

STEEPER HOLDING ApS

CVR-NR. 33 38 37 03

ANNUAL REPORT

1 JANUARY – 31 DECEMBER 2015

The Annual Report was presented and adopted at
the Annual General Meeting of the Company on

/ 2016

Chairman

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Management's Statement

The Executive Board has today considered and adopted the Annual Report of Steeper Holding ApS for the financial year 1 January – 31 December 2015.

The Annual Report is 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 at 31 December 2015 of the Company and of the results of the Company operations for 2015.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Annual Report be adopted at the Annual General Meeting

Rudersdal, 30 May 2016

Executive Board

Steen Brummerstedt Iversen
Chief Technology Officer

Perry Edwards Toms
Chief Executive Officer

Independent Auditor's Report on the Financial Statements

To the Shareholder of Steeper Holding ApS

Report on the Financial Statements

We have audited the Financial Statements of Steeper Holding ApS for the financial year 1 January – 31 December 2015, which comprise income statement, balance sheet, notes and 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, 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.

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 under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the Financial Statements are free from material misstatement.

An audit involves performing audit procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The Procedures selected depend on the auditor's judgment, including the 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 Company's preparation of Financial Statements 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 Management, as well as evaluating 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.

Independent Auditor's Report on the Financial Statements

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2015 and of the results of the Company operations for the financial year 1 January – 31 December 2015 in accordance with the Danish Financial Statements Act.

Statement on Management's Review

We have read Managements' Review in accordance with the Danish Financial Statements Act. We have not performed any procedures additional to the audit of the Financial Statements. On this basis, in our opinion, the information provided in Management's Review is in accordance with the Financial Statements

Aalborg, 30 May 2016

Beierholm

Statsautoriseret Revisionspartnerselskab

Peter Thor Kellmer

State Authorised Public Accountant

Company Information

The Company

Steeper Holding ApS
Gøngehusvej 117
2950 Vedbæk

CVR No: 33 38 37 03

Financial period: 1 January – 31 December

Municipality of reg. office: Rudersdal

Executive Board

Steen Brummerstedt Iversen
Perry Edwards Toms

Auditors

Beierholm
Statsautoriseret Revisionspartnerselskab

Review

Main activity

The main activity of the Company is to own and distribute shares in investments.

Development in the year

The income statement of the Company for 2015 shows a loss of DKK 7,115, and at 31 December 2015 the balance sheet of the Company shows equity of DKK 341,977.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Accounting Policies

Basis of Preparation

The Annual Report of Steeper Holding ApS for 2015 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

The Annual Report for 2015 is presented in DKK.

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Recognition and measurement

The Financial Statements have been prepared under the historical cost method.

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised costs are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortization, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Income Statement

Gross profit

With reference to section 32 of the Danish Financial Statements Act, revenue has not been disclosed in the Annual Report.

Other external expenses

Other external expenses comprise fees, etc.

Accounting Policies

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with wholly owned Danish subsidiaries. The tax of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

Balance Sheet

Investments in subsidiaries and associates

Investments in subsidiaries and associates are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

Receivables

Receivables are recognised in the balance sheet at amortised cost, which substantially corresponds to nominal value. Provisions for estimated bad debts are made.

Equity

Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realized, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

Accounting Policies

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on account taxation scheme are recognised in the income statement in financial income and expense.

Financial debts

Fixed-interest loans are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Other debts are measured at amortised cost, substantially corresponding to nominal value.

Income Statement 1 January - 31 December

	Note	2015	2014
		DKK	DKK
Gross profit/loss		-20.516	-12.688
Profit/loss before financial income and expenses		-20.516	-12.688
Other financial income		69	85
Profit/loss before tax		-20.447	-12.603
Tax on profit/loss for the year		13.332	0
Net profit/loss for the year		-7.115	-12.603

Distribution of profit**Proposed distribution of profit**

Retained earnings		-7.115	-12.603
		-7.115	-12.603

Balance Sheet 31 December**Assets**

	Note	2015	2014
		DKK	DKK
Investments in subsidiaries		298.191	298.191
Fixed asset investments	1	298.191	298.191
Fixed assets		298.191	298.191
Cash at bank and in hand		1.028.389	61.314
Current assets		1.028.389	61.314
Assets		1.326.580	359.505

Balance Sheet 31 December**Liabilities and equity**

	Note	2015	2014
		DKK	DKK
Share capital	2	160.000	160.000
Retained earnings		181.977	189.092
Equity		341.977	349.092
Provisions for deferred tax		979.603	0
Provisions		979.603	0
Trade payables		5.000	10.413
Short-term debt		5.000	10.413
Debt		5.000	10.413
Liabilities and equity		1.326.580	359.505
Contingent assets, liabilities and other financial obligations	3		

Equity

	Share capital	Retained earnings	Equity
	DKK	DKK	DKK
Equity at 1 January	160.000	189.092	349.092
Net profit/loss for the year	0	-7.115	-7.115
Equity at 31 December	160.000	181.977	341.977

Notes to the Annual Report

Note	Investments in subsidiaries
	DKK
1 Fixed asset investments	
Cost at 1 January	298.191
Additions for the year	0
Disposals for the year	0
Carrying amount at 31 December	<u>298.191</u>

Investments in subsidiaries are specified as follow:

<u>Name</u>	<u>Place of regi- stered office</u>	<u>Share capital</u>	<u>Ownership</u>
Steeper Energy ApS	Rudersdal	145.000	55,2%

	<u>2015</u>	<u>2014</u>
	DKK	DKK
2 Share capital		
The share capital consists of:		
Shares of a nominal value of DKK 1,000.	<u>160.000</u>	<u>160.000</u>
	<u>160.000</u>	<u>160.000</u>
Share capital at 1 January 2012	80.000	80.000
Capital increase 2012	<u>80.000</u>	<u>80.000</u>
	<u>160.000</u>	<u>160.000</u>

3 Contingent assets, liabilities and other financial obligations

None.