

LIVING ENERGY INTERNATIONAL A/S

Frederiksborgvej 399
4000 Roskilde

CVR No. 35025820

Annual Report 2019

7. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 5 June 2020

Nicholaj Asger Hansen
Chairman of the meeting

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Management's Statement

Today, Management has considered and adopted the Annual Report of LIVING ENERGY INTERNATIONAL A/S for the financial year 1 January 2019 - 31 December 2019.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

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

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

The conditions for not conducting an audit of the Financial Statement have been met.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Roskilde, 5 June 2020

Executive Board

Nicholaj Asger Hansen
Manager

Supervisory Board

Niels Anker Rasmussen
Chairman

Nicholaj Asger Hansen
Member

Jørgen Laustsen
Member

Company details

Company	LIVING ENERGY INTERNATIONAL A/S Frederiksborgvej 399 4000 Roskilde
email	nah@livingenergy-int.com
CVR No.	35025820
Date of formation	11 January 2013
Registered office	København
Supervisory Board	Niels Anker Rasmussen Nicholaj Asger Hansen, Manager Jørgen Laustsen
Executive Board	Nicholaj Asger Hansen
Auditors	Summ ApS Sluseholmen 2 2450 København SV CVR-no.: 33884559

Management's Review

The Company's principal activities

The Company's principal activities consist in export of solar PV, solar thermal systems and associated business.

Development in activities and financial matters

The Company's Income Statement of the financial year 1 January 2019 - 31 December 2019 shows a result of DKK 71.881 and the Balance Sheet at 31 December 2019 a balance sheet total of DKK 310.170 and an equity of DKK -135.513.

Post financial year events

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

Expectations for the future

Overall 2019 has developed satisfactory for Living Energy International A/S. It has been a year dominated by finalising the development of our solar street lighting product and introducing it to the market as well as building a sales pipeline for both PV and street lighting solutions. Consortium/contract negotiations are ongoing but time to conclude on such agreements are significant and should not be underestimated.

Sales opportunities are developing although not in Nigeria as expected, why the corporation with our local partner has been terminated and replaced by Lawrence Owonifari and his team whom will lead the activities in Nigeria going forward. Further, the central team in Denmark team has been strengthened by Jacob Nielsen, who will lead our structured financing efforts.

Accounting Policies

Reporting Class

The Annual Report of LIVING ENERGY INTERNATIONAL A/S for 2019 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

Reporting currency

The Annual Report is presented in Danish kroner.

General Information

Basis of recognition and measurement

The financial statement have been prepared under the historical cost princip.

Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the Income Statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the Income Statement.

Assets are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will accrue 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 attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the Annual Report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Income Statement

Gross profit/loss

The Company has decided to aggregate certain items of the Income Statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue, change in inventories of finished goods, work in progress and goods for resale, other operation income, cost of raw and consumables and other external expenses.

Revenue

Revenue is recognised in the income statement if the goods have been delivered and the risk has passed to the byer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised exclusive of VAT and net of sales discounts.

Accounting Policies

Other external expenses

Other external costs include costs for distribution, sales, advertising, administration, premises, loss of debtors, operating leasing costs etc.

Financial income and expenses

Financial income and expenses are recognised in the Income Statement based on the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, finance charges in respect of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the tax prepayment scheme.

Dividends equity investments are recognised as income in the financial year in which the dividends are declared.

Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

The Company and the Danish associates are taxed jointly. The Danish income tax is distributed between profit- and loss-making Danish enterprises in relation to their taxable income (full distribution).

Balance Sheet

Equity investments in group enterprises and associates

Equity investments in group enterprises and associates are measured at cost. Dividends that exceed accumulated earnings of the group enterprise or the associate during the ownership period are treated as a reduction of the cost. If cost exceeds the net realisable value, a write-down to this lower value will be performed.

Receivables

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

Accrued income, assets

Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

Accounting Policies

Liabilities

Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest method, so that the difference between the proceeds and the nominal value is recognised in the Income Statement over the life of the financial instrument.

Mortgage debt is accordingly measured at amortised cost, corresponding to the outstanding balance in case of cash loans. In case of bond loans, amortised cost corresponds to the outstanding balance determined as the underlying cash value of the loans at the time of borrowing adjusted for amortisation of capital losses on the loans over the repayment period.

Other liabilities, comprising deposits, trade payables and other accounts payable, are measured at amortised cost, which usually corresponds to the nominal value.

Other payables

Other payables are measured at amortised cost, which usually corresponds to the nominal value

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

Income Statement

	Note	2019 kr.	2018 kr.
Gross profit		121.646	-118.945
Profit from ordinary operating activities		121.646	-118.945
Other finance income	1	207	0
Impairment of financial assets		-49.928	0
Finance expences	2	-44	0
Profit from ordinary activities before tax		71.881	-118.945
Tax expense on ordinary activities		0	-23
Profit		71.881	-118.968
Proposed distribution of results			
Retained earnings		71.881	-118.968
Distribution of profit		71.881	-118.968

Balance Sheet as of 31 December

	Note	2019 kr.	2018 kr.
Assets			
Long-term investments in group enterprises	3	85.000	5.000
Investments		85.000	5.000
Fixed assets		85.000	5.000
Short-term receivables from group enterprises		72.774	0
Other short-term receivables		149.785	199.713
Receivables		222.558	199.713
Cash and cash equivalents		2.611	12.292
Current assets		225.169	212.005
Assets		310.169	217.005

Balance Sheet as of 31 December

	Note	2019 kr.	2018 kr.
Liabilities and equity			
Contributed capital		500.000	500.000
Retained earnings		-635.513	-707.394
Equity		-135.513	-207.394
Bills of exchange payable		67	0
Payables to group enterprises		0	5.000
Other payables		28.612	0
Payables to shareholders and management		417.004	419.399
Short-term liabilities other than provisions		445.682	424.399
Liabilities other than provisions within the business		445.682	424.399
Liabilities and equity		310.169	217.005
Contingent liabilities	4		
Collaterals and assets pledges as security	5		

Notes

	2019	2018
1. Finance income		
Other finance income	207	0
	<u>207</u>	<u>0</u>

2. Finance expenses

Other finance expenses	44	0
	<u>44</u>	<u>0</u>

3. Disclosure in long-term investments in group enterprises and associates*Group enterprises*

Name	Registered office	Share held in		Equity	Profit
			%		
LIVING ENERGY LIGHTING APS	Roskilde		100,00	519.834	437.959
				<u>519.834</u>	<u>437.959</u>

4. Contingent liabilities

No contingent liabilities exist at the balance sheet date.

5. Collaterals and securities

No securities or mortgages exist at the balance sheet date.

6. Contributed capital

Balance at the beginning of the year	500.000	500.000
Balance at the end of the year	<u>500.000</u>	<u>500.000</u>

The share capital has remained unchanged for the last 5 years.



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Nicholaj Asger Hansen
Executive Board - Manager

IP: 147.78.29.28
08-06-2020 11:41

NEM ID

Serienummer: PID:9208-2002-2-913290383744

Jørgen Laustsen
Member Supervisory Board

IP: 62.198.42.13
09-06-2020 15:25

NEM ID

Serienummer: PID:9208-2002-2-117480638879

Niels Anker Rasmussen
Chairman

IP: 85.129.119.236
09-06-2020 16:39

NEM ID

Serienummer: PID:9208-2002-2-021056187029

Nicholaj Asger Hansen
Chairman of the meeting

IP: 147.78.29.28
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1251 LIVING ENERGY INTERNATIONAL AS 010119-311219 final.pdf

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