

Neas Invest A/S

**Skelagervej 1
9000 Aalborg**

CVR-no. 30807804

(01-01-2020..31-12-2020)

**Annual report
2020**

Annual General Meeting
27.05.2021

Karina Norman Simonsen
Chairman

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Statement by The Management on The Annual report

The Board of Directors and the Executive Board have today considered and approved the annual report for the financial year 1st of January to 31st of December 2020 for Neas Invest A/S.

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

It's our opinion, the financial statements give a true and fair view of the Entity's financial position at 31st of December 2020 and of the results for the financial year the 1st of January to 31st of December 2020.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Aalborg, 27. 05. 2021

Executive Board:

Heather Mason

Board of Directors:

Mandeep Bamal

Heather Mason

Kristian Gjerlev-Juel

Independent auditor's report

To the shareholders of NEAS Invest A/S

Opinion

We have audited the financial statements of NEAS Invest A/S for the financial year 01.01.2020 - 31.12.2020, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant 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 Entity's financial position at 31.12.2020 and of the results of its operations for the financial year - in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board of 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 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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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 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 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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 commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, 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 commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

Based on the work we have performed, we conclude that the management commentary 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 the management commentary

Aalborg, den 27. 05. 2021

Deloitte Statsautoriseret Revisionspartnerselskab

Østre Havnepromenade 26, 4. Sal

CVR-nr.: 33963556

Lars Birner Sørensen

Statsautoriseret Revisor

MNE-nummer: mne11671

Company information

Neas Invest A/S
Skelagervej 1
9000 Aalborg
CVR-nr. 30807804

Executive Board:

Heather Mason

Board of Directors:

Mandeep Bamal
Heather Mason
Kristian Gjerlev-Juel

Auditor:

Deloitte Statsautoriseret Revisionspartnerselskab
Østre Havnepromenade 26, 4. Sal
9000 Aalborg

Bank:

Sydbank

Management review

Activity

Previously Neas Invest A/S have provided power to consumers on the Danish Market. The 1st of January 2013 the company sold the whole customerbase to Switch.dk A/S. Neas Invest A/S have had no activity this year.

Developments in the company's activities and financial conditions

The income statement for 2020 show a deficit of 34.504 DKK.

Subsequent events

After the end of the financial year, no events have occurred that could affect the company's financial position.

Accounting Policies

This annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act for reporting class B with options from reporting class C.

The accounting policies applied remain unchanged from the previous years.

Basis of Recognition and Measurement

Assets are recognised in balance sheet when future financial benefits are likely to accrue to the company and the value of such assets can be reliably measured.

Liabilities are recognised in the balance sheet when they are probable and be measured reliably. Upon initial recognition, assets and liabilities are measured at cost.

Subsequently, assets and liabilities are measured as described below for each item.

Predictable losses and risks arising before the date of presentation of the financial statements and the facts that confirm or rebut circumstances and conditions existing at the reporting date are taken into consideration upon recognition and measurement.

Income is recognised in the income statement as earned. All expenses are also recognised in the income statement.

Foreign currency

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between rates at the transaction date and the rates at the dates of payment are recognised in financial income or financial expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the transaction date rates are recognised in financial income or financial expenses in the income statement.

Other external expenses

Other external expenses is administration and management cost in the company, this includes cost to administrative personnel, management, office space and office expenses

Financial income and expenses

Financials income and expenses comprise of interest income including interest from Group enterprises, interest expenses and foreign currency adjustments

Tax on profit

The company is included in the joint taxation with Danish affiliated companies. The current Danish corporation tax is distributed among the jointly taxed companies in proportion to their taxable income (Full distribution with reimbursement of tax losses).

The tax for the year, which consists of the current tax for the year and the change in deferred tax, is recognised in the income statement with the portion attributable to the net profit or loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value less write-down to meet expected loss.

Write-down for bad and doubtful debts is made when there is objective evidence that a receivable has been impaired. Provisions for bad debts are determined on the basis of an individual assessment of each receivable.

Cash

Cash consist of bank balance

Current and deferred taxes

Current tax payables and receivables are recognised in the balance sheet as calculated tax on the taxable income, adjusted for tax on taxable incomes for prior years and tax paid on account.

Joint taxation contributions payable and receivable are recognised in the balance sheet as corporation tax under receivables or liabilities.

Deferred tax liabilities and deferred tax assets are calculated on the basis of all temporary differences arising between the carrying amount of assets and liabilities and their respective tax assets, and are recognised in the balance sheet at the prevailing tax rate.

Liabilities

Other payables are measured at nominal value.

Income Statement

	Note	2020 DKK	2019 DKK
Other external expenses		-50.952	-53.453
Operating profit		-50.952	-53.453
Other financial income	1	7.842	6.681
Other financial expenses	2	-1.126	-667
Profit before tax		-44.236	-47.439
Tax on profit	3	9.732	10.437
Profit for the year		-34.504	-37.002
Proposed distribution of profit:			
Retained earnings		-34.504	-37.002
Total		-34.504	-37.002

Balance Sheet

	Note	2020 DKK	2019 DKK
Assets			
Current assets			
Receivables			
Receivables from group enterprises		1.137.894	1.155.859
Deferred tax asset		26.107	42.629
Receivable joint taxation contribution		53.474	42.297
Other receivable		4.067	8.226
Receivables		<u>1.221.542</u>	<u>1.249.011</u>
Cash		<u>105.603</u>	<u>112.747</u>
Current assets		<u>1.327.145</u>	<u>1.361.758</u>
Assets		<u>1.327.145</u>	<u>1.361.758</u>

Balance Sheet

	Note	2020 DKK	2019 DKK
Equity and liabilities			
Equity			
Share capital	4	600.000	600.000
Retained earnings		707.253	741.758
Equity		<u>1.307.253</u>	<u>1.341.758</u>
Current Liabilities			
Other payables		19.892	20.000
Current Liabilities		<u>19.892</u>	<u>20.000</u>
Liabilities		<u>19.892</u>	<u>20.000</u>
Equity and liabilities		<u>1.327.145</u>	<u>1.361.758</u>
 Guarantees	5		
Contingent liabilities	6		
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Noter

	2020 DKK	2019 DKK
1 Other financial income		
Financial income arising from group enterprises	7.842	6.639
Other Financial income	0	42
Total	7.842	6.681
2 Other financial income		
Other financial costs	1.126	667
Total	1.126	667
3 Tax on profit from ordinary activities		
Tax on current year taxable income	-18.434	-22.040
Change in deferred tax for the year	8.702	11.603
Total	-9.732	-10.437
4 Share capital		
Share capital pr. 1. januar 2020	600.000	600.000
Share capital pr. 31. december 2020	600.000	600.000
Retained earnings pr. 1. januar 2020	741.757	778.760
Result of the year	-34.504	-37.002
Retained earnings pr. 31. december 2020	707.253	741.758
Share capital	1.307.253	1.341.758

Share capital comprises 60 shares at a nominal value of DKK 10.000 each. No shares are granted special rights.

Noter

5 Guarantees

None

6 Contingent liabilities

Until 19th of November 2020 the Groups Danish Companies participated in a Danish joint taxation arrangement in which Spirit Energy Danmark A/S serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is therefore liable from the financial year 2018 for income taxes etc. for the jointly taxed companies and also for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed companies.

The 19th November 2020 the Group disposed the Spirit Energy companies in Denmark. From there the group of companies participating in the Joint Taxation was changed, and Centrica Energy Trading A/S became the administration company.

7 Related parties

Ownership structure:

The following shareholders are registered in the company's Register of Shareholders with a shareholding of more than 5%: Centrica Energy Trading A/S, Aalborg.

Neas Invest A/S appears as a subsidiary in the consolidated accounts for Centrica Plc (Millstream, Maidenhead Road, Windsor, Berkshire, SL4 5GD, No.: 3033654) which includes the biggest and smallest group in which the company is a subsidiary.