

ETOS - Solar Systems ApS

H C Andersens Alle 3, 6600 Vejen

CVR no. 40 56 88 91

Annual report 2019

(As of the establishment of the Company 4 June - 31 December 2019)

Approved at the Company's annual general meeting on 31 August 2020

Chairman:

.....
Poul Søndermark Svendsen





Contents

Statement by the Executive Board	2
Independent auditor's report	3
Management's review	5
Financial statements for the period 4 June - 31 December 2019	6
Income statement	6
Balance sheet	7
Statement of changes in equity	9
Notes to the financial statements	10



Statement by the Executive Board

Today, the Executive Board has discussed and approved the annual report of ETOS - Solar Systems ApS for the financial year as of the establishment of the Company 4 June - 31 December 2019.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2019 and of the results of the Company's operations for the financial year as of the establishment of the Company 4 June - 31 December 2019.

Further, in my opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

I recommend that the annual report be approved at the annual general meeting.

Vandel, 31 August 2020
Executive Board:

.....
Poul Søndermark Svendsen
CEO

Independent auditor's report

To the shareholders of ETOS - Solar Systems ApS

Conclusion

We have conducted an extended review of the financial statements of ETOS - Solar Systems ApS for the financial year as of the establishment of the Company 4 June - 31 December 2019, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on the work we have performed, in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2019 and of the results of the Company's operations for the financial year as of the establishment of the Company 4 June - 31 December 2019 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the Danish Business Authority's standard on extended review for Small entities 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 "Auditor's responsibilities for the extended review of the financial statements" section. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

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 that 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 extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance for our conclusion on the financial statements and perform specifically required supplementary procedures to obtain additional assurance for our conclusion.

An extended review comprises procedures that primarily consist of making enquiries 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 financial statements.

Statement on the Management's review

Management is responsible for the Management's review.

Our conclusion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

Independent auditor's report

In connection with our extended review of 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 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 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 the Management's review.

Kolding, 31 August 2020
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Michael Vakker Maass
State Authorised Public Accountant
mne32772

Jonas Kirk Kristiansen
State Authorised Public Accountant
mne35475

Management's review

Company details

Name	ETOS - Solar Systems ApS
Address, Postal code, City	H C Andersens Alle 3, 6600 Vejle
CVR no.	40 56 88 91
Established	4 June 2019
Registered office	Vejle
Financial year	4 June - 31 December 2019
Executive Board	Poul Søndermark Svendsen, CEO
Auditors	EY Godkendt Revisionspartnerselskab Kolding Åpark 1, 3. sal, 6000 Kolding, Denmark

Management commentary

Business review

The company's primary objects are to sell electrical products and services and any other related activity.

Financial review

The income statement for 2019 shows a loss of DKK 17,094, and the balance sheet at 31 December 2019 shows equity of DKK 22,906. Management considers the Company's financial performance in the year satisfactory.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

Financial statements for the period 4 June - 31 December 2019

Income statement

Note	DKK	2019 7 months
	Gross loss	-17,811
2	Staff costs	0
	Profit/ loss before net financials	-17,811
	Financial expenses	-4,104
	Profit/ loss before tax	-21,915
3	Tax for the year	4,821
	Profit/ loss for the year	-17,094
	 Recommended appropriation of profit/ loss	
	Retained earnings/ accumulated loss	-17,094
		-17,094



Financial statements for the period 4 June - 31 December 2019

Balance sheet

Note	DKK	<u>2019</u>
	ASSETS	
	Non-fixed assets	
	Receivables	
	Deferred tax assets	4,821
		<u>4,821</u>
	Cash	<u>35,896</u>
	Total non-fixed assets	<u>40,717</u>
	TOTAL ASSETS	<u><u>40,717</u></u>

Financial statements for the period 4 June - 31 December 2019**Balance sheet**

Note	DKK	<u>2019</u>
	EQUITY AND LIABILITIES	
	Equity	
	Share capital	40,000
	Retained earnings	-17,094
	Total equity	<u>22,906</u>
	Liabilities other than provisions	
	Current liabilities other than provisions	
	Trade payables	7,500
	Payables to group enterprises	10,311
		<u>17,811</u>
	Total liabilities other than provisions	<u>17,811</u>
	TOTAL EQUITY AND LIABILITIES	<u><u>40,717</u></u>

- 1 Accounting policies
- 4 Contractual obligations and contingencies, etc.
- 5 Collateral
- 6 Related parties

Financial statements for the period 4 June - 31 December 2019**Statement of changes in equity**

DKK	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Cash payments concerning formation of enterprise	40,000	0	40,000
Transfer through appropriation of loss	0	-17,094	-17,094
Equity at 31 December 2019	40,000	-17,094	22,906

Financial statements for the period 4 June - 31 December 2019

Notes to the financial statements

1 Accounting policies

The annual report of ETOS - Solar Systems ApS for 2019 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

Reporting currency

The financial statements are presented in Danish kroner (DKK).

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Gross loss

The items revenue and external expenses have been aggregated into one item in the income statement called gross loss in accordance with section 32 of the Danish Financial Statements Act.

External expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

Financial expenses

Financial expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The entity is jointly taxed with other group entities. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Financial statements for the period 4 June - 31 December 2019

Notes to the financial statements

1 Accounting policies (continued)

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

Balance sheet

Receivables

Receivables are measured at amortised cost.

The Company has chosen IAS 39 as interpretation for impairment of financial receivables.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Cash

Cash comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

Liabilities

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

Financial statements for the period 4 June - 31 December 2019

Notes to the financial statements

2 Staff costs

The Company has no employees.

	2019
	DKK
	7 months
3 Tax for the year	
Deferred tax	-4,821
	-4,821

4 Contractual obligations and contingencies, etc.

Other contingent liabilities

The Company is jointly taxed with its parent, Poss Holding ApS, which acts as management company, and is jointly and severally liable with other jointly taxed group entities for payment of income taxes for the income year 2019 onwards as well as withholding taxes on interest, royalties and dividends falling due for payment on or after 2019.

5 Collateral

The Company has not provided any security or other collateral in assets at 31 December 2019.

6 Related parties

Information about consolidated financial statements

<u>Parent</u>	<u>Domicile</u>	<u>Requisitioning of the parent company's consolidated financial statements</u>
Energi Innovation ApS	Vejen	cvr.dk

PENNEO

Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet via Penneo™ sikker digital underskrift. Underskrivernes identiteter er blevet registeret, og informationerne er listet herunder.

“Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument.”

Poul Søndermark Svendsen

Direktion

På vegne af: ETOS - Solar Systems ApS

Serienummer: PID:9208-2002-2-838276498033

IP: 95.154.xxx.xxx

2020-09-07 07:30:04Z

NEM ID 

Poul Søndermark Svendsen

Dirigent

På vegne af: ETOS - Solar Systems ApS

Serienummer: PID:9208-2002-2-838276498033

IP: 95.154.xxx.xxx

2020-09-07 07:30:04Z

NEM ID 

Michael Vakker Maass

Statsautoriseret revisor

På vegne af: EY Godkendt Revisionspartnerselskab

Serienummer: CVR:30700228-RID:1267450132504

IP: 145.62.xxx.xxx

2020-09-07 07:48:31Z

NEM ID 

Jonas Kristiansen

Statsautoriseret revisor

På vegne af: EY Godkendt Revisionspartnerselskab

Serienummer: CVR:30700228-RID:21401488

IP: 145.62.xxx.xxx

2020-09-07 07:54:47Z

NEM ID 

Penneo dokumentnøgle: 3YY6D-5MEXH-E3E12-HD8AX-U8GIE-8UG5Q

Dette dokument er underskrevet digitalt via **Penneo.com**. Signeringsbeviserne i dokumentet er sikret og valideret ved anvendelse af den matematiske hashværdi af det originale dokument. Dokumentet er låst for ændringer og tidsstemplet med et certifikat fra en betroet tredjepart. Alle kryptografiske signeringsbeviser er indlejret i denne PDF, i tilfælde af de skal anvendes til validering i fremtiden.

Sådan kan du sikre, at dokumentet er originalt

Dette dokument er beskyttet med et Adobe CDS certifikat. Når du åbner dokumentet

i Adobe Reader, kan du se, at dokumentet er certificeret af **Penneo e-signature service** <penneo@penneo.com>. Dette er din garanti for, at indholdet af dokumentet er uændret.

Du har mulighed for at efterprøve de kryptografiske signeringsbeviser indlejret i dokumentet ved at anvende Penneos validator på følgende websted: <https://penneo.com/validate>