

Think Sunny ApS

Hovedvejen 56A, 2600 Glostrup

Company reg. no. 38 29 02 66

Annual report

2020

The annual report was submitted and approved by the general meeting on the 14 July 2021.

Reinhold Beerling
Chairman of the meeting

Contents

	<u>Page</u>
Reports	
Management's report	1
Independent auditor's report	2
Management commentary	
Company information	5
Management commentary	6
Financial statements 1 January - 31 December 2020	
Accounting policies	7
Income statement	10
Statement of financial position	11
Statement of changes in equity	13
Notes	14

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's report

Today, the managing director has presented the annual report of Think Sunny ApS for the financial year 2020.

The annual report has been presented in accordance with the Danish Financial Statements Act.

I consider the accounting policies appropriate and, in my opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 December 2020 and of the company's results of activities in the financial year 1 January – 31 December 2020.

I am of the opinion that the management commentary presents a fair account of the issues dealt with.

We recommend that the annual report be approved by the general meeting.

Glostrup, 14 July 2021

Managing Director

Reinhold Beerling

Independent auditor's report

To the shareholder of Think Sunny ApS

Opinion

We have audited the financial statements of Think Sunny ApS for the financial year 1 January - 31 December 2020, which comprise accounting policies, income statement, statement of financial position, statement of changes in equity and notes. The financial statements have been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements present a fair view of the company's assets, equity and liabilities, and financial position at 31 December 2020 and of the results of the company's activities for the financial year 1 January - 31 December 2020 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the section "Auditor's responsibilities for the audit of the financial statements". We are independent of the company in accordance with international ethical requirements for auditors (IESBA's Code of Ethics), and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation of financial statements that provide a fair view in accordance with the Danish Financial Statements Act. Management is also responsible for such 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.

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 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 audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing, and the additional requirements applicable in Denmark, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent auditor's report

As part of an audit conducted in accordance with international standards on auditing, and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's preparation of the financial statements using the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists arising from events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and contents of the financial statements, including disclosures in notes, and whether the financial statements reflect the underlying transactions and events in a manner that presents a fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in the internal control that we identify during our audit.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we express no assurance opinion thereon.

Independent auditor's report

In connection with our audit of the financial statements, it is our responsibility to read the management commentary and to consider whether the management commentary is materially inconsistent with the financial statements or the evidence obtained during the audit, or whether it otherwise appears to contain material misstatement.

Furthermore, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we believe that management commentary is consistent with the financial statements and that it has been prepared in accordance with the provisions of the Danish Financial Statement Act. We did not discover any material misstatement in the management commentary.

Glostrup, 14 July 2021

PKF Munkebo Vindelev

State Authorised Public Accountants
Company reg. no. 14 11 92 99

Kasper Vindelev
State Authorised Public Accountant
mne29389

Company information

The company	Think Sunny ApS Hovedvejen 56A 2600 Glostrup
	Company reg. no. 38 29 02 66 Financial year: 1 January - 31 December 4th financial year
Managing Director	Reinhold Beerling
Auditors	PKF Munkebo Vindelev, Statsautoriseret Revisionsaktieselskab Hovedvejen 56 2600 Glostrup
Bankers	Vestjysk Bank, Byens plads 11, 7190 Billund
Subsidiaries	Green-2-Market Holding ApS, Glostrup Think Green ApS, Glostrup Green-2-Market Energy ApS, Glostrup

Management commentary

The principal activities of the company

The purpose of the company is to own shares in other companies as well as to make any kind of investment and all related business.

Development in activities and financial matters

Income from ordinary activities after tax totals DKK 7.795.000 against DKK 74.000 last year. Management considers the net profit for the year satisfactory.

Events occurring after the end of the financial year

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

Accounting policies

The annual report for Think Sunny ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Income statement

Gross loss

Gross loss comprises other external costs.

Other external costs comprise costs incurred for administration.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, realised and unrealised capital gains and losses relating to securities.

Results from equity investments in group enterprises

Dividend from equity investments in group enterprises is recognised in the financial year in which the dividend is declared.

Accounting policies

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises. The company acts as an administration company in relation to the joint taxation. This means that the total Danish tax payable by the Danish consolidated companies is paid to the tax authorities by the company.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

Statement of financial position

Investments

Equity investments in group enterprises

Equity investments in group enterprises are measured at cost. If the recoverable amount is lower than the cost, writedown for impairment is done to match this lower value.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank.

Income tax and deferred tax

As administration company, Think Sunny ApS is liable to the tax authorities for the subsidiaries' corporate income taxes.

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Accounting policies

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Liabilities other than provisions

Other liabilities concerning other payables and are measured at amortised cost which usually corresponds to the nominal value.

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2020</u>	<u>2019</u>
Gross loss	-158.043	-13.500
Other financial income	7.979.332	158.502
Other financial costs	-26.570	-38.008
Pre-tax net profit	7.794.719	106.994
1 Tax on net profit for the year	0	-33.176
Net profit for the year	7.794.719	73.818
Proposed appropriation of net profit:		
Extraordinary dividend adopted during the financial year	0	3.171.889
Transferred to retained earnings	7.794.719	0
Allocated from retained earnings	0	-3.098.071
Total allocations and transfers	7.794.719	73.818

Statement of financial position at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2020</u>	<u>2019</u>
Non-current assets		
2 Equity investments in group enterprises	24.400	166.666
Total investments	24.400	166.666
Total non-current assets	24.400	166.666
Current assets		
Receivables from group enterprises	19.993	0
3 Income tax receivables	216.000	0
Other receivables	8.138.104	0
Total receivables	8.374.097	0
Cash on hand and demand deposits	150.264	1.218.731
Total current assets	8.524.361	1.218.731
Total assets	8.548.761	1.385.397

Statement of financial position at 31 December

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>2020</u>	<u>2019</u>
Equity		
Contributed capital	51.000	51.000
Retained earnings	7.891.132	96.413
Total equity	7.942.132	147.413
Liabilities other than provisions		
Trade payables	25.000	10.001
3 Income tax payable	0	933.768
Other payables	581.629	294.215
Total short term liabilities other than provisions	606.629	1.237.984
Total liabilities other than provisions	606.629	1.237.984
Total equity and liabilities	8.548.761	1.385.397

4 Contingencies

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Share premium	Retained earnings	Total
Equity 1 January 2019	50.000	0	3.070.484	3.120.484
Cash capital increase	1.000	124.000	0	125.000
Retained earnings for the year	0	0	73.818	73.818
Distributed extraordinary dividend adopted during the financial year	0	0	-3.171.889	-3.171.889
Transferred to retained earnings	0	-124.000	124.000	0
Equity 1 January 2020	51.000	0	96.413	147.413
Retained earnings for the year	0	0	7.794.719	7.794.719
	51.000	0	7.891.132	7.942.132

Notes

All amounts in DKK.

	<u>2020</u>	<u>2019</u>
1. Tax on net profit for the year		
Tax on net profit for the year	0	33.176
	0	33.176
	<u>31/12 2020</u>	<u>31/12 2019</u>
2. Equity investments in group enterprises		
Cost 1 January 2020	166.666	166.666
Additions during the year	24.400	0
Disposals during the year	-166.666	0
Cost 31 December 2020	24.400	166.666
Carrying amount, 31 December 2020	24.400	166.666

Financial highlights for the enterprises according to the latest approved annual reports

	Equity interest	Equity	Results for the year	Carrying amount, Think Sunny ApS
Green-2-Market Holding ApS, Glostrup	51 %	16.470	-23.530	20.400
Think Green ApS, Glostrup	10 %	10.187	-29.813	4.000
Green-2-Market Energy ApS, Glostrup	100 %	0	0	0
		26.657	-53.343	24.400

Notes

All amounts in DKK.

	<u>31/12 2020</u>	<u>31/12 2019</u>
3. Income tax receivables		
Income tax receivables 1 January 2020	-933.768	-866.030
Income tax paid concerning last year	<u>933.768</u>	<u>866.030</u>
Income tax receivables concerning previous years	0	0
Income tax calculated for the current year	0	-933.768
Tax paid on account for the current year	<u>216.000</u>	<u>0</u>
	<u>216.000</u>	<u>-933.768</u>

4. Contingencies

Joint taxation

The company acts as administration company for the group of companies' subject to the Danish scheme of joint taxation and is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, to pay the total corporation tax.

The total tax payable under the joint taxation scheme totals TDKK 27.