

Suntube Holding ApS

Venlighedsvej 6, 2970 Hørsholm
CVR no. 35 47 17 31

Annual report for 2015

Årsrapporten er godkendt på den
ordinære generalforsamling, d. 01.06.16

Peter Kjærgaard Vesborg
Dirigent

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The company

Suntube Holding ApS
Venlighedsvej 6
2970 Hørsholm
Registered office: Hørsholm
CVR no.: 35 47 17 31

Executive Board

Rasmus Grønbek Haahr
Peter Christian Kjærgaard Vesborg

Auditors

Beierholm
Statsautoriseret Revisionspartnerselskab

Statement of the Board of Directors on the annual report

Executive Board have on this day considered and adopted the annual report for the financial year 01.01.15 - 31.12.15 for Suntube Holding ApS.

The annual report is presented in accordance with the Danish Financial Statements Act (Årsregnskabsloven).

In our opinion, the financial statements give a true and fair view of the company's assets, liabilities, financial position and results.

We believe that the management's review gives a true and fair review of the matters dealt with in the review.

The annual report is submitted for adoption by the general meeting.

Hørsholm, May 31, 2016

Executive Board

Rasmus Grønbek Haahr

Peter Christian Kjærgaard Vesborg

To the capital owner of Suntube Holding ApS**REPORT ON FINANCIAL STATEMENTS**

We have audited the financial statements of Suntube Holding ApS for the financial year 01.01.15 - 31.12.15, which comprise the income statement, balance sheet, accounting policies and notes. The financial statements are prepared in accordance with Danish Financial Statements Act.

Management's responsibility for the financial statements

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

Auditor's 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 under Danish Audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance that 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 auditor's judgement, including the assessment of the risks of material misstatements 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 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 financial statements.

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

Our audit has not resulted in any qualifications.

Opinion

In our opinion the financial statements give a true and fair view of the company's assets, liabilities and financial position at 31.12.15 and of the results of the company's operations for the financial year 01.01.15 - 31.12.15 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 further 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.

Copenhagen, May 31, 2016

Beierholm

Statsautoriseret Revisionspartnerselskab
CVR no. 32 89 54 68

Bjarne Henriksen
State Authorized Public Accountant

Main activities

The company's activities comprise to be a holding company with patent development and patent protection.

Development in the company's financial activities and affairs

The income statement for the period 01.01.15 - 31.12.15 showed a result of DKK 45,014 against DKK -11,095 for the period 10.09.13 - 31.12.14. The balance sheet showed equity of DKK 113,919.

The management considers the net profit for the year to be satisfactory.

Important events occurring after the end of the financial year

No events materially affecting the financial position of the company have occurred after the end of the financial year.

The company's expected development

It is also expected a satisfactory result for the year 2016.

		10.09.13	
	2015	31.12.14	
Note	DKK	DKK	
	Gross profit	78.382	-9.000
1	Staff costs	0	0
	Profit/loss before depreciation, amortisation, write-downs and impairment losses	78.382	-9.000
	Depreciation, amortisation, impairment losses and write-downs of intangible assets	-18.770	0
	Operating profit/loss	59.612	-9.000
2	Other financial expenses	-760	-625
	Total net financials	-760	-625
	Profit/loss before tax and extraordinary items	58.852	-9.625
3	Tax on profit/loss for the year	-13.838	-1.470
	Profit/loss for the year	45.014	-11.095
	Proposed appropriation account		
	Retained earnings	45.014	-11.095
	Total	45.014	-11.095

ASSETS		31.12.15	31.12.14
		DKK	DKK
Note			
	Development projects in progress and prepayments for intangible assets	132.186	83.589
4	Total intangible assets	132.186	83.589
5	Equity investments in group enterprises	50.000	50.000
	Total investments	50.000	50.000
	Total non-current assets	182.186	133.589
	Income tax receivable	16.145	0
	Other receivables	0	4.653
	Total receivables	16.145	4.653
	Cash	35.337	15.758
	Total current assets	51.482	20.411
	Total assets	233.668	154.000

EQUITY AND LIABILITIES		31.12.15	31.12.14
		DKK	DKK
Note			
	Share capital	80.000	80.000
	Retained earnings	33.919	-11.095
6	Total equity	113.919	68.905
	Provisions for deferred tax	29.983	0
	Total provisions	29.983	0
	Trade payables	7.000	8.000
	Payables group enterprises	42.193	40.318
	Income tax	0	1.470
	Other payables	40.573	35.307
	Total short-term payables	89.766	85.095
	Total payables	89.766	85.095
	Total equity and liabilities	233.668	154.000

7 Contingent liabilities

GENERAL

The annual report has been presented in accordance with the provisions of the Danish Financial Statements Act for reporting class B enterprises.

The accounting policies have been applied consistently with previous years.

In accordance with section 111(3) of the Danish Financial Statements Act, the company has decided not to prepare consolidated financial statements.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including depreciation, amortisation, impairment losses and write-downs, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of such assets can be measured reliably. Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost applying a constant effective rate of interest over the term of the assets and liabilities. Amortised cost is determined as original cost less any principal repayments and less/plus accumulated amortisation of the difference between cost and nominal value.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the time at which the annual report is presented and proving or disproving matters arising on the balance sheet date.

INCOME STATEMENT

Gross profit

Gross profit comprises revenue as well as other external costs.

Income from services is recognised in step with delivery. Revenue is measured at the sales value of the fixed remuneration exclusive of VAT and other indirect taxes and less discounts.

Other external expenses comprise administration costs.

Amortisation

The amortisation of intangible assets aim at systematic amortisation over the expected useful lives of the assets. The following useful lives and residual values are applied by the company:

	Useful life, year	Residual value, per cent
Development projects in progress	5	0

Net financials

Interest income and interest expenses are recognised under net financials.

Tax

The current and deferred taxes for the year are recognised in the income statement as taxes for the year with the portion attributable to the net profit or loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

The company is taxed jointly with the Danish consolidated enterprises. The parent is the administration company for the joint taxation and thus settles all income tax payments with the tax authorities.

In connection with the settlement of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed enterprises in proportion to their taxable incomes. This means that enterprises with a tax loss receive joint taxation contributions from enterprises which have been able to use this loss to reduce their own taxable profit.

BALANCE SHEET

Intangible assets

Intangible assets are measured in the balance sheet at the lower of cost less accumulated amortisation and the recoverable amount.

Development projects are recognised in the balance sheet where the project aims at developing a specific product or a specific process, intended to be produced or used, respectively, by the company in its production process. Expenses incidental to development projects are recognised at cost with any expenses, including labour costs and amortisation, which can be directly attributed to such development projects. Interest on loans arranged to finance development projects in the development period is not included in the cost. Other development projects and development costs are recognised in the income statement in the year in which they are incurred.

Investments

Equity investments in subsidiaries are measured in the balance sheet at cost less any depreciation.

Impairment of assets

The carrying amount of non-current assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in depreciation/amortisation.

If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets. The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

The higher of net selling price and value in use is used as the recoverable amount. The value in use is determined as the present value of expected net cash flows from the use of the asset or group of assets as well as expected net cash flows from the sale of the asset or group of assets after the expiry of their useful lives.

Cash

Cash consist of bank deposits and cash at bank and in hand.

Equity

The proposed dividend for the financial year is recognised as a special item under equity.

Current and deferred taxes

As the administration company, the company assumes liability for the jointly taxed enterprises' income tax payments to the tax authorities in step with the joint taxation contributions being paid by the jointly taxed enterprises.

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

Joint taxation contributions payable and receivable are recognised as income tax in the balance sheet under receivables or payables.

Deferred tax liabilities and deferred tax assets are computed on the basis of all temporary differences between the carrying amount and tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting either the net profit or loss for the year or the taxable income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of the management's intended use of the asset or settlement of the liability.

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities or tax on future earnings.

Deferred tax is measured on the basis of the tax rules and at the tax rates which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

Liabilities

Current liabilities are measured at amortised cost, which usually corresponds to the nominal value of the liability.

		10.09.13
	2015	31.12.14
	DKK	DKK

1. Staff costs

There have been no employees of the company in addition to the Executive Board. The Executive Board did not receive remuneration in the financial year.

2. Other financial expenses

Financial expenses for group enterprises	405	318
Interest expenses	355	307
Total	760	625

3. Taxes

Tax on profit for the year	-16.145	1.470
Deferred tax of the year	29.983	0
Total	13.838	1.470

4. Intangible assets

Figures in DKK	Development projects in progress and prepayments for intangible assets
Cost as at 31.12.14	83.589
Additions during the year	67.367
Cost as at 31.12.15	150.956
Amortisation during the year	18.770
The year's depreciation of and impairment losses on disposed assets	0
Amortisation and impairment losses as at 31.12.15	18.770
Carrying amount as at 31.12.15	132.186
Interest expenses included in cost as at 31.12.15	0

	31.12.15	31.12.14
	DKK	DKK

5. Equity investments in group enterprises

Cost as at 31.12.14	50.000	0
Additions during the year	0	50.000
Disposals during the year	0	0

Cost as at 31.12.15	50.000	50.000
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Carrying amount as at 31.12.15	50.000	50.000
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Group enterprises

Name	Ownership interest	Equity	Net profit/loss for the year
Suntube ApS, Gentofte	100%	93.060	53.387

6. Equity

Figures in DKK	Share capital	Retained earnings
<i>Statement of changes in equity for the period 10.09.13 - 31.12.14</i>		
Capital contributed on establishment	80.000	0
Proposed distribution of net profit	0	-11.095
Balance as at 31.12.14	80.000	-11.095
<i>Statement of changes in equity for the period 01.01.15 - 31.12.15</i>		
Statement of changes in equity for the period as at 01.01.15	80.000	-11.095
Proposed distribution of net profit	0	45.014
Statement of changes in equity for the period as at 31.12.15	80.000	33.919

There have been no changes in share capital during the preceding financial year.

7. Contingent liabilities

The company is taxed jointly with the other danish companies in the group, and, as from the 2014 financial year, the company is liable together with the other jointly taxed companies for the total income tax and must comply with any obligations to withhold tax at source on interest, royalties and dividends for the jointly taxed companies.