

Think Sunny ApS

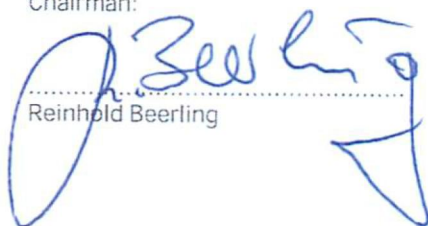
Nordre Ringvej 9, 7184 Vandel

CVR no. 38 29 02 66

Annual report 2018

Approved at the Company's annual general meeting on *28/6-2019*

Chairman:


Reinhold Beerling



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Statement by the Board of Directors and the Executive Board

Today, the Executive Board has discussed and approved the annual report of Think Sunny ApS for the financial year 1 January - 31 December 2018.

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

In my opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2018 and of the results of the Company's operations for the financial year 1 January - 31 December 2018.

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

I recommend that the annual report be approved at the annual general meeting.

Vejle, 28/6-2019
Executive Board:


Reinhold Beerling
CEO

Independent auditor's reports

To the shareholder of Think Sunny ApS

Conclusion

We have conducted an extended review of the financial statements of Think Sunny ApS for the financial year 1 January - 31 December 2018, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on the work we have performed, in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2018 and of the results of the Company's operations for the financial year 1 January - 31 December 2018 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the Danish Business Authority's standard on extended review for Small entities and FSR - Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

Management's responsibilities 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.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance for our conclusion on the financial statements and perform specifically required supplementary procedures to obtain additional assurance for our conclusion.

An extended review comprises procedures that primarily consist of making enquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

Statement on the Management's review

Management is responsible for the Management's review.

Our conclusion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

Independent auditor's reports

In connection with our extended review of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Report on other legal and regulatory requirements

Violation of the provisions in Danish law regarding shareholder loans

In contravention of section 210 of the Danish Companies Act, the Company has granted a loan to one of its shareholders, and Management may incur liability in this respect.

When advancing the loan, the Company did not comply with the provisions of Danish tax legislation, and Management may incur liability in this respect.

Violation of the provisions in Danish Financial Statements Act regarding submission of annual reports

The Company has not observed the deadline for submission of the annual report for 2018. Management may incur liability in this respect.

Kolding, 28 June 2019

ERNST & YOUNG

Godkendt Revisionspartnerselskab

CVR no. 30 70 02 28



Michael Vakker Maass
State Authorised Public Accountant
mne32772



Jonas Kirk Kristiansen
State Authorised Public Accountant
mne35475



Management's review

Company details

Name	Think Sunny ApS
Address, Postal code, City	Nordre Ringvej 9, 7184 Vandel
CVR no.	38 29 02 66
Established	29 December 2016
Registered office	Vejle
Financial year	1 January - 31 December
Executive Board	Reinhold Beerling, CEO
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Kolding Åpark 1, 3. sal, 6000 Kolding, Denmark

Management commentary

Business review

The purpose of the Entity is investment in other entities.

Financial review

The income statement for 2018 shows a profit of DKK 3,089,859 against a loss of DKK 19,375 last year, and the balance sheet at 31 December 2018 shows equity of DKK 3,120,484.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

Financial statements 1 January - 31 December

Income statement

Note	DKK	2018	2016/17
	Gross margin	3,913,455	-19,375
2	Staff costs	0	0
	Profit/loss before net financials	3,913,455	-19,375
	Financial income	42,434	0
	Profit/loss before tax	3,955,889	-19,375
	Tax for the year	-866,030	0
	Profit/loss for the year	<u>3,089,859</u>	<u>-19,375</u>
	Recommended appropriation of profit/loss		
	Retained earnings/accumulated loss	<u>3,089,859</u>	<u>-19,375</u>
		<u>3,089,859</u>	<u>-19,375</u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	<u>2018</u>	<u>2016/17</u>
	ASSETS		
	Fixed assets		
3	Investments		
	Other securities and investments	166,666	166,666
		<u>166,666</u>	<u>166,666</u>
	Total fixed assets	<u>166,666</u>	<u>166,666</u>
	Non-fixed assets		
	Receivables		
4	Receivables from owners and Management	3,212,665	0
		<u>3,212,665</u>	<u>0</u>
	Cash	783,873	40,650
	Total non-fixed assets	<u>3,996,538</u>	<u>40,650</u>
	TOTAL ASSETS	<u>4,163,204</u>	<u>207,316</u>
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	50,000	50,000
	Retained earnings	3,070,484	-19,375
	Total equity	<u>3,120,484</u>	<u>30,625</u>
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Trade payables	9,999	10,000
	Corporation tax payable	866,030	0
	Payables to shareholders and management	25	25
	Other payables	166,666	166,666
		<u>1,042,720</u>	<u>176,691</u>
	Total liabilities other than provisions	<u>1,042,720</u>	<u>176,691</u>
	TOTAL EQUITY AND LIABILITIES	<u>4,163,204</u>	<u>207,316</u>

1 Accounting policies

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

DKK	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2018	50,000	-19,375	30,625
Transfer through appropriation of profit	0	3,089,859	3,089,859
Equity at 31 December 2018	50,000	3,070,484	3,120,484

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Think Sunny ApS for 2018 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

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 (DKK).

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Income from the rendering of services is recognised as revenue as the services are rendered. Accordingly, revenue corresponds to the market value of the services rendered during the year (percentage-of-completion method).

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

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Profit from investments in subsidiaries and associates

The item includes dividend received from subsidiaries and associates in so far as the dividend does not exceed the accumulated earnings in the subsidiary or the associate in the period of ownership.

Financial income

Financial income are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

Balance sheet

Other securities and investments

Securities which the Company intends to hold to maturity are measured at amortised cost, using the effective interest rate method at the date of acquisition. Value adjustments are recognised in the income statement under "Net financials".

Securities and investments consisting of listed shares and bonds are measured at fair value (market price) at the balance sheet date. Investments not admitted to trading on an active market are measured at cost.

Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment and investments in subsidiaries and associates is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

Receivables

Receivables are measured at amortised cost.

The Company has chosen IAS 39 as interpretation for impairment of financial receivables.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Securities and investments

Securities and investments consisting in listed shares and bonds are measured at fair value (market price) at the balance sheet date. Investments not admitted to trading on an active market are measured at cost.

Cash

Cash comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Financial statements 1 January - 31 December

Notes to the financial statements

2 Staff costs

The Company has no employees.

3 Investments

DKK	<u>Other securities and investments</u>
Cost at 1 January 2018	166,666
Cost at 31 December 2018	<u>166,666</u>
Carrying amount at 31 December 2018	<u><u>166,666</u></u>

4 Receivables from owners and Management

DKK	<u>Receivables</u>	<u>Interest rate</u>	<u>Collateral</u>	<u>Loans repaid in the year</u>
Executive Board	3,212,655	10.05%	0	0
	<u>3,212,655</u>		<u>0</u>	

The Company has advanced a loan to a member of the company's Management, totalling DKK 3.212.655. The loan, which earns interest at 10,05%, runs until 2019. The loan and earned interest has subsequently been repaid in full.