

REC Scanmodule Sweden AB

Financial Statements

For the year ended 31st December, 2023

Auditor's Report

To the general meeting of the shareholders of REC Scanmodule Sweden AB, corp. id 556826-4096

Report on the annual accounts

Disclaimer of Opinions

We were engaged to audit the annual accounts of REC Scanmodule Sweden AB for the year 2023.

Because of matter described in the Basis for Opinions paragraph we do not express an opinion as to whether, the annual accounts have been prepared in accordance with the Annual Accounts Act, and present fairly, the financial position of REC Scanmodule Sweden AB as of 31 December 2023 and its financial performance for the year then ended in accordance with the Annual Accounts Act. Nor do we express an opinion as to whether the statutory administration report is consistent with the other parts of the annual accounts.

As a consequence of the statement above we neither recommend nor not recommend that the general meeting of shareholders adopts the income statement and balance sheet.

Basis for Opinions

As stated in the the statutory administration report that the company has a provision for sales during 2004-2010. The balance sheet balance sheet shows that this warranty provisions amounts to 29 MSEK. We have not received supporting documentation for the calculations, and we have therefore not received sufficient and appropriate audit evidence to assess that the allocation at year end are presented correctly.

We are independent of REC Scanmodule Sweden AB in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

Responsibilities of the Board of Directors

The Board of Directors is responsible for the preparation of the annual accounts and that they give a fair presentation in accordance with the Annual Accounts Act. The Board of Directors is also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts The Board of Directors is

responsible for the assessment of the company's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is not applied if decision has been taken to discontinue the operations.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

Conclude on the appropriateness of the Board of Directors', use of the going concern basis of accounting in preparing the annual accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

Report on other legal and regulatory requirements

Disclaimer of opinion and opinion respectively

In addition to our engagement to audit the annual accounts, we have also audited the administration of the Board of Directors of REC Scanmodule Sweden AB for the year 2023 and been engaged to audit the proposed appropriations of the company's profit or loss.

Because of the matter described in the *Basis for Opinion* paragraph we neither recommend nor not recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report. We recommend and that the member of the Board of Directors be discharged from liability for the financial year.

Basis for Opinions

In our report on the annual accounts it is stated that we do not express an opinion as to whether the annual accounts present fairly the financial position of the company and that we neither recommend nor not recommend that the general meeting of shareholders adopts the income statement and balance sheet.

We conducted the audit of the administration of the Board of directors in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of REC Scanmodule Sweden AB in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's type of operations, size and risks place on the size of the company's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether the member of the Board of Directors in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional scepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined whether the proposal is in accordance with the Companies Act.

Karlstad 9 April 2024

KPMG AB

Andreas Magnusson
Authorized Public
Accountant

REC Scanmodule Sweden AB**Balance Sheet as at 31st December 2023**

	Note	2023-12-31	2022-12-31
ASSETS		<u>SEK</u>	<u>SEK</u>
Fixed assets			
<i>Financial assets</i>			
Loans to partners or related parties	4	75 031 803	75 031 803
Total financial assets		75 031 803	75 031 803
Total fixed assets		75 031 803	75 031 803
Current assets			
<i>Current receivables</i>			
Receivables from group companies	4	5 484 245	1 966 310
Other receivables		469 721	54 980
Total current receivables		5 953 966	2 021 290
<i>Cash on hand and in bank</i>			
Cash on hand and in bank		364 568	326 229
Total cash on hand and in bank		364 568	326 229
Total current assets		6 318 534	2 347 519
TOTAL ASSETS		81 350 337	77 379 322

REC Scanmodule Sweden AB			
Balance Sheet as at 31st December 2023	Note	2023-12-31	2022-12-31
EQUITY AND LIABILITIES		<u>SEK</u>	<u>SEK</u>
Equity			
<i>Restricted reserves</i>			
Share capital		60 000	60 000
Total restricted reserves		60 000	60 000
<i>Non-restricted equity</i>			
Accumulated profit/loss		35 257 313	33 784 812
Profit/loss for the year		3 061 067	1 472 501
Total non-restricted reserves		38 318 380	35 257 313
Total equity		38 378 380	35 317 313
Untaxed reserves			
Tax allocation reserves		12 623 000	11 235 000
Total untaxed reserves		12 623 000	11 235 000
Provisions			
Other provisions	5	29 000 000	30 250 000
Total provisions		29 000 000	30 250 000
Current liabilities			
Current tax liabilities		1 277 483	512 008
Accrued expenses and deferred income		71 474	65 001
Total current liabilities		1 348 957	577 009
TOTAL EQUITY AND LIABILITIES		81 350 337	77 379 322

REC Scanmodule Sweden AB	Note	2023-01-01	2022-01-01
Income Statement for the year ended 31st December		-2023-12-31	-2022-12-31
2023		<u>SEK</u>	<u>SEK</u>
Revenue, changes in stock, etc.	3		
Other operating income		1 184 676	819 328
Operating expenses			
Other external costs		-154 510	-146 774
Other operating expenses		-7 726	-11 777
Total operating costs		-162 236	-158 551
Operating profit/loss		1 022 440	660 777
Financial items			
Other interest income and similar profit/loss items		4 285 696	1 966 310
Interest expense and similar profit/loss items		-1 117	-65 055
Total profit/loss from financial items		4 284 579	1 901 255
Profit/loss after financial items		5 307 019	2 562 032
Appropriations			
Change in tax allocation reserves		-1 388 000	-670 000
Total appropriations		-1 388 000	-670 000
Pre-tax profit/loss		3 919 019	1 892 032
Taxes			
Tax on profit for the financial year		-857 952	-419 531
Net profit/loss for the year		3 061 067	1 472 501

REC Scanmodule AB
Changes in Equity for the year ended 31st December 2023

	Share capital	Retained profit/loss	Profit/loss this year	Total
	<u>SEK</u>	<u>SEK</u>	<u>SEK</u>	<u>SEK</u>
Amount at the opening of the year	60 000	33 784 812	1 472 501	35 317 313
Appropriation of earnings as per decision of the Annual General Meeting:				
Balanced on a new account		1 472 501	-1 472 501	0
Profit/loss for the year			3 061 067	3 061 067
Amount at the closing of the year	60 000	35 257 313	3 061 067	38 378 380

No refunded conditional liability amounts at the balance sheet date to 8 100 tkr (8 100 tkr).

Allocation of profits

The Board of Directors recommends that the profit/loss and brought forward profits available for disposition (SEK):

profit carried forward	35 257 313
profit for the year	3 061 067
	38 318 380
be distributed so that they are carried over	38 318 380
	38 318 380

The company's earnings and financial position in general are indicated in the following income statement and balance sheet with notes.

REC Scanmodule Sweden AB

Notes to Financial Statements for the year ended 31st December 2023

Note 1 Accounting principles

General Information

The annual report is prepared in accordance with the Swedish Annual Accounts Act and the Swedish Accounting Standards Board (BFNAR 2016:10) Annual Reporting in Smaller Companies.

Definition of Key Business Ratios

Profit/loss after financial items

Profits after financial items and costs but before appropriations and taxes.

Equity/assets ratio (%)

Adjusted equity (equity and untaxed reserves with deductions for deferred tax) as a percent of the balance sheet total.

Note 2 Information on the parent company

Parent company in the smallest corporate group in which the company is included and which establishes consolidated accounts are REC Solar Holding AS with corporate identity number 990918767 and headquarters in Oslo.

Note 3 Exceptional income	2023	2022
	<u>SEK</u>	<u>SEK</u>
Reversal guarantee provision	1 184 676	819 328
	1 184 676	819 328

Note 4 Receivables from group companies

	2023-12-31	2022-12-31
Acquisition value, opening balance	76 998 113	81 802 728
Incoming accounts	4 267 935	1 337 327
Outgoing accounts	-750 000	-6 141 942
Accumulated acquisition value, closing balance	80 516 048	76 998 113
Book value, closing balance	80 516 048	76 998 113

REC Scanmodule Sweden AB

Notes to Financial Statements for the year ended 31st December 2023

Note 5 Other Provisions

	2023-12-31	2022-12-31
	<u>SEK</u>	<u>SEK</u>
Provision for guarantees	30 250 000	31 250 000
Regulated commitments	-65 324	-180 672
	-1 184 676	-819 328
	29 000 000	30 250 000

The minus numbers are related to the reduction of warranty accruals. The first line (-65.324) is related to usage of accruals for warranty claims, the second line (-1.184.676) is related to release of the accruals.

Karlstad 9 April 2024

KPMG AB

Andreas Magnusson
Authorized Public
Accountant