

Think Sunny ApS

Nordre Ringvej 9, 7184 Vandel

CVR no. 38 29 02 66

Annual report 2019

Approved at the Company's annual general meeting on 31 August 2020

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 2019.

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 2019 and of the results of the Company's operations for the financial year 1 January - 31 December 2019.

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.

Vandel, 31 August 2020
Executive Board:

A handwritten signature in black ink, appearing to read 'R. Beerling', is written over a horizontal dotted line. Below the line, the name 'Reinhold Beerling' and the title 'CEO' are printed in a small, black, sans-serif font.

Reinhold Beerling
CEO

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 2019, 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.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2019 and of the results of the Company's operations for the financial year 1 January - 31 December 2019 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 the 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 as 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 audit of the financial statements

Our objectives are to obtain reasonable assurance as to 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 that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs 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 the financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement 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.

Independent auditor's report

- ▶ Obtain an understanding of 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 use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to 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 the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and 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 internal control that we identify during our audit.

Statement on the Management's review

Management is responsible for the Management's review.

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

In connection with our audit 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 audit, 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.

Independent auditor's report

Report on other legal and regulatory requirements

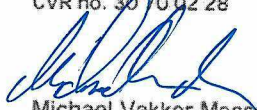
Non-compliance with the provisions of Danish law regarding shareholder loans

In Contravention of section 210 of the Danish Companies Act, the Company has in 2018 granted a loan to one of its shareholders, and Management may incur liability in this respect.

The loan to the Company's shareholders has been fully repaid in the financial year 2019.

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

Kolding, 31 August 2020
EY Godkendt Revisionspartnerselskab
CVR no. 30700228



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	EY 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 2019 shows a profit of DKK 73,818 against a profit of DKK 3,089,859 last year, and the balance sheet at 31 December 2019 shows equity of DKK 147,413.

Events after the balance sheet date

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

The management is continuously monitoring the impact of COVID-19 outbreak in 2020. At the time of reporting the financial statements it has not been possible to estimate the expected impact of the outbreak, however management does not expect that the company will be affected to such a degree that there will be a need for further disclosure in the financial statements.



Financial statements 1 January - 31 December

Income statement

Note	DKK	2019	2018
	Gross profit/loss	-13,500	3,913,455
	Financial income	156,941	42,434
	Financial expenses	-36,447	0
	Profit before tax	106,994	3,955,889
	Tax for the year	-33,176	-866,030
	Profit for the year	<u>73,818</u>	<u>3,089,859</u>
	Recommended appropriation of profit		
	Extraordinary dividend distributed in the year	3,171,889	0
	Retained earnings/accumulated loss	<u>-3,098,071</u>	<u>3,089,859</u>
		<u>73,818</u>	<u>3,089,859</u>

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Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2019	2018
	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	0	3,212,665
		<u>0</u>	<u>3,212,665</u>
	Cash	1,218,731	783,873
	Total non-fixed assets	<u>1,218,731</u>	<u>3,996,538</u>
	TOTAL ASSETS	<u>1,385,397</u>	<u>4,163,204</u>
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	51,000	50,000
	Share premium account	0	0
	Retained earnings	96,413	3,070,484
	Total equity	<u>147,413</u>	<u>3,120,484</u>
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Trade payables	10,001	9,999
	Corporation tax payable	933,768	866,030
	Payables to shareholders and management	127,549	25
	Other payables	166,666	166,666
		<u>1,237,984</u>	<u>1,042,720</u>
	Total liabilities other than provisions	<u>1,237,984</u>	<u>1,042,720</u>
	TOTAL EQUITY AND LIABILITIES	<u>1,385,397</u>	<u>4,163,204</u>

- 1 Accounting policies
- 2 Staff costs



Financial statements 1 January - 31 December

Statement of changes in equity

DKK	Share capital	Share premium account	Retained earnings	Total
Equity at 1 January 2019	50,000	0	3,070,484	3,120,484
Capital increase	1,000	124,000	0	125,000
Transfer through appropriation of profit	0	0	73,818	73,818
Transferred from share premium account	0	-124,000	124,000	0
Extraordinary dividend distributed in the year	0	0	-3,171,889	-3,171,889
Equity at 31 December 2019	51,000	0	96,413	147,413

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Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Think Sunny ApS for 2019 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 and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses 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	Other securities and investments
Cost at 1 January 2019	166,666
Cost at 31 December 2019	166,666
Carrying amount at 31 December 2019	166,666

4 Receivables from owners and Management

DKK	Receivables	Interest rate	Collateral	Loans repaid in the year
Executive Board	0	10.05%	0	3,371,167

The Company had during the year 2018 advanced a loan to a member of the company's Management, totalling DKK 3.371.167. The loan, which earned interest at 10,05%, has been repaid in full during 2019.