

# Suntube ApS

Venlighedsvej 6, 2970 Hørsholm  
CVR no. 35 63 54 83

## 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**

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Suntube ApS  
Venlighedsvej 6  
2970 Hørsholm  
Registered office: Hørsholm  
CVR no.: 35 63 54 83

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**Board of Directors**

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Rasmus Grønbek Haahr, chairman  
Peter Christian Kjærgaard Vesborg

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**Executive Board**

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Peter Christian Kjærgaard Vesborg

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**Auditors**

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Beierholm  
Statsautoriseret Revisionspartnerselskab

## **Statement of the Board of Directors and Executive Board on the annual report**

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Board of Directors and Executive Board have on this day considered and adopted the annual report for the financial year 01.01.15 - 31.12.15 for Suntube 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**

Peter Christian Kjærgaard Vesborg

### **Board of Directors**

Rasmus Grønbek Haahr  
Chairman

Peter Christian Kjærgaard Vesborg

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

We have audited the financial statements of Suntube 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 research, development and production, including for the SunTube-project.

**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 53,387 against DKK -10,327 for the period 09.01.14 - 31.12.14. The balance sheet showed equity of DKK 93,060.

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.

## Income statement

		09.01.14	31.12.14
		2015	2014
Note		DKK	DKK
	<b>Gross profit</b>	<b>363.732</b>	<b>555.150</b>
1	Staff costs	-293.399	-567.450
	<b>Profit/loss before net financials</b>	<b>70.333</b>	<b>-12.300</b>
2	Other financial income	405	318
	Other financial expenses	-700	-321
	<b>Total net financials</b>	<b>-295</b>	<b>-3</b>
	<b>Profit/loss before tax and extraordinary items</b>	<b>70.038</b>	<b>-12.303</b>
3	Tax on profit/loss for the year	-16.651	1.976
	<b>Profit/loss for the year</b>	<b>53.387</b>	<b>-10.327</b>
	<b>Proposed appropriation account</b>		
	Retained earnings	53.387	-10.327
	<b>Total</b>	<b>53.387</b>	<b>-10.327</b>



<b>ASSETS</b>		31.12.15	31.12.14
		DKK	DKK
Note			
	Other receivables	7.582	0
	<b>Total investments</b>	<b>7.582</b>	<b>0</b>
	<b>Total non-current assets</b>	<b>7.582</b>	<b>0</b>
	Receivables from group enterprises	42.193	40.318
	Deferred tax asset	0	506
	Income tax receivable	0	1.470
	Other receivables	30.164	381.560
	<b>Total receivables</b>	<b>72.357</b>	<b>423.854</b>
	<b>Cash</b>	<b>226.112</b>	<b>181.389</b>
	<b>Total current assets</b>	<b>298.469</b>	<b>605.243</b>
	<b>Total assets</b>	<b>306.051</b>	<b>605.243</b>

<b>EQUITY AND LIABILITIES</b>		31.12.15	31.12.14
		DKK	DKK
Note			
	Share capital	50.000	50.000
	Retained earnings	43.060	-10.327
<b>4</b>	<b>Total equity</b>	<b>93.060</b>	<b>39.673</b>
	Trade payables	25.000	123.560
	Income tax	16.145	0
	Other payables	71.022	442.010
	Deferred income	100.824	0
	<b>Total short-term payables</b>	<b>212.991</b>	<b>565.570</b>
	<b>Total payables</b>	<b>212.991</b>	<b>565.570</b>
	<b>Total equity and liabilities</b>	<b>306.051</b>	<b>605.243</b>

5 Contingent liabilities

6 Related parties

## 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.

### 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, costs relating to raw materials and consumables 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 distribution, selling, advertising and administration costs as well as costs of premises, bad debts and operating leases.

**Staff cost**

Staff cost consist of wages, salaries and other cost related to staff.

**Net financials**

Interest income and interest expenses, foreign currency translation adjustments as well as realised and unrealised capital gains and losses on securities 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.

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****Investments**

Other receivables comprise deposits, which are valued at amortised cost.

**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 on the basis of an assessment of the individual receivables.

**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**

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.

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.

**Deferred income**

Deferred income recognised under liabilities comprises payments received in respect of income in subsequent years.

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	2015	09.01.14
	DKK	31.12.14
		DKK

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**1. Staff costs**

Wages	292.500	566.370
Pensions	0	0
Other social security expenses	899	1.080
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Total	293.399	567.450

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Average number of employees in the year	2	3
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**2. Other financial income**

Financial income from group enterprises	405	318
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**3. Taxes**

Tax on profit for the year	16.145	-1.470
Deferred tax of the year	506	-527
Adjustment of deferred tax, change in tax rate	0	21
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Total	16.651	-1.976

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#### 4. Equity

Figures in DKK	Share capital	Retained earnings
<i>Statement of changes in equity for the period 09.01.14 - 31.12.14</i>		
Capital contributed on establishment	50.000	0
Proposed distribution of net profit	0	-10.327
Balance as at 31.12.14	50.000	-10.327

#### *Statement of changes in equity for the period 01.01.15 - 31.12.15*

Statement of changes in equity for the period as at 01.01.15	50.000	-10.327
Proposed distribution of net profit	0	53.387
Statement of changes in equity for the period as at 31.12.15	50.000	43.060

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

#### 5. 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.

#### 6. Related parties

Basis of influence

Controlling influence:

Suntube Holding ApS, Charlottenlund	Ejer
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