

**SiteTech Energy ApS**

**c/o Braendler, Fruebjergvej 3, 2100 København Ø**

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**Annual report**

**1 January - 31 December 2015**

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**Company reg. no. 32 32 74 86**

The annual report has been submitted and approved by the general meeting on the **31/5-16**



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David Braendler  
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, British 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**

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The managing director has today presented the annual report of SiteTech Energy ApS for the financial year 1 January to 31 December 2015.

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

I consider the accounting policies used appropriate, and in my opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position as on 31 December 2015 and of the company's results of its activities in the financial year 1 January to 31 December 2015.

I am of the opinion that the management's review includes a fair description of the issues dealt with.

The annual report is recommended for approval by the general meeting.

Copenhagen, 11 May 2016

**Managing Director**

David Braendler

## **The independent auditor's reports**

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### **To the shareholders of SiteTech Energy ApS**

#### **Report on the annual accounts**

We have audited the annual accounts of SiteTech Energy ApS for the financial year 1 January to 31 December 2015, which comprise accounting policies used, profit and loss account, balance sheet and notes. The annual accounts are prepared in accordance with the Danish Financial Statements Act.

#### **The management's responsibility for the annual accounts**

The management is responsible for the preparation of annual accounts that give a true and fair view in accordance with the Danish Financial Statements Act. Furthermore, the management is responsible for such internal control as it determines necessary in order to prepare annual accounts that are free from material misstatement, whether due to fraud or error.

#### **Auditor's responsibility**

Our responsibility is to express an opinion on the annual accounts 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 about whether the annual accounts are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements in the annual accounts, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation of annual accounts 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 annual accounts.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

The audit has not resulted in any qualification.

## **The independent auditor's reports**

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### **Opinion**

In our opinion, the annual accounts give a true and fair view of the company's assets, liabilities and financial position at 31 December 2015 and of the results of the company's operations for the financial year 1 January to 31 December 2015 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 annual accounts. On this basis, it is our opinion that the information provided in the management's review is consistent with the annual accounts.

Esbjerg, 11 May 2016

### **Martinsen**

State Authorised Public Accountants  
CVR-nr. 32 28 52 01



Aage Brink Thomsen  
State Authorised Public Accountant

## **Company data**

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### **The company**

SiteTech Energy ApS  
c/o Braendler  
Fruebjergvej 3  
2100 København Ø

Company reg. no.: 32 32 74 86  
Established: 11 December 2013  
Domicile: Esbjerg  
Financial year: 1 January - 31 December  
2nd financial year

### **Managing Director**

David Braendler

### **Auditors**

Martinsen  
Statsautoriseret Revisionspartnerselskab  
Edison Park 4  
6715 Esbjerg N

## **Management's review**

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### **The significant activities of the enterprise**

The company's aim is to provide inspection, logistics, maintenance and related services in the energy and infrastructure sector.

### **Development in activities and financial matters**

The results from ordinary activities after tax are DKK 80.337 against DKK -144.315 last year. The management consider the results satisfactory.

### **Events subsequent to the financial year**

The company has changed its name from AtSite ApS to SiteTech Energy ApS. Besides the aforementioned, no events have occurred subsequent to the balance sheet date, which would have material impact on the financial position of the company.

## **Accounting policies used**

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The annual report for SiteTech Energy ApS is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises.

The accounting policies used are unchanged compared to last year, and the annual accounts are presented in Danish kroner (DKK).

## **The profit and loss account**

### **Gross profit**

The gross profit comprises the net turnover, work in progress, other operating income, and external costs.

The net turnover is recognised in the profit and loss account if delivery and risk transfer to the buyer have taken place before the end of the year, and if the income can be determined reliably and is expected to be received. The net turnover is recognised exclusive of VAT and taxes and with the deduction of any discounts granted in connection with the sale.

Contract work in progress concerning projects is recognised concurrently with the progress of the production. Thus the net turnover corresponds to the sales value of the completed productions of the year (the production method). The net turnover is recognised when the total income and costs of the contract and the scope of completion on the balance sheet date can be determined reliably, and when it is likely that the financial benefits will be received by the company.

Cost of sales include costs for the purchase of raw materials and consumables less discounts and changes in inventories.

Other external costs comprise costs for sales, advertisement, administration and premises.

### **Staff costs**

Staff costs include salaries and wages including holiday allowances, pensions and other costs for social security etc. for staff members. Staff costs are less public reimbursements.

### **Depreciation, amortisation and writedown**

Depreciation, amortisation and writedown comprise depreciation on, amortisation of and writedown relating to tangible fixed assets.

### **Net financials**

Net financials include interest income, interest expenses, and realised and unrealised capital gains and losses on financial assets and liabilities. Net financials are recognised in the profit and loss account with the amounts concerning the financial year.



## Accounting policies used

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### Tax of the results for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

## The balance sheet

### Tangible fixed assets

Tangible fixed assets are measured at cost with deduction of accrued depreciation and writedown.

The basis of depreciation is cost with deduction of any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the book value, the amortisation discontinues.

The cost comprises the acquisition cost and costs directly attached to the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing.

Depreciation takes place on a straight line basis and based on an evaluation of the expected useful life:

Other plants, operating assets, fixtures and furniture	3 years
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Minor assets with an expected useful life of less than 1 year are recognised as costs in the profit and loss account in the year of acquisition.

Profit or loss deriving from the sales of tangible fixed assets is measured as the difference between the sales price reduced by the selling costs and the book value at the time of the sale. Profit or losses are recognised in the profit and loss account as other operating income or other operating expenses.

### Debtors

Debtors are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, writedown takes place at the net realisable value.

### Work in progress for the account of others

Work in progress for the account of others is measured at the market value of the work performed. The market value is measured on basis of the scope of completion on the balance sheet date and the total expected income from the individual work in progress.

## **Accounting policies used**

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When the market value of a contract can not be determined reliably, the sales value is measured at the costs incurred or at the net realisable value, if this is lower.

The individual work in progress is recognised in the balance sheet under debtors or liabilities, depending on the net value of the sales price with deduction of prepayments and amounts invoiced on account.

Costs in connection with sales work and the achievement of contracts are recognised in the profit and loss account when incurred.

### **Accrued income and deferred expenses**

Accrued income and deferred expenses recognised under assets comprise incurred costs concerning the next financial year.

### **Available funds**

Available funds comprise cash at bank and in hand.

### **Corporate tax and deferred tax**

Current tax receivable and tax liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.

Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a balance sheet focus.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation on the balance sheet date and prevailing when the deferred tax is expected to be released as current tax. In the period 2014 to 2016, the corporate tax rate will be reduced gradually from 25 % to 22 %, which will affect the deferred tax liabilities and deferred tax assets. Unless a recognition with a different tax rate than 22 % will result in a significant material deviation in the estimated deferred tax liability or tax asset, deferred tax liabilities and assets are recognised by 22 %.

### **Liabilities**

Other liabilities are measured at amortised cost which usually corresponds to the nominal value.

**Profit and loss account 1 January - 31 December**

All amounts in DKK.

<u>Note</u>	<u>2015</u>	<u>2014</u>
<b>Gross profit</b>	<b>3.285.432</b>	<b>557.572</b>
1 Staff costs	-3.087.400	-720.960
Depreciation and writedown relating to tangible fixed assets	-60.387	-9.000
<b>Results before net financials</b>	<b>137.645</b>	<b>-172.388</b>
Other financial income	10.686	0
2 Other financial costs	-44.994	-12.927
<b>Results before tax</b>	<b>103.337</b>	<b>-185.315</b>
3 Tax on ordinary results	-23.000	41.000
<b>Results for the year</b>	<b>80.337</b>	<b>-144.315</b>
<b>Proposed distribution of the results:</b>		
Allocated to results brought forward	80.337	0
Allocated from results brought forward	0	-144.315
<b>Distribution in total</b>	<b>80.337</b>	<b>-144.315</b>

**Balance sheet 31 December**

All amounts in DKK.

<b>Assets</b>		<u>2015</u>	<u>2014</u>
<u>Note</u>			
<b>Fixed assets</b>			
4	Other plants, operating assets, and fixtures and furniture	105.486	75.000
	Tangible fixed assets in total	<u>105.486</u>	<u>75.000</u>
	Deposits	63.611	15.307
	Financial fixed assets in total	<u>63.611</u>	<u>15.307</u>
	<b>Fixed assets in total</b>	<b><u>169.097</u></b>	<b><u>90.307</u></b>
<b>Current assets</b>			
	Trade debtors	2.081.398	817.502
	Work in progress	0	77.100
	Deferred tax assets	18.000	41.000
	Accrued income and deferred expenses	2.938	21.807
	Debtors in total	<u>2.102.336</u>	<u>957.409</u>
	Cash funds	47.365	121.426
	<b>Current assets in total</b>	<b><u>2.149.701</u></b>	<b><u>1.078.835</u></b>
	<b>Assets in total</b>	<b><u>2.318.798</u></b>	<b><u>1.169.142</u></b>

**Balance sheet 31 December**

All amounts in DKK.

<b>Equity and liabilities</b>			
<u>Note</u>		<u>2015</u>	<u>2014</u>
<b>Equity</b>			
5	Contributed capital	100.000	100.000
6	Results brought forward	-63.978	-144.315
	<b>Equity in total</b>	<b><u>36.022</u></b>	<b><u>-44.315</u></b>
<b>Liabilities</b>			
	Trade creditors	1.096.138	634.262
	Other creditors	1.186.638	579.195
	Short-term liabilities in total	<u>2.282.776</u>	<u>1.213.457</u>
	<b>Liabilities in total</b>	<b><u>2.282.776</u></b>	<b><u>1.213.457</u></b>
	<b>Equity and liabilities in total</b>	<b><u>2.318.798</u></b>	<b><u>1.169.142</u></b>
7	<b>Mortgage and securities</b>		
8	<b>Contingencies</b>		

**Notes**

All amounts in DKK.

	<u>2015</u>	<u>2014</u>
<b>1. Staff costs</b>		
Salaries and wages	2.523.550	606.063
Pension costs	117.394	1.551
Other costs for social security	12.780	3.330
Other staff costs	433.676	110.016
	<u><b>3.087.400</b></u>	<u><b>720.960</b></u>
<b>2. Other financial costs</b>		
Other financial costs	44.994	12.927
	<u><b>44.994</b></u>	<u><b>12.927</b></u>
<b>3. Tax on ordinary results</b>		
Adjustment for the year of deferred tax	23.000	-41.000
	<u><b>23.000</b></u>	<u><b>-41.000</b></u>
	<u>31/12 2015</u>	<u>31/12 2014</u>
<b>4. Other plants, operating assets, and fixtures and furniture</b>		
Cost opening balance	84.000	0
Additions during the year	90.873	84.000
<b>Cost closing balance</b>	<u><b>174.873</b></u>	<u><b>84.000</b></u>
Depreciation and writedown opening balance	-9.000	0
Depreciation for the year	-60.387	-9.000
<b>Depreciation and writedown closing balance</b>	<u><b>-69.387</b></u>	<u><b>-9.000</b></u>
<b>Book value closing balance</b>	<u><b>105.486</b></u>	<u><b>75.000</b></u>
<b>5. Contributed capital</b>		
Contributed capital opening balance	100.000	100.000
	<u><b>100.000</b></u>	<u><b>100.000</b></u>

**Notes**

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All amounts in DKK.

	<u>31/12 2015</u>	<u>31/12 2014</u>
<b>6. Results brought forward</b>		
Results brought forward opening balance	-144.315	0
Profit or loss for the year brought forward	<u>80.337</u>	<u>-144.315</u>
	<b>-63.978</b>	<b>-144.315</b>
 <b>7. Mortgage and securities</b>		
None.		
 <b>8. Contingencies</b>		
<b>Contingent liabilities</b>		
None		