

Anthea Technologies ApS

CVR No. 33 75 29 03



Annual report for the year ended 31 December 2014

Approved at the annual general meeting of shareholders on 11 February 2015

As chairman:

.....
Søren Pedersen



Building a better
working world

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Company details

Address, Postal code, City	Englandsvej 14, 5700 Svendborg
CVR No.	33 75 29 03
Established	1. juni 2011
Executive board	Henrik Bender Bendixen
Auditors	Ernst & Young, Godkendt Revisionspartnerselskab Englandsgade 25, P O Box 200, 5100 Odense C, Denmark Tel. +45 73 23 30 00 Telefax +45 72 29 30 30

Management's review

The company's business review

The company's purpose is to distribute technological products, IT and related products.

Financial review

The loss in 2014 is 1.806 thousand, which the management consider as satisfactory, as the company is in a start-up phase.

In 2015 the company expect a profit.

Equity totals -4.485 thousand and the company is primarily financed with a loan from the parent company.

At the ordinary annual general meeting where the annual report is approved, debt totalling DKK 2.821 thousand to the parent company will be converted to equity. There will also be made a capital increase of DKK 3.124 thousand in cash.

After the capital increases equity will total DKK 1.460 thousand.

Post balance sheet events

No significant events have occurred subsequent to the financial year.

Statement by management on the annual report

The Executive Board have today discussed and approved the annual report of Anthea Technologies ApS for the financial year 1 January - 31 December 2014.

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 company's financial position at 31 December 2014 and of the results of the company's operations for the financial year 1 January - 31 December 2014.

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

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

Svendborg, 11 February 2015

Executive board:

.....
Henrik Bender Bendixen

Independent auditor's reports

To the shareholders of Anthea Technologies ApS

Report on financial statements

We have audited the financial statements of Anthea Technologies ApS for the financial year 1 January - 31 December 2014, 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. Further, management is responsible for such internal control as it 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 according to Danish audit regulations. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about 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 auditor's judgement, including an assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view. The purpose is to design audit procedures that are appropriate in the circumstances, but not to express an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used, the reasonableness of accounting estimates made by 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 audit 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 2014 and of the results of its operations for the financial year 1 January - 31 December 2014 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.

Odense, 11 February 2015
ERNST & YOUNG
Godkendt Revisionspartnerselskab

Morten Schougaard Sørensen
state authorised public accountant

Income statement for the year ended 31 December

Notes	2014 DKK	2013 DKK
Gross margin	-1.231.328	-1.801.053
3 Staff costs	-991.445	-1.019.745
Depreciation of property, plant and equipment	-12.250	-21.000
Other operating expenses	<u>-22.750</u>	<u>0</u>
Operating profit/loss	-2.257.773	-2.841.798
Financial income	5	20.253
4 Financial expenses	<u>-129.230</u>	<u>-48.349</u>
Pre-tax profit/loss	-2.386.998	-2.869.894
5 Tax for the year	<u>581.358</u>	<u>712.437</u>
Profit/loss for the year	<u>-1.805.640</u>	<u>-2.157.457</u>
Recommended appropriation of the profit/loss for the year		
Retained earnings/accumulated loss	<u>-1.805.640</u>	<u>-2.157.457</u>
	<u>-1.805.640</u>	<u>-2.157.457</u>

Balance sheet at 31 December

Notes	2014 DKK	2013 DKK
Assets		
Fixed assets		
Other fixtures and fittings, tools and equipment	<u>0</u>	<u>93.000</u>
⁶ Property, plant and equipment	<u>0</u>	<u>93.000</u>
Total fixed assets	<u>0</u>	<u>93.000</u>
Current assets		
Manufactured goods and goods for resale	<u>1.051</u>	<u>1.952</u>
Inventories	<u>1.051</u>	<u>1.952</u>
Trade receivables	426.346	269.890
Income taxes receivable	579.483	0
Prepayments	24.849	20.000
Other receivables	<u>314.188</u>	<u>177.179</u>
Receivables	<u>1.344.866</u>	<u>467.069</u>
Cash	<u>4.415</u>	<u>57.104</u>
Total current assets	<u>1.350.332</u>	<u>526.125</u>
Total assets	<u><u>1.350.332</u></u>	<u><u>619.125</u></u>

Balance sheet at 31 December

Notes	2014 DKK	2013 DKK
Equity and liabilities		
Equity		
7 Share capital	80.000	80.000
Retained earnings/Accumulated loss	<u>-4.565.151</u>	<u>-2.759.511</u>
Total equity	<u>-4.485.151</u>	<u>-2.679.511</u>
Provisions		
Provisions for deferred tax	<u>0</u>	<u>1.875</u>
Total provisions	<u>0</u>	<u>1.875</u>
Liabilities		
Bank debt	1.221.160	44.196
Prepayments received from customers	276.602	0
Trade payables	29.304	510.441
Payables to group entities	4.085.537	2.535.688
Other payables	<u>222.880</u>	<u>206.436</u>
Short-term liabilities	<u>5.835.483</u>	<u>3.296.761</u>
Total liabilities	<u>5.835.483</u>	<u>3.296.761</u>
Total equity and liabilities	<u>1.350.332</u>	<u>619.125</u>

Statement of changes in equity

(DKK)	Share capital	Retained earnings/accu- mulated loss	Total
Equity at 1/1 2014	80.000	-2.759.511	-2.679.511
Profit/loss for the year, cf. appropriation of profit/loss		-1.805.640	-1.805.640
Equity at 31/12 2014	<u>80.000</u>	<u>-4.565.151</u>	<u>-4.485.151</u>

1. Accounting policies

The annual report of Anthea Technologies ApS has been presented in accordance with the provisions of the Danish Financial Statements Act as regards reporting class B enterprises.

The accounting policies applied by the company are consistent with those of last year.

Reporting currency

The financial statements are presented in Danish kroner.

Currency translation

Transactions denominated in foreign currencies are translated into Danish kroner at the exchange rate at the date of the transaction.

Receivables, payables and other monetary items denominated in foreign currencies are translated into Danish kroner at the exchange rate at the balance sheet date. Realised and unrealised exchange gains and losses are recognised in the income statement as financial income/expenses.

Income statement

Revenue

Income from the sale of goods and finished goods is recognised in revenue at the time of delivery and when the risk passes to the buyer, provided that the income can be made up reliably and is expected to be received.

Revenue is measured net of all types of discounts/rebates granted. Also, revenue is measured net of VAT and other indirect taxes charged on behalf of third parties.

Gross margin

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

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

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.

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.

The entity and its Danish group entities are taxed on a joint basis. The Danish income tax charge is allocated between profit-making and loss-making Danish entities in proportion to their taxable income (full allocation method).

Jointly taxed companies entitled to a tax refund are, as a minimum, reimbursed by the management company according to the current rates applicable to interest allowances, and jointly taxed companies having paid too little tax pay, as a maximum, a surcharge according to the current rates applicable to interest surcharges to the management company.

1. Accounting policies - continued

Balance sheet

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

On initial recognition, property, plant and equipment are measured at cost.

Land and buildings, plant and machinery and fixtures and fittings, tools and equipment are subsequently measured at cost less accumulated depreciation.

The basis of depreciation is cost less expected residual value at the end of the useful life.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

Depreciation is provided on a straight-line basis over the expected useful lives of the assets. The expected useful lives are as follows:

Fixtures and fittings, tools and equipment 4 years

Gains and losses on the disposal of property, plant and equipment are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. The 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, which usually corresponds to the nominal value. Provisions are made for bad debts on the basis of objective evidence that a receivable or a group of receivables are impaired. Provisions are made to the lower of the net realisable value and the carrying amount.

Equity

Proposed dividend

Dividends proposed for the financial year are presented as a separate item under 'Equity'.

Income tax

Current tax payables and receivables are recognised in the balance sheet as the estimated tax charge in respect of the taxable income for the year, adjusted for tax on prior years' taxable income and tax paid on account.

Provisions for deferred tax are calculated, based on the liability method, of all temporary differences between carrying amounts and tax values, with the exception of temporary differences occurring at the time of acquisition of assets and liabilities neither affecting the results of operations nor the taxable income, as well as temporary differences on non-amortisable goodwill.

Deferred tax is measured according to the taxation rules and taxation rates in the respective countries applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the value at which they are expected to be utilised, either through elimination against tax on future earnings or through a set-off against deferred tax liabilities within the same jurisdiction.

Liabilities

Financial liabilities are recognised on the raising of the loan at the proceeds received net of transaction costs incurred. Interest-bearing debt is subsequently measured at amortised cost, using the effective interest rate method. Borrowing costs, including capital losses, are recognised as financing costs in the income statement over the term of the loan.

Other liabilities are measured at net realisable value.

2. Uncertainty as to going concern

The loss in 2014 is 1.806 thousand, which the management consider as satisfactory, as the company is in a start-up phase.

In 2015 the company expect a profit.

Equity totals -4.485 thousand and the company is primarily financed with a loan from the parent company.

At the ordinary annual general meeting where the annual report is approved, debt totalling DKK 2.821 thousand to the parent company will be converted to equity. There will also be made a capital increase of DKK 3.124 thousand in cash.

After the capital increases equity will total DKK 1.460 thousand.

3. Staff costs

Analysis of staff costs:

	2014 DKK	2013 DKK
Wages/salaries	919.323	930.446
Pensions	54.000	68.625
Other social security costs	4.193	4.306
Other staff costs	<u>13.929</u>	<u>16.368</u>
	<u>991.445</u>	<u>1.019.745</u>

4. Financial expenses

Interest expenses, group entities	81.046	39.121
Other financial expenses	<u>48.184</u>	<u>9.228</u>
	<u>129.230</u>	<u>48.349</u>

5. Tax for the year

Estimated tax charge for the year	-579.483	-714.312
Deferred tax adjustments in the year	<u>-1.875</u>	<u>1.875</u>
	<u>-581.358</u>	<u>-712.437</u>

6. Property, plant and equipment

(DKK)	Other fixtures and fittings, tools and equipment
Cost	
Balance at 1/1 2014	114.000
Disposals in the year	<u>-114.000</u>
Cost at 31/12 2014	<u>0</u>
Depreciation and impairment losses	
Balance at 1/1 2014	21.000
Depreciation in the year	12.250
Reversal of depreciation and impairment losses, disposals	<u>-33.250</u>
Depreciation and impairment losses at 31/12 2014	<u>0</u>
Carrying amount at 31/12 2014	<u><u>0</u></u>

7. Share capital

The company's share capital has remained DKK 80,000 over the past 4 years.

8. Contingent liabilities and other financial obligations

The company is jointly taxed with its parent, Dangroup ApS, which acts as tax management company, and is jointly and severally liable with other jointly taxed group entities for payment of income taxes for the income year 2013 onwards as well as withholding taxes on interest, royalties and dividends falling due for payment on or after 1 July 2012.

9. Related parties

Information about related parties with a controlling interest:

Related party	Domicile	Basis for control
Dangroup ApS	Englandsvej 14, 5700 Svendborg	Owns the company 100 %.