

Ctek Denmark ApS

Industrivej 3, 9690 Fjerritslev

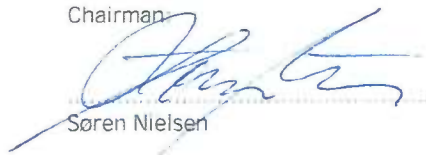
CVR no. 35 53 26 33



Annual report 2015

Approved at the annual general meeting of shareholders on 23 May 2016

Chairman



Søren Nielsen



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Statement by the Executive Board

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

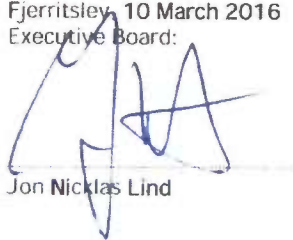
The annual report is prepared in accordance with the Danish Financial Statements Act.

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 the Company's operations for the financial year 1 January - 31 December 2015.

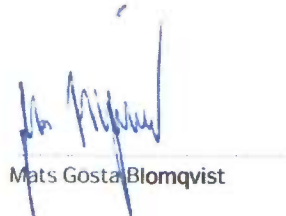
Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

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

Fjerritslev, 10 March 2016
Executive Board:



Jon Nicklas Lind



Mats Gosta Blomqvist

Independent auditors' report

To the shareholders of Ctek Denmark ApS

Independent auditors' report on the financial statements

We have audited the financial statements of Ctek Denmark 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 a summary of significant 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 and for such internal control that Management 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 under Danish audit regulations. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to 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 the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider 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 Management, as well as evaluating 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 qualification.

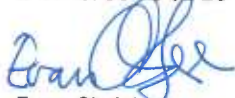
Opinion

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.

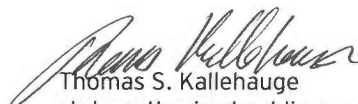
Statement on the Management's review

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.

Aalborg, 10 March 2016
ERNST & YOUNG
Godkendt Revisionspartnerselskab
CVR No. 30 70 02 28



Evan Christensen
state authorised public accountant



Thomas S. Kallehauge
state authorised public accountant



Management's review

Company details

Name	Ctek Denmark ApS
Address, Postal code, City	Industrivej 3, 9690 Fjerritslev
CVR No.	35 53 26 33
Established	15 November 2013
Registered office	Jammerbugt
Financial year	1 January - 31 December
Executive Board	Jon Nicklas Lind Mats Gösta Blomqvist
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Vestre Havnepromenade 1A, P O Box 710, 9100 Aalborg, Denmark



Management's review

Operating review

The Company's business review

Ctek Denmark ApS develops and sells intelligent battery chargers.

Financial review

The income statement for 2015 shows a profit of DKK 195 thousand against a profit of DKK 346 thousand last year, and the balance sheet at 31 December 2015 shows equity of DKK 621 thousand. Management considers the Company's financial performance in the year satisfactory.

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

Note	DKK'000	2015 12 months	2013/14 14 months
	Gross profit	2,259	3,505
2	Staff costs	-2,001	-3,103
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	0	56
	Operating profit	258	458
	Financial income	3	2
	Financial expenses	-5	-2
	Profit before tax	256	458
3	Tax for the year	-61	-112
	Profit for the year	195	346
	 Proposed profit appropriation		
	Retained earnings	195	346
		195	346

Financial statements for the period 1 January - 31 December

Balance sheet

Note	DKK'000	2015	2014
	ASSETS		
	Non-current assets		
	Property, plant and equipment		
	Other fixtures and fittings, tools and equipment	30	50
		<u>30</u>	<u>50</u>
	Total non-current assets	<u>30</u>	<u>50</u>
	Current assets		
	Receivables		
	Trade receivables	44	5
	Receivables from group entities	888	1,084
	Other receivables	46	56
	Deferred income	14	22
		<u>992</u>	<u>1,167</u>
	Cash	<u>156</u>	<u>98</u>
	Total current assets	<u>1,148</u>	<u>1,265</u>
	TOTAL ASSETS	<u>1,178</u>	<u>1,315</u>
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	80	80
	Retained earnings	541	346
	Total equity	<u>621</u>	<u>426</u>
	Provisions		
	Deferred tax	7	12
	Total provisions	<u>7</u>	<u>12</u>
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Trade payables	52	56
	Payables to group entities	14	8
	Income taxes payable	66	100
	Other payables	418	713
		<u>550</u>	<u>877</u>
	Total liabilities other than provisions	<u>550</u>	<u>877</u>
	TOTAL EQUITY AND LIABILITIES	<u>1,178</u>	<u>1,315</u>

1 Accounting policies

4 Contractual obligations and contingencies, etc.

Financial statements for the period 1 January - 31 December**Statement of changes in equity**

DKK'000	Share capital	Retained earnings	Total
Equity at 1 January 2015	80	346	426
Profit/loss for the year	0	195	195
Equity at 31 December 2015	80	541	621

Financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Ctek Denmark ApS for 2015 has been prepared in accordance with the provisions applying to reporting class B enterprises under the Danish Financial Statements Act.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Reporting currency

The financial statements are presented in Danish kroner.

Income statement

Revenue

Income from the sale of goods for resale and finished goods is recognised in the income statement when delivery and transfer of risk to the buyer have taken place and provided that the income can be reliably measured and is expected to be received.

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

Gross profit

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

Financial income and expenses

Financial income and expenses comprise interest income and expense, gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

Tax

Tax for the year comprises current tax for the year and changes in deferred tax. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

Financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Balance sheet

Property, plant and equipment

Tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight-line basis over the expected useful life. The expected useful lives are as follows:

Tools and equipment 3-7 years

Gains and losses on the disposal of property, plant and equipment are determined as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains or losses are recognised in the income statement as other operating income or other operating costs, respectively.

Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable has been impaired.

Prepayments

Prepayments recognised under 'Assets' comprise prepaid expenses regarding subsequent financial reporting years.

Equity

Proposed dividends

Proposed dividends are recognised as a liability at the date when they are adopted at the annual general meeting (declaration date). The expected dividend payment for the year is disclosed as a separate item under equity.

Financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a setoff against deferred tax liabilities in the same legal tax entity and jurisdiction.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. The change in deferred tax as a result of changes in tax rates is recognised in the income statement.

Liabilities

Financial liabilities are measured at amortised cost, corresponding to the nominal value.

DKK'000	2015 12 months	2013/14 14 months
2 Staff costs		
Wages/salaries	1,782	2,825
Pensions	201	242
Other social security costs	14	28
Other staff costs	4	8
	<u>2,001</u>	<u>3,103</u>
3 Tax for the year		
Estimated tax charge for the year	66	100
Deferred tax adjustments in the year	-5	12
	<u>61</u>	<u>112</u>

4 Contractual obligations and contingencies, etc.

Other financial obligations

Rent and lease liabilities include a rent obligation totalling 200 tDKK in interminable rent agreements. Furthermore, the Company has liabilities under operating leases for cars and IT equipment, totalling 93 tDKK, with remaining contract terms of 2-3 years.