

Climate Extender ApS

Birk Centerpark 40, c/o Innovatorium A/S, 7400 Herning

CVR-no. 39 58 91 33

Annual report for 2019

2. Financial year

To the Danish Business Authority

The ordinary General Meeting adopted the annual report on
6. maj 2020

Frank Huschka
Chairman of the General Meeting

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Statement by Management on the annual report

The management have today presented the annual report of 2019 for Climate Extender ApS.

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

I consider the applied accounting policies appropriate for the annual report to provide a true and fair view of the Company's assets and liabilities, financial position, results and cashflow per 31st December 2019.

The annual report has not been audited and I declare that the annual report meet the requirements for this.

I recommend the annual report for approval by the annual general meeting.

Herning, 6. maj 2020

Management

Frank Huschka

Independent auditor's compilation report

To the Management of Climate Extender ApS

We have compiled the financial statements of Climate Extender ApS for the financial year 2019 based on the Company's bookkeeping records and other information provided by you.

The financial statements comprise the income statement, balance sheet, notes and accounting policies.

We performed the engagement in accordance with ISRS 4410, Engagements to Compile Financial Statements.

We applied our professional experience to assist you in compiling and presenting the financial statements in accordance with the Danish Financial Statements Act. We complied with relevant provisions of the Danish Act on Approved Auditors and Audit Firms and FSR - Danish Auditors' Code of Conduct for professional accountants, including principles governing integrity, objectivity, professional competence and due diligence.

You are responsible for the financial statements as well as the accuracy and completeness of the information underlying the compilation of the financial statements.

Because an engagement to compile financial statements is not an assurance engagement, we are not required to verify the accuracy or the completeness of the disclosures which you provided us with for the purpose of compiling the financial statements. Accordingly, we do not express an audit opinion or review conclusion as to whether the financial statements have been prepared in accordance with the Danish Financial Statements Act and your request for further disclosures and specifications.

Herning, 6. maj 2020

Vistisen & Lunde

Statsautoriseret Revisionspartnerselskab, CVR-no. 35 65 84 32

Flemming Sillesen, MNE-nr. 31436
State Authorized Public Accountant

Entity details

Entity	Climate Extender ApS Birk Centerpark 40 7400 Herning
	Telephone: +49 176 444 03 683
	Website: www.climate-extender.de/en
	E-mail: frank.huschka@climate-extender.de
	CVR-no.: 39 58 91 33
	Founded: 23th May 2018
	Registered in: Herning
	Financial year: 1st January to 31th December
Management	Frank Huschka
Auditor	Vistisen & Lunde Statsautoriseret Revisionspartnerselskab Guldborgvej 1 7400 Herning
Bank	Spar Nord Bank Dalgasgade 30 7400 Herning
Lawyer	NJORD Advokatpartnerselskab Pilestræde 58, 6. 1112 København K.

Management commentary

Primary activities

The Company's primary activities are delivering climate solutions and related business at the management's discretion.

Development in activities and finances

The financial year was as expected.

Events after the balance sheet date

The Company's activities has been closed per 31st March 2020 and the Management expects to close down the company entirely throughout April 2020 by making necessary reportings to the Danish Business Authorities. The company's assets and liabilities are recognized at expected realizable values.

Income statement for 2019

	2019	2018
Note	DKK	DKK
Operating profit or loss	-73.239	-267.934
Staff costs	1 <u>-104.578</u>	<u>0</u>
Profit or loss from primary activities before financial costs	-177.817	-267.934
Andre finansielle indtægter	387.376	0
Financial costs	<u>-176</u>	<u>-1.027</u>
Profit or loss from ordinary activities before tax	209.383	-268.961
Tax on net profit or loss for the year	2 <u>-54.154</u>	<u>54.154</u>
Net profit or loss for the year	<u>155.229</u>	<u>-214.807</u>
Which the Management recommends spent as follows:		
Retained earnings	<u>155.229</u>	<u>-214.807</u>
	<u>155.229</u>	<u>-214.807</u>

Balance sheet at 31.12.2019

Assets

	2019	2018
Note	DKK	DKK
Trade receivables	7.646	0
Deferred tax asset	0	54.154
Other receivables	5.014	31.347
Receivables	12.660	85.501
Cash and cash equivalents	43.187	7.210
Current assets	55.847	92.711
Assets	55.847	92.711

Liabilities and equity

Contributed capital	50.000	50.000
Retained earnings	-59.578	-214.807
Equity	-9.578	-164.807
Accounts payable	24.012	2.331
Other payables	41.413	255.187
Short-term liabilities	65.425	257.518
Liabilities other than provisions	65.425	257.518
Liabilities and equity	55.847	92.711

Notes

	2019 DKK	2018 DKK	
	<u> </u>	<u> </u>	
1 Staff costs			
Salary	48.349	0	
Pension costs	851	0	
Other staff costs	55.378	0	
	<u>104.578</u>	<u>0</u>	
Average number of employees	<u>1</u>	<u>0</u>	
2 Tax on net profit or loss for the year			
Adjustment of deferred tax	54.154	-54.154	
	<u>54.154</u>	<u>-54.154</u>	
3 Deferred tax asset			
Deferred tax asset regards tax loss. Deferred tax asset is impaired with DKK 7.771.			
4 Equity			
	Contributed capital	Retained earnings	Total
	<u> </u>	<u> </u>	<u> </u>
Equity at 1st January	50.000	-214.807	-164.807
Retained earnings	0	155.229	155.229
Equity at 31st December	<u>50.000</u>	<u>-59.578</u>	<u>-9.578</u>

Accounting policies

The annual report for Climate Extender ApS for 2019 is presented according to the Danish Financial Statements Act's provisions for enterprises in reporting class B.

Changes in accounting policies

As it is expected that the company will subsequently be dissolved by means of a payment declaration, which is why the present accounts have been presented in accordance with the capitalization principle corresponding to expected realization values of the company's assets and liabilities.

No amount adjustment has been made to the comparative figures.

Apart from the above changes, the accounting policies are unchanged from previous years.

Generally about recognition and measurement

The financial account has been worked out with a starting point in the historical cost convention.

Income is recognized in the income statement as it is earned. Apart from this value adjustments of financial assets and liabilities are made that are measured at current cost or amortized cost price. Further are included all costs that are incurred to obtain the income of the year, including depreciations, write-downs and provisions and reversals due to changes in accounting estimates of amounts that earlier have been included in the income statement.

Assets are included in the balance when it is likely that future economic advantages will flow to the company, and the value of the asset can be measured reliably.

Liabilities are included in the balance when it is likely that future economic advantages will flow from the company, and the value of the liability can be measured reliably.

At the first recognition assets and liabilities are measured at cost price. After that assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortized cost price where a fixed effective in-terest during the term is included. Amortized cost price is calculated as original cost price with a deduction of repayments and addition/deduction of the accumulated depreciation of the difference between the costprice and the nominal amount.

By doing this the capital loss or gain is allocated during the term. By recognition and measurement regard is taken to predictable losses and risks that occur before the annual report is presented and which confirm or deny conditions existing on the balance sheet date.

As functional currency Danish crowns are used, other currencies are considered foreign currencies.

Accounting policies

Conversion of foreign currencies

Transactions in foreign currencies are converted to the exchange rate of the day of transaction. Gains and losses of the differences between the exchange rate of the day of transaction and the exchange rate of the day of payment are included in the income statement as a financial item.

Debtors, debts and monetary items in foreign currencies which have not been converted at the closing rate of the balance sheet date are converted to the rate of the balance sheet date. Differences between the rate of the balance sheet date and rate of the day of transaction is recognized in the income statement.

Net turnover

Net turnover at sales of goods and finished goods is recognized in the income statement when the sale has been carried through. This is considered the case when:

- delivery has taken place before the end of the financial year
- there is a binding sales agreement
- the selling price has been agreed upon, and
- the payment has been received or can with reasonable certainty be expected

The net turnover is recognized exclusive of VAT and with deduction of discounts in connection with the sale.

Other external costs

Other external costs include offices, computers, sales, advertising, administration, etc.

Staff costs

Staff costs include salary and wages, social costs, pensions etc. and other salary and staff dependent costs.

Financial items

Financial costs include interests and currency exchanges.

Tax of the year's income

Tax of the year's income which consists of the year's current tax and the year's deferred tax is included in the income statement with the part that can be referred to the year's result and directly on the equity with the part that can be referred to equity transactions.

Accounts receivable

Accounts receivable are measured in the balance at amortized cost price or a lower net realizable value, which here corresponds to nominal value with the deduction of write-downs in order to prevent losses. Write-downs for losses are calculated on the basis of an individual assessment of the individual accounts receivable.

Accounting policies

Deferred tax assets and liabilities

Deferred tax of all temporary differences between accounting and tax value of assets and liabilities is recognized.

Deferred tax is measured on the basis of tax rules and tax rates that with the legislation of the balance sheet date will be in force when the deferred tax is expected to be released as current tax. In the cases where calculation of the tax base can be made according to alternative taxation rules deferred tax is measured on the basis of the planned use of the asset respectively termination of the obligation.

Deferred tax assets, including the tax base of tax losses allowed for carryforward are measured at the value at which the asset is expected to be realized either by elimination in tax of future earnings or by offsetting of deferred tax liabilities.

Debts

Other debts are measured at amortized cost price which practically corresponds to nominal value.