BUUS JENSEN
Statsautoriserede
Revisorer

Powertis Denmark ApS (Under frivillig likvidation)

C/O Accura Advokatpartnerselskab, Alexandriagade 8, 2150 Nordhavn

Company reg. no. 42 39 29 01

Annual report

1 January - 31 December 2023

The annual report was submitted and approved by the general meeting on the 26 June 2024.

Jakob Østervang
Chairman of the meeting

Buus Jensen I/S
Lersø Parkalle 112
DK-2100 København Ø
CVR 16119040

+45 3929 0800
info@buusjensen.dk
www.buusjensen.dk

REVISORGRUPPEN DANMARK

Contents

Notes:
- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Liquidator's statement

Today, the Liquidator has approved the annual report of Powertis Denmark ApS (Under frivillig likvidation) for the financial year 1 January - 31 December 2023.

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

I consider the chosen accounting policy to be appropriate, and in my opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January – 31 December 2023.

The Liquidator consider the conditions for audit exemption of the 2023 financial statements to be met.

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

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

Copenhagen, 26 June 2024

Liquidator

Jakob Østervang
Liquidator

Practitioner's compilation report

To the Shareholders of Powertis Denmark ApS (Under frivillig likvidation)

We have compiled the financial statements of Powertis Denmark ApS (Under frivillig likvidation) for the financial year 1 January - 31 December 2023 based on the company's bookkeeping and on information you have provided.

These financial statements comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Liquidator in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements under the Danish Act on Approved Auditors and Audit Firms and 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.

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

As mentioned in note 1, we draw attention to the fact that the company is during liquidation. The company's assets and liabilities are therefore measured at expected realizable value; please see the description in the "Accounting policies" section.

Since 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 to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 26 June 2024

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 (Under frivillig likvidation) C/O Accura Advokatpartnerselskab Alexandriagade 8 2150 Nordhavn	
	Company reg. no.	42 39 29 01
	Established:	17 May 2021
	Domicile:	Copenhagen
	Financial year:	1 January - 31 December
	Commencement of the liquidation procedure:	27 May 2024
Liquidator	Jakob Østervang, Liquidator	
Auditors	BUUS JENSEN, Statsautoriserede revisorer	
Parent company	Soltec Development, S.A.U.	

Liquidator´s review

Description of key 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.

The company has ceased operations and has entered into liquidation on 27 May 2024.

Development in activities and financial matters

The income or loss after tax totals DKK 17.905 against DKK 16.515 last year. Liquidator considers the net profit for the year as expected.

Income statement 1 January - 31 December

All amounts in DKK.

Note		2023	2022
	Gross profit	**128.098**	**278.768**
	Operating profit	**128.098**	**278.768**
2	Other financial expenses	-110.633	-255.300
	Pre-tax net profit or loss	**17.465**	**23.468**
3	Tax on net profit or loss for the year	440	-6.953
	Net profit or loss for the year	**17.905**	**16.515**
	Proposed distribution of net profit:		
	Transferred to retained earnings	17.905	16.515
	Total allocations and transfers	**17.905**	**16.515**

Balance sheet at 31 December

All amounts in DKK.

Note	Assets	2023	2022
	Current assets		
	Receivables from group enterprises	385.855	5.545.325
	Other receivables	0	19.195
	Total receivables	385.855	5.564.520
	Cash on hand and demand deposits	0	1.011
	Total current assets	**385.855**	**5.565.531**
	Total assets	**385.855**	**5.565.531**

Balance sheet at 31 December

All amounts in DKK.

Note	Equity and liabilities	2023	2022
	Equity		
	Contributed capital	40.000	40.000
	Retained earnings	24.901	6.996
	Total equity	**64.901**	**46.996**
	Liabilities other than provisions		
	Bank loans	155	0
	Trade payables	221.931	255.430
	Payables to group enterprises	0	5.258.837
	Income tax payable	3.828	4.268
	Other payables	95.040	0
	Total short term liabilities other than provisions	320.954	5.518.535
	Total liabilities other than provisions	**320.954**	**5.518.535**
	Total equity and liabilities	**385.855**	**5.565.531**
4	**Contingencies**		

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Total
Equity 1 January 2022	40.000	-9.519	30.481
Retained earnings for the year	0	16.515	16.515
Equity 1 January 2023	40.000	6.996	46.996
Retained earnings for the year	0	17.905	17.905
	40.000	**24.901**	**64.901**

Notes

All amounts in DKK.

	2023	2022

1. Uncertainties concerning recognition and measurement

The company has entered into liquidation, which means that the company's assets and liabilities are measured at expected realizable values.

2. Other financial expenses

	2023	2022
Financial costs, group enterprises	110.452	148.293
Other financial costs	181	107.007
	110.633	**255.300**

3. Tax on net profit or loss for the year

	2023	2022
Tax on net profit or loss for the year	3.828	4.268
Adjustment of deferred tax for the year	0	2.685
Adjustment of tax for previous years	-4.268	0
	-440	**6.953**

4. Contingencies

Joint taxation

The company acts as administration company for the group of companies subject to the Danish scheme of joint taxation and is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, to pay the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

The liability relating to obligations in connection with withholding tax on dividends, interest, and royalties represents an estimated maximum of DKK 0. Any subsequent adjustments of corporate taxes or withholding taxes, etc., may result in changes in the company's liabilities.

The company has withdrawn from the joint taxation with the former management company xxxxx ApS as of (indsæt dato) and is liable for any tax claims against the other jointly taxed companies until the time of withdrawal from the joint taxation.

Accounting policies

The annual report for Powertis Denmark ApS (Under frivillig likvidation) has been presented in accordance with the provisions of the Danish Financial Statements Act concerning reporting class B enterprises with the modifications caused by the liquidation.

The most significant modifications resulting from the liquidation

Assets and equity and liabilities have been measured at realisable values.

All value adjustments of assets and equity and liabilities and any operating items in connection with the commencement of the liquidation have been recognised in the income statement, including staff commitments arising from dismissal, liquidator and auditor fees, and other fees relative to the liquidation.

As the activity has ceased and all obligations have been terminated as of balance sheet date, all assets are recognized under current assets, while all liabilities are recognized under short-term liabilities.

As a result, the current year's entries are not comparable to last year's entries.

Except for the changes mentioned above, the accounting policies are unchanged from previous years.

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, write-downs 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 profit

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

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

Revenue comprises the value of services provided during the year, including outlay for customers less VAT and price concessions directly associated with the sale.

Revenue is recognised in the income statement on the completion of sales. This is generally considered to be the case when:

- The service has been provided before the end of the financial year
- A binding sales agreement exists
- The sales price has been determined
- Payment has been received, or is anticipated with a reasonable degree of certainty.

This ensures that recognition does not take place until the total income and costs and stage of completion at the reporting date can be reliably validated and it seems probable that the economic benefits, including payments, will flow to the enterprise.

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.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises. The company acts as an administration company in relation to the joint taxation. This means that the total Danish tax payable by the Danish consolidated companies is paid to the tax authorities by the company.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

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 and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

Income tax and deferred tax

As administration company, Powertis Denmark ApS (Under frivillig likvidation) is liable to the tax authorities for the subsidiaries' corporate income taxes.

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.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

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.

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

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.