

Startak IVS

Gammel Køge Landevej 546
2650 Hvidovre

Annual report
1 January 2017 - 31 December 2017

**The annual report has been presented and
approved on the company's general meeting the**

31/05/2018

Giorgios Demurtas
Chairman of general meeting

(Not audited)

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Company information

Reporting company Startak IVS
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2650 Hvidovre

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CVR-nr: 36917571
Reporting period: 01/01/2017 - 31/12/2017

Main financial institution Sydbank A/S

Statement by Management

The Executive Board has today discussed and approved the annual report of Startak IVS for the financial year 1 January - 31 December 2017.

The annual report has been 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 2017 and of the results of the the Company's operations for the financial year 1 January - 31 December 2017.

In my opinion, Management's review includes a fair review of the matters dealt with in the Management's review

The annual repport have not been audited, the Manangement declare, that the conditions are met. We recommend the adoption of the annual report at the annual general meeting.

Roskilde, the 31/05/2018

Management

Giorgio Demurtas
CEO

Auditor's reports

To the Management of Startak IVS

We have compiled the financial statements of Startak IVS for the financial year 1 January – 31 December 2017 based on the Company's bookkeeping records and other information provided by you. The financial statements comprise income statement, balance sheet and notes, including accounting policies.

We performed our work in accordance with ISRS 4410 Engagements to Compile Financial Statements.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Auditors Act and FSR – Danish Auditors' ethical requirements, including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion as to whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

København, 31/05/2018

Morten Hoegh-Petersen , mne34283

Stats. Aut. Revisor

KPMG P/S

CVR: 25578198

Management's Review

Business activities

The purpose is to develop, produce and sell equipment for use on renewable energy.

Business review

The Company's income statement for the year ended 31 December shows a profit of DKK 14.270, and the balance sheet at 31 December 2017 shows equity of DKK 154,302.

Significant events occurring after end of reporting period

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Accounting Policies

The annual report has been prepared in accordance with the regulation applying to Reporting class B.

The accounting policies applied are consistent with those of last year. The annual report for 2017 is presented in DKK

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company's 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 from the company's and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any instalments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report are presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less raw materials and consumables and other external expenses.

Revenue

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

Expenses for raw materials and consumables include the raw materials and consumables used in generating the year's revenue.

Other external costs

Other external costs include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise the year's amortisation, depreciation and impairment 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. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities and foreign currency transactions, amortisation of mortgage loans and surcharges and allowances under the advance-payment-of-tax scheme, etc.

Tax on profit/loss for the year

The company is subject to the Danish rules on compulsory joint taxation.

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, including changes arising from changes in tax rates, is recognised in the income statement as regards the portion that relates to entries directly in equity.

Balance sheet

Tangible assets

Items of Land and buildings, plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life. Land is not depreciated.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	Useful life
Other fixtures and fittings, tools and equipment	3 - 5 years

Assets costing less than DKK 12.900 are expensed in the year of acquisition.

Receivables

Receivables are measured at amortised cost.

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 is impaired, an impairment loss for that individual asset is recognised.

Equity

Reserve for entrepreneurs

The reserve includes amounts that the entrepreneur must transfer according to the provisions of the Danish Companies Act on entrepreneurs. Each year, at least 25% of the profit for the year must be transferred until the reserve of entrepreneurs and the contributed capital total at least DKK 50,000.

Dividend

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability at the date of declaration by the annual general meeting.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively.

Liabilities

Liabilities, which include trade receivables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Income statement 1 Jan 2017 - 31 Dec 2017

	Disclosure	2017 kr.	2016 kr.
Gross Result		22,904	143,357
Gross profit (loss)		22,903	143,357
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets		-4,289	-2,979
Profit (loss) from ordinary operating activities		18,615	140,923
Other finance expenses		-320	-1,759
Profit (loss) from ordinary activities before tax		18,295	139,164
Tax expense		-4,025	-31,191
Profit (loss)		14,270	107,973
Proposed distribution of results			
Transferred to reserve for entrepreneurial company		3,568	26,993
Retained earnings		10,702	80,980
Proposed distribution of profit (loss)		14,270	107,973

Balance sheet 31 December 2017

Assets

	Disclosure	2017	2016
		kr.	kr.
Fixtures, fittings, tools and equipment		14,178	18,467
Property, plant and equipment		14,178	18,467
Total non-current assets		14,178	18,467
Manufactured goods and goods for resale		87,879	0
Inventories		87,879	0
Trade receivables		0	0
Other receivables		6,143	122
Receivables		6,143	122
Cash and cash equivalents		134,149	176,129
Current assets		228,171	176,251
Total assets		242,349	194,718

Balance sheet 31 December 2017

Liabilities and equity

	Disclosure	2017 kr.	2016 kr.
Contributed capital		1,000	1,000
Reserve for entrepreneurial company		38,326	34,758
Retained earnings		114,976	104,274
Total equity		154,302	140,032
Provisions for deferred tax		524	524
Provisions, gross		524	524
Payables to group enterprises		0	744
Tax payables		4,025	31,347
Other payables, including tax payables, liabilities other than provisions		10,000	10,000
Payables to shareholders and management		73,498	12,071
Short-term liabilities other than provisions, gross		87,523	54,162
Liabilities other than provisions, gross		87,523	54,162
Liabilities and equity, gross		242,349	194,718

Disclosures

1. Disclosure of contingent liabilities

The Group's Danish entities are jointly and severally liable for tax on the Group's jointly taxed income and for certain withholding taxes such as dividend tax. Any subsequent corrections of the taxable income subject to joint taxation or withholding taxes on dividends, etc., may entail an increase in the entities' liability. The Group as a whole is not liable to any other parties.