BUUS JENSEN
Statsautoriserede
Revisorer

Powertis Denmark ApS

Walgerholm 7, 3500 Værløse

Company reg. no. 42 39 29 01

Annual report

17 May - 31 December 2021

The annual report was submitted and approved by the general meeting on the 24 June 2022.

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Pablo Miguel Otín Pintado
Chairman of the meeting

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MOORE

REVISORGRUPPEN DANMARK

Contents

Notes to users of the English version of this document:

- This document is a translation of a Danish version of the document. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.
- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.

Management's statement

Today, the managing director has presented the annual report of Powertis Denmark ApS for the financial year 17 May - 31 December 2021.

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 2021 and of the company's results of activities in the financial year 17 May – 31 December 2021.

The managing director consider the conditions for audit exemption of the 2021 financial statements to be met.

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

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

Furesø, 24 June 2022

Managing Director

Pablo Otín Pintado

Practitioner's compilation report

To the shareholders of Powertis Denmark ApS

We have compiled the financial statements of Powertis Denmark ApS for the financial year 17 May - 31 December 2021 based on the company's bookkeeping and on further information provided by you.

The financial statements comprise the income statement, statement of financial position, statement of changes in equity, and accounting policies.

We performed this engagement in accordance with the international standard ISRS 4410 applying to compilation engagements.

We have applied our professional expertise to assist you in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements of the Danish Act on Approved Auditors and Audit Firms and with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including principles of integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us in order to compile the financial statements. Accordingly, we express neither an audit opinion nor a review opinion as to whether the financial statements have been compiled in accordance with the Danish Financial Statements Act.

Copenhagen, 24 June 2022

BUUS JENSEN
State Authorised Public Accountants
Company reg. no. 16 11 90 40

Michael Markussen
State Authorised Public Accountant
mne34295

Company information

The company	Powertis Denmark ApS Walgerholm 7 3500 Værløse	
	Company reg. no.	42 39 29 01
	Established:	17 May 2021
	Domicile:	Furesø
	Financial year:	17 May - 31 December
Managing Director	Pablo Otín Pintado	
Auditors	BUUS JENSEN, Statsautoriserede revisorer	
Parent company	Powertis S.A.U	

Management´s review

The principal activities of the company

The company's principal activity is to plan, develop, construct, and operate solar photovoltaic plants in Denmark.

The company is part of the Powertis Group; a large-scale PV solar developer focused on Europe and Latin America. The Powertis Group is part of the Soltec Group (Soltec Power Holdings, S.A.), listed on the Spanish Stock Exchange.

Development in activities and financial matters

The gross loss for the year totals DKK -10.158. Income or loss from ordinary activities after tax totals DKK -9.519. Management considers the net loss for the year as expected.

It is the company’s first financial year and includes the period 17 May 2021 – 31 December 2021 (seven months). The year has been spent on the establishment and developing projects.

Income statement

All amounts in DKK.

Note		17/5 2021 - 31/12 2021
	Gross profit	**-10.158**
	Other financial income	3
	Other financial expenses	-2.049
	Pre-tax net profit or loss	**-12.204**
	Tax on net profit or loss for the year	2.685
	Net profit or loss for the year	**-9.519**
	Proposed appropriation of net profit:	
	Allocated from retained earnings	-9.519
	Total allocations and transfers	**-9.519**

Balance sheet

All amounts in DKK.

	Assets	
Note		31/12 2021
	Current assets	
	Receivables from subsidiaries	2.093.401
	Deferred tax assets	2.685
	Total receivables	2.096.086
	Cash and cash equivalents	29.493
	Total current assets	**2.125.579**
	Total assets	**2.125.579**

Balance sheet

All amounts in DKK.

	Equity and liabilities	
Note		31/12 2021
	Equity	
	Contributed capital	40.000
	Retained earnings	-9.519
	Total equity	**30.481**
	Liabilities other than provisions	
	Trade payables	273.794
	Payables to subsidiaries	1.589.388
	Other payables	231.916
	Total short term liabilities other than provisions	2.095.098
	Total liabilities other than provisions	**2.095.098**
	Total equity and liabilities	**2.125.579**

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Total
Equity 17 May 2021	40.000	0	40.000
Retained earnings for the year	0	-9.519	-9.519
	40.000	**-9.519**	**30.481**

Accounting policies

The annual report for Powertis Denmark ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The annual report is presented in DKK. The annual report comprises the first financial year and hence comparative figures are not available.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Income statement

Gross loss

Gross loss comprises the revenue, cost of sales and other external costs.

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

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

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

Other external costs comprise costs incurred for devolopment, sales and administration.

Financial income and expenses

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

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

Statement of financial position

Receivables

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

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired.If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

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

Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank and on hand.

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.