

**Tecleaf ApS**  
Sandbjergvej 12, 2970 Hørsholm

Company reg. no. 34 47 46 56

**Annual report**

**1 January - 31 December 2019**

The annual report was submitted and approved by the general meeting on the 31 August 2020.

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**Peter Randow**  
Chairman of the meeting

Notes to users of the English version of this document:

- To ensure the greatest possible applicability of this document, IAS/IFRS British English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.

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## **Management's report**

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Today, the board of directors and the managing director have presented the annual report of Tecleaf ApS for the financial year 1 January - 31 December 2019 of Tecleaf ApS.

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

We consider the accounting policies appropriate and, in our opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 December 2019 and of the company's results of activities in the financial year 1 January – 31 December 2019.

We are of the opinion that the management commentary presents a fair account of the issues dealt with.

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

Hørsholm, 31 August 2020

### **Managing Director**

Bjarne Kolbo Nielsen

### **Board of directors**

Søren Gade Jensen

Bjarne Kolbo Nielsen

Jan Henrik Christiansen

Peter Randow

## Independent auditor's report

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### To the shareholders of Tecleaf ApS

#### Opinion

We have audited the financial statements of Tecleaf ApS for the financial year 1 January - 31 December 2019, which comprise accounting policies, income statement, statement of financial position and notes. The financial statements have been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements present a fair view of the company's assets, equity and liabilities, and financial position at 31 December 2019 and of the results of the company's activities 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 and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the section "Auditor's responsibilities for the audit of the financial statements". We are independent of the company in accordance with international ethical requirements for auditors (IESBA's Code of Ethics), 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.

#### Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation of financial statements that provide a fair view in accordance with the Danish Financial Statements Act. Management is also responsible for such internal control as the 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 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 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 including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing, 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.

## Independent auditor's report

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As part of an audit conducted in accordance with international standards on auditing, and the additional requirements applicable in Denmark, we exercise professional judgment 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 the 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 preparation of the financial statements using the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists arising from 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 disclosures in notes, and whether the financial statements reflect the underlying transactions and events in a manner that presents a 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 the internal control that we identify during our audit.

### Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on and the financial statements does not cover the management commentary, and we express no assurance opinion thereon.

## **Independent auditor's report**

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In connection with our audit of the financial statements, it is our responsibility to read the management commentary and to consider whether the management commentary is materially inconsistent with the financial statements or the evidence obtained during the audit, or whether it otherwise appears to contain material misstatement.

Furthermore, 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 believe that management commentary is consistent with the financial statements and that it has been prepared in accordance with the provisions of the Danish Financial Statement Act. We did not discover any material misstatement in the management commentary.

Hillerød, 31 August 2020

### **Grant Thornton**

State Authorised Public Accountants  
Company reg. no. 34 20 99 36

### **Claus Koskelin**

State Authorised Public Accountant  
mne30140

## Company information

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### The company

Tecleaf ApS  
Sandbjergvej 12  
2970 Hørsholm

Company reg. no. 34 47 46 56  
Established: 10 April 2012  
Domicile:  
Financial year: 1 January - 31 December

### Board of directors

Søren Gade Jensen  
Bjarne Kolbo Nielsen  
Jan Henrik Christiansen  
Peter Randow

### Managing Director

Bjarne Kolbo Nielsen

### Auditors

Grant Thornton, Statsautoriseret Revisionspartnerselskab  
Nordstensvej 11  
3400 Hillerød

## **Management commentary**

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### **The principal activities of the company**

The company's only activity includes research - and development of Container Power Unit (CPU) targeted military. A CPU will after a successful final development create a solar power center in the field of military operations, and thereby reduce the need for transport of fuel to the diesel generators that currently supplies power to military field operations. A CPU will thus create a better environment, reduce costs and security risks transporting fuel and potentially creating a Danish export adventure.

### **Development in activities and financial matters**

The gross loss for the year totals t.DKK -56 against t.DKK -436 last year. Results of the year are t.DKK -201 against t.DKK -640 last year.

The management considers the net loss for the year unsatisfactory.

### **Expected developments**

The company's management expected an enhanced result in the financial year 2020. However, based on the present situation with Covid-19, the company's management cannot at present state anything about the financial consequences and expected results for the financial year 2020.

### **Events occurring after the end of the financial year**

At present, the company's management cannot value the effect of the development of the Coronavirus / Covid-19 situation that has occurred after the expiry of the financial year. Apart from that, no events have occurred after the expiry of the financial that will significantly affect the company's financial position.



## Accounting policies

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The annual report for Tecleaf ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in Danish Kroner (DKK).

### Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

### Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of transaction. Exchange rate differences arising between the rate at the date of transaction and the rate at the date of payment are recognised in the income statement as an item under net financials.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

## Accounting policies

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### Income statement

#### Gross loss

Gross loss comprises the revenue, other operating income, and external costs.

Other external costs comprise costs incurred for distribution, sales, advertising, administration, premises, and loss on receivables.

#### Research and development costs

Research and development costs comprise costs, salaries, and wages and depreciation directly or indirectly attributable to the company's research and development activities.

Research costs are recognised in the income statement in the year incurred. Clearly defined and identifiable development projects are recognised as intangible assets provided that they are proven to be technically practicable, that sufficient resources and a potential market or development opportunity exist, and insofar as the intention is to produce, market or utilise the project. Furthermore, there must be a proven correlation between the costs incurred and future earnings. However, lack of official approvals, customer approvals, and other uncertainties will often imply that the requirements for recognition as assets are not met and that development costs are charged to the income statement as incurred.

#### Financial income and expenses

Financial income and expenses comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities, amortisation of financial assets and liabilities, additions and reimbursements under the Danish tax prepayment scheme, etc. Financial income and expenses are recognised in the income statement with the amounts concerning the financial year.

Interest and other costs concerning loans to finance the production of intangible assets and property, plant, and equipment, and relating to production periods are not recognised in the cost of non-current assets.

#### Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

### Statement of financial position

#### Receivables

Receivables are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, they are written down for impairment to the net realisable value.

## Accounting policies

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### Prepayments and accrued income

Prepayments and accrued income recognised under assets comprise incurred costs concerning the following financial year.

### Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank and on hand.

### Equity

#### Dividend

Dividend expected to be distributed for the year is recognised as a separate item under equity. Proposed dividend is recognised as a liability at the time of approval by the annual general meeting (time of declaration).

#### Income tax and deferred tax

Current tax receivables and tax liabilities are recognised in the statement of financial position with the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivables and tax liabilities are offset to the extent that a legal right of set-off exists and the items are expected to be settled net or simultaneously.

Deferred tax is tax on all temporary differences in the carrying amount and tax base of assets and liabilities measured on the basis of the planned application of the asset and disposal of the liability, respectively.

Deferred tax assets, including the tax value of tax losses eligible for carryforward, are recognised at their expected realisable value, either by settlement against tax of future earnings or by setoff in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisation value.

Deferred tax is measured on the basis of the tax rules and tax rates of applicable legislation at the reporting date and prevailing when the deferred tax is expected to be released as current tax.

#### Liabilities other than provisions

Other liabilities other than provisions are measured at amortised cost which usually corresponds to the nominal value.

**Income statement 1 January - 31 December**

All amounts in DKK.

<u>Note</u>	<u>2019</u>	<u>2018</u>
<b>Gross loss</b>	<b>-55.931</b>	<b>-436.174</b>
Research and development costs	-11.242	-206.057
<b>Operating profit</b>	<b>-67.173</b>	<b>-642.231</b>
Other financial income	0	407
Other financial costs	-136.546	-43.563
<b>Pre-tax net profit or loss</b>	<b>-203.719</b>	<b>-685.387</b>
Tax on net profit or loss for the year	2.471	45.333
<b>Net profit or loss for the year</b>	<b>-201.248</b>	<b>-640.054</b>
<b>Proposed appropriation of net profit:</b>		
Allocated from retained earnings	-201.248	-640.054
<b>Total allocations and transfers</b>	<b>-201.248</b>	<b>-640.054</b>

## Statement of financial position at 31 December

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All amounts in DKK.

<b>Assets</b>		
<u>Note</u>	<u>2019</u>	<u>2018</u>
<b>Current assets</b>		
Trade receivables	0	23.691
Income tax receivables	2.473	45.333
Other receivables	4.505	46.112
Prepayments and accrued income	0	2.894
Total receivables	<u>6.978</u>	<u>118.030</u>
Cash on hand and demand deposits	<u>1.393</u>	<u>1.336</u>
<b>Total current assets</b>	<b><u>8.371</u></b>	<b><u>119.366</u></b>
<b>Total assets</b>	<b><u>8.371</u></b>	<b><u>119.366</u></b>

## Statement of financial position at 31 December

All amounts in DKK.

<b>Equity and liabilities</b>		
<u>Note</u>	<u>2019</u>	<u>2018</u>
<b>Equity</b>		
Contributed capital	80.000	80.000
Retained earnings	-2.643.477	-2.442.230
<b>Total equity</b>	<b><u>-2.563.477</u></b>	<b><u>-2.362.230</u></b>
<b>Liabilities other than provisions</b>		
Bank loans	890.090	789.958
Trade payables	759.291	796.731
Payables to associates	908.434	880.874
Other payables	14.033	14.033
Total short term liabilities other than provisions	<u>2.571.848</u>	<u>2.481.596</u>
<b>Total liabilities other than provisions</b>	<b><u>2.571.848</u></b>	<b><u>2.481.596</u></b>
<b>Total equity and liabilities</b>	<b><u>8.371</u></b>	<b><u>119.366</u></b>

**1 Financing**

**2 Charges and security**

## Notes

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All amounts in DKK.

### 1. **Financing**

As in previous years, the company expects to receive funding as demand arises. In 2019, the company entered into an agreement with a bank on credit facilities. Based on this, the annual reports is prepared on the basis of continued operations.

### 2. **Charges and security**

The company is subject to a licensing and distribution agreement containing customary commercial conditions concerning license fee etc.

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## Jan Henrik Christiansen

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## Bjarne Kolbo Nielsen

### Direktør

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Serienummer: PID:9208-2002-2-382465357856

IP: 188.183.xxx.xxx

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## Bjarne Kolbo Nielsen

### Bestyrelsesmedlem

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IP: 188.183.xxx.xxx

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## Søren Gade Jensen

### Bestyrelsesmedlem

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## Peter Randow

### Bestyrelsesmedlem

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## Claus Koskelin

### Statsautoriseret revisor

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## Peter Randow

### Dirigent

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