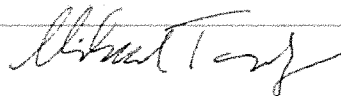

Ea Energianalyse A/S

**Gammeltorv 8, 6.
1457 København K.**

CVR no. 28 98 58 27

Annual report for 2019

Adopted at the annual general
meeting on



Mikael Tøgeby

Table of contents

	Page
Statements	
Statement by management on the annual report	1
Independent auditor's report	2
Management's review	
Company details	5
Management's review	6
Financial statements	
Accounting policies	7
Income statement 1 January - 31 December	12
Balance sheet 31 December	13
Statement of changes in equity	17
Notes to the annual report	15

Independent auditor's report

To the shareholder of Ea Energianalyse A/S

Opinion

We have audited the financial statements of Ea Energianalyse A/S for the financial year 1 January - 31 December 2019, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2019 and of the results of the company's operations for the financial year 1 January - 31 December 2019 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other 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.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements, that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control 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.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Statement by management on the annual report

The supervisory and executive boards have today discussed and approved the annual report of Ea Energianalyse A/S for the financial year 1 January - 31 December 2019.

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

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2019 and of the results of the company's operations for the financial year 1 January - 31 December 2019.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 23 March 2020

Executive board

Mikael Togeby
director

Supervisory board

Hans Henrik Lindboe
chairman

Katja Buhrkal Jensen

Alberto Dalla Riva

Jesper Troelsgaard Werling

Anders Kofoed-Wiuff

Mikael Togeby

Lars Møllenbach Bregnbæk

Independent auditor's report

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark 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 financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, 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 opinion. 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 internal control relevant to the 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a 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 financial statements or, if such disclosures are inadequate, to modify our opinion. 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 contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

Independent auditor's report

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on management's review

Management is responsible for management's review.

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

In connection with our audit of the financial statements, our responsibility is to read management's review and, in doing so, consider whether management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of management's review.

Greve, 23 March 2020

Bjørn Laursen Registrerede Revisorer A/S
CVR no. 32 67 15 94

Jan Bjørn Laursen, mne 16852
Registreret revisor, FSR
Cand.merc.aud

Company details

The company

Ea Energianalyse A/S
Gammeltorv 8, 6.
1457 København K.

CVR no.: 28 98 58 27

Reporting period: 1 January - 31 December 2019

Domicile: Copenhagen

Supervisory board

Hans Henrik Lindboe, chairman
Katja Buhrkal Jensen
Alberto Dalla Riva
Jesper Troelsgaard Werling
Anders Kofoed-Wiuff
Mikael Togeby
Lars Møllenbach Bregnbæk

Executive board

Mikael Togeby, director

Auditors

BjørnLaursen Registrerede Revisorer A/S
Greve Strandvej 19
2670 Greve

Management's review

Business activities

The Company's objective is to carry on business in the form of analyses and consultancy and other advisory services regarding the development of new energy systems that safeguard the economy, supply stability and the environment.

The Company can, directly and indirectly, carry on other businesses which, in the opinion of the Board of Directors, are related to the Company's principal activities.

Business review

The company's income statement for the year ended 31 December shows a profit of DKK 1.546.705, and the balance sheet at 31 December 2019 shows equity of DKK 5.046.589.

Significant events occurring after end of reporting period

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Accounting policies

The annual report of Ea Energianalyse A/S for 2019 has been prepared in accordance with the provisions of the Danish Financial Statements Act concerning medium-sized reporting class C entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2019 is presented in DKK

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any instalments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Revenue

Income from the sale of goods for resale and finished goods is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Income from customised products is recognised as production is carried out, implying that revenue corresponds to the selling price of contracts completed in the year (percentage-of-completion method). This method is applied where the total income and expenses relating to the contract and the stage of completion at the balance sheet date can be estimated reliably and it is probable that future economic benefits will flow to the Company.

Accounting policies

Revenue is measured at fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. Revenue is net of all types of discounts granted.

Expenses for raw materials and consumables

Costs of raw materials and consumables include the raw materials and consumables used in generating the year's revenue.

Other external costs

Other external costs include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

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

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise the year's amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities and foreign currency transactions, amortisation of mortgage loans and surcharges and allowances under the advance-payment-of-tax scheme, etc.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Tangible assets

Items of plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Accounting policies

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment	3-5	years
Leasehold improvements	5	years

Assets costing less than DKK 13.800 are expensed in the year of acquisition.

Gains or losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses, respectively.

Leases

Leases for items of property, plant and equipment that transfer substantially all the risks and rewards incident to ownership to the company (finance leases) are recognised in the balance sheet as assets. On initial recognition, assets are measured at estimated cost, corresponding to the lower of fair value of the leased asset and the present value of the future lease payments. In calculating the net present value of the future lease payments, the interest rate implicit in the lease or the incremental borrowing rate is used as the discount factor. Assets held under finance leases are subsequently depreciated as the company's other non-current assets.

The capitalised residual lease commitment is recognised in the balance sheet as a liability, and the interest element of the lease payment is recognised in the income statement over the term of the lease.

All other leases are operating leases. Payments relating to operating leases and any other leases are recognised in the income statement over the term of the lease. The company's total liabilities relating to operating leases and other rent agreements are disclosed under 'Contingencies, etc.'.

Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment and investments in subsidiaries and associates is tested for impairment, other than what is reflected through normal amortisation and depreciation, on an annual basis.

Where there is evidence of impairment, an impairment test is performed for each individual asset or group of assets, respectively. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

Accounting policies

The recoverable amount is the higher of the net selling price and the value in use. The value in use is determined as the present value of the anticipated net cash flows from the use of the asset or group of assets and the anticipated net cash flows from the disposal of the asset or group of assets after the end of their useful life.

Receivables

Receivables are measured at amortised cost.

Contract work in progress

Contract work in progress is measured at the selling price of the work performed. The selling price is measured by reference to the stage of completion at the balance sheet date and the expected aggregate income from the individual work in progress. The stage of completion is determined as the share of the expenses incurred relative to the expected total expenses for the individual work in progress.

Where the selling price of work in progress cannot be estimated reliably, the selling price is measured at the lower of costs incurred and net realisable value.

The individual work in progress is recognised in the balance sheet under receivables or payables. Net assets comprise the sum of work in progress where the selling price of the work performed exceeds invoicing on account. Net liabilities comprise the sum of work in progress where invoicing on account exceeds the selling price.

Selling costs and costs incurred in securing contracts are recognised in the income statement as incurred.

Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term securities whose remaining life is less than three months and which are readily convertible into cash and which are subject only to insignificant risks of changes in value.

Equity

Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

Accounting policies

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

Liabilities

Financial liabilities are recognised on the raising of the loan at the proceeds received net of transaction costs incurred. On subsequent recognition, the financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest method. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan.

Other liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Income statement 1 January - 31 December

	<u>Note</u>	<u>2019</u> DKK	<u>2018</u> DKK
Revenue		21.105.618	16.678.735
Expenses for raw materials and consumables		-9.214.235	-7.915.747
Other external costs		<u>-2.576.913</u>	<u>-3.065.599</u>
Gross profit		9.314.470	5.697.389
Staff costs	1	<u>-7.087.751</u>	<u>-5.658.264</u>
Profit/loss before amortisation/depreciation and impairment losses		2.226.719	39.125
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		<u>-164.255</u>	<u>-237.908</u>
Profit/loss before net financials		2.062.464	-198.783
Financial income	2	0	859.012
Financial costs		<u>-63.752</u>	<u>-128.207</u>
Profit/loss before tax		1.998.712	532.022
Tax on profit/loss for the year	3	<u>-452.007</u>	<u>-160.655</u>
Profit/loss for the year		<u>1.546.705</u>	<u>371.367</u>
Proposed dividend for the year		0	600.308
Retained earnings		<u>1.546.705</u>	<u>-228.941</u>
		<u>1.546.705</u>	<u>371.367</u>

Balance sheet 31 December

	<u>Note</u>	<u>2019</u> DKK	<u>2018</u> DKK
Assets			
Other fixtures and fittings, tools and equipment		38.243	117.341
Leasehold improvements		<u>283.785</u>	<u>300.727</u>
Tangible assets	4	<u>322.028</u>	<u>418.068</u>
Total non-current assets		<u>322.028</u>	<u>418.068</u>
Trade receivables		6.452.164	5.848.522
Contract work in progress	5	3.074.222	631.908
Other receivables		1.941.931	2.727.706
Corporation tax		130.255	88.343
Prepayments		<u>66.056</u>	<u>85.278</u>
Receivables		<u>11.664.628</u>	<u>9.381.757</u>
Cash at bank and in hand		<u>322.479</u>	<u>0</u>
Total current assets		<u>11.987.107</u>	<u>9.381.757</u>
Total assets		<u><u>12.309.135</u></u>	<u><u>9.799.825</u></u>

Balance sheet 31 December

	<u>Note</u>	<u>2019</u> DKK	<u>2018</u> DKK
Equity and liabilities			
Share capital		1.031.900	912.400
Retained earnings		4.014.689	2.182.176
Proposed dividend for the year		0	600.308
Equity	6	<u>5.046.589</u>	<u>3.694.884</u>
Provision for deferred tax		1.598.785	1.146.778
Total provisions		<u>1.598.785</u>	<u>1.146.778</u>
Banks		757.161	159.379
Trade payables		1.037.452	2.005.702
Payables to shareholders and management		2	11.698
Other payables		3.869.146	2.781.384
Total current liabilities		<u>5.663.761</u>	<u>4.958.163</u>
Total liabilities		<u>5.663.761</u>	<u>4.958.163</u>
Total equity and liabilities		<u>12.309.135</u>	<u>9.799.825</u>
Mortgages and collateral	7		

Notes

	<u>2019</u> DKK	<u>2018</u> DKK
1 Staff costs		
Wages and salaries	5.244.692	3.964.210
Pensions	1.202.941	1.214.713
Other social security costs	163.539	135.411
Other staff costs	476.579	343.930
	<u>7.087.751</u>	<u>5.658.264</u>
Average number of employees	<u>24</u>	<u>21</u>
2 Financial income		
Fair value adjustments of financial instrumentations	<u>0</u>	<u>859.012</u>
	<u>0</u>	<u>859.012</u>
3 Tax on profit/loss for the year		
Deferred tax for the year	<u>452.007</u>	<u>160.655</u>
	<u>452.007</u>	<u>160.655</u>

Notes

4 Tangible assets

	Other fixtures and fittings, tools and equipment	Leasehold improvements
Cost at 1 January 2019	329.926	327.424
Additions for the year	15.455	52.760
Cost at 31 December 2019	<u>345.381</u>	<u>380.184</u>
Impairment losses and depreciation at 1 January 2019	212.585	26.697
Depreciation for the year	94.553	69.702
Impairment losses and depreciation at 31 December 2019	<u>307.138</u>	<u>96.399</u>
Carrying amount at 31 December 2019	<u>38.243</u>	<u>283.785</u>

5 Contract work in progress

Work in progress, selling price	27.351.480	19.946.592
Work in progress, payments received on account	<u>-24.277.258</u>	<u>-19.314.684</u>
	<u>3.074.222</u>	<u>631.908</u>

Notes

6 Equity

There has been no changes in the share capitl during the last year.

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Proposed dividend for the year</u>	<u>Total</u>
Equity at 1 January2019	912.400	2.182.176	600.308	3.694.884
Increase share capital	119.500	285.808	0	405.308
Ordinary dividend paid	0	0	-600.308	-600.308
Net profit/loss for the year	0	1.546.705	0	1.546.705
Equity at 31 December 2019	<u>1.031.900</u>	<u>4.014.689</u>	<u>0</u>	<u>5.046.589</u>

7 Mortgages and collateral

The Company has provided security to its bank in the form of company charge on the Company's receivable. The Company charge amounts to DKK 1.600.000.

