

**Grant Thornton**  
Statsautoriseret  
Revisionspartnerselskab

Stockholmsgade 45  
2100 København Ø  
CVR-nr. 34209936

T (+45) 33 110 220  
F (+45) 33 110 520

[www.grantthornton.dk](http://www.grantthornton.dk)

**Tecleaf ApS**  
Sandbjergvej 35, 2950 Vedbæk

Company reg. no. 34 47 46 56

**Annual report**

**1 January - 31 December 2015**

The annual report have been submitted and approved by the general meeting on the 20 May 2016.



**Peter Randow**  
Chairman of the meeting

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 %.

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## Management's report

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The board of directors and the managing director have today presented the annual report of Tecleaf ApS for the financial year 1 January to 31 December 2015.

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 2015 and of the company's results of its activities in the financial year 1 January to 31 December 2015.


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


Vedbæk, 20 May 2016


### Managing Director


Bjarne Kolbo Nielsen

### Board of directors

  
Soren Gade Jensen

  
Bjarne Kolbo Nielsen

  
Jan Henrik Christiansen

  
Peter Randow

## **The independent auditor's report on the annual accounts**

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### **To the shareholders of Tecleaf ApS**

We have audited the annual accounts of Tecleaf ApS for the financial year 1 January to 31 December 2015, 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.

### **The management's responsibility 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. Furthermore, the management is responsible for such internal control considered necessary in order to prepare annual accounts that are free from material misstatement, whether due to fraud or error.

### **Auditor's responsibility**

Our responsibility is to express an opinion on the annual accounts based on our audit. We conducted our audit in accordance with international standards on auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the annual accounts are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements in the annual accounts, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation of annual accounts that give a true and fair view 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management, as well as the overall presentation of the annual accounts.

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

The audit has not resulted in any qualification.

## **The independent auditor's report on the annual accounts**

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### **Opinion**

In our opinion, the annual accounts give a true and fair view of the company's assets, liabilities and financial position at 31 December 2015 and of the results of the company's operations for the financial year 1 January to 31 December 2015 in accordance with the Danish Financial Statements Act.

Copenhagen, 20 May 2016

**Grant Thornton**

Company reg. no. 34 20 99 36



Claus Koskelin  
State Authorised Public Accountant

## Company data

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### The company

Tecleaf ApS  
Sandbjergvej 35  
2950 Vedbæk

Company reg. no. 34 47 46 56  
Established: 10 April 2012  
Domicile: Rudersdal  
Financial year: 1 January - 31 December

### Board of directors

Søren Gade Jensen  
Bjarne Kolbo Nielsen  
Jan Henrik Christiansen  
Peter Randow

### Managing Director

Bjarne Kolbo Nielsen

### Auditors

Grant Thornton, Statsautoriseret Revisionspartnerselskab  
Stockholmsgade 45  
2100 København Ø

## **Accounting policies used**

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The annual report for Tecleaf 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.

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, which are not settled at the date of the balance sheet, are translated by using the closing rate. The difference between the closing rate and the rate at the time of establishment of the receivable or the payable is recognised in the profit and loss account under financial income and financial costs.

## **The profit and loss account**

### **Gross loss**

The gross loss comprises the net turnover, changes in inventories of finished goods and work in progress, work performed for own purposes and capitalised, other operating income, and external costs.

## **Accounting policies used**

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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.

Other external costs comprise costs for distribution, sales, advertisement, administration, premises, loss on debtors, and operational leasing costs.

### **Research and development costs**

Research and development costs comprise costs, salaries and wages and depreciation directly or indirectly attributable to the consolidated research and development activities.

Research costs are recognised in the profit and loss account in the year they are incurred. Clearly defined and identifiable development projects are recognised as intangible fixed assets provided that the technical utilisation, sufficient resources, and a potential market or a development opportunity can be demonstrated, and provided that it is the intention to produce, market or utilise the project. It is, however, a condition that a connection between the costs incurred and future earnings exists. Lack of official approvals, customer approvals and other uncertainties will often imply that the requirements for recognition as an asset are not met and that development costs therefore are expensed as incurred.

### **Net financials**

Net financials include interest income, interest expenses, and realised and unrealised capital gains and losses on financial assets and liabilities. Net financials are recognised in the profit and loss account with the amounts concerning 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**

### **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.

### **Available funds**

Available funds comprise cash at bank and in hand.

### **Equity - dividend**

Dividend expected to be distributed for the year is recognised as a separate item under the equity. Proposed dividend is recognised as a liability at the time of approval by the general meeting.



## **Accounting policies used**

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### **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.

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. In the period 2015 to 2016, the corporate tax rate will be reduced gradually from 23,5 % to 22 %, which will affect the deferred tax liabilities and deferred tax assets. Unless a recognition with a different tax rate than 22 % will result in a significant material deviation in the estimated deferred tax liability or tax asset, deferred tax liabilities and assets are recognised by 22 %.

### **Liabilities**

Mortgage debt and bank debt are for instance measured at amortised cost. As to cash loans, this corresponds to the outstanding debt of the loan. For bond loans, the amortised cost corresponds to an outstanding debt calculated as the underlying cash value at the date of borrowing adjusted by amortisation of the market value adjustment on the date of the borrowing carried out over the repayment period.

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

**Profit and loss account 1 January - 31 December**

Amounts concerning 2015: DKK.

Amounts concerning 2014: DKK in thousands.

<u>Note</u>	<u>2015</u>	<u>2014</u>
<b>Gross loss</b>	<b>-780.577</b>	<b>988</b>
Research and development costs	-229.194	-811
<b>Operating profit</b>	<b>-1.009.771</b>	<b>177</b>
Other financial income	277.994	0
Other financial costs	-22.185	-121
<b>Results before tax</b>	<b>-753.962</b>	<b>56</b>
Tax on ordinary results	116.299	121
<b>Results for the year</b>	<b>-637.663</b>	<b>177</b>
 <b>Proposed distribution of the results:</b>		
Allocated to results brought forward	0	177
Allocated from results brought forward	-637.663	0
<b>Distribution in total</b>	<b>-637.663</b>	<b>177</b>

**Balance sheet 31 December**

Amounts concerning 2015: DKK.

Amounts concerning 2014: DKK in thousands.

<b>Assets</b>		
<u>Note</u>	<u>2015</u>	<u>2014</u>
<b>Current assets</b>		
Trade debtors	0	999
Receivable corporate tax	116.298	0
Other debtors	712.142	93
Debtors in total	<u>828.440</u>	<u>1.092</u>
Cash funds	<u>1.589</u>	<u>1</u>
<b>Current assets in total</b>	<u><b>830.029</b></u>	<u><b>1.093</b></u>
<b>Assets in total</b>	<u><b>830.029</b></u>	<u><b>1.093</b></u>

**Balance sheet 31 December**

Amounts concerning 2015: DKK.

Amounts concerning 2014: DKK in thousands.

<u>Note</u>	<u>2015</u>	<u>2014</u>
<b>Equity and liabilities</b>		
<b>Equity</b>		
2 Contributed capital	80.000	80
3 Results brought forward	-1.188.080	-551
<b>Equity in total</b>	<b>-1.108.080</b>	<b>-471</b>
<b>Liabilities</b>		
Bank debts	522.960	544
Debt to associated enterprises	861.500	862
Corporate tax	0	14
Other debts	553.649	144
<b>Short-term liabilities in total</b>	<b>1.938.109</b>	<b>1.564</b>
<b>Liabilities in total</b>	<b>1.938.109</b>	<b>1.564</b>
<b>Equity and liabilities in total</b>	<b>830.029</b>	<b>1.093</b>

**4 Contingencies**

## Notes

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Amounts concerning 2015: DKK.

Amounts concerning 2014: DKK in thousands.

	<u>2015</u>	<u>2014</u>
<b>1. The significant activities of the enterprise</b>		
The company's only activity includes research- and development of Container Power unit (CPU) targeted military. A CPU will after a successful final development create a solar power center in the field of military operations, and thereby reduce the need for transport of fuel to the diesel generators that currently supplies power to the military field operations. A CPU will thus create a better environment, reduce costs and security risks transporting fuel and potentially creating a Danish export adventure.		
<b>2. Contributed capital</b>		
Contributed capital 1 January 2015	<u>80.000</u>	<u>80</u>
	<u><b>80.000</b></u>	<u><b>80</b></u>
Within the latest 5 years, the following changes in the share capital have taken place:		
2012: Cash contribution by the formation, DKK 80,000 to rate 250,00.		
<b>3. Results brought forward</b>		
Results brought forward 1 January 2015	-550.417	-728
Profit or loss for the year brought forward	<u>-637.663</u>	<u>177</u>
	<u><b>-1.188.080</b></u>	<u><b>-551</b></u>
<b>4. Contingencies</b>		
<b>Contingent liabilities</b>		
The company is subject to a licensing and distribution agreement containing customary commercial conditions concerning license fee etc.		