

Startak IVS

**Københavnsvej 66E
4000 Roskilde**

CVR no 36 91 75 71

Annual report for 2016

Adopted at the annual general
meeting on 24 May 2017

Giorgio Demurtas
Chairman

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Statement by Management on the annual report

The Executive Board has today discussed and approved the annual report of Startak IVS for the financial year 1 January - 31 December 2016.

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 2016 and of the results of the the Company's operations for the financial year 1 January - 31 December 2016.

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, 24 May 2017

Executive Board

Giorgio Demurtas
adm. direktør

Company details

The Company

Startak IVS
Københavnsvej 66E
4000 Roskilde

CVR no.: 36 91 75 71
Reporting period: 1 January - 31 December
Domicile: Roskilde

Executive Board

Giorgio Demurtas, adm. direktør

Bankers

Sydbank A/S

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 107.973, and the balance sheet at 31 December 2016 shows equity of DKK 140.032.

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 of Startak IVS for 2016 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected provisions as regards larger entities.

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

The annual report for 2016 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.

Accounting policies

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.

Accounting policies

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.

Accounting policies

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 January - 31 December 2016

	<u>Note</u>	<u>2016</u> DKK	<u>2015</u> DKK
Gross profit		143.902	40.850
Earnings Before Interest Taxes Depreciation and Amortization		143.902	40.850
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		<u>-2.979</u>	<u>0</u>
Profit/loss from ordinary operating activities before gains/losses from fair value adjustments		140.923	40.850
Profit/loss before financial income and expenses		140.923	40.850
Financial costs	1	<u>-1.759</u>	<u>-250</u>
Profit/loss before tax		139.164	40.600
Tax on profit/loss for the year	2	<u>-31.191</u>	<u>-9.541</u>
Net profit/loss for the year		<u>107.973</u>	<u>31.059</u>
Transferred to reserves of entrepreneurs		26.993	7.765
Retained earnings		<u>80.980</u>	<u>23.294</u>
		<u>107.973</u>	<u>31.059</u>

Balance sheet at 31 December 2016

	<u>Note</u>	<u>2016</u> DKK	<u>2015</u> DKK
Assets			
Other fixtures and fittings, tools and equipment		<u>18.467</u>	<u>0</u>
Tangible assets	3	<u>18.467</u>	<u>0</u>
Fixed assets total		<u>18.467</u>	<u>0</u>
Trade receivables		0	45.062
Other receivables		<u>122</u>	<u>75</u>
Receivables		<u>122</u>	<u>45.137</u>
Cash at bank and in hand		<u>176.129</u>	<u>18.503</u>
Current assets total		<u>176.251</u>	<u>63.640</u>
Assets total		<u><u>194.718</u></u>	<u><u>63.640</u></u>

Balance sheet at 31 December 2016

	<u>Note</u>	<u>2016</u> DKK	<u>2015</u> DKK
Liabilities and equity			
Share capital		1.000	1.000
Reserve for entrepreneurs		34.758	7.765
Retained earnings		<u>104.274</u>	<u>23.294</u>
Equity	4	<u>140.032</u>	<u>32.059</u>
Provision for deferred tax	5	<u>524</u>	<u>0</u>
Provisions total		<u>524</u>	<u>0</u>
Payables to subsidiaries		744	9.269
Payables to shareholders and management		12.071	7.771
Corporation tax		31.347	9.541
Other payables		<u>10.000</u>	<u>5.000</u>
Short-term debt		<u>54.162</u>	<u>31.581</u>
Debt total		<u>54.162</u>	<u>31.581</u>
Liabilities and equity total		<u><u>194.718</u></u>	<u><u>63.640</u></u>
Contingent assets, liabilities and other financial obligations	6		
Charges and securities	7		

Notes

	<u>2016</u> DKK	<u>2015</u> DKK
1 Financial costs		
Interest paid to subsidiaries	244	100
Other financial costs	<u>1.515</u>	<u>150</u>
	<u>1.759</u>	<u>250</u>
2 Tax on profit/loss for the year		
Current tax for the year	30.316	9.541
Deferred tax for the year	524	0
Adjustment of tax concerning previous years	<u>351</u>	<u>0</u>
	<u>31.191</u>	<u>9.541</u>
3 Tangible assets		<u>Other fixtures and fittings, tools and equipment</u>
Cost at 1 January 2016		0
Additions for the year		<u>21.446</u>
Cost at 31 December 2016		<u>21.446</u>
Revaluations at 1 January 2016		<u>0</u>
Revaluations at 31 December 2016		<u>0</u>
Impairment losses and depreciation at 1 January 2016		0
Depreciation for the year		<u>2.979</u>
Impairment losses and depreciation at 31 December 2016		<u>2.979</u>
Carrying amount at 31 December 2016		<u>18.467</u>

Notes

4 Equity

	<u>Share capital</u>	<u>Reserve for entrepreneurs</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2016	1.000	7.765	23.294	32.059
Net profit/loss for the year	<u>0</u>	<u>26.993</u>	<u>80.980</u>	<u>107.973</u>
Equity at 31 December 2016	<u>1.000</u>	<u>34.758</u>	<u>104.274</u>	<u>140.032</u>

	<u>2016</u> DKK	<u>2015</u> DKK
5 Provision for deferred tax		
Provision in year	<u>524</u>	<u>0</u>
Provision for deferred tax at 31 December 2016	<u>524</u>	<u>0</u>
Property, plant and equipment	<u>524</u>	<u>0</u>
	<u>524</u>	<u>0</u>

6 Contingent assets, liabilities and other financial obligations

The company is subject to the Danish rules on compulsory joint taxation and therefore jointly guarantees for the income tax with the other companies that are included.

7 Charges and securities

None.

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Giorgio Demurtas

Adm. direktør

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