

# **STEEPER ENERGY ApS**

Sandbjergvej 11  
2970 Hørsholm

Årsrapport  
1. januar 2019 - 31. december 2019

Årsrapporten er fremlagt og godkendt på  
selskabets ordinære generalforsamling den

**01/09/2020**

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**Finn Andersen**  
**Dirigent**

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# Virksomhedsoplysninger

**Virksomheden**

STEEPER ENERGY ApS

Sandbjergvej 11

2970 Hørsholm

e-mailadresse: si@steeperenergy.com

CVR-nr: 33383835

Regnskabsår: 01/01/2019 - 31/12/2019

**Revisor**

BEIERHOLM, STATS-AUTORISERET REVISIONSPARTNERSELSKAB

Voergårdvej 2

9200 Aalborg SV

DK Denmark

CVR-nr: 32895468

P-enhed: 1016042087

# Ledespåtegning

Management has today considered and approved the annual report for the financial year 01. January 2019 - 31. December 2019 for STEEPER ENERGY ApS.

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

Management believes that the financial statements give a true and fair view of the company's assets, liabilities and financial position and of the result.

The annual report is submitted for approval by the General Assembly.

Rudersdal, den 10/08/2020

## Direktion

Perry Edward Toms

Steen Brummerstedt Iversen

## Bestyrelse

Perry Edward Toms

Steen Brummerstedt Iversen

Anthony F. W. Grenon

John-Paul Joseph Grenon

# Den uafhængige revisors revisionspåtegning

To the shareholders of STEEPER ENERGY ApS

## Konklusion

We have audited the financial statements of Steeper Energy ApS for the financial year 1 January 2019 to 31 December 2019, which comprise income statement, balance sheet, statement of changes in equity and notes, including summary of significant accounting policies. The financial statements are prepared under 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 operations for the financial year 1 January 2019 to 31 December 2019 in accordance with the Danish Financial Statements Act.

## Grundlag for konklusion

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 "Auditor's responsibilities for the audit of the financial statements" section of our report. 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 requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Ledelsens ansvar for regnskabet

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 and 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.

## Revisors ansvar for revisionen af regnskabet

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 that includes our 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.

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 skepticism 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 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 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.

## **Udtalelse om ledelsesberetningen**

Management is responsible for management's review.

Our opinion on the financial statements does not cover 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 management's review and, in doing so, consider whether 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 management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Acts. We did not identify any material misstatement of management's review.

Aalborg, 10/08/2020

Peter Thor Kellmer , mne26805

Statsautoriseret revisor

BEIERHOLM, STATSAUTORISERET REVISIONSPARTNERSELSKAB

CVR: 32895468

# Ledelsesberetning

## **Main activity**

The purpose of the Company is to directly, or through holdings of shares in other companies, conduct technology based business and other activities deemed by the Board to be associated with such business.

## **Development in the year**

This income statement of the Company for 2019 shows a profit of DKK 1.180.366, and at 31 December 2019 the balance sheet of the Company shows equity of DKK 74.397.390.

## **Subsequent events**

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

# Anvendt regnskabspraksis

Årsrapporten er aflagt i overensstemmelse med årsregnskabslovens bestemmelser for Regnskabsklasse B.

## **Basis of Preparation**

The Annual Report of Steeper Energy ApS for 2019 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 is presented in DKK.

## **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 cost 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.

Danish kroner are used as the measurement currency. All other currencies are regarded as foreign currencies.

## **Translation policies**

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the transaction date rates are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

## **Income Statement**

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

## **Revenue**

Revenue from the sale of goods for resale and finished goods is recognised in the income statement when delivery and transfer of risk has been made before year end.



Revenue is recognised exclusive of VAT and net of discounts relating to sales.

### **Expenses for raw materials and consumables**

Expenses for raw materials and consumables comprise the raw materials and consumables consumed to achieve revenue for the year.

Expenses for raw materials and consumables also include research and development costs that do not qualify for capitalization.

### **Other external expenses**

Other external expenses comprise indirect production costs and expenses for premises, sales and distribution as well as office expenses, etc.

### **Staff expenses**

Staff expenses comprise wages and salaries as well as payroll expenses.

### **Amortisation, depreciation and impairment losses**

Amortisation, depreciation and impairment losses comprise amortization, depreciation and impairment of property, plant and equipment.

### **Other operating income and expenses**

Other operating income and other operating expenses comprise items of a secondary nature to the core activities of the enterprise, including gains and losses on the sale of intangible assets and property, plant and equipment.

### **Financial income and expenses**

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

### **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.

## **Balance Sheet**

### **Intangible assets**

Patents and licenses are measured at the lower of cost less accumulated amortisation and recoverable amount. Patents are amortised over the remaining patent period, and licenses are amortised over the license period; however not exceeding 8 years.

Development projects in progress and prepayments for intangible assets are measured at the lower of cost less accumulated amortisation and recoverable amount.

### **Tangible assets**

Tangible assets are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures and fittings, tools and equipment: 3-5 years

Assets costing less the DKK 13,500 are expensed in the year of acquisition.

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**Investments**

Investments in group enterprises are measured at cost less any accumulated impairment losses.

**Impairment of fixed assets**

The carrying amounts of intangible assets, tangible assets and fixed assets investments are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

**Receivables**

Receivables are measured in the balance sheet at the lower of amortised cost and net realizable value, which corresponds to nominal value less provisions for bad debts. Provisions for bad debts are determined on the basis of an individual assessment of each receivable, and in respect of trade receivables, a general provision is also made based on the Company's experience from previous years.

**Contract work in progress**

Contract work in progress is measured at the lower of cost and net realizable value. Prepayments received are set off against the balance sheet value.

**Prepayments**

Prepayments comprise prepaid expenses concerning rent, insurance, subscriptions and interest.

**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 and 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.

**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 liabilities**

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

# Resultatopgørelse 1. jan. 2019 - 31. dec. 2019

	Note	2019 kr.	2018 kr.
<b>Bruttofortjeneste/Bruttotab .....</b>		<b>-1.026.619</b>	<b>-1.126.835</b>
Personaleomkostninger .....	1	-1.611.142	-283.594
Af- og nedskrivninger af materielle og immaterielle anlægsaktiver .....		0	-24.844
<b>Resultat af ordinær primær drift .....</b>		<b>-2.637.761</b>	<b>-1.435.273</b>
Andre finansielle indtægter .....			0
Øvrige finansielle omkostninger .....		-315.167	-49.312
<b>Ordinært resultat før skat .....</b>		<b>-2.952.928</b>	<b>-1.484.585</b>
Skat af årets resultat .....		4.133.294	-5.176.996
<b>Årets resultat .....</b>		<b>1.180.366</b>	<b>-6.661.581</b>
<b>Forslag til resultatdisponering</b>			
Overført til reserve for udviklingsomkostninger .....		7.145.022	19.560.402
Overført resultat .....		-5.964.656	-26.221.983
<b>I alt .....</b>		<b>1.180.366</b>	<b>-6.661.581</b>

# Balance 31. december 2019

## Aktiver

	Note	2019 kr.	2018 kr.
Erhvervede patenter .....		11.299.714	8.435.953
Udviklingsprojekter under udførelse og forudbetalinger for immaterielle anlægsaktiver .....		79.312.504	70.152.219
<b>Immaterielle anlægsaktiver i alt .....</b>		<b>90.612.218</b>	<b>78.588.172</b>
Kapitalandele i tilknyttede virksomheder .....		19.938.698	19.938.698
Deposita .....		184.074	131.623
<b>Finansielle anlægsaktiver i alt .....</b>		<b>20.122.772</b>	<b>20.070.321</b>
<b>Anlægsaktiver i alt .....</b>		<b>110.734.990</b>	<b>98.658.493</b>
Andre tilgodehavender .....		613.229	569.773
<b>Tilgodehavender i alt .....</b>		<b>613.229</b>	<b>569.773</b>
Likvide beholdninger .....		5.653.569	2.447.153
<b>Omsætningsaktiver i alt .....</b>		<b>6.266.798</b>	<b>3.016.926</b>
<b>Aktiver i alt .....</b>		<b>117.001.788</b>	<b>101.675.419</b>

# Balance 31. december 2019

## Passiver

	Note	2019 kr.	2018 kr.
Registreret kapital mv. ....		247.699	247.699
Overkurs ved emission .....		83.643.976	83.643.976
Reserve for udviklingsomkostninger .....		61.863.753	54.718.731
Overført resultat .....		-71.358.038	-65.393.382
<b>Egenkapital i alt .....</b>		<b>74.397.390</b>	<b>73.217.024</b>
Hensættelse til udskudt skat .....		10.060.776	6.646.860
<b>Hensatte forpligtelser i alt .....</b>		<b>10.060.776</b>	<b>6.646.860</b>
Leverandører af varer og tjenesteydelser .....		18.903.591	19.082.457
Gældsforpligtelser til tilknyttede virksomheder .....		12.864.395	2.126.558
Anden gæld, herunder skyldige skatter og skyldige bidrag til social sikring .....		775.636	602.520
<b>Kortfristede gældsforpligtelser i alt .....</b>		<b>32.543.622</b>	<b>21.811.535</b>
<b>Gældsforpligtelser i alt .....</b>		<b>32.543.622</b>	<b>21.811.535</b>
<b>Passiver i alt .....</b>		<b>117.001.788</b>	<b>101.675.419</b>

# Noter

## 1. Personaleomkostninger

	<b>2019</b>	<b>2018</b>
	<b>kr.</b>	<b>kr.</b>
Wages and salaries	5.447.734	4.292.636
Pension	984.915	705.953
Social security contributions	36.201	28.823
Salaries transferred to projects	-4.857.708	-4.743.818
	<u>1.611.142</u>	<u>283.594</u>

## 2. Information om gennemsnitligt antal ansatte

	<b>2019</b>
Gennemsnitligt antal ansatte .....	9