

Title of the document	Annual accounts for publication purposes 2022 of Soly Holding B.V.
Name of the legal entity	Soly Holding B.V.
Date of adoption of the financial statements	26 April 2024

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Name of the legal entity	Soly Holding B.V.
Start date of the period concerning the financial statement	1 January 2022
End date of the period concerning the financial statement	31 December 2022
Financial statements adopted (Y/N)	Yes
Date of adoption of the financial statements	26 April 2024
Date of deposit	26 April 2024

INDEX

Annual report.....	2
Document and entity information.....	2
Entity information.....	2
Document information.....	3
Management report.....	3
Financial statements.....	4
Consolidated financial statements.....	4
Consolidated balance sheet.....	4
Consolidated income statement.....	5
Consolidated cash flow statement.....	6
Notes to the consolidated financial statements.....	6
General notes.....	6
General accounting principles.....	8
Accounting principles.....	10
Balance sheet.....	13
Income statement.....	17
Other notes.....	20
Company financial statements.....	22
Balance sheet.....	22
Income statement.....	23
Notes to the financial statements.....	23
General notes.....	23
General accounting principles.....	23
Accounting principles.....	24
Balance sheet.....	24
Other notes.....	30
Signing of the financial statements.....	31
Other information.....	31
Auditor's report	32
Content of the auditor's report	32

Annual report

Document and entity information

Entity information

		2022
Name of the legal entity	Soly Holding B.V.	
Legal form of the legal entity	Private limited liability company	
Registered office of the legal entity	Groningen	
Registration number at the Chamber of Commerce	58266429	
Business names	Soly Holding B.V.	
Classification of the legal entity based on the legal size criteria	Medium	
SBI-code	Production of electricity by solar cells, heat pumps and hydropower	
		2022
Street name NL	Eemsgolaan	
House number NL	5	
Postal code NL	9727DW	
Place of residence NL	Groningen	
Name region	Groningen	
Country name, ISO	The Netherlands	

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Document information

		2022
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Start date of the period concerning the financial statement	1 January 2022	
End date of the period concerning the financial statement	31 December 2022	
Start date of the previous period concerning the financial statement	1 January 2021	
End date of the previous period concerning the financial statement	31 December 2021	
Reporting period different than annual (Y/N)	No	
Financial statement contains financial information of an individual legal entity or a group of companies	Consolidated and separate	
Presentation currency of the document	Euro	
Type of income statement	Nature of expense	
Type of cash flow statement	Indirect	
Date of preparation of the financial statements	5 February 2024	
Financial statements adopted (Y/N)	Yes	
Date of adoption of the financial statements	26 April 2024	

Management report

		2022
Exemption and reference to location of availability of the management report		
The management report 2022 is available for inspection at the office of the legal entity.		

Financial statements

Consolidated financial statements

Consolidated balance sheet

Balance sheet before or after appropriation of results	Before profit appropriation	31 December 2022	31 December 2021
Assets			
Non-current assets			
Intangible assets		€ 584,707	€ 552,526
Property, plant and equipment		€ 8,146,399	€ 4,905,584
Financial assets		€ 2,168,220	€ 483,479
Total of non-current assets		<u>€ 10,899,326</u>	<u>€ 5,941,589</u>
Current assets			
Inventories		€ 2,953,093	€ 405,197
Receivables		€ 4,314,377	€ 4,793,708
Cash and cash equivalents		€ 3,255,173	€ 62,667
Total of current assets		<u>€ 10,522,643</u>	<u>€ 5,261,572</u>
Total of assets		<u>€ 21,421,969</u>	<u>€ 11,203,161</u>
Equity and liabilities			
Group equity			
Equity		€ 2,915,086	€ -1,297,293
Total of group equity		<u>€ 2,915,086</u>	<u>€ -1,297,293</u>
Provisions		€ 94,187	€ 0
Non-current liabilities		€ 8,442,858	€ 7,195,361
Current liabilities		€ 9,969,838	€ 5,305,093
Total of equity and liabilities		<u>€ 21,421,969</u>	<u>€ 11,203,161</u>

Consolidated income statement

	2022	2021
Gross operating result	€ 2,849,098	€ 2,784,081
Expenses of employee benefits	€ -2,596,921	€ -1,509,351
Amortisation of intangible assets and depreciation of property, plant and equipment	€ -660,442	€ -271,907
Changes in the value of intangible assets and property, plant and equipment	€ -77,902	€ 0
Decrease in the value of current assets	€ -1,202,005	€ 0
Other operating expenses	€ -5,387,670	€ -2,614,667
Total of sum of expenses	<u>€ -9,924,940</u>	<u>€ -4,395,925</u>
Total of operating result	€ -7,075,842	€ -1,611,844
Financial income and expenses	€ -366,601	€ -222,013
Total of result before tax	<u>€ -7,442,443</u>	<u>€ -1,833,857</u>
Income tax expense	€ 1,618,181	€ 335,919
Share in results of participating interests	€ 0	€ -16,501
Total of result after tax	<u>€ -5,824,262</u>	<u>€ -1,514,439</u>
Net result after tax attributable to the legal entity	€ -5,824,262	€ -1,514,439

Consolidated cash flow statement

	2022	2021
Cash flows from (used in) operating activities		
Cash flows from (used in) operations		
Operating result	€ -7,075,842	€ -1,611,844
Adjustments to reconcile to the operating result		
Adjustments for depreciation and amortisation expense	€ 660,442	€ 271,907
Adjustments for (reversal of) impairment recognised in profit or loss	€ 77,902	€ 0
Increase (decrease) in provisions	€ 94,187	€ 0
Total of adjustments to reconcile to the operating result	<u>€ 832,531</u>	<u>€ 271,907</u>
Changes in working capital		
Decrease (increase) in inventories	€ -2,547,896	€ 366,239
Decrease (increase) in other receivables	€ 478,070	€ -2,863,791
Increase (decrease) in other payables	€ 4,568,911	€ 1,662,599
Total of changes in working capital	<u>€ 2,499,085</u>	<u>€ -834,953</u>
Total of cash flow from (used in) operations	<u>€ -3,744,226</u>	<u>€ -2,174,890</u>
Interest received	€ 0	€ 111,117
Income tax received	€ 0	€ 23,455
Interest paid	€ -322,577	€ -309,422
Income tax paid	€ -26,542	€ 0
Other cash flows	€ -230,819	€ -310,541
Total of cash flows from (used in) operating activities	<u>€ -4,324,164</u>	<u>€ -2,660,281</u>
Cash flows from (used in) investing activities		
Purchase of intangible assets	€ -259,639	€ -277,585
Purchase of property, plant and equipment	€ -3,751,701	€ -3,063,581
Purchase of other financial assets	€ -51,044	€ -72,268
Proceeds from sales of other financial assets	€ 0	€ 261,591
Other cash flows	€ -9,724	€ -24,092
Total of cash flow from (used in) investing activities	<u>€ -4,072,108</u>	<u>€ -3,175,935</u>
Cash flows from (used in) financing activities		
Increase (decrease) in payables to banks	€ 214,315	€ 0
Proceeds from issuing shares	€ 10,017,274	€ 0
Proceeds from borrowings	€ 2,563,764	€ 6,025,713
Repayments of borrowings	€ -1,199,654	€ -473,573
Other cash flows	€ -6,921	€ -17,274
Total of cash flow from (used in) financing activities	<u>€ 11,588,778</u>	<u>€ 5,534,866</u>
Increase (decrease) in cash and cash equivalents		
Total of net cash flows	<u>€ 3,192,506</u>	<u>€ -301,350</u>
Total of increase (decrease) of cash and cash equivalents	<u>€ 3,192,506</u>	<u>€ -301,350</u>
Cash and cash equivalents at the beginning of the period	€ 62,667	€ 364,017
Cash and cash equivalents at the end of the period	<u>€ 3,255,173</u>	<u>€ 62,667</u>

Notes to the consolidated financial statements

General notes

Title of the document	Annual accounts for publication purposes 2022 of Soly Holding B.V.
Name of the legal entity	Soly Holding B.V.
Date of adoption of the financial statements	26 April 2024

General notes

Description of the most important activities of the entity

The registered and actual address of Soly Holding B.V. is Eemsgolaan 5, 9727DW in Groningen, The Netherlands. Soly Holding B.V. is registered at the Chamber of Commerce under number 58266429.

The activities of Soly Holding B.V. and its group companies consist mainly of the supply, installation and rental of solar panels and directly related activities.

Enie.nl Holding B.V. was renamed in April 2023 to Soly Holding B.V.

Going concern

Disclosure of going concern

The financial statements of Soly have been prepared on a going concern basis, assuming that the Company will continue its operations for the foreseeable future. The management has assessed Soly's ability to continue as a going concern by considering current and future operating cash flows, available credit facilities, and other sources of financing. While the Company has navigated through challenging market conditions, the management is confident in its ability to mitigate these challenges through strategic measures and operational enhancements. The Company has secured a funding round, for which further detail is provided in Events after the balance sheet date. Also, Soly commenced the use of a working capital facility at Rabobank during 2023.

Group structure

Disclosure of group structure

Soly Holding B.V. is the head of a group. A list of the information required by Articles 2:379 and 2:414 of the Dutch Civil Code is included below.

The companies included in the consolidation are:

- Soly NL B2B B.V., Groningen, The Netherlands, 100%
- Soly NL B2C B.V., Groningen, The Netherlands, 100%
- Soly NL SSC B.V., Groningen, The Netherlands, 100%
- Soly International B.V., Groningen, The Netherlands, 100%
- Soly South Africa (Pty) Ltd, Cape Town, South Africa, 100%
- Soly SA Projects (Pty) Ltd, Cape Town, South Africa, 100%
- Soly SA Lease (Pty) Ltd, Cape Town, South Africa, 100%
- Soly NL Verhuur B.V., Groningen, The Netherlands, 100%
- Soly NL Dakhuur B.V., Groningen, The Netherlands, 100%
- Soly NL B2C Lease B.V., Groningen, The Netherlands, 100%
- Soly NL B2B Lease B.V., Groningen, The Netherlands, 100%
- Soly Belgium Holding B.V., Antwerp, Belgium, 100%
- Soly Belgium Lease B.V., Antwerp, Belgium, 100%
- Soly Belgium Operations B.V., Antwerp, Belgium, 100%

Estimates

Disclosure of estimates

In applying the principles and policies for drawing up the financial statements, the directors of Soly Holding B.V. make different estimates and judgments that may be essential to the amounts disclosed in the financial statements. If it is necessary in order to provide the transparency required under Book 2, article 362, paragraph 1, the nature of these estimates and judgments, including related assumptions, is disclosed in the notes to the relevant financial statement item.

Consolidation

Title of the document	Annual accounts for publication purposes 2022 of Soly Holding B.V.
Name of the legal entity	Soly Holding B.V.
Date of adoption of the financial statements	26 April 2024

Disclosure of consolidation

Financial information relating to group companies and other legal entities controlled by Soly Holding B.V. or where central management is conducted, has been consolidated in the financial statements of Soly Holding B.V. The consolidated financial statements have been prepared in accordance with the accounting principles of Soly Holding B.V.

The financial information relating to Soly Holding B.V. is presented in the consolidated financial statements. Accordingly, in accordance with article 2:402 of the Netherlands Civil Code, the company-only financial statements only contain an abridged profit and loss account.

Financial information relating to the group companies and the other legal entities and companies included in the consolidation is fully included in the consolidated financial statements, eliminating the intercompany relationships and transactions. Third-party shares in equity and results of group companies are disclosed separately in the consolidated financial statements.

The results of newly acquired group companies and the other legal entities and companies included in the consolidation are consolidated as from the acquisition date. On that date - if the acquisition relates to an integrated set of activities, assets and/or liabilities that is capable of generating income - the assets and liabilities acquired are measured at the fair values. If the acquisition price exceeds the fair values of the acquired assets and liabilities this is goodwill, which is capitalised and amortised over the expected useful life.

General accounting principles

General accounting principles

Description of the accounting standards used to prepare the financial statements

The consolidated financial statements are drawn up in accordance with the provisions of Title 9, Book 2 of the Dutch Civil Code and the firm pronouncements in the Dutch Accounting Standards, as published by the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving').

Assets and liabilities are generally valued at historical cost, production cost or at fair value at the time of acquisition. If no specific valuation principle has been stated, valuation is at historical cost.

Income and expenses are accounted for on accrual basis. Profit is only included when realised on balance sheet date. Liabilities and any losses originating before the end of the financial year are taken into account if they have become known before preparation of the financial statements

Some of the comparative figures have been reclassified where necessary.

Prior period errors

Disclosure of prior period errors

Disclosure of prior period errors

In 2022 the Board noted the following 3 material errors in the financial statements of 2021:

- During the (re)assessment of the valuation of the fixed assets, it was found the valuation of the PV systems, which are installed within the group, are capitalized for the consumer price (purchase price) and not the manufacturing price. The PV systems are therefore capitalized in the consolidated balance for a value which is too high and includes internal profit and indirect costs which are not allowed to be capitalized.
- During the (re)assessment of the construction contracts, it was found the contracts of Soly for the installment of PV systems can't be recognized as construction costs in the balance and P/L based on RJ 221.0
- During the (re)assessment of the advanced payments received by Soly in 2021 of € 58,061, it was found these were incorrectly recognized as turnover.

The accountability of these balance sheet positions therefore contains a material error in the 2021 financial statements. As a result, correction of errors has been carried out in accordance with RJ 150 Correction of errors. The other reserves have decreased by € 1,472,765 as of 1-1-2022. The movements in the various items are as follows:

Balance 2021 - Balance in Financial Statements 2021 - Correction 2020 and earlier - Correction 2021 Valuation Fixed Assets - Correction 2021 Construction Contracts - Correction 2021 Advanced Payments Received - Reclassifications 2021 - Balance 31-12-2021 after corrections

Intangible Assets: 650,204 - 0 - 0 - 0 - (97,678) - 552,526

Tangible Assets : 7,622,522 - (190,620) - (652,773) - (1,811,363) - 0 - (62,181) - 4,905,585

Deferred tax assets (Financial Fixed Assets): 15,153 - 143,941 -130,555 -122,593 - (7,787) - 0 - 404,455

Inventories: 141,786 - 681,339 - 0 - (417,928) - 0 - 0 - 405,197

Construction Contracts: 666,468 - 0 - 0 - (366,224) - 0 - (300,244) - 0

Advanced invoices (other receivables): 0 - 341,741 - 0 - 1,634,793 - 0 - 75,608 - 2,052,142

Equity: 175,472 - (488,368) - (522,218) - (396,330) - (65,849) - 0 - (1,297,293)

Long-term liabilities: 7,655,467 - 0 - 0 - 0 - (460,104) - 7,195,363

Creditors: 2,608,330 - 0 - 0 - 0 - (1,857,696) - 750,634

Advanced payments received (Current liabilities): 17,548 -1,464,769 - 0 - (441,799) - 0 -1,933,304 - 2,973,822

Other current liabilities and accrued expenses: 189,006 - 0 - 0 - 0 - 58,061 - 0 - 247,067

Title of the document	Annual accounts for publication purposes 2022 of Soly Holding B.V.
Name of the legal entity	Soly Holding B.V.
Date of adoption of the financial statements	26 April 2024

P/L 2021 - P/L in Financial Statements 2021 - Correction 2020 and earlier - Correction 2021 Valuation Fixed Assets - Correction 2021 Construction Contracts - Correction 2021
Advanced Payments Received -Reclassifications 2021- P/L 2021 after corrections
Net turnover: 12,223,054 - 0 - 0 - (602,120) - (58,061) - 0 - 11,562,873
Cost of Sales: 9,223,155 - 0 - 0 - (444,363) - 0 - 0 - 8,778,792
Wages and salaries: 1,315,542 - 0 - 0 - (129) - 0 - (95,177) - 1,220,236
Social security charges and pension costs: 288,017 - 0 - 0 - 0 - 0 - 1,098 - 289,115
Other operating expenses: 1,452,720 - 0 - 706,572 - 361,296 - 0 - 94,079 - 2,614,667
Depreciation of tangible fixed assets: 296,819 - 0 - (53,799) - 0 - 0 - (66,875) - 176,145
Depreciation of intangible fixed assets: 52,793 - 0 - 0 - 0 - 0 - 42,969 - 95,762
Financial income and expense: - 198,107 - 0 - 0 - 0 - 0 - 23,906 - 222,013
Income tax expense: (90,559) - 0 - (130,555) - (122,593) - 7,788 - 0 - (335,919)
Total result after taxes: (530,041) - 0 - (522,218) - (396,331) - (65,849) - 0 - (1,514,439)

Foreign currency translation

Policy of foreign currency translation and the processing of foreign currency translation differences in foreign currency transactions

Transactions in foreign currencies are stated in the financial statements at the exchange rate of the functional currency on the transaction date.

Transactions in foreign currency during the financial year are recognised in the financial statements at the exchange rates prevailing at transaction date. The exchange differences resulting from the translation as at balance sheet date, taking into account possible hedge transactions, are recorded in the profit and loss account.

Leases

Policy of operating leases

The corporation has lease contracts whereby a large part of the risks and rewards associated with ownership are not for the benefit of or incurred by the corporation. The lease contracts are recognised as operational leasing. Lease payments are recorded on a straight-line basis, taking into account reimbursements received from the lessor, in the consolidated income statement for the duration of the contract.

Pension arrangements

Policy of pension arrangements

The Soly group has a pension plan for the Dutch employees. The Dutch plan is financed through contributions to an insurance company. The pension obligations are valued according to the valuation to pension fund approach. This approach accounts for the contribution payable to the pension provider as an expense in the profit and loss account. There is no pension plan for other employees.

Based on the administration agreement it is assessed whether and, if so, which obligations exist in addition to the payment of the annual contribution due to the pension provider as at balance sheet date. These additional obligations, including any obligations from recovery plans of the pension provider, lead to expenses for the group and are included in a provision on the balance sheet.

The valuation of the obligation is the best estimate of the amounts required to settle this as at balance sheet date.

Additions to and release of the obligations are recognised in the profit and loss account.

A pension receivable is included in the balance sheet when the group has the right of disposal over the pension receivable and it is probable that the future economic benefits which the pension receivable holds will accrue to the group, and the pension receivable can be reliably established.

As at year-end 2022 (and 2021) no pension receivables and no obligations existed for the group in addition to the payment of the annual contribution due to the pension provider.

Financial instruments

Policy of financial instruments

Financial instruments are both primary financial instruments (such as receivables and debts), and derivative financial instruments (derivatives).

The notes to the specific items of the balance sheet disclose the fair value of the related instrument if this deviates from the carrying amount. If the financial instrument is not recorded in the balance sheet, the information on the fair value is disclosed in the notes to the Non-recognised assets and liabilities and contingent assets and liabilities.

Primary financial instruments

Title of the document	Annual accounts for publication purposes 2022 of Soly Holding B.V.
Name of the legal entity	Soly Holding B.V.
Date of adoption of the financial statements	26 April 2024

For the principles of primary financial instruments, reference is made to the recognition per balance sheet item of the Principles for the valuation of assets and liabilities.

Derivative financial instruments (derivatives)

Upon first recognition, financial derivatives are recognised at fair value and then revalued at fair value as at balance sheet date. The profit or loss from the revaluation to fair value as at balance sheet date is recognised directly in the profit and loss account. If, however, financial derivatives are eligible for hedge accounting, and hedge accounting is applied, recognition of this profit or loss depends on the nature of the hedge.

Accounting principles

Accounting principles applied to the valuation of assets and liabilities

Policy of intangible assets

Intangible fixed assets are presented at cost less accumulated amortisation and, if applicable, less impairments in value. Amortisation is charged as a fixed percentage of cost, as specified in more detail in the notes to the balance sheet. The expected useful life and the amortisation method are reassessed at the end of each financial year. For the development costs a statutory reserve is formed in the amount of the capitalised amount.

Policy of property, plant and equipment

Tangible fixed assets are presented at cost less accumulated depreciation and, if applicable, less impairments in value. Depreciation is based on the expected future useful life and calculated as a fixed percentage of cost, taking into account any residual value. Depreciation is provided from the date an asset comes into use. Land is not depreciated.

Tangible fixed assets under construction are valued at manufacturing price and, if applicable, impairments are deducted. The manufacturing price comprises the cost of materials, direct labor, an attributable part of the production overheads and the interest on liabilities over the period that is attributable to the construction of the asset.

Periodical major maintenance is capitalised according to the components approach, with which the aggregate expenditures are allocated to the component parts.

Policy of financial assets

Receivables recognised under financial fixed assets are initially valued at the fair value less transaction costs. These receivables are subsequently valued at amortised cost price, which is, in general, equal to the nominal value. For determining the value, any depreciation is taken into account.

Deferred tax assets are recognised for all deductible temporary differences between the value of the assets and liabilities under tax regulations on the one hand and the accounting policies used in these financial statements on the other, on the understanding that deferred tax assets are only recognised insofar as it is probable that future taxable profits will be available to offset the temporary differences and available tax losses.

The calculation of the deferred tax assets is based on the tax rates prevailing at the end of the reporting year or the rates applicable in future years, to the extent that they have already been enacted by law.

Deferred tax assets are valued at their nominal value.

Policy of impairment of non-current assets

On each balance sheet date, Soly Holding B.V. assesses whether there are any indications that a fixed asset may be subject to impairment. If there are such indications, the recoverable amount of the asset is determined. If it is not possible to determine the recoverable amount of the individual asset, the recoverable amount of the cash-generating unit to which the asset belongs is determined. An impairment occurs when the carrying amount of an asset is higher than the recoverable amount; the recoverable amount is the higher of the realisable value and the value in use.

An impairment loss is directly recognised in the profit and loss account while the carrying amount of the asset concerned is concurrently reduced.

The realisable value is initially based on a binding sale agreement; if there is no such agreement, the realisable value is determined based on the active market, whereby usually the prevailing bid price is taken as market price. For the determination of the value in use, an estimate is made of the future net cash flows in the event of continued use of the asset / cash-generating unit; these cash flows are discounted.

If it is established that an impairment that was recognised in the past no longer exists or has reduced, the increased carrying amount of the asset concerned is set no higher than the carrying amount that would have been determined if no impairment value adjustment for the asset concerned had been reported. An impairment of goodwill is not reversed.

Policy of inventories

Inventories of raw materials, consumables and goods for resale are valued upon initial recognition at cost and then at the lower of cost of acquisition and net realizable value. This lower net realizable value is determined by individual assessment of the inventories. The valuation of inventories of raw materials and consumables is based on fifo. The inventories of goods for resale are valued individually, at acquisition price or lower net realizable value.

Policy of receivables

Upon initial recognition the receivables are valued at fair value and then valued at amortised cost. Provisions deemed necessary for possible bad debt losses are deducted. These provisions are determined by individual assessment of the receivables.

Policy of cash and cash equivalents

Cash at banks and in hand represent cash in hand, bank balances and deposits with terms of less than twelve months. Overdrafts at banks are recognised as part of debts to lending institutions under current liabilities. Cash at banks and in hand is valued at nominal value.

Policy of other provisions

Other kinds of provision are included in accordance with the nominal value of the expenditure which is expected to be necessary to settle the obligations.

Title of the document	Annual accounts for publication purposes 2022 of Soly Holding B.V.
Name of the legal entity	Soly Holding B.V.
Date of adoption of the financial statements	26 April 2024

Policy of non-current liabilities

On initial recognition long-term debts are recognised at fair value. Transaction costs which can be directly attributed to the acquisition of the long-term debts are included in the initial recognition. After initial recognition long-term debts are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs.

Policy of current liabilities

On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs. This is usually the nominal value.

Accounting principles for the determination of the result

Accounting principles for determining the result

The result is the difference between the realisable value of the goods and services provided and the costs and other charges during the year. The results on transactions are recognised in the year in which they are realised.

Policy of net revenue

Net turnover represents revenue from performance obligations to deliver goods and to supply services, net of discounts and value added taxes.

Revenue is recognised for each separate performance obligation.

If two or more promises of the entity to provide goods or services contained in a contract are not separately identifiable, the promises are combined into a combination of goods or services which is collectively separately identifiable from other promises in the contract.

If a contract contains several performance obligations, the total transaction price is attributed to the performance obligations in proportion to the value of the performance obligations.

This attribution is based on the individual sale price for each performance obligation.

An estimate is made for the amount of a variable consideration, as part of the total consideration, exercising a reasonable degree of prudence.

Revenues from performance obligations to deliver goods are accounted for when all major entitlements to economic benefits as well as all major risks have transferred to the buyer. The cost price of these goods is allocated to the same period. The performance obligations are:

- The supply and installation of a working solar energy system (94%).

Revenues from performance obligations to supply services are recognised in proportion to the services rendered, based on the cost incurred in respect of the services performed up to balance sheet date, in proportion to the estimated costs of the aggregate services to be performed. The cost price of these services is allocated to the same period. The performance obligations are:

- The rental of a working solar energy system (4%);
- The supply of energy to energy companies (2%).

Policy of cost of sales

The cost of sales consists of the cost of goods sold and delivered, consisting of direct use of materials, direct wages and machine costs and other direct and indirect production costs that can be attributed to the production.

Policy of government subsidies

Operating subsidies (SDE) are recorded as income in the consolidated income statement in the year in which the subsidised costs were incurred or income was lost or when there was a subsidised operating deficit. Income is recognised when it is probable that it will be received.

Applied policy of pension costs

Soly Holding B.V. applies the liability approach to account for all pension schemes. The premium payable during the reporting year is recorded as an expense. Changes in the pension provision are also charged to the result. The contributions are recorded as personnel costs from the date that they become payable. Prepaid contributions are reported as accrual if this results in a repayment or a reduction in future payments. Contributions that are not yet paid are included as a liability in the balance sheet.

Policy of depreciation of property, plant and equipment

Tangible fixed assets are depreciated from the date of initial use over the expected future economic life of the asset, while taking into account any applicable restrictions with respect to buildings, investment property, other tangible fixed assets. Land is not depreciated.

Future depreciation is adjusted if there is a change in estimated future useful life.

Gains and losses from the occasional sale of property, plant or equipment are included in depreciation.

Policy of other operating expenses

Costs are determined on a historical basis and are attributed to the reporting year to which they relate.

Policy of income tax expense

Corporate income tax is calculated at the applicable rate on the result for the financial year, taking into account permanent differences between profit calculated according to the financial statements and profit calculated for taxation purposes. Deferred tax assets (if applicable) are recognised only to the extent that realisation is probable.

Accounting principles: Cash flow statement

Title of the document	Annual accounts for publication purposes 2022 of Soly Holding B.V.
Name of the legal entity	Soly Holding B.V.
Date of adoption of the financial statements	26 April 2024

Policy of cash flow statement

The cash flow statement has been prepared using the indirect method. The cash items disclosed in the cash flow statement comprise cash at banks and in hand except for deposits with a maturity longer than three months. Cash flows denominated in foreign currencies have been translated at average estimated exchange rates. Exchange differences affecting cash items are shown separately in the cash flow statement. Interest paid and received, dividends received and income taxes are included in cash from operating activities. Dividends paid are recognised as cash used in financing activities. The purchase consideration paid for the acquired group corporation has been recognised as cash used in investing activities where it was settled in cash. Any cash at banks and in hand in the acquired group corporation have been deducted from the purchase consideration. Transactions not resulting in inflow or outflow of cash, including finance leases, are not recognised in the cash flow statement. Payments of finance lease instalments qualify as repayments of borrowings under cash used in financing activities and as interest paid under cash generated from operating activities.

Balance sheet

Intangible assets

Breakdown

	31 December 2022	31 December 2021
Intangible assets		
Other intangible assets	€ 584,707	€ 552,526
Total of intangible assets	€ 584,707	€ 552,526

Textual disclosure

Disclosure of intangible assets

The depreciation percentage is 10- 20%

Property, plant and equipment

Breakdown

	31 December 2022	31 December 2021
Property, plant and equipment		
Machinery	€ 5,933,119	€ 3,838,922
Other tangible assets	€ 488,301	€ 34,237
Property, plant and equipment in progress and prepayments of property, plant and equipment	€ 1,724,979	€ 1,032,425
Total of property, plant and equipment	€ 8,146,399	€ 4,905,584

Textual disclosure

Disclosure of property, plant and equipment

The depreciation percentage is 5 - 20%.

The book value of the machines and assets under construction as at 1 January 2022 has been adjusted in connection with the correction of errors. The effect on the cumulative acquisition value and on the cumulative depreciation as of January 1, 2022 is € 2,843,526 negative and € 126,588 positive respectively.

For the amount of € 209,794 included under property, plant and equipment the legal ownership does not belong to the company.

The assets under construction are the solar energy systems meant for own exploitation or meant for rental to customers.

Financial assets

Breakdown

	31 December 2022	31 December 2021
Financial assets		
Other receivables	€ 130,068	€ 79,024
Deferred tax assets	€ 2,038,152	€ 404,455
Total of financial assets	<u>€ 2,168,220</u>	<u>€ 483,479</u>

Textual disclosure

Disclosure of deferred tax assets

At balance sheet date, deferred tax assets of € 2,038,152 (2021: € 404,455) have been recognised. An amount of € 0 of this amount is expected to be realised within one year on the balance sheet date. During the financial year, active deferrals were written down by an amount of € 0 (2021: € 0).

Inventories

Textual disclosure

Disclosure of inventories

The carrying amount of inventories that are valued at lower net realizable value amounts to € 0 (2021: EUR 0). The amount of the write-down during 2022 amounts to € 0 (2021: € 0).

Receivables

Breakdown

	31 December 2022	31 December 2021
Receivables		
Receivables from other legal entities and companies with a participating interest in the legal entity or from participating interests of the legal entity	€ 0	€ 1,021,815
Current other receivables		
Pension receivables	€ 3,745	€ 0
Other receivables other	€ 4,302,823	€ 3,771,893
Total of other receivables	<u>€ 4,306,568</u>	<u>€ 3,771,893</u>
Receivables relating to income tax	€ 7,809	€ 0
Total of receivables	<u>€ 4,314,377</u>	<u>€ 4,793,708</u>

Textual disclosure

Disclosure of receivables

Of the total receivables, an amount of € 0 (2021: € 0) has a remaining maturity longer than 1 year.

Trade receivables: Breakdown

	31 December 2022	31 December 2021
Net trade receivables		
Gross trade receivables	€ 2,641,104	€ 1,640,112
Provision bad debts on trade receivables	€ -164,553	€ -5,361
Total of net trade receivables	€ 2,476,551	€ 1,634,751

Cash and cash equivalents

Textual disclosure

Disclosure of cash and cash equivalents

The cash of the legal entity is freely disposable.

Provisions

Breakdown

	31 December 2022	31 December 2021
Provisions		
Other provisions	€ 94,187	€ 0
Total of provisions	€ 94,187	€ 0

Textual disclosure

Disclosure of other provisions

This provision is made for an expected loss on a current project and is settled in 2023 against the costs.

Breakdown maturity

	31 December 2022	31 December 2021
Provisions		

	31 December 2022	31 December 2021
Total of provisions	€ 94,187	€ 0

Non-current liabilities

Movement schedule

	Payables to banks	Other payables	Total of non-current liabilities
Non-current liabilities at the beginning of the period	€ 4,243,335	€ 2,952,026	€ 7,195,361
Movement of non-current liabilities during the period			
New financing	€ 1,488,971	€ 1,289,107	€ 2,778,078
Repayments	€ -545,712	€ -798,734	€ -1,344,446
Exchange rate changes		€ -21,000	€ -21,000
Other changes in value	€ -165,135		€ -165,135
Total of movements during the period	€ 778,124	€ 469,373	€ 1,247,497
Non-current liabilities at the end of the period	€ 5,021,459	€ 3,421,399	€ 8,442,858
Non-current liabilities with a maturity exceeding one year within five years	€ 3,388,812	€ 2,393,348	€ 5,782,160
Non-current liabilities with a maturity exceeding five years	€ 1,632,647	€ 1,028,051	€ 2,660,698

Movement schedule: Previous period

	Payables to banks	Other payables	Total of non-current liabilities
Non-current liabilities at the beginning of the period	€ 4,116,355	€ 2,974,380	€ 7,090,735
Movement of non-current liabilities during the period			
New financing	€ 1,021,213	€ 1,128,063	€ 2,149,276
Repayments	€ -482,874	€ -1,101,672	€ -1,584,546
Exchange rate changes		€ -48,745	€ -48,745
Other changes in value	€ -411,359		€ -411,359
Total of movements during the period	€ 126,980	€ -22,354	€ 104,626
Non-current liabilities at the end of the period	€ 4,243,335	€ 2,952,026	€ 7,195,361
Non-current liabilities with a maturity exceeding one year within five years	€ 4,243,335	€ 2,952,026	€ 7,195,361

Breakdown

	31 December 2022	31 December 2021
Non-current liabilities		
Payables to banks	€ 5,021,459	€ 4,243,335
Other payables	€ 3,421,399	€ 2,952,026
Total of non-current liabilities	€ 8,442,858	€ 7,195,361

Current liabilities

Breakdown

	31 December 2022	31 December 2021
Current liabilities		
Payables to banks	€ 998,569	€ 1,072,685
Payables to other legal entities and companies with a participating interest in the legal entity or to participating interests of the legal entity	€ 0	€ 51,589
Payables relating to income tax	€ 0	€ 25,694
Debts due to vacation days	€ 0	
Other payables	€ 8,331,914	€ 3,995,771
Accruals and deferred income	€ 639,355	€ 159,354
Total of current liabilities	€ 9,969,838	€ 5,305,093

Off-balance sheet commitments

Textual disclosure

Disclosure of contingent arrangements

In the last fiscal year, there has arisen a dispute with a former consultant regarding the compensation for services rendered. The consultant claims an additional fee that Soly believes it is not obligated to pay. Both parties are awaiting a judgment by the court. The management has accounted for a limited outstanding payment in the financial statements, which has also been proposed to the consultant as a settlement offer but was not accepted.

Disclosure of off-balance sheet commitments

The annual property rental commitments amount to € 331,996 (2021: € 32,775). The remaining term of the obligations varies from 1 to 15 years.

Disclosure of contingent assets

The total lease rights amount to € 3,004,905. Of this amount, €334,943 expires within one year and € 1,339,770 expires between one year and 5 years. The total lease rights longer than five years amount to 1,330,192.

Disclosure of operating leases

The total operating lease obligations amount to € 255,780. Of this amount, € 94,765 will fall due within one year. The total operating lease obligation will fall due within five years.

Income statement

Gross margin

Ratio breakdown

	2022	2021
Ratio, to what extent, net sales relative to those of the previous period is increased or decreased	74.3 %	-27.71 %

Expenses of employee benefits: breakdown

Breakdown

	2022	2021
Expenses of employee benefits		
Wages	€ 2,143,071	€ 1,220,236
Social security contributions	€ 419,283	€ 264,967
Pension costs		
Pension premiums	€ 34,567	€ 24,148
Total of pension costs	€ 34,567	€ 24,148
Total of expenses of employee benefits	€ 2,596,921	€ 1,509,351

Textual disclosure

Disclosure of pension costs

As at year-end 2022, there are no obligations for which a pension provision has been included, as was the case as at year-end 2021.

The pension contribution charged to the profit and loss account amounts to € 34,000 over 2022 (2021: € 24,000).

Soly has a defined contribution plan for its Dutch employees. The accrual of the intended pension entitlements is always fully funded in the related calendar year through contribution payments. The capital available for the purchase of a pension equals the investment value as at pension date. The return on the contribution payments has not been guaranteed.

The annual contribution payments are 4% (2% employer, 2% employee) of the pensionable salary, which is based on the gross wage less a franchise.

Based on the administrative regulations the group has no other obligations than the annual contribution payment.

Depreciation of property, plant and equipment and amortisation of intangible assets

Breakdown

	2022	2021
Amortisation of intangible assets and depreciation of property, plant and equipment		
Amortisation of intangible assets	€ 149,556	€ 95,762
Depreciation of property, plant and equipment	€ 510,886	€ 176,145
Total of amortisation of intangible assets and depreciation of property, plant and equipment	€ 660,442	€ 271,907

Other changes in the value of intangible assets and property, plant and equipment

Breakdown

	2022	2021
Changes in the value of intangible assets and property, plant and equipment		
Changes in the value of intangible assets		

Title of the document	Annual accounts for publication purposes 2022 of Soly Holding B.V.
Name of the legal entity	Soly Holding B.V.
Date of adoption of the financial statements	26 April 2024

	2022	2021
Impairment of intangible assets recorded in income statement	€ -77,902	€ 0
Total of changes in the value of intangible assets	€ -77,902	€ 0
Total of changes in the value of intangible assets and property, plant and equipment	€ -77,902	

Changes in the value of non-current assets

	2022	2021
Changes in the value of non-current assets		
Total of impairment of non-current assets		
Impairment of intangible assets recorded in income statement	€ -77,902	€ 0
Total of impairment of non-current assets	€ -77,902	€ 0
Total of changes in the value of non-current assets	€ -77,902	

Financial income and expense

Breakdown

	2022	2021
Financial income and expenses		
Other interest income and related income	€ 0	€ 111,117
Interest expenses and related expenses	€ -356,877	€ -309,038
Foreign currency exchange rate results	€ -9,724	€ -24,092
Total of balance financial income and expenses	€ -366,601	€ -222,013

Income tax expense

Breakdown

	31 December 2022	31 December 2021
Income tax expense		
Deferred income tax expense	€ -1,630,620	€ -245,360
Income tax expense from current financial year	€ 12,439	€ -90,559
Total of income tax expense	€ -1,618,181	€ -335,919

Textual disclosure

Disclosure of income tax expense

The effective tax rate is 0% (2021: 0%) against the nominal tax rate amounting to 15% up to a result of € 395,000 and 25,8% for the portion of the result exceeding € 395,000 in the Netherlands and 25% in Belgium. The lower effective tax rate is due to the loss in the financial year. The deferred tax asset has been set up for the Netherlands at 20% and in Belgium at 25%.

Other notes

Average number of employees

Breakdown

	2022	2021
Average number of employees over the period		
Average number of employees over the period working in the Netherlands	56.37	37.5
Average number of employees over the period working outside the Netherlands	5.1	0
Total of average number of employees over the period	61.47	37.5

Financial instruments

Textual disclosure

Disclosure of financial instruments

Currency risk

During 2022, the policy was not to hedge currency risks arising from sales and purchases at the time when trade receivables or trade commitments are recognized in the balance sheet.

Interest risk

The policy in respect of interest rate risk is aimed at mitigating the interest rate risks originating from the financing of the group and optimizing the net interest expenses at the same time. This policy translates into a desired profile of fixed-interest and variable-interest positions including cash, with which in principle the variable-interest position does not exceed Euribor plus a fixed rate.

Liquidity risk and cash flow risk

Liquidity budgets are drawn up periodically. Liquidity risks are controlled through interim monitoring and active management of any necessary adjustment.

Credit risk

The company mitigates the credit risk through credit limits for each financial institution and debtors by exclusively engaging financial institutions and debtors with a high creditworthiness. No significant concentrations of credit risk existed as at balance sheet date.

Hedge accounting

Disclosure of hedge accounting of financial instruments

To mitigate the currency risk between the Euro and the South African Rand, hedge accounting was conducted. As of the end of 2022, there were two currency contracts outstanding with a total value of €250,000, which expired in March 2023, resulting in an insignificant positive outcome.

Remuneration of managing and supervisory directors

Remuneration of managing and supervisory directors

Title of the document	Annual accounts for publication purposes 2022 of Soly Holding B.V.
Name of the legal entity	Soly Holding B.V.
Date of adoption of the financial statements	26 April 2024

Disclosure of remuneration of managing and supervisory directors

In 2022 an amount of EUR 305,511 for the remuneration of directors and for benefits for former directors of the legal entity was charged to the company and its subsidiaries or group companies.

In 2022 Soly issued option rights to a few employees in a yet to be formed Employee Stock Option Plan (ESOP). 2023 Soly set up the framework of the ESOP, which is expected to be formalized in 2024. The option rights have no value at the end of 2022. In 2023 the option rights do represent a value; this value will be included in the annual accounts of the relevant year.

Subsequent events

Disclosure of subsequent events

Equity funding

After the balance sheet date, Soly has successfully concluded a significant equity funding round totalling 30 million euro, to fortify its financial position and fuel strategic initiatives. This funding infusion, which was completed on 21 December 2023, demonstrates the continued confidence of investors in the company's vision and growth prospects.

The financial statements do not reflect the effects of this subsequent event, as they are prepared up to the balance sheet date. However, this subsequent event is disclosed to ensure that users of the financial statements are aware of the development and can consider its implications for their evaluation of the company's financial position and prospects.

Employee Stock Ownership Plan

In 2022 Soly issued option rights to a few employees in a yet to be formed Employee Stock Option Plan (ESOP). 2023 Soly set up the framework of the ESOP, which is expected to be formalized in 2024. The option rights have no value at the end of 2022. In 2023 the option rights do represent a value; this value will be included in the annual accounts of the relevant year.

Company financial statements

Balance sheet

Balance sheet before or after appropriation of results	Before profit appropriation	31 December 2022	31 December 2021
Assets			
Non-current assets			
Intangible assets		€ 550,666	€ 503,128
Property, plant and equipment		€ 184,390	€ 22,780
Financial assets		€ 1,435,873	€ 702,602
Total of non-current assets		<u>€ 2,170,929</u>	<u>€ 1,228,510</u>
Current assets			
Receivables		€ 1,052,069	€ 228,954
Cash and cash equivalents		€ 1,156,378	€ 253
Total of current assets		<u>€ 2,208,447</u>	<u>€ 229,207</u>
Total of assets		<u>€ 4,379,376</u>	<u>€ 1,457,717</u>
Equity and liabilities			
Equity			
Share capital paid called up		€ 3,429	€ 2,000
Share premium		€ 9,998,571	€ 0
Other legal reserves		€ 563,728	€ 495,453
Other reserves		€ -428,188	€ 263,234
Result after taxes for the year		€ -6,112,969	€ -623,147
Total of equity		<u>€ 4,024,571</u>	<u>€ 137,540</u>
Non-current liabilities		€ 0	€ 40,941
Current liabilities		€ 354,805	€ 1,279,236
Total of equity and liabilities		<u>€ 4,379,376</u>	<u>€ 1,457,717</u>

Income statement

	2022	2021
Share in results of participating interests	€ -5,592,148	€ -612,233
Other income and expenses after tax	€ -520,821	€ -10,914
Total of result after tax	€ -6,112,969	€ -623,147

Notes to the financial statements

General notes

General notes

Description of the most important activities of the entity

The activities of Soly Holding B.V. and its group companies consist mainly of the supply, installation and rental of solar panels and directly related activities.

General accounting principles

General accounting principles

Description of the accounting standards used to prepare the financial statements

The company-only financial statements are drawn up in accordance with the provisions of Title 9, Book 2 of the Dutch Civil Code and the firm pronouncements in the Dutch Accounting Standards, as published by the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving').

Assets and liabilities are generally valued at historical cost, production cost or at fair value at the time of acquisition. If no specific valuation principle has been stated, valuation is at historical cost.

For the general principles for the preparation of the financial statements, the principles for valuation of assets and liabilities and determination of the result, as well as for the notes to the specific assets and liabilities and the results, reference is made to the notes to the consolidated financial statements, if not presented otherwise hereinafter.

Prior period errors

Disclosure of prior period errors

In 2022 the Board noted the following 2 material errors in the financial statements of 2021:

- During the (re)assessment of the construction contracts, it was found the contracts of Soly for the installment of PV systems can't be recognized as construction costs in the balance and P/L based on RJ 221.0
- During the (re)assessment of the advanced payments received by Soly in 2021 of € 58,061, it was found these were incorrectly recognized as turnover.

The accountability of these balance sheet positions therefore contains a material error in the 2021 financial statements. As a result, correction of errors has been carried out in accordance with RJ 150 Correction of errors. The other reserves have decreased by € 55,173 as of 1-1-2022. The movements in the various items are as follows 1-1-2022: Equity and participations in group companies decreased by € 55,173. The result of participations decreased by € 45,150 in 2021.

The movements in the various items are as follows 1-1-2021:

Equity and participations in group companies decreased by € 10,023. The result of participations decreased by € 10,023 in 2020.

Accounting principles

Accounting principles applied to the valuation of assets and liabilities

Policy of financial assets

Participations, over which significant influence can be exercised, are valued according to the net asset value method. In the event that 20% or more of the voting rights can be exercised, it may be assumed that there is significant influence.

The net asset value is calculated in accordance with the accounting principles that apply for these financial statements; with regard to participations in which insufficient data is available for adopting these principles, the valuation principles of the respective participation are applied.

If the valuation of a participation based on the net asset value is negative, it will be stated at nil. If and insofar as Soly Holding B.V. can be held fully or partially liable for the debts of the participation, or has the firm intention of enabling the participation to settle its debts, a provision is recognised for this.

Newly acquired participations are initially recognised on the basis of the fair value of their identifiable assets and liabilities at the acquisition date. For subsequent valuations, the principles that apply for these financial statements are used, with the values upon their initial recognition as the basis.

The amount by which the carrying amount of the participation has changed since the previous financial statements as a result of the net result achieved by the participation is recognised in the company-only income statement.

Participations over which no significant influence can be exercised are valued at historical cost. The result represents the dividend declared in the reporting year, whereby dividend not distributed in cash is valued at fair value.

In the event of an impairment loss, valuation takes place at the recoverable amount; an impairment is recognised and charged to the company-only income statement.

Receivables recognised under financial fixed assets are initially valued at the fair value less transaction costs. These receivables are subsequently valued at amortised cost price, which is, in general, equal to the nominal value. For determining the value, any depreciation is taken into account.

Deferred tax assets are recognised for all deductible temporary differences between the value of the assets and liabilities under tax regulations on the one hand and the accounting policies used in these financial statements on the other, on the understanding that deferred tax assets are only recognised insofar as it is probable that future taxable profits will be available to offset the temporary differences and available tax losses.

The calculation of the deferred tax assets is based on the tax rates prevailing at the end of the reporting year or the rates applicable in future years, to the extent that they have already been enacted by law.

Deferred tax assets are valued at their nominal value.

Balance sheet

Intangible assets

Breakdown

	31 December 2022	31 December 2021
Intangible assets		
Other intangible assets	€ 550,666	€ 503,128
Total of intangible assets	<u>€ 550,666</u>	<u>€ 503,128</u>

Textual disclosure

Disclosure of intangible assets

The depreciation percentage is 10- 20%

Property, plant and equipment

Breakdown

	31 December 2022	31 December 2021
Property, plant and equipment		
Other tangible assets	€ 184,390	€ 22,780
Total of property, plant and equipment	€ 184,390	€ 22,780

Textual disclosure

Disclosure of property, plant and equipment

The depreciation percentage is 5 - 20%.

Financial assets

Breakdown

	31 December 2022	31 December 2021
Financial assets		
Shares, certificates of shares and other types of participating interests in group companies	€ 1,285,057	€ 682,546
Other receivables	€ 51,204	€ 20,056
Deferred tax assets	€ 99,612	€ 0
Total of financial assets	€ 1,435,873	€ 702,602

Textual disclosure

Disclosure of deferred tax assets

At balance sheet date, deferred tax assets of € 99,612 (2021: € 0) have been recognised. An amount of € 0 of this amount is expected to be realised within one year on the balance sheet date. During the financial year, active deferrals were written down by an amount of € 0 (2021: € 0).

Participating interests: One-fifth interest at minimum: Specification

Title of the document	Annual accounts for publication purposes 2022 of Soly Holding B.V.
Name of the legal entity	Soly Holding B.V.
Date of adoption of the financial statements	26 April 2024

Legal entity names Soly Belgium Holding B.V.		2022 Soly Belgium Holding B.V.
Location of the legal entity	Antwerp	
Interest in share capital of the legal entity		100 %
Legal entity names Soly International B.V.		2022 Soly International B.V.
Location of the legal entity	Groningen	
Interest in share capital of the legal entity		100 %
Legal entity names Soly NL B2B B.V.		2022 Soly NL B2B B.V.
Location of the legal entity	Groningen	
Interest in share capital of the legal entity		100 %
Legal entity names Soly NL B2C B.V.		2022 Soly NL B2C B.V.
Location of the legal entity	Groningen	
Interest in share capital of the legal entity		100 %
Legal entity names Soly NL SCC B.V.		2022 Soly NL SCC B.V.
Location of the legal entity	Groningen	
Interest in share capital of the legal entity		100 %
Legal entity names Soly NL Verhuur B.V.		2022 Soly NL Verhuur B.V.
Location of the legal entity	Groningen	
Interest in share capital of the legal entity		100 %

Receivables

Breakdown

	31 December 2022	31 December 2021
Receivables		
Receivables from group companies	€ 975,839	€ 0
Receivables from other legal entities and companies with a participating interest in the legal entity or from participating interests of the legal entity	€ 0	€ 217,379
Current other receivables		
Other receivables other	€ 76,230	€ 9,663
Total of other receivables	€ 76,230	€ 9,663
Prepayments and accrued income		
Other accrued income	€ 0	€ 1,912
Total of prepayments and accrued income	€ 0	€ 1,912
Total of receivables	€ 1,052,069	€ 228,954

Textual disclosure

Disclosure of receivables from group companies

An interest of 0% (2021: 0%) is calculated over the receivables from group companies.

Disclosure of receivables from other affiliated companies

The loans, granted on November 1 2018, must be repaid in 4 years, starting July 15, 2019. 11% interest is charged. At the end of the year, the loans are fully provisioned. The nominal value is for PRIC Montage B.V. € 68,827 (2021: € 68,827) and PRIC Distributie B.V. € 136,323 (2021: € 136,323).

The current account with PRIC Distribution B.V. is fully provisioned (nominal value: 2022:€ 12,227 2021: € 12,227). No interest is charged.

Trade receivables: Breakdown

	31 December 2022	31 December 2021
Net trade receivables		
Gross trade receivables	€ 2,115	€ 0
Total of net trade receivables	<u>€ 2,115</u>	<u>€ 0</u>

Equity

Movement schedule

	Share capital paid called up member	Share premium	Other legal reserves	Other reserves	Result after taxes for the year	Total of equity
Equity at the beginning of the period	€ 2,000	€ 0	€ 495,453	€ 263,234	€ -623,147	€ 137,540
Movement in equity during the period						
Issue of shares	€ 1,429	€ 9,998,571				€ 10,000,000
Transfers			€ 68,275	€ -691,422	€ 623,147	€ 0
Result allocation					€ -6,112,969	€ -6,112,969
Total of movements during the period	<u>€ 1,429</u>	<u>€ 9,998,571</u>	<u>€ 68,275</u>	<u>€ -691,422</u>	<u>€ -5,489,822</u>	<u>€ 3,887,031</u>
Equity at the end of the period	€ 3,429	€ 9,998,571	€ 563,728	€ -428,188	€ -6,112,969	€ 4,024,571

Movement schedule: Previous period

	Share capital paid called up member	Share premium	Other legal reserves	Other reserves	Result after taxes for the year	Total of equity
Equity at the beginning of the period	€ 2,000		€ 0	€ 758,687	€ 0	€ 760,687
Movement in equity during the period						
Transfers			€ 495,453	€ -495,453		€ 0
Result allocation					€ -623,147	€ -623,147
Total of movements during the period			<u>€ 495,453</u>	<u>€ -495,453</u>	<u>€ -623,147</u>	<u>€ -623,147</u>
Equity at the end of the period	€ 2,000	€ 0	€ 495,453	€ 263,234	€ -623,147	€ 137,540

Share capital

Other amounts: Breakdown

	31 December 2022	31 December 2021
Share capital issued	€ 3,429	€ 2,000

Other legal reserves

Breakdown

	31 December 2022	31 December 2021
Other legal reserves		
Legal reserve for capitalised development costs	€ 538,104	€ 495,453
Foreign currency translation reserve	€ 25,624	€ 0
Total of other legal reserves	€ 563,728	€ 495,453

Appropriation of the results

Textual disclosure

Statement of the proposed appropriation of the result

Appropriation of result for the financial year 2021

The annual report 2021 was adopted in the general meeting of shareholders held on November 20, 2022. The general meeting of shareholders has determined the appropriation of result in accordance with the proposal being made to that end.

Proposed appropriation of result for the financial year 2022

The board of directors proposes, with the approval of the supervisory board, that the result for the financial year 2022 in the amount of € 6,112,969 will be fully deducted from the other reserves.

This proposal needs to be determined by the General Meeting and has therefore not yet been processed in the annual accounts 2022 for the company.

Differences between the company and consolidated financial statements

Textual disclosure

Disclosure of differences in the equity and result between the separate and consolidated financial statements

The differences due to a negative equity of consolidated participating interests amounts EUR 0 (2021: € 722,253) between consolidated and company-only equity.

Title of the document	Annual accounts for publication purposes 2022 of Soly Holding B.V.
Name of the legal entity	Soly Holding B.V.
Date of adoption of the financial statements	26 April 2024

The differences due to a increase (decrease) in negative equity of consolidated participating interests amounts EUR (722,253) (2021: € 396,329) between consolidated and company-only result.

The other differences of EUR 1,109,485 (2021: € 712,580) between consolidated and company-only equity is due to the adjustment on consolidated level for the intercompany profit on capitalized PV systems within the group.

The other differences of EUR 433,546 (2021: € 494,963) between consolidated and company-only result is due to the adjustment on consolidated level for the intercompany profit on capitalized PV systems within the group.

Non-current liabilities

Movement schedule

	Other payables	Total of non-current liabilities
Non-current liabilities at the beginning of the period	€ 40,941	€ 40,941
Movement of non-current liabilities during the period		
Repayments	€ -40,941	€ -40,941
Total of movements during the period	€ -40,941	€ -40,941

Movement schedule: Previous period

	Other payables	Total of non-current liabilities
Non-current liabilities at the beginning of the period	€ 698,523	€ 698,523
Movement of non-current liabilities during the period		
Repayments	€ -657,582	€ -657,582
Total of movements during the period	€ -657,582	€ -657,582
Non-current liabilities at the end of the period	€ 40,941	€ 40,941
Non-current liabilities with a maturity exceeding one year within five years	€ 40,941	€ 40,941

Breakdown

	31 December 2022	31 December 2021
Non-current liabilities		
Other payables	€ 0	€ 40,941
Total of non-current liabilities	€ 0	€ 40,941

Textual disclosure

Disclosure of non-current liabilities

Dutch Growth B.V.

The loan Dutch Growth B.V. with a total amount of € 950,000 and 8.5% interest has been fully repaid.

Securities:

1. A first rank pledge on all existing and future company inventory, supplies and works in progress, trade receivables and receivables from group companies and related companies;
2. Joint and several debtor for a maximum amount of € 150,000 by Mr. R. van der Meulen, Mr P.X. van der Meulen and Mr Y.M. van der Meulen;
3. Joint and several debtor by OIO Tijdrijmakers B.V.;
4. Subordination by means of a deed to that effect by Stichting Zekerheden NL Investeert, of their loan to borrower in the amount of € 400,000.

Title of the document	Annual accounts for publication purposes 2022 of Soly Holding B.V.
Name of the legal entity	Soly Holding B.V.
Date of adoption of the financial statements	26 April 2024

Stichting Zekerheden NLInvesteert

The loan with total amount of € 400,000 has been provided by NL Investeert with an interest rate of 11% on a year basis. The loan has been fully repaid.

Securities:

1. A second rank pledge on the shares of Soly NL B2B B.V., Soly NL B2C B.V. and Soly NL SSC B.V.;
2. Joint and several debtor for a maximum amount of € 150,000 by Mr. R. van der Meulen, Mr P.X. van der Meulen and Mr Y.M. van der Meulen;
3. Joint and several debtor by 010 Tijdrijmakers B.V.;

Of the total amount concerning long-term liabilities an amount of € 0 (2021: € 0) has a remaining term of more than five years.

Loans repayable within 12 months of the end of the financial year in the amount of € 0 (2021: € 364,237) are not included in the long-term liabilities, but are included in the current liabilities.

Current liabilities

Breakdown

	31 December 2022	31 December 2021
Current liabilities		
Payables to banks	€ 0	€ 364,237
Payables to group companies	€ 0	€ 782,447
Payables to other legal entities and companies with a participating interest in the legal entity or to participating interests of the legal entity	€ 0	€ 51,589
Payables relating to income tax	€ 272	€ 10,309
Other payables	€ 132,164	€ 58,766
Accruals and deferred income	€ 222,369	€ 11,888
Total of current liabilities	€ 354,805	€ 1,279,236

Textual disclosure

Disclosure of payables to group companies

An interest of 0% (2021: 0%) is calculated over the liabilities to group companies.

Other notes

Average number of employees

Breakdown

	2022	2021
Average number of employees over the period		
Average number of employees over the period working in the Netherlands	0	0
Average number of employees over the period working outside the Netherlands	0	0
Total of average number of employees over the period	0	0

Title of the document	Annual accounts for publication purposes 2022 of Soly Holding B.V.
Name of the legal entity	Soly Holding B.V.
Date of adoption of the financial statements	26 April 2024

Remuneration of managing and supervisory directors

Remuneration of managing and supervisory directors

Disclosure of remuneration of managing and supervisory directors

In 2022 an amount of EUR 305,511 for the remuneration of directors and for benefits for former directors of the legal entity was charged to the company and its subsidiaries or group companies.

Signing of the financial statements

Other information

Name of managing, supervisory directors and representative E. Ferrari	2022	E. Ferrari
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Type of director	Current supervisory director
Location of signing by managing and supervisory directors	Groningen

Name of managing, supervisory directors and representative J.R.R. Saaltink	2022	J.R.R. Saaltink
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Type of director	Current supervisory director
Location of signing by managing and supervisory directors	Groningen

Name of managing, supervisory directors and representative K.J.L. Schreur	2022	K.J.L. Schreur
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Type of director	Current supervisory director
Location of signing by managing and supervisory directors	Groningen

Name of managing, supervisory directors and representative M. Inbar	2022	M. Inbar
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Type of director	Current supervisory director
Location of signing by managing and supervisory directors	Groningen

Name of managing, supervisory directors and representative M. Nigorra	2022	M. Nigorra
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Type of director	Current supervisory director
Location of signing by managing and supervisory directors	Groningen

Title of the document Annual accounts for publication purposes 2022 of Soly Holding B.V.
Name of the legal entity Soly Holding B.V.
Date of adoption of the financial statements 26 April 2024

2022

Name of managing, supervisory directors and representative P.X. van der Meulen P.X. van der Meulen

Type of director	Current managing director
Name of the legal entity which functions as managing or supervisory director	Director
Location of signing by managing and supervisory directors	Groningen
Date of signing by managing and supervisory directors	1 March 2024
Signed by director (Y/N)	Yes

2022

Name of managing, supervisory directors and representative R. van der Meulen R. van der Meulen

Type of director	Current supervisory director
Location of signing by managing and supervisory directors	Groningen

2022

Name of managing, supervisory directors and representative Y.M. van der Meulen Y.M. van der Meulen

Type of director	Current managing director
Name of the legal entity which functions as managing or supervisory director	Director
Location of signing by managing and supervisory directors	Groningen
Date of signing by managing and supervisory directors	1 March 2024
Signed by director (Y/N)	Yes

2022

Reference to the auditor's opinion
Reference is made to the auditor's report as included hereinafter.

Provisions of the Articles of Association relating to profit appropriation
Regarding Article 18 of the company statutory regulations the appropriation of the result is at the disposal of the general meeting.

Auditor's report

Content of the auditor's report

INDEPENDENT AUDITOR'S REPORT

To: the shareholders and supervisory board of Soly Holding B.V.

Report on the audit of the financial statements 2022

Our disclaimer of opinion

We were engaged to audit the financial statements 2022 of Soly Holding B.V. (before Enie.nl Holding B.V.) based in Groningen. We do not express an opinion on the accompanying financial statements of the company. Due to the significance of the matters described in the 'Basis for our disclaimer of opinion' section we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the accompanying financial statements as a whole. The financial statements comprise:

The consolidated and company balance sheet as at 31 December 2022.

The consolidated and company profit and loss account for 2022.

The notes comprising a summary of the accounting policies and other explanatory information.

Title of the document	Annual accounts for publication purposes 2022 of Soly Holding B.V.
Name of the legal entity	Soly Holding B.V.
Date of adoption of the financial statements	26 April 2024

Basis for our disclaimer of opinion

We have not been able to determine the completeness and cut-off of revenues amounting to € 20,153,750 included in the annual accounts for the period January 1, 2022 to December 31, 2022. We have not been able to determine the existence of the opening balance of the inventory as of January 1, 2022 due to the fact that we were appointed during 2022, and have not been able to perform a stock count throughout the year, and were also not able to perform other substantive procedures to determine the existence of the opening balance of inventory. Furthermore, we have not been able to determine the existence of the inventory as of December 31, 2022, due to unexplained differences in the performed stock count and therefore it has become apparent that there is a difference in the cash- and movement of goods balance, and it has become apparent that there is no documentation regarding the delivery of goods and projects. Given the structure of the administrative organization and internal controls of Soly Holding B.V. it has not been possible to obtain sufficient and appropriate audit evidence regarding the completeness of the movement of money and goods. As a result, it is not possible to obtain the required certainty about the completeness and cut-off of the recognized revenues and related items in the annual accounts of Soly Holding B.V., namely the cost of goods sold, for the financial year 2022, as well as the existence, completeness and valuation of the opening inventory as of January 1, 2022 and the closing inventory as of December 31, 2022.

Unaudited corresponding figures

We have not audited the financial statements 2021. Consequently, we have not audited the corresponding figures included in the profit and loss account, in the statements of changes in equity and cash flows and in the related notes.

Report on the other information included in the annual accounts

The annual accounts contain other information, in addition to the financial statements and our auditor's report thereon.

The other information consists of:

Management Board's Report.

Other Information as required by Part 9 of Book 2 of the Dutch Civil Code. Due to the significance of the matters as described in the 'Basis for our disclaimer of opinion' section we have not been able to consider in accordance with Part 9 of Book 2 of the Civil Code whether or not the other information:

Is consistent with the financial statements and does not contain material misstatements.

Contains all the information regarding the Management Board's Report and the other information as required by Part 9 of Book 2 of the Dutch Civil Code. We were engaged to read the other information and based on our knowledge and understanding obtained through our audit of the financial statements or otherwise to consider whether the other information contains material misstatements. Management is responsible for the preparation of other information including the Management Board's Report in accordance with Part 9 of Book 2 of the Dutch Civil Code, and the other information as required by Part 9 of Book 2 of the Dutch Civil Code.

Description of responsibilities regarding the financial statements

Responsibilities of management and supervisory board for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement whether due to fraud or error. As part of the preparation of the financial statements management is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned management should prepare the financial statements using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations or has no realistic alternative but to do so. Management should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements. The supervisory board is responsible for overseeing the company's financial reporting process.

Our responsibilities for the audit of the financial statements

Our responsibility is to express an opinion on the financial statements based on conducting the audit in accordance with Dutch law including the Dutch Standards on Auditing. However, due to the matters described in the 'Basis for our disclaimer of opinion' section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. We are independent of Soly Holding B.V. in accordance with the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect of independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

Groningen

19 April 2024

Deloitte Accountants B.V.

M.T. van Opzeeland