

Elogic A/S

Bjørnkærvej 3, 8783 Hornsyld

CVR no. 15 29 07 73

Annual report 2019/20

Approved at the Company's annual general meeting on 19 June 2020

Chairman:

.....





Contents

Statement by the Board of Directors and the Executive Board	2
Independent auditor's report	3
Management's review	5
Financial statements 1 May 2019 - 30 April 2020	10
Income statement	10
Balance sheet	11
Statement of changes in equity	13
Notes to the financial statements	14

Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Elogic A/S for the financial year 1 May 2019 - 30 April 2020.

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 financial position of the Company at 30 April 2020 and of the results of the Company's operations for the financial year 1 May 2019 - 30 April 2020.

Further, in our opinion, the Management's review gives a fair review of the development in the Company's operations and financial matters and the results of the Company's operations and financial position.

We recommend that the annual report be approved at the annual general meeting.

Hornslyd, 19 June 2020
Executive Board:

.....
Lars Prisak
CEO

Board of Directors:

.....
Peter Thorlund Haahr
Chairman

.....
Jesper Hørsholt

.....
Lars Prisak

.....
Jacob Klein
Employee representative

.....
Martin Møller Jakobsen
Employee representative

Independent auditor's report

To the shareholders of Elogic A/S

Opinion

We have audited the financial statements of Elogic A/S for the financial year 1 May 2019 - 30 April 2020, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 30 April 2020 and of the results of the Company's operations for the financial year 1 May 2019 - 30 April 2020 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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 rules and requirements.

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 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.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to 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 the financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism 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.

Independent auditor's report

- ▶ 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 note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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 the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the 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 the Management's review and, in doing so, consider whether the 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 the Management's review provides the information required under the Danish Financial Statements Act.

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

Aarhus, 19 June 2020
ERNST & YOUNG
Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Claus Hammer-Pedersen
State Authorised Public Accountant
mne21334

Jonas Busk
State Authorised Public Accountant
mne42771



Management's review

Company details

Name	Elogic A/S
Address, Postal code, City	Bjørnkærvej 3, 8783 Hornsyld
CVR no.	15 29 07 73
Established	1 July 1991
Registered office	Hedensted
Financial year	1 May 2019 - 30 April 2020
Website	https://www.elogic.dk/
E-mail	info@elogic.dk
Telephone	+45 88 20 71 00
Board of Directors	Peter Thorlund Haahr, Chairman Jesper Hørsholt Lars Prisak Jacob Klein, Employee representative Martin Møller Jakobsen, Employee representative
Executive Board	Lars Prisak, CEO
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Værkmestergade 25, P.O. Box 330, 8100 Aarhus C, Denmark

Management's review

Financial highlights

DKKkm	2019/20	2018/19	2017/18*	2016/17	2015/16
Key figures					
Gross profit	15	9	40	50	35
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	2	-3	17	0	0
Operating profit/loss	1	-3	13	23	4
Net financials	0	-1	-1	-2	0
Profit/loss for the year	1	-2	10	16	4
Total assets					
Investment in property, plant and equipment	0	0	0	0	0
Equity	19	18	25	28	10
Financial ratios					
Return on assets	0.0%	-3.1%	9.7%	26.4%	9.2%
Equity ratio	32.2%	30.0%	18.5%	21.2%	23.8%
Return on equity	5.4%	-9.3%	37.7%	84.2%	50.0%
Return on assets	1.7%	-3.1%	9.7%	26.4%	9.2%
Average number of employees					
	29	29	82	75	28

Financial ratios are calculated in accordance with the Danish Finance Society's recommendations. For terms and definitions, please see the accounting policies.

* Sale, Development and Production of enclosures for primarily power supply grids and communication nets were demerged from Elogic Systems A/S into the new Company Triarca A/S in May 2018.

Management's review

Financial highlights (continued)

Corporate Governance

Elogic A/S is owned 100% by Elogic Holding ApS. The majority owner of Elogic Holding ApS is VIA equity Fond III K/S. For additional information regarding VIA Equity Fond III K/S go to www.viaequity.com.

Some management members and board members are also shareholders of Elogic Holding ApS.

The board consists of:

Peter Thorlund Haarh is CEO in PVTF ApS, VIA CEGO Holding ApS and Babalula ApS, and board member in:

- Elogic Holding ApS
- Triarca A/S
- Adform ApS
- All NRG A/S
- All NRG Holding ApS
- All NRG Oil & Gas A/S
- CEGO A/S
- CEGO Holding ApS
- CEGO Midco ApS
- Linka Energy A/S
- Linka Holding ApS
- SPILNU.DK A/S

Jesper Hørsholt is CEO in VIA Frida Holding ApS, All NRG Holding ApS and WJH Holding ApS, and board member in:

- Elogic Holding ApS
- Triarca A/S
- VIA CEGO Holding ApS
- VIA Equity A/S
- VIA VPF GP ApS

Lars Prisak is CEO in Triarca A/S, Elogic Holding A/S, Jeksen Farm ApS, LH Investering ApS and Lanpri ApS, and board member in:

- Elogic Holding ApS
- Triarca A/S
- All NRG A/S
- All NRG Holding A/S
- B6 A/S
- B6 Akustik A/S

Peter Thorlund Haarh and Jesper Hørsholt have been appointed to the board by VIA Equity Fond III K/S. Lars Prisak has been appointed to the board by the General Assembly. Jacob Klein and Martin Møller Jacobsen have been appointed to the board as employee representatives.

Management's review

Business review

Elogic's primary activities is Sale, Design, Project Management, Sourcing, Mounting and Installation of electrical panels for the construction segment and industrial applications.

Unusual matters having affected the financial statements

Elogic Systems was as of April 30th, 2018 acquired by Elogic Holding with VIA Equity as majority shareholder. The activities and previous financial year have in some degree been affected by the change in ownership, demerger and connected activities. Due to this, the latest financial years are not directly comparable over time.

Financial review

The income statement for 2019/20 shows a profit of DKK 1,373 thousand against a loss of DKK 2,353 thousand last year, and the balance sheet at 30 April 2020 shows equity of DKK 18,954 thousand.

Focus has been on improving internal processes, new business development and growth in the markets.

The number of employees has been steady in the period and was at YE 32 employees in Hornsyld and 160 employees in the production Company, Elogic Polska, in Stettin, Poland.

Knowledge resources

The Company has focus on being attractive to key employees and has at the moment no challenges with intellectual capital resources.

Special risks

Business risks

The Board of Directors and the Executive Board determine and approve overall policies, procedures and controls of important areas in the day-to-day operation of the Company. The foundation for this is a clear organizational structure, clear guidelines, authorization and certification procedures and separation of persons.

The Board of Directors and the Executive Board regularly (at least annually) assess significant risks and internal controls in connection with the Company's activities. On this basis, ongoing actions are evaluated and adopted to eliminate and/or reduce risks, including business and financial risks.

The most important business risks include the ability to be strongly positioned in the markets the Company operates in. It is important for the Company to be at the forefront of technological development to maintain the Company's market shares.

As part of the risk assessment, the Board of Directors and the Executive Board annually assess the risk of fraud and the measures taken to reduce and/or eliminate these risks.

The Company is exposed to several financial risks, including market risks (currency and interest rate risks) as well as liquidity and financing risks.

Financial exposure

As the main markets are Denmark and the Nordic Countries the Company's primary currency exchange challenges are towards PLN due to the subsidiary Elogic Polska.

It is the Company's policy not to engage in speculation of financial risks. The Company's financial policy focuses only on the management and reduction of the financial risks that are a direct consequence of the Company's operations, investments and financing.

Management's review

Impact on the external environment

The Company is certified to ISO14001 and each year, the Company obtains approval from the local authorities concerning environmental issues.

The audits made by the authorities during the period did not result in any special activities.

Research and development activities

The activities have been increased during the period, and new services have successfully been offered to the customers.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date which would influence the evaluation of the annual report.

Outlook

The Company will focus on executing the internal process improvement activities and increase activities to ensure profitability and growth. The results of operation for the coming period are expected to be positive with a somewhat slower start to the year expected, compared to 2019/20, due to the COVID-19 pandemic.

Financial statements 1 May 2019 - 30 April 2020

Income statement

Note	DKK'000	2019/20	2018/19
	Gross profit	14,884	8,996
13	Distribution costs	-8,703	-7,953
13.2	Administrative expenses	-5,139	-4,094
	Operating profit/loss	1,042	-3,051
	Income from investments in group enterprises	760	441
3	Financial income	439	525
4	Financial expenses	-686	-1,038
	Profit/loss before tax	1,555	-3,123
5	Tax for the year	-182	770
	Profit/loss for the year	1,373	-2,353

Financial statements 1 May 2019 - 30 April 2020

Balance sheet

Note	DKK'000	2019/20	2018/19
	ASSETS		
	Fixed assets		
6	Intangible assets		
	Acquired intangible assets	799	0
		<u>799</u>	<u>0</u>
7	Property, plant and equipment		
	Fixtures and fittings, other plant and equipment	528	986
	Property, plant and equipment under construction	24	625
		<u>552</u>	<u>1,611</u>
8	Investments		
	Investments in group enterprises	5,149	4,690
		<u>5,149</u>	<u>4,690</u>
	Total fixed assets	<u>6,500</u>	<u>6,301</u>
	Non-fixed assets		
	Inventories		
	Raw materials and consumables	18,046	12,532
	Work in progress	5,319	5,283
	Finished goods and goods for resale	0	7
		<u>23,365</u>	<u>17,822</u>
	Receivables		
	Trade receivables	21,366	30,824
	Receivables from group enterprises	610	0
10	Deferred tax assets	18	54
	Joint taxation contribution receivable	457	603
	Other receivables	2,821	1,430
	Prepayments	742	46
		<u>26,014</u>	<u>32,957</u>
	Cash	<u>3,086</u>	<u>3,585</u>
	Total non-fixed assets	<u>52,465</u>	<u>54,364</u>
	TOTAL ASSETS	<u>58,965</u>	<u>60,665</u>

Financial statements 1 May 2019 - 30 April 2020

Balance sheet

Note	DKK'000	2019/20	2018/19
EQUITY AND LIABILITIES			
Equity			
9	Share capital	5,200	5,200
	Net revaluation reserve according to the equity method	3,336	2,877
	Retained earnings	10,418	9,805
	Total equity	18,954	17,882
Provisions			
12	Other provisions	292	650
	Total provisions	292	650
Liabilities other than provisions			
11	Non-current liabilities other than provisions		
	Other payables	1,139	0
		1,139	0
Current liabilities other than provisions			
	Bank debt	3,739	8,693
	Trade payables	24,267	23,200
	Payables to group enterprises	6,351	3,760
	Other payables	4,223	6,480
		38,580	42,133
	Total liabilities other than provisions	39,719	42,133
	TOTAL EQUITY AND LIABILITIES	58,965	60,665

- 1 Accounting policies
- 14 Contractual obligations and contingencies, etc.
- 15 Collateral
- 16 Related parties
- 17 Appropriation of profit/loss

Financial statements 1 May 2019 - 30 April 2020

Statement of changes in equity

Note	DKK'000	Share capital	Net revaluation reserve according to the equity method	Retained earnings	Total
	Equity at 1 May 2019	5,200	2,877	9,805	17,882
17	Transfer, see "Appropriation of profit/loss"	0	760	613	1,373
	Adjustment of investments through foreign exchange adjustments	0	-301	0	-301
	Equity at 30 April 2020	5,200	3,336	10,418	18,954

Financial statements 1 May 2019 - 30 April 2020

Notes to the financial statements

1 Accounting policies

The annual report of Elogic A/S for 2019/20 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to medium-sized reporting class C entities.

In accordance with section 112(1) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Omission of a cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act, no cash flow statement has been prepared. The Company's cash flows are reflected in the consolidated cash flow statement for the higher-ranking parent company Elogic Holding A/S

Reporting currency

The financial statements are presented in Danish kroner (DKK'000).

Intra-group business combinations

The book value method is applied to business combinations such as acquisition and disposal of investments, mergers, demergers, contributions of assets and share conversions, etc. in which entities controlled by the parent company are involved, provided that the combination is considered completed at the time of acquisition without any restatement of comparative figures. Differences between the agreed consideration and the carrying amount of the acquiree are recognised directly in equity.

Income statement

Revenue

Income from the sale of goods for resale and finished goods is recognised in revenue when the most significant rewards and risks have been transferred to the buyer and provided the income can be measured reliably and payment is expected to be received. The date of the transfer of the most significant rewards and risks is based on standardised terms of delivery based on Incoterms® 2010.

Gross profit

The items revenue, production costs and other operating income have been aggregated into one item in the income statement called gross profit in accordance with section 32 of the Danish Financial Statements Act.

Production costs

Production costs comprise costs incurred in generating the revenue for the year. Such costs include direct and indirect costs of raw materials, consumables and production staff, rent and leases, as well as depreciation on production plant.

Production costs also comprise research and development costs that do not qualify for capitalisation and amortisation of capitalised development costs.

Financial statements 1 May 2019 - 30 April 2020

Notes to the financial statements

1 Accounting policies (continued)

Distribution costs

Distribution costs comprise costs related to the distribution of goods sold in the year and to sales campaigns, etc. carried out in the year, including costs related to sales staff, advertising, exhibitions and amortisation/depreciation. Sales and marketing costs are recognised in the income statement when the Company obtains control of the sales or marketing product.

Administrative expenses

Administrative expenses include expenses incurred in the year for company management and administration, including expenses relating to administrative staff, Management, office premises and expenses as well as amortisation/depreciation of assets used for administrative purposes.

Staff costs

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

Amortisation/depreciation

The item comprises amortisation/depreciation of intangible assets and property, plant and equipment.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Plant and machinery	5-15 years
Fixtures and fittings, other plant and equipment	3-10 years
Leasehold improvements	5-15 years

Profit from investments in subsidiaries

A proportionate share of the underlying entities' profit/loss after tax is recognised in the income statement according to the equity method. Shares of profit/loss after tax in subsidiaries are presented as separate line items in the income statement. Full elimination of intra-group gains/losses is made for equity investments in subsidiaries.

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The entity is jointly taxed with other group entities. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

Financial statements 1 May 2019 - 30 April 2020

Notes to the financial statements

1 Accounting policies (continued)

Balance sheet

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

Investments in subsidiaries

Equity investments in subsidiaries and associates are measured according to the equity method.

On initial recognition, equity investments in subsidiaries are measured at cost, i.e. plus transaction costs. The cost is allocated in accordance with the acquisition method; see the accounting policies regarding business combinations.

The cost is adjusted by shares of profit/loss after tax calculated in accordance with the Group's accounting policies less or plus unrealised intra-group gains/losses.

Identified increases in value and goodwill, if any, compared to the underlying entity's net asset value are amortised in accordance with the accounting policies for the assets and liabilities to which they can be attributed. Negative goodwill is recognised in the income statement.

Dividend received is deduced from the carrying amount.

Equity investments in subsidiaries measured at net asset value are subject to impairment test requirements if there is any indication of impairment.

Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment and investments in subsidiaries and associates is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

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

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

Financial statements 1 May 2019 - 30 April 2020

Notes to the financial statements

1 Accounting policies (continued)

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value. The net realisable value of inventories is calculated as the sales amount less costs of completion and expenses required to effect the sale and is determined taking into account marketability, obsolescence and development in the expected selling price.

The cost of raw materials and consumables comprises the cost of acquisition plus delivery costs.

The cost of finished goods and work in progress includes the cost of raw materials, consumables, direct labour and indirect production overheads.

Indirect production overheads include the indirect cost of material and labour as well as maintenance and depreciation of production machinery, buildings and equipment and expenses relating to plant administration and management. Borrowing costs are not recognised in the sales price.

Receivables

Receivables are measured at amortised cost.

The Company has chosen IAS 39 as interpretation for impairment of financial receivables.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

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

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Equity

Reserve for net revaluation according to the equity method

The net revaluation reserve according to the equity method includes net revaluations of investments in subsidiaries and associates relative to cost. The reserve can be eliminated in case of losses, realisation of investments or a change in accounting estimates. The reserve cannot be recognised at a negative amount.

Provisions

Provisions comprise anticipated expenses relating to warranty commitments, onerous contracts, restructurings, etc. Provisions are recognised when the Company has a legal or constructive obligation at the balance sheet date as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Financial statements 1 May 2019 - 30 April 2020

Notes to the financial statements

1 Accounting policies (continued)

Provisions are measured at net realisable value or at fair value if the obligation is expected to be settled far into the future.

Liabilities

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

Financial ratios

The financial ratios stated under "Financial highlights" have been calculated as follows:

Operating profit/loss	Profit/loss before financial items adjusted for other operating income and other operating expenses
Return on assets	$\frac{\text{Profit/loss from operating activities} \times 100}{\text{Average assets}}$
Equity ratio	$\frac{\text{Equity, year-end} \times 100}{\text{Total equity and liabilities, year-end}}$
Return on equity	$\frac{\text{Profit/loss after tax} \times 100}{\text{Average equity}}$
Return on assets	_____

DKK'000	2019/20	2018/19
2 Amortisation/depreciation of intangible assets and property, plant and equipment		
Amortisation of intangible assets	100	0
Depreciation of property, plant and equipment	458	446
	<u>558</u>	<u>446</u>

Amortisation/depreciation of intangible assets and property, plant and equipment is recognised in the income statement under the following items:

DKK'000	2019/20	2018/19
Production costs	458	446
Administrative expenses	100	0
	<u>558</u>	<u>446</u>

Financial statements 1 May 2019 - 30 April 2020

Notes to the financial statements

DKK'000	2019/20	2018/19
3 Financial income		
Exchange gain	435	523
Other financial income	4	2
	<u>439</u>	<u>525</u>
4 Financial expenses		
Interest expenses, group entities	36	9
Exchange losses	238	666
Other financial expenses	412	363
	<u>686</u>	<u>1,038</u>
5 Tax for the year		
Estimated tax charge for the year	146	-603
Deferred tax adjustments in the year	36	-167
	<u>182</u>	<u>-770</u>
6 Intangible assets		
DKK'000		Acquired intangible assets
Additions		274
Transferred		<u>625</u>
Cost at 30 April 2020		<u>899</u>
Amortisation for the year		<u>100</u>
Impairment losses and amortisation at 30 April 2020		<u>100</u>
Carrying amount at 30 April 2020		<u><u>799</u></u>
Amortised over		<u>5 years</u>

Financial statements 1 May 2019 - 30 April 2020

Notes to the financial statements

7 Property, plant and equipment

DKK'000	Fixtures and fittings, other plant and equipment	Property, plant and equipment under construction	Total
Cost at 1 May 2019	3,004	625	3,629
Additions	0	24	24
Transferred	0	-625	-625
Cost at 30 April 2020	3,004	24	3,028
Impairment losses and depreciation at 1 May 2019	2,018	0	2,018
Depreciation	458	0	458
Impairment losses and depreciation at 30 April 2020	2,476	0	2,476
Carrying amount at 30 April 2020	528	24	552
Depreciated over	3-10 years		

Note 15 provides more details on security for loans, etc. as regards property, plant and equipment.

8 Investments

DKK'000	Investments in group enterprises		
Cost at 1 May 2019			1,813
Cost at 30 April 2020			1,813
Value adjustments at 1 May 2019			2,877
Foreign exchange adjustments			-301
Profit/loss for the year			760
Value adjustments at 30 April 2020			3,336
Carrying amount at 30 April 2020			5,149
Name	Interest	Equity DKK'000	Profit/loss DKK'000
Subsidiaries			
Elogic Polska Sp. z o.o.	100.00%	5,149	760

Financial statements 1 May 2019 - 30 April 2020

Notes to the financial statements

9 Share capital

Analysis of changes in the share capital over the past 5 years:

DKK'000	2019/20	2018/19	2017/18	2016/17	2015/16
Opening balance	5,200	5,200	5,100	5,100	5,100
Capital increase	0	0	5,100	5,100	5,100
	<u>5,200</u>	<u>5,200</u>	<u>10,200</u>	<u>10,200</u>	<u>10,200</u>

DKK'000	2019/20	2018/19
---------	---------	---------

10 Deferred tax

Deferred tax at 1 May	-54	1,359
Adjustments due to demerger	0	-1,246
Deferred tax adjustments in the year	36	167
Other deferred tax	0	-334
Deferred tax at 30 April	<u>-18</u>	<u>-54</u>

Deferred tax relates to:

Intangible assets	92	0
Property, plant and equipment	-46	89
Provisions	-64	-143
	<u>-18</u>	<u>-54</u>

11 Non-current liabilities other than provisions

DKK'000	Total debt at 30/4 2020	Repayment, next year	Long-term portion	Outstanding debt after 5 years
Other payables	1,139	0	1,139	0
	<u>1,139</u>	<u>0</u>	<u>1,139</u>	<u>0</u>

DKK'000	2019/20	2018/19
---------	---------	---------

12 Other provisions

Opening balance at 1 May	650	450
Provisions in the year	0	550
Provisions utilised in the year	-358	0
Adjustment due to demerger	0	-350
Other provisions at 30 April	<u>292</u>	<u>650</u>

Financial statements 1 May 2019 - 30 April 2020

Notes to the financial statements

DKK'000	2019/20	2018/19
13 Staff costs		
Wages/salaries	18,368	17,742
Pensions	1,210	906
Other social security costs	286	449
Other staff costs	674	513
Staff costs transferred to inventories and cost of goods sold	-4,334	-4,137
	<u>16,204</u>	<u>15,473</u>

Staff costs are recognised as follows in the financial statements:

Production	6,783	7,186
Distribution	7,286	6,287
Administration	2,135	2,000
	<u>16,204</u>	<u>15,473</u>
Average number of full-time employees	<u>29</u>	<u>29</u>

Total remuneration to Board and Management: DKK 674 thousand. By reference to section 98b(3), (ii), of the Danish Financial Statements Act, remuneration to Management in 2018/19 is not disclosed.

14 Contractual obligations and contingencies, etc.

Other contingent liabilities

The Company is jointly taxed with its parent, Elogic Holding A/S, which acts as management company, and is jointly and severally liable with other jointly taxed group entities for payment of income taxes for the income year 2020 onwards as well as withholding taxes on interest, royalties and dividends falling due for payment on or after 30 April 2020.

Other financial obligations

Rent and lease liabilities include a rent obligation totalling DKK 92 thousand in interminable rent agreements with remaining contract terms of 1 year. Furthermore, the Company has liabilities under operating leases for cars, totalling DKK 1.540 thousand, with remaining contract terms of 1-4 years.

Furthermore, the company guarantees all outstanding accounts Triarca A/S have with Jyske Bank A/S

15 Collateral

As security for bank debt to Jyske Bank A/S, Elogic A/S has provided a floating charge of DKK 10,000 thousand in receivables and inventories. Furthermore, the company has provided collateral in the company's equity investments in Elogic Polska .

Financial statements 1 May 2019 - 30 April 2020

Notes to the financial statements

16 Related parties

Elogic A/S' related parties comprise the following:

Parties exercising control

<u>Related party</u>	<u>Domicile</u>	<u>Basis for control</u>
Elogic Holding ApS	Bjørnkærvej 3, Hornsyld, DK	Majority shareholder (100%)

Related party transactions

Elogic A/S was engaged in the below related party transactions:

<u>DKK'000</u>	<u>2019/20</u>	<u>2018/19</u>
Elogic Polska - Purchase	32,584	31,536
Elogic Polska - Income from internal invoicing of capacity costs	1,828	1,469
Elogic Holding A/S - Interest expense	15	15
Triarca A/S - Sales of panels	1,830	1,674
Triarca A/S - Income from internal invoicing of capacity costs	4,239	0
Triarca A/S - Costs from internal invoicing of capacity costs	4,880	0
Receivables from group companies	610	0
Payables to group companies	6,351	3,760
Joint taxation contribution receivable	457	0
DKK'000	2019/20	2018/19
17 Appropriation of profit/loss		
Recommended appropriation of profit/loss		
Net revaluation reserve according to the equity method	760	441
Retained earnings/accumulated loss	613	-2,794
	<u>1,373</u>	<u>-2,353</u>

PENNEO

Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet via Penneo™ sikker digital underskrift. Underskrivernes identiteter er blevet registreret, og informationerne er listet herunder.

“Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument.”

Lars Prisak

Direktion

På vegne af: Elogic A/S

Serienummer: PID:9208-2002-2-381369028690

IP: 78.133.xxx.xxx

2020-06-22 15:22:30Z

NEM ID 

Lars Prisak

Dirigent

På vegne af: Elogic A/S

Serienummer: PID:9208-2002-2-381369028690

IP: 78.133.xxx.xxx

2020-06-22 15:24:11Z

NEM ID 

Lars Prisak

Bestyrelse

På vegne af: Elogic A/S

Serienummer: PID:9208-2002-2-381369028690

IP: 78.133.xxx.xxx

2020-06-22 15:24:11Z

NEM ID 

Jesper Hørsholt

Bestyrelse

På vegne af: Elogic A/S

Serienummer: PID:9208-2002-2-691568975544

IP: 178.209.xxx.xxx

2020-06-23 06:03:07Z

NEM ID 

Peter Thorlund Haahr

Bestyrelse

På vegne af: Elogic

Serienummer: PID:9208-2002-2-509813637744

IP: 178.209.xxx.xxx

2020-06-23 07:16:25Z

NEM ID 

Martin Møller Jakobsen

Bestyrelse

På vegne af: Elogic A/S

Serienummer: PID:9208-2002-2-948526650421

IP: 80.199.xxx.xxx

2020-06-23 13:44:50Z

NEM ID 

Jacob Klein

Bestyrelse

På vegne af: Elogic A/S

Serienummer: PID:9208-2002-2-198164158112

IP: 5.186.xxx.xxx

2020-06-25 13:01:11Z

NEM ID 

Claus Hammer-Pedersen

Statsautoriseret revisor

På vegne af: Ernst & Young P/S

Serienummer: CVR:30700228-RID:49314062

IP: 145.62.xxx.xxx

2020-06-25 13:36:42Z

NEM ID 

Dette dokument er underskrevet digitalt via **Penneo.com**. Signeringsbeviserne i dokumentet er sikret og valideret ved anvendelse af den matematiske hashværdi af det originale dokument. Dokumentet er låst for ændringer og tidsstempelt med et certifikat fra en betroet tredjepart. Alle kryptografiske signeringsbeviser er indlejret i denne PDF, i tilfælde af de skal anvendes til validering i fremtiden.

Sådan kan du sikre, at dokumentet er originalt

Dette dokument er beskyttet med et Adobe CDS certifikat. Når du åbner dokumentet

i Adobe Reader, kan du se, at dokumentet er certificeret af **Penneo e-signature service** <penneo@penneo.com>. Dette er din garanti for, at indholdet af dokumentet er uændret.

Du har mulighed for at efterprøve de kryptografiske signeringsbeviser indlejret i dokumentet ved at anvende Penneos validator på følgende websted: <https://penneo.com/validate>

PENNEO

Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet via Penneo™ sikker digital underskrift. Underskrivernes identiteter er blevet registeret, og informationerne er listet herunder.

"Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument."

Jonas Busk

Statsautoriseret revisor

På vegne af: Ernst & Young P/S

Serienummer: CVR:30700228-RID:11937890

IP: 145.62.xxx.xxx

2020-06-26 04:16:08Z

NEM ID 

Dette dokument er underskrevet digitalt via **Penneo.com**. Signeringsbeviserne i dokumentet er sikret og valideret ved anvendelse af den matematiske hashværdi af det originale dokument. Dokumentet er låst for ændringer og tidsstemplet med et certifikat fra en betroet tredjepart. Alle kryptografiske signeringsbeviser er indlejret i denne PDF, i tilfælde af de skal anvendes til validering i fremtiden.

Sådan kan du sikre, at dokumentet er originalt

Dette dokument er beskyttet med et Adobe CDS certifikat. Når du åbner dokumentet

i Adobe Reader, kan du se, at dokumentet er certificeret af **Penneo e-signature service** <penneo@penneo.com>. Dette er din garanti for, at indholdet af dokumentet er uændret.

Du har mulighed for at efterprøve de kryptografiske signeringsbeviser indlejret i dokumentet ved at anvende Penneos validator på følgende websted: <https://penneo.com/validate>