

Suntube Holding ApS

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

Annual report for 2019

Årsrapporten er godkendt på den
ordinære generalforsamling, d. 18.09.20

Peter Christian Kjærgaard Vesborg
Dirigent

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The company

Suntube Holding ApS
c/o Peter Vesborg
Venlighedsvej 6
2970 Hørsholm
Tel.: 61 68 83 14
Registered office: Hørsholm
CVR no.: 35 47 17 31
Financial year: 01.01 - 31.12

Executive Board

Rasmus Veel Haahr
Peter Christian Kjærgaard Vesborg

Auditors

Beierholm
Statsautoriseret Revisionspartnerselskab

Statement of the Board of Directors on the annual report

We have on this day presented the annual report for the financial year 01.01.19 - 31.12.19 for Suntube Holding ApS.

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

The financial statements have not been audited, and we declare that the relevant conditions have been met.

In our opinion, the financial statements give a true and fair view of the the company's assets, liabilities and financial position as at 31.12.19 and of the results of the the company's activities for the financial year 01.01.19 - 31.12.19.

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

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

Beierholm Statsautoriseret Revisionspartnerselskab has assisted with bookkeeping, and we hereby confirm having reviewed and approved the result of this assistance.

Hørsholm, September 9, 2020

Rasmus Veel Haahr

Peter Christian Kjærgaard Vesborg

To the management of Suntube Holding ApS

Based on the company's book-keeping and other information provided by the management, we have compiled the financial statements of Suntube Holding ApS for the financial year 01.01.19 - 31.12.19.

The financial statements comprise the income statement, balance sheet, statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies.

We have performed our compilation engagement in accordance with the ISRS 4410 standard on Engagements to Compile Financial Statements.

We have applied our professional expertise to assist the management with the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Act on Approved Auditors and Audit Firms (Revisorloven) and the code of ethics of FSR – Danish Auditors, including principles concerning integrity, objectivity, professional competence and due care.

Management retains responsibility for the financial statements and for the accuracy and completeness of the financial information on the basis of which the financial statements are prepared and presented.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by management for the compilation of the financial statements. Accordingly, we will not express an audit opinion or a review conclusion on whether the financial statements are prepared in accordance with the Danish Financial Statements Act.

Soeborg, Copenhagen, September 9, 2020

Beierholm

Statsautoriseret Revisionspartnerselskab
CVR no. 32 89 54 68

Thomas Thomsen
State Authorized Public Accountant
MNE-no. mne34079

Primary activities

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

Development in activities and financial affairs

The income statement for the period 01.01.19 - 31.12.19 shows a profit/loss of DKK -79,375 against DKK 32,347 for the period 01.01.18 - 31.12.18. The balance sheet shows equity of DKK 190,771.

The management considers the loss for the year to be unsatisfactory.

Subsequent events

After the balance sheet date, the subsidiary Suntube ApS are disbanded. There are no other important events that have occurred.

Income statement

Note		2019 DKK	2018 DKK
	Gross result	-30.793	101.385
	Amortisation and impairments losses of intangible assets	-57.501	-57.503
	Profit/loss before net financials	-88.294	43.882
1	Financial expenses	-3.715	-1.931
	Profit/loss before tax	-92.009	41.951
2	Tax on profit or loss for the year	12.634	-9.604
	Profit/loss for the year	-79.375	32.347
Proposed appropriation account			
	Retained earnings	-79.375	32.347
	Total	-79.375	32.347

ASSETS		31.12.19	31.12.18
		DKK	DKK
Note			
	Development projects in progress	52.552	110.053
3	Total intangible assets	52.552	110.053
4	Equity investments in group enterprises	50.000	50.000
	Deposits	5.218	0
	Total investments	55.218	50.000
	Total non-current assets	107.770	160.053
	Receivables from group enterprises	0	128.950
	Income tax receivable	8.000	0
	Other receivables	6.403	0
	Total receivables	14.403	128.950
	Cash	102.727	114.849
	Total current assets	117.130	243.799
	Total assets	224.900	403.852

EQUITY AND LIABILITIES		31.12.19	31.12.18
		DKK	DKK
Note			
	Share capital	80.000	80.000
	Retained earnings	110.771	190.146
	Total equity	190.771	270.146
	Provisions for deferred tax	11.561	24.212
	Total provisions	11.561	24.212
	Trade payables	7.000	7.000
	Payables to group enterprises	11.335	0
	Income taxes	0	42.978
	Other payables	4.233	59.516
	Total short-term payables	22.568	109.494
	Total payables	22.568	109.494
	Total equity and liabilities	224.900	403.852

⁵ Contingent liabilities

Statement of changes in equity

Figures in DKK	Share capital	Retained earnings
Statement of changes in equity for 01.01.18 - 31.12.18		
Balance as at 01.01.18	80.000	157.799
Net profit/loss for the year	0	32.347
Balance as at 31.12.18	80.000	190.146
Statement of changes in equity for 01.01.19 - 31.12.19		
Balance as at 01.01.19	80.000	190.146
Net profit/loss for the year	0	-79.375
Balance as at 31.12.19	80.000	110.771

	2019 DKK	2018 DKK
1. Financial expenses		
Other interest expenses	3.715	1.931
Total	3.715	1.931

2. Tax on profit or loss for the year

Current tax for the year	0	22.254
Adjustment of deferred tax for the year	-12.650	-12.650
Adjustment of tax in respect of previous years	16	0
Total	-12.634	9.604

3. Intangible assets

Figures in DKK	Development projects in progress
Cost as at 01.01.19	287.513
Cost as at 31.12.19	287.513
Amortisation and impairment losses as at 01.01.19	-177.460
Impairment losses during the year	-57.501
Amortisation and impairment losses as at 31.12.19	-234.961
Carrying amount as at 31.12.19	52.552

Patent rights are depreciated over a 5 year period.

4. Equity investments in group enterprises

Figures in DKK	Equity invest- ments in group enterprises
Cost as at 01.01.19	50.000
Cost as at 31.12.19	50.000
Carrying amount as at 31.12.19	50.000

5. Contingent liabilities

Other contingent liabilities

The company is taxed jointly with the other Danish companies in the group and has joint, several and unlimited liability for income taxes and any obligations to withhold tax at source on interest, royalties and dividends for the jointly taxed companies.

6. Accounting policies

GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act (*Årsregnskabsloven*) for enterprises in reporting class B with application of provisions for a higher reporting class.

The accounting policies have been applied consistently with previous years.

In accordance with section 110 of the Danish Financial Statements Act, the company has not prepared 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.

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

INCOME STATEMENT

Gross result

Gross result comprises revenue and other external expenses.

Revenue

Income from the sale of services is recognised as delivery takes place. Revenue is measured at the selling value of the agreed consideration exclusive of VAT and other taxes collected on behalf of third parties and less discounts.

6. Accounting policies - continued -**Other external expenses**

Other external expenses comprise administration costs.

Amortisation and impairment losses

The basis of amortisation is the cost of the asset less the expected residual value at the end of the useful life. Moreover, the basis of amortisation is reduced by any impairment losses. The useful life and residual value are determined when the asset is ready for use and reassessed annually.

Intangible assets are impaired in accordance with the accounting policies referred to in the 'Impairment losses on fixed assets' section.

Other net financials

Interest income and interest expenses etc. are recognised in other net financials.

Tax on profit/loss for the year

The current and deferred tax for the year is recognised in the income statement as tax on the profit/loss for the year with the portion attributable to the profit/loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

The company is jointly taxed with 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.

6. Accounting policies - continued -**BALANCE SHEET****Intangible assets***Development projects in progress*

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. On initial recognition, development projects are measured at cost. Cost comprises the purchase price plus expenses resulting directly from the purchase, including wages and salaries directly attributable to the development projects until the asset is ready for use. 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.

Development projects in progress are transferred to completed development projects when the asset is ready for use.

Development projects are subsequently measured in the balance sheet at cost less accumulated amortisation and impairment losses.

Gains and losses on the disposal of intangible assets are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal.

Equity investments in group enterprises

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

Gains or losses on the divestment of subsidiaries are determined as the difference between the divestment consideration and the carrying amount of net assets at the time of sale, including non-amortised goodwill, as well as the expected costs of divestment or discontinuation. Gains and losses are recognised in the income statement under income from equity investments.

6. Accounting policies - continued -

Impairment losses on fixed assets

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

If the company's realised return on an asset or a group of assets is lower than expected, this is considered an indication of impairment.

If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets.

If dividends are distributed on equity investments in subsidiaries exceeding the year earnings from the enterprise in question, this is considered an indication of impairment.

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.

Impairment losses are reversed when the reasons for the impairment no longer exist.

Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

Write-downs for bad debts are determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable.

Deposits recognised under assets comprise deposits paid to the lessor under leases entered into by the company.

Cash

Cash includes deposits in bank accounts as well as operating cash.

6. Accounting policies - continued -

Current and deferred tax

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 tax paid on account.

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

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences between the carrying amounts and tax bases 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 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 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 elimination in 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.

Payables

Short-term payables are measured at amortised cost, normally corresponding to the nominal value of such payables.