

# Anthea Technologies ApS

Englandsvej 14, 5700 Svendborg

CVR no. 33 75 29 03



## Annual report 2015

Approved at the annual general meeting of shareholders on 17 March 2016

Chairman:

.....  
Søren Pedersen

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## Statement by the Executive Board

The Executive Board has today discussed and approved the annual report of Anthea Technologies ApS for the financial year 1 January - 31 December 2015.


The annual report is prepared in accordance with the Danish Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2015 and of the results of the Company's operations for the financial year 1 January - 31 December 2015.

Further, in my opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

I recommend the adoption of the annual report at the annual general meeting.

Svendborg, 17 March 2016  
Executive Board:



Henrik Bender Bendixen

## Independent auditors' report

To the shareholder of Anthea Technologies ApS

### Independent auditors' report on the financial statements

We have audited the financial statements of Anthea Technologies ApS for the financial year 1 January - 31 December 2015, which comprise an income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

### *Management's responsibility for the financial statements*

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

### *Auditors' responsibility*

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements according to Danish audit regulations. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including an assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of financial statements that give a true and fair view. The purpose is to design audit procedures that are appropriate in the circumstances, but not to express an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used, the reasonableness of accounting estimates made by Management as well as the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Our audit has not resulted in any qualification.

### *Opinion*

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2015 and of the results of its operations for the financial year 1 January - 31 December 2015 in accordance with the Danish Financial Statements Act.

### Statement on the Management's review

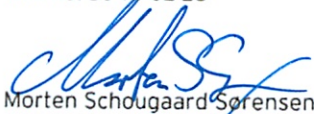
Pursuant to the Danish Financial Statements Act, we have read the Management's review. We have not performed any other procedures in addition to the audit of the financial statements. On this basis, it is our opinion that the information provided in the Management's review is consistent with the financial statements.

Odense, 17 March 2016

ERNST & YOUNG

Godkendt Revisionspartnerselskab

CVR No. 30 70 02 28



Morten Schougaard Sofensen  
state authorised public accountant



## Management's review

### Company details

Name	Anthea Technologies ApS
Address, Postal code, City	Englandsvej 14, 5700 Svendborg
CVR No.	33 75 29 03
Established	1 June 2011
Registered office	Svendborg
Financial year	1 January - 31 December
Executive Board	Henrik Bender Bendixen
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Englandsgade 25, P O Box 200, 5100 Odense C, Denmark



## **Management's review**

### **Operating review**

#### **The Company's business review**

The company's purpose is to distribute technological products, IT and related products.

#### **Financial review**

The income statement for 2015 shows a loss of DKK 360,565 against a loss of DKK 1,805,640 last year, and the balance sheet at 31 December 2015 shows equity of DKK 1,099,284.

In 2016 the company expects to be profitable.

#### **Post balance sheet events**

No significant events have occurred subsequent to the financial year.

Financial statements for the period 1 January - 31 December

Income statement

Notes	DKK	2015	2014
	Gross profit/loss	-153,151	-1,231,328
2	Staff costs	-178,970	-991,445
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	0	-12,250
	Other operating expenses	0	-22,750
	<b>Operating profit/loss</b>	<b>-332,121</b>	<b>-2,257,773</b>
3	Financial income	19,922	5
4	Financial expenses	-158,525	-129,230
	<b>Profit/loss before tax</b>	<b>-470,724</b>	<b>-2,386,998</b>
5	Tax for the year	110,159	581,358
	<b>Profit/loss for the year</b>	<b>-360,565</b>	<b>-1,805,640</b>
	<b>Proposed profit appropriation/distribution of loss</b>		
	Retained earnings/accumulated loss	-360,565	-1,805,640
		<b>-360,565</b>	<b>-1,805,640</b>

## Financial statements for the period 1 January - 31 December

### Balance sheet

Notes	DKK	2015	2014
<b>ASSETS</b>			
<b>Current assets</b>			
<b>Inventories</b>			
	Finished goods and goods for resale	0	1,051
		<u>0</u>	<u>1,051</u>
<b>Receivables</b>			
	Trade receivables	133,031	426,346
	Receivables from group entities	866,870	0
	Income taxes receivable	110,159	579,483
	Other receivables	0	314,188
	Deferred income	0	24,849
		<u>1,110,060</u>	<u>1,344,866</u>
	<b>Cash</b>	<u>10,336</u>	<u>4,415</u>
	<b>Total current assets</b>	<u>1,120,396</u>	<u>1,350,332</u>
	<b>TOTAL ASSETS</b>	<u>1,120,396</u>	<u>1,350,332</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
6	Share capital	100,000	80,000
	Share premium account	0	0
	Retained earnings	999,284	-4,565,151
	<b>Total equity</b>	<u>1,099,284</u>	<u>-4,485,151</u>
<b>Liabilities other than provisions</b>			
<b>Current liabilities other than provisions</b>			
	Bank debt	14,611	1,221,160
	Prepayments received from customers	0	276,602
	Payables to group entities	0	4,085,537
	Other payables	6,501	252,184
		<u>21,112</u>	<u>5,835,483</u>
	<b>Total liabilities other than provisions</b>	<u>21,112</u>	<u>5,835,483</u>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<u>1,120,396</u>	<u>1,350,332</u>

1 Accounting policies

7 Contractual obligations and contingencies, etc.

8 Related parties



## Financial statements for the period 1 January - 31 December

### Statement of changes in equity

DKK	Share capital	Share premium account	Retained earnings	Total
Equity at 1 January 2014	80,000	0	-2,759,511	-2,679,511
Profit/loss for the year	0	0	-1,805,640	-1,805,640
Equity at 1 January 2015	80,000	0	-4,565,151	-4,485,151
Capital increase	20,000	5,925,000	0	5,945,000
Profit/loss for the year	0	0	-360,565	-360,565
Transferred from share premium account	0	-5,925,000	5,925,000	0
Equity at 31 December 2015	100,000	0	999,284	1,099,284

## Financial statements for the period 1 January - 31 December

### Notes

#### 1 Accounting policies

The annual report of Anthea Technologies ApS for 2015 has been presented in accordance with the provisions of the Danish Financial Statements Act as regards reporting class B enterprises.

The accounting policies applied by the company are consistent with those of last year.

#### Reporting currency

The financial statements are presented in Danish kroner.

#### Currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

#### Income statement

##### Revenue

Income from the sale of goods and finished goods is recognised in revenue at the time of delivery and when the risk passes to the buyer, provided that the income can be made up reliably and is expected to be received.

Revenue is measured at fair value of the agreed consideration exclusive of VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

##### Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, the items 'Revenue', 'Cost of sale', 'Other external expenses' and 'Other operating income' are consolidated into one item designated 'Gross profit/loss'.

##### Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

##### Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

## Financial statements for the period 1 January - 31 December

### Notes

#### 1 Accounting policies - continued

##### Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The entity and its Danish group entities are taxed on a joint basis. The Danish income tax charge is allocated between profit-making and loss-making Danish entities in proportion to their taxable income (full allocation method).

Jointly taxed companies entitled to a tax refund are, as a minimum, reimbursed by the management company according to the current rates applicable to interest allowances, and jointly taxed companies having paid too little tax pay, as a maximum, a surcharge according to the current rates applicable to interest surcharges to the management company.

##### Balance sheet

###### Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective indication that a receivable or a group of receivables is impaired. If there is objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Receivables with no objective indication of individual impairment are tested for objective indication of impairment on a portfolio basis. The portfolios are primarily composed on the basis of debtors' domicile and credit ratings in accordance with the Company's risk management policy. The objective indicators used for portfolios are determined based on historical loss experience.

Write-downs are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

###### Equity

###### *Proposed dividends*

Dividends proposed for the financial year are presented as a separate item under 'Equity'.

###### Corporation tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

## Financial statements for the period 1 January - 31 December

### Notes

#### 1 Accounting policies - continued

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

#### Liabilities

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual liability in respect of finance leases.

Other liabilities are measured at net realisable value.

## Financial statements for the period 1 January - 31 December

### Notes

DKK	2015	2014
<b>2 Staff costs</b>		
Wages/salaries	167,438	919,323
Pensions	9,000	54,000
Other social security costs	1,664	4,193
Other staff costs	868	13,929
	<u>178,970</u>	<u>991,445</u>
<b>3 Financial income</b>		
Interest receivable, group entities	19,921	0
Other financial income	1	5
	<u>19,922</u>	<u>5</u>
<b>4 Financial expenses</b>		
Interest expenses, group entities	7,906	81,046
Other financial expenses	150,619	48,184
	<u>158,525</u>	<u>129,230</u>
<b>5 Tax for the year</b>		
Estimated tax charge for the year	-110,159	-579,483
Deferred tax adjustments in the year	0	-1,875
	<u>-110,159</u>	<u>-581,358</u>

### 6 Share capital

Analysis of changes in the share capital over the past 5 years:

DKK	2015	2014	2013	2012	2011
Opening balance	80,000	80,000	80,000	80,000	80,000
Capital increase	20,000	0	0	0	0
	<u>100,000</u>	<u>80,000</u>	<u>80,000</u>	<u>80,000</u>	<u>80,000</u>

### 7 Contractual obligations and contingencies, etc.

#### Other contingent liabilities

The company is jointly taxed with its parent, Dangroup ApS, which acts as tax management company, and is jointly and severally liable with other jointly taxed group entities for payment of income taxes for the income year 2013 onwards as well as withholding taxes on interest, royalties and dividends falling due for payment on or after 1 July 2012.

## Financial statements for the period 1 January - 31 December

### Notes

#### 8 Related parties

Anthea Technologies ApS' related parties comprise the following:

##### Ownership

The following shareholders are registered in the Company's register of shareholders as holding minimum 5% of the share capital:

<u>Name</u>	<u>Domicile</u>
Sky-Watch A/S	Østre Alle 6, 9530 Støvring