604	135.736	1.298.173	140.494
Prepayments		136.865	94.505	0	0
Receivables		17.305.500	5.963.556	18.811.375	5.618.164
Cash and cash equivalents		17.320.063	799.503	16.356.988	721.316
Current assets		35.968.270	6.836.892	35.168.363	6.339.481
Assets		41.680.831	12.166.573	40.387.167	11.656.531

Balance Sheet as of 31 December

	Note	Group 2022 kr.	2021 kr.	Parent 2022 kr.	2021 kr.
Liabilities and equity					
Contributed capital		1.999.932	1.999.932	1.999.932	1.999.932
Share premium		0	10.306.125	0	10.306.125
Reserve for development expenditure		4.055.187	4.131.820	4.055.187	4.131.820
Retained earnings		-12.684.091	-16.091.157	-12.684.091	-16.091.157
Equity		-6.628.972	346.720	-6.628.972	346.720
Convertible, profit yielding or dividend yielding debt instruments		37.605.896	10.918.885	37.605.896	10.918.885
Lease commitments		332.459	0	0	0
Long-term liabilities other than provisions	12	37.938.355	10.918.885	37.605.896	10.918.885
Short-term part of long-term liabilities other than provisions		9.157.958	0	9.000.000	0
Debt to banks		49.577	0	49.577	0
Trade payables		851.905	453.527	135.465	237.073
Tax payables		7.523	0	0	0
Other payables		304.483	447.441	225.200	153.853
Short-term liabilities other than provisions		10.371.448	900.968	9.410.243	390.926
Liabilities other than provisions within the business		48.309.802	11.819.853	47.016.138	11.309.811
Liabilities and equity		41.680.831	12.166.573	40.387.167	11.656.531
Uncertainties relating to going concern	13				
Contingent liabilities	14				
Collaterals and assets pledges as security	15				

Statement of changes in Equity

Parent/Group

	Contributed capital	Share premium	Reserve for Development expenditure	Retained earnings	Total
Equity 1 January 2022	1.999.932	10.306.125	4.131.820	-16.091.157	346.720
Adjusted equity 1 January 2022	1.999.932	10.306.125	4.131.820	-16.091.157	346.720
Profit (loss)	0	0	-76.633	-6.899.059	-6.975.692
Transferred from share premium	0	-10.306.125	0	10.306.125	0
Equity 31 December 2022	1.999.932	0	4.055.187	-12.684.091	-6.628.972

Parent

The share capital has developed as follows:

	2022	2021	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
Balance at the end of the year	1.999.932	1.999.932	1.999.932	165.132	165.132

Notes

	Group		Parent	
	2022	2021	2022	2021
1. Employee benefits expense				
Wages and salaries	4.130.985	2.739.965	2.585.108	1.648.759
Post-employment benefit expense	187.265	0	187.265	0
Social security contributions	21.546	11.226	21.546	11.226
Employee expenses transferred to assets	-557.811	-521.429	-557.811	-521.429
Other employee expense	-5.164	3.526	-2.281	3.526
	3.776.821	2.233.288	2.233.827	1.142.082
Average number of employees	58	30	4	3
2. Other finance income				
Other finance income	531.693	682.893	505.110	1.142.157
	531.693	682.893	505.110	1.142.157
3. Finance expenses				
Finance expenses arising from group enterprises	2.085.837	678.189	2.085.837	678.189
Other finance expenses	215.364	159.449	150.021	63.169
	2.301.201	837.638	2.235.858	741.358
4. Tax expense				
Tax expense	-493.424	-652.815	0	0
Payout through the tax credit scheme	-247.254	-334.501	-247.254	-334.501
Adjustment tax previous years	-1.000	0	-1.000	0
	-741.678	-987.316	-248.254	-334.501
5. Completed development projects				
Cost at the beginning of the year	6.110.639	4.475.640	6.110.639	4.475.640
Addition during the year, incl. improvements	1.344.477	1.634.998	1.344.477	1.634.998
Cost at the end of the year	7.455.116	6.110.638	7.455.116	6.110.638
Depreciation and amortisation at the beginning of the year	-2.157.910	-1.262.782	-2.157.910	-1.262.782
Amortisation for the year	-1.222.128	-895.128	-1.222.128	-895.128
Impairment losses and amortisation at the end of the year	-3.380.038	-2.157.910	-3.380.038	-2.157.910
Carrying amount at the end of the year	4.075.078	3.952.728	4.075.078	3.952.728

Notes

	Group		Parent	
	2022	2021	2022	2021
6. Rights				
Cost at the beginning of the year	0	0	0	0
Change due to a foreign currency translation adjustment	-33.427	0	0	0
Addition during the year, incl. improvements	590.667	0	0	0
Cost at the end of the year	557.240	0	0	0
Depreciation and amortisation at the beginning of the year	0	0	0	0
Change due to foreign currency translation adjustment	4.178	0	0	0
Amortisation for the year	-73.833	0	0	0
Impairment losses and amortisation at the end of the year	-69.655	0	0	0
Carrying amount at the end of the year	487.585	0	0	0
7. Development projects in progress				
Cost at the beginning of the year	1.344.477	1.459.018	1.344.477	1.459.018
Addition during the year, incl. improvements	1.123.881	1.344.477	1.123.881	1.344.477
Disposal during the year	-1.344.477	-1.459.018	-1.344.477	-1.459.018
Cost at the end of the year	1.123.881	1.344.477	1.123.881	1.344.477
Carrying amount at the end of the year	1.123.881	1.344.477	1.123.881	1.344.477

Notes

	Group		Parent	
	2022	2021	2022	2021
8. Fixtures, fittings, tools and equipment				
Cost at the beginning of the year	54.935	44.646	0	0
Change due to a foreign currency translation adjustment	-1.747	7.857	0	0
Addition during the year, incl. improvements	6.509	2.432	0	0
Cost at the end of the year	59.697	54.935	0	0
Depreciation and amortisation at the beginning of the year	-42.305	-22.225	0	0
Change due to foreign currency translation adjustment	1.798	-4.102	0	0
Amortisation for the year	-13.018	-15.978	0	0
Impairment losses and amortisation at the end of the year	-53.525	-42.305	0	0
Carrying amount at the end of the year	6.172	12.630	0	0

9. Long-term investments in group enterprises

Cost at the beginning of the year		6.796	6.796
Cost at the end of the year		6.796	6.796
Revaluations at the beginning of the year		-6.796	-6.796
Revaluations at the end of the year		-6.796	-6.796
Carrying amount at the end of the year		0	0

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

Notes

	Group		Parent	
	2022	2021	2022	2021
11. Deposits				
Cost at the beginning of the year	19.845	19.845	19.845	19.845
Cost at the end of the year	19.845	19.845	19.845	19.845
Carrying amount at the end of the year	19.845	19.845	19.845	19.845

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	37.605.896	9.000.000	0
	37.605.896	9.000.000	0

Group

	Due after 1 year	Due within 1 year	Due after 5 years
Convertible, profit yielding or dividend yielding debt instruments	37.605.896	9.000.000	0
Lease commitments	332.459	157.958	0
	37.938.355	9.157.958	0

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.