

Square Root Solar IVS
Øster Allé 42, 2100 København Ø

Annual report
1 January - 31 December 2019

Company reg. no. 38 77 23 76

The annual report was submitted and approved by the general meeting on the 2 September 2020.

Steven Scott
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's report

The managing director has today presented the annual report of Square Root Solar IVS for the financial year 1 January to 31 December 2019.

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

I consider the accounting policies used appropriate, and in my opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position at 31 December 2019 and of the company's results of its activities in the financial year 1 January to 31 December 2019.

The managing director considers the requirements of omission of audit of the annual accounts for 2019 as met.

I am of the opinion that the management's review includes a fair description of the issues dealt with.

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

Copenhagen, 27 August 2020

Managing Director

Steven Scott

Auditor's report on compilation of the annual accounts

To the shareholders of Square Root Solar IVS

We have compiled the financial statements of Square Root Solar IVS for the financial year 1 January - 31 December 2019 based on the company's bookkeeping and on further information provided by you.

The financial statements comprise the accounting policies, income statement, statement of financial position, statement of changes in equity and notes.

We performed this engagement in accordance with the international standard ISRS 4410 applying to compilation engagements.

We have applied our professional expertise to assist you in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements of the Danish Act on Approved Auditors and Audit Firms and with ethical requirements of the Danish Institute of State Authorised Public Accountants, including principles of integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us in order to compile the financial statements. Accordingly, we express neither an audit opinion nor a review opinion as to whether the financial statements have been compiled in accordance with the Danish Financial Statements Act.

Copenhagen, 27 August 2020

Martinsen

State Authorised Public Accountants
Company reg. no. 32 28 52 01

Leif Tomasson

State Authorised Public Accountant
mne25346

Company information

The company	Square Root Solar IVS Øster Allé 42 2100 København Ø
	Company reg. no. 38 77 23 76 Established: 4 July 2017 Domicile: Copenhagen Financial year: 1 January - 31 December 2nd financial year
Managing Director	Steven Scott
Auditors	Martinsen Statsautoriseret Revisionspartnerselskab Øster Allé 42 2100 København Ø
Parent company	Studio Steven Scott ApS

Management commentary

The principal activities of the company

The company's objects are to develop and trade products related to solar energy.

Development in activities and financial matters

The results from ordinary activities after tax are DKK -5.142 against DKK -2.400.147 last year.

Accounting policies

The annual report for Square Root Solar IVS is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises. Furthermore, the company has chosen to comply with some of the rules applying for class C enterprises.

The accounting policies used are unchanged compared to last year, and the annual accounts are presented in Danish kroner (DKK).

Income statement

Other external costs comprise costs for development and administration.

Net financials

Net financials comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities. Financial income and expenses are recognised in the profit and loss account with the amounts that concerns the financial year.

Tax of the results for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

The company is subject to the Danish legislation concerning compulsory joint taxation with the Danish group enterprises.

The current Danish corporate tax is allocated among the jointly taxed companies in proportion to their respective taxable income (full allocation with reimbursement of tax losses).

The balance sheet

Available funds

Available funds comprise cash at bank and in hand.

Liabilities

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

Income statement

All amounts in DKK.

<u>Note</u>	1/1 2019 - 31/12 2019	4/7 2017 - 31/12 2018
Gross loss	-5.000	-2.346.828
Other financial costs	-142	-53.319
Pre-tax net profit or loss	-5.142	-2.400.147
Tax on ordinary results	0	0
Net profit or loss for the year	-5.142	-2.400.147
Proposed appropriation of net profit:		
Allocated from retained earnings	-5.142	-2.400.147
Total allocations and transfers	-5.142	-2.400.147

Statement of financial position at 31 December

All amounts in DKK.

Assets		<u>2019</u>	<u>2018</u>
<u>Note</u>			
Current assets			
Available funds		<u>0</u>	<u>14</u>
Total current assets		<u>0</u>	<u>14</u>
Total assets		<u>0</u>	<u>14</u>
Equity and liabilities			
Equity			
Contributed capital		1	1
Retained earnings		-2.405.289	-2.400.147
Total equity		<u>-2.405.288</u>	<u>-2.400.146</u>
Liabilities other than provisions			
Trade creditors		684.631	679.631
Debt to group enterprises		387.961	387.961
Debt to shareholders and management		2.968	2.982
Other debts		1.329.728	1.329.586
Total short term liabilities other than provisions		<u>2.405.288</u>	<u>2.400.160</u>
Total liabilities other than provisions		<u>2.405.288</u>	<u>2.400.160</u>
Total equity and liabilities		<u>0</u>	<u>14</u>

1 Contingencies

Statement of changes in equity

All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 4 July 2017	1	0	1
Profit or loss for the year brought forward	0	-2.400.147	-2.400.147
Equity 1 January 2019	1	-2.400.147	-2.400.146
Profit or loss for the year brought forward	0	-5.142	-5.142
	1	-2.405.289	-2.405.288

Notes

All amounts in DKK.

1. Contingencies

Joint taxation

With Studio Steven Scott ApS, company reg. no 26 67 17 91 as administration company, the company is subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

The total tax payable under the joint taxation scheme totals DKK 0.