

PKF Munkebo Vindelev  
Statsautoriseret Revisionsaktieselskab



# Annual report 1 January - 31 December 2016

Company reg. no. 31 89 01 01

**ePower Technology ApS**

**Kokkedal Industripark 2 B**

**2980 Kokkedal**

The annual report have been submitted and approved by the general meeting on 14 February 2017

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Flemming Bruhn  
Chairman of the meeting

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## Notes:

- To ensure the greatest possible applicability of this document, British 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

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The board of directors and the managing director have today presented the annual report of ePower Technology ApS for the financial year 1 January to 31 December 2016.

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

We consider the accounting policies used appropriate, and in our opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position as on 31 December 2016 and of the company's results of its activities in the financial year 1 January to 31 December 2016.

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

The annual report is recommended for approval by the general meeting.

Kokkedal, 14 February 2017

### **Managing Director**

Flemming Bruhn

### **Board of directors**

Arie Frank van Winkelhof

Lars Laier Henriksen

Flemming Bruhn

# Independent auditor's report

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## To the shareholders of ePower Technology ApS

### Opinion

We have audited the annual accounts of ePower Technology ApS for the financial year 1 January to 31 December 2016, which comprise accounting policies used, profit and loss account, balance sheet and notes. The annual accounts are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the annual accounts give a true and fair view of the company's assets, liabilities and financial position at 31 December 2016 and of the results of the company's operations for the financial year 1 January to 31 December 2016 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 below section "Auditor's responsibilities for the audit of the annual accounts". We are independent of the company in accordance with international ethics standards for accountants (IESBA's Code of Ethics) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these standards and requirements. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

### The management's responsibilities for the annual accounts

The management is responsible for the preparation of annual accounts that give a true and fair view in accordance with the Danish Financial Statements Act. The management is also responsible for such internal control as the management determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the management is responsible for evaluating the company's ability to continue as a going concern, and, when relevant, disclosing matters related to going concern and using the going concern basis of accounting when preparing the annual accounts, unless the management either intends to liquidate the company or to cease operations, or if it has no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the annual accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts 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 may arise due to fraud or error and may be considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions made by users on the basis of the annual accounts

## 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 evaluations and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the annual accounts, whether due to fraud or error, design and perform audit procedures in response 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 the risk of not detecting a misstatement 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 by the management and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's preparation of the annual accounts being based the going concern principle and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may raise significant doubt about 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 annual accounts 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 annual accounts, including the disclosures in the notes, and whether the annual accounts reflect 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 the internal control that we identify during our audit.

### **Statement on the management's review**

The management is responsible for the management's review.

Our opinion on the annual accounts does not cover the management's review, and we do not express any kind of assurance opinion on the management's review.

In connection with our audit of the annual accounts, our responsibility is to read the management's review and in that connection consider whether the management's review is materially inconsistent with the annual accounts or our knowledge obtained during the audit, or whether it otherwise appears to contain material misstatement.

## Independent auditor's report

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Furthermore, it is our responsibility to consider whether the management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we believe that the management's review is in accordance with the annual accounts and that it has been prepared in accordance with the requirements of the Danish Financial Statement Acts. We did not find any material misstatement in the management's review.

Glostrup, 14 February 2017

PKF Munkebo Vindelev  
State Authorised Public Accountants  
Company reg. no. 14 11 92 99

Kasper Vindelev  
State Authorised Public Accountant

## Company data

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### The company

ePower Technology ApS  
Kokkedal Industripark 2 B  
2980 Kokkedal

Web site [www.epower-technology.com](http://www.epower-technology.com)

E mail [fb@epower-technology.com](mailto:fb@epower-technology.com)

Company reg. no. 31 89 01 01

Financial year: 1 January - 31 December

8th financial year

### Board of directors

Arie Frank van Winkelhof

Lars Laier Henriksen

Flemming Bruhn

### Managing Director

Flemming Bruhn

### Auditors

PKF Munkebo Vindelev, Statsautoriseret Revisionsaktieselskab

Hovedvejen 56

2600 Glostrup

### Bankers

Danske Bank A/S, Lyngby Hovedgade 25, 2800 Kgs. Lyngby

## Financial highlights

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| DKK in thousands.                 | <u>2016</u> | <u>2015</u> | <u>2014</u> | <u>2013</u> | <u>2012</u> |
|-----------------------------------|-------------|-------------|-------------|-------------|-------------|
| <b>Profit and loss account:</b>   |             |             |             |             |             |
| Gross profit                      | 1.096       | 549         | 443         | 733         | -33         |
| Results from operating activities | 563         | 32          | -56         | 89          | -1.558      |
| Net financials                    | -21         | -7          | -51         | -76         | 0           |
| Results for the year              | 421         | 19          | -84         | 22          | -1.544      |
| <b>Balance sheet:</b>             |             |             |             |             |             |
| Balance sheet sum                 | 2.153       | 1.268       | 2.171       | 2.645       | 222         |
| Equity                            | 817         | 397         | 378         | 462         | 172         |



## Management's review

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

The main activity has, as in previous years, been to develop business models for B2B partners, based on the patented ETFM engine technology, where the ETFM technology is a part of a concept that adds value to the end user, as well as producing the ETFM technology to B2B partners.

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

The gross profit for the year is DKK 1.096.000 against DKK 549.000 last year. The results from ordinary activities after tax are DKK 421.000 against DKK 19.000 last year. The management consider the results satisfactory.

ePower Technology is an R&D company, with a foundation of proprietary patented electrical motor technology, who develop, produce, and sell their patented electrical motor technology to industrial partners. All production of the patented electrical motor technology is outsourced to strategic production partners in DK.

The first products developed by ePower Technology are based on the patented ETFM (E-core Transverse Flux Machine) motor technology, which has a power range of up to 4 kW. ePower has in cooperation with Aalborg University, who is a shareholder in ePower, developed a new patented CIPED (Compact Intelligent Powerful Electric Drive) motor technology, which has a power range of up to 200 kW. Both the ETFM & CIPED motor technology are a SRM (Switch Reluctance Machine) electrical motor type without permanent magnets and can be used in a range of fitness/rehab, electrical cars/hybrid motors, agriculture, energy/turbines and industrial applications.

The first products using the ETFM motor technology have been within the fitness & rehabilitation industry. ePower now produce 2-300 ETFM motors a year for gym80 International GmbH, who is a strategic industrial partner and also a shareholder in ePower. gym80 is the first industrial partner to ePower's ETFM motor technology. ePower has in the last few years produced +1.000 ETFM motors, and has a highly matured technology & production platform, and are now looking to expand the business with new industrial partners.

ePower finished a Business Plan in December 2016 and are now working with a pipeline of projects with potential new B2B customers, to establish some growth in ePower in 2017 and the years to come.

### **Events subsequent to the financial year**

No events have occurred subsequent to the balance sheet date, which have material impact on the financial position of the company.

## Accounting policies used

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The annual report for ePower Technology ApS is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises.

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

### Recognition and measurement in general

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

Certain fixed asset investments and liabilities are measured at amortised cost, by which method a fixed, effective interest is recognised during the useful life of the asset or the liability. Amortised cost is recognised as the original cost with deduction of any payments and additions/deductions of the accrued amortisation of the difference between cost and nominal amount. In this way capital losses and capital profits are spread over the useful life.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.

### Translation of foreign currency

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials.

Debtors, creditors, and other monetary items in foreign currency are translated by using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or the recognition in the latest annual accounts of the amount owed or the liability is recognised in the profit and loss account under financial income and expenses.

## Accounting policies used

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Fixed assets and other non-monetary assets acquired in foreign currency and which are not considered to be investment assets purchased in foreign currencies are measured at the exchange rate on the transaction date.

### THE PROFIT AND LOSS ACCOUNT

#### Gross profit

The gross profit comprises the net turnover, production costs and other operating income.

The net turnover is recognised in the profit and loss account if delivery and risk transfer to the buyer have taken place before the end of the year, and if the income can be determined reliably and is expected to be received. The net turnover is recognised exclusive of VAT and taxes and with the deduction of any discounts granted in connection with the sale.

#### Production costs

The production costs comprise costs, including salaries, wages and depreciation, which are incurred in order to achieve the net turnover of the year. Trade enterprises recognise cost of sales, and manufacturing enterprises recognise production costs corresponding to the turnover of the year. These costs include direct and indirect costs for raw materials and consumables, salaries and wages, rent and leasing, and depreciation on the production plant.

#### Distribution costs

The distribution costs comprise costs which have been incurred for distribution of goods sold during the year and for sales campaigns carried out during the year. Additionally, costs for sales staff, costs for advertising and exhibitions, and depreciation are recognised in the profit and loss account.

#### Administration costs

Administration costs comprise costs which have been incurred during the year for management and administration, including costs for the administrative staff, the executive board, offices, stationery and office supplies, and depreciation.

Costs of sales includes costs for the purchase of raw materials and consumables less discounts and changes in inventories.

Other operating income and costs comprise accounting items of secondary nature in proportion to the principal activities of the enterprise, including gains and losses on disposal of intangible and tangible fixed assets.

## Accounting policies used

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### Net financials

Net financials 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 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 BALANCE SHEET

### Intangible fixed assets

#### Patents

Patents and licenses are measured at cost with deduction of accrued amortisation. Patents are amortised on a straight-line basis over 5 years.

Gain and loss from the sale of development projects, patents, and licenses are measured as the difference between the sales price with deduction of sales costs and the book value at the time of the sale. Gain or loss are recognised in the profit and loss account as other operating income or other operating expenses respectively.

#### Tangible fixed assets

Tangible fixed assets are measured at cost with deduction of accrued depreciation and writedown. Land is not depreciated.

The basis of depreciation is cost with deduction of any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the book value, the amortisation discontinues.

If the amortisation period or the residual value is changed, the effect on amortisation will in the future be recognised as a change in the accounting estimates.

The cost comprises the acquisition cost and costs directly attached to the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing.

## Accounting policies used

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Depreciation takes place on a straight line basis and based on an evaluation of the expected useful life:

Other plants, operating assets, fixtures and furniture 3-5 years

Minor assets with an expected useful life of less than 1 year are recognised as costs in the profit and loss account in the year of acquisition.

Profit or loss deriving from the sales of tangible fixed assets is measured as the difference between the sales price reduced by the selling costs and the book value at the time of the sale. Profit or losses are recognised in the profit and loss account as other operating income or other operating expenses.

### **Inventories**

Inventories are measured at cost on basis of measured average prices. In case the net realisable value is lower than the cost, writedown takes place at this lower value.

The cost for trade goods, raw materials, and consumables comprises the acquisition cost with the addition of the delivery costs.

The net realisable value for inventories is recognised as the market price with deduction of completion costs and selling costs. The net realisable value is determined taking into consideration the negotiability, obsolescence, and development of the expected market price.

### **Debtors**

Debtors are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, writedown takes place at the net realisable value.

### **Accrued income and deferred expenses**

Accrued income and deferred expenses recognised under assets comprise incurred costs concerning the next financial year.

### **Available funds**

Available funds comprise cash at bank.

### **Corporate tax and deferred tax**

Current tax receivable and tax liabilities are recognised in the balance sheet at 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 receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.

Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a balance sheet focus.

## Accounting policies used

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Deferred tax is measured based on the tax rules and tax rates applying under the legislation on the balance sheet date and prevailing when the deferred tax is expected to be released as current tax.

### **Other provisions**

Provisions comprise expected costs for guarantee liabilities, loss on work in progress, restructuring, etc. Provisions are recognised when the company has a legal or actual liability which is due to a previous event and when it is likely that the settlement of the liability will result in expenditure of the financial resources of the company.

If the settlement of the liability is expected to take place in some remote future, provisions are measured at the net realisable value or at fair value.

### **Liabilities**

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

## Profit and loss account 1 January - 31 December

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All amounts in DKK.

| <u>Note</u>                                  | <u>2016</u>      | <u>2015</u>    |
|--|------------------|----------------|
| <b>Gross profit</b>                          | <b>1.096.006</b> | <b>549.324</b> |
| Distribution costs                           | -25.017          | -6.756         |
| Administration costs                         | -508.093         | -510.585       |
| <b>Operating profit</b>                      | <b>562.896</b>   | <b>31.983</b>  |
| Other financial costs                        | -20.645          | -7.367         |
| Financing, net                               | -20.645          | -7.367         |
| <b>Results before tax</b>                    | <b>542.251</b>   | <b>24.616</b>  |
| 1 Tax on ordinary results                    | -121.741         | -5.548         |
| <b>Results for the year</b>                  | <b>420.510</b>   | <b>19.068</b>  |
| <b>Proposed distribution of the results:</b> |                  |                |
| Allocated to results brought forward         | 420.510          | 19.068         |
| <b>Distribution in total</b>                 | <b>420.510</b>   | <b>19.068</b>  |

## Balance sheet 31 December

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All amounts in DKK.

| <b>Assets</b>         |  | <b>2016</b>             | <b>2015</b>             |
|-----------------------|--|-------------------------|-------------------------|
| <u>Note</u>           |  | <u></u>                 | <u></u>                 |
| <b>Fixed assets</b>   |  |                         |                         |
| 2                     | Acquired rights  | 0                       | 4.351                   |
|                       | Intangible fixed assets in total                       | <u>0</u>                | <u>4.351</u>            |
| 3                     | Other plants, operating assets, fixtures and furniture | 3.520                   | 7.744                   |
|                       | Tangible fixed assets in total                         | <u>3.520</u>            | <u>7.744</u>            |
|                       | <b>Fixed assets in total</b>                           | <b><u>3.520</u></b>     | <b><u>12.095</u></b>    |
| <b>Current assets</b> |  |                         |                         |
|                       | Manufactured goods and trade goods                     | 492.831                 | 542.069                 |
|                       | Inventories in total                                   | <u>492.831</u>          | <u>542.069</u>          |
|                       | Trade debtors  | 1.437.656               | 334.393                 |
| 4                     | Deferred tax assets                                    | 1.086                   | 23.475                  |
|                       | Receivable corporate tax                               | 0                       | 6.000                   |
|                       | Other debtors  | 145.497                 | 148.757                 |
|                       | Accrued income and deferred expenses                   | 61.790                  | 49.227                  |
|                       | Debtors in total                                       | <u>1.646.029</u>        | <u>561.852</u>          |
|                       | Available funds  | <u>10.701</u>           | <u>152.247</u>          |
|                       | <b>Current assets in total</b>                         | <b><u>2.149.561</u></b> | <b><u>1.256.168</u></b> |
|                       | <b>Assets in total</b>                                 | <b><u>2.153.081</u></b> | <b><u>1.268.263</u></b> |



## Balance sheet 31 December

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All amounts in DKK.

| <b>Equity and liabilities</b> |  | <b>2016</b>             | <b>2015</b>             |
|-------------------------------|--|-------------------------|-------------------------|
| <b>Note</b>                   |  | <u>          </u>       | <u>          </u>       |
|                               | <b>Equity</b>                              |                         |                         |
| 5                             | Contributed capital                        | 147.000                 | 147.000                 |
| 6                             | Results brought forward                    | 670.218                 | 249.709                 |
|                               | <b>Equity in total</b>                     | <u><b>817.218</b></u>   | <u><b>396.709</b></u>   |
|                               | <br><b>Provisions</b>                      |                         |                         |
|                               | Other provisions                           | 58.030                  | 77.649                  |
|                               | <b>Provisions in total</b>                 | <u><b>58.030</b></u>    | <u><b>77.649</b></u>    |
|                               | <br><b>Liabilities</b>                     |                         |                         |
|                               | Trade creditors                            | 700.968                 | 560.204                 |
| 7                             | Corporate tax                              | 102.730                 | 0                       |
|                               | Other debts                                | 474.135                 | 233.701                 |
|                               | Short-term liabilities in total            | <u>1.277.833</u>        | <u>793.905</u>          |
|                               | <b>Liabilities in total</b>                | <u><b>1.277.833</b></u> | <u><b>793.905</b></u>   |
|                               | <br><b>Equity and liabilities in total</b> | <u><b>2.153.081</b></u> | <u><b>1.268.263</b></u> |

## Notes

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All amounts in DKK.

|  | <u>2016</u>              | <u>2015</u>              |
|--|--------------------------|--------------------------|
| <b>1. Tax on ordinary results</b>                                |                          |                          |
| Tax of the results for the year                                  | 99.352                   | 0                        |
| Adjustment for the year of deferred tax                          | <u>22.389</u>            | <u>5.548</u>             |
|  | <u><b>121.741</b></u>    | <u><b>5.548</b></u>      |
|  |                          |                          |
|  | <u><b>31/12 2016</b></u> | <u><b>31/12 2015</b></u> |
| <b>2. Acquired rights</b>  |                          |                          |
| Cost 1 January 2016  | <u>246.664</u>           | <u>246.664</u>           |
| <b>Cost 31 December 2016</b>                                     | <u><b>246.664</b></u>    | <u><b>246.664</b></u>    |
| Amortisation and writedown 1 January 2016                        | -242.313                 | -192.980                 |
| Amortisation for the year  | <u>-4.351</u>            | <u>-49.333</u>           |
| <b>Amortisation and writedown 31 December 2016</b>               | <u><b>-246.664</b></u>   | <u><b>-242.313</b></u>   |
| <b>Book value 31 December 2016</b>                               | <u><b>0</b></u>          | <u><b>4.351</b></u>      |
|  |                          |                          |
| <b>3. Other plants, operating assets, fixtures and furniture</b> |                          |                          |
| Cost 1 January 2016  | <u>36.258</u>            | <u>36.258</u>            |
| <b>Cost 31 December 2016</b>                                     | <u><b>36.258</b></u>     | <u><b>36.258</b></u>     |
| Depreciation and writedown 1 January 2016                        | -28.514                  | -24.290                  |
| Depreciation for the year  | <u>-4.224</u>            | <u>-4.224</u>            |
| <b>Depreciation and writedown 31 December 2016</b>               | <u><b>-32.738</b></u>    | <u><b>-28.514</b></u>    |
| <b>Book value 31 December 2016</b>                               | <u><b>3.520</b></u>      | <u><b>7.744</b></u>      |

## Notes

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All amounts in DKK.

|  | <u>31/12 2016</u>     | <u>31/12 2015</u>     |
|--|-----------------------|-----------------------|
| <b>4. Deferred tax assets</b>                    |                       |                       |
| Deferred tax assets 1 January 2016               | 23.475                | 23.475                |
|  | <u>-22.389</u>        | <u>0</u>              |
|  | <b><u>1.086</u></b>   | <b><u>23.475</u></b>  |
| The following items are subject to deferred tax: |                       |                       |
| Intangible fixed assets                          | 683                   | 7.479                 |
| Tangible fixed assets                            | 403                   | -134                  |
| Losses brought forward from previous years       | <u>0</u>              | <u>16.130</u>         |
|  | <b><u>1.086</u></b>   | <b><u>23.475</u></b>  |
| <b>5. Contributed capital</b>                    |                       |                       |
| Contributed capital 1 January 2016               | <u>147.000</u>        | <u>147.000</u>        |
|  | <b><u>147.000</u></b> | <b><u>147.000</u></b> |
| <b>6. Results brought forward</b>                |                       |                       |
| Results brought forward 1 January 2016           | 249.708               | 230.641               |
| Profit or loss for the year brought forward      | <u>420.510</u>        | <u>19.068</u>         |
|  | <b><u>670.218</u></b> | <b><u>249.709</u></b> |
| <b>7. Corporate tax</b>                          |                       |                       |
| Receivable corporate tax 1 January 2016          | -6.000                | -6.066                |
| Paid corporate tax concerning last year          | 6.000                 | 6.066                 |
| Calculated corporate tax for the present year    | 99.352                | 0                     |
| Paid tax on account for the present year         | 0                     | -6.000                |
| Interest on tax                                  | <u>3.378</u>          | <u>0</u>              |
|  | <b><u>102.730</u></b> | <b><u>-6.000</u></b>  |