

Startak IVS

Brøndbyvestervej 18, 2. t.
DK-2600 Glostrup

CVR no. 36 91 75 71

Annual report 2020

The annual report was presented and approved at the
Company's annual general meeting on

5 August 2021

Giorgio Demurtas
Chairman

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Statement by the Executive Board

The Executive Board has today discussed and approved the annual report of Startak IVS for the financial year 1 January – 31 December 2020.

The annual report, which has not been audited, is presented in accordance with the Danish Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2020 and of the results of the Company's operations for the financial year 1 January – 31 December 2020.

Further, in my opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

I recommend that the annual report be approved at the annual general meeting.

Glostrup, 5 August 2021
Executive Board:

Giorgio Demurtas

Management confirms that the Company fulfills the requirements to be exempt of audit.



Auditor's report on the compilation of financial statements

To the Management of Startak IVS

We have compiled the financial statements of Startak IVS for the financial year 1 January – 31 December 2020 based on the Company's bookkeeping records and other information provided by you.

The financial statements comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies.

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

We have applied our professional 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 the independence and other ethical requirements of the IESBA Codes of Ethics, which is based on fundamental 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.

Copenhagen, 5 August 2021

KPMG

Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Morten Høgh-Petersen
State Authorised
Public Accountant
mne34283

Startak IVS
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Management's review

Company details

Startak IVS
Brøndbyvestervej 18, 2. t.
2600 Glostrup

CVR no.: 36 91 75 71
Financial year: 1 January – 31 December

Executive Board

Giorgio Demurtas

Management's review

Operating review

Principal activities

The company's activities is to develop, produce and sell equipment for use on renewable energy.

Development in activities and financial position

The Company's income statement for 2020 shows a profit of DKK 150,293 as against DKK 105,234 in 2019. Equity in the Company's balance sheet at 31 December 2020 stood at DKK 405,486 as against DKK 255,193 at 31 December 2019.

Information on average number of employees

There has been two employees in the company during 2020.

Events after the balance sheet date

After the end of the financial year, no events have occurred that could materially effect the company's financial position.

Financial statements 1 January – 31 December

Income statement

DKK	Note	2020	2019
Gross profit		411,861	147,229
Staff costs	2	-187,661	0
Depreciation, amortisation and impairment losses		-12,488	-12,255
Profit before financial income and expenses		211,712	134,974
Other financial expenses		-2,648	-59
Profit before tax		209,064	134,915
Tax on profit/loss for the year		-58,771	-29,681
Profit for the year		150,293	105,234
Proposed profit appropriation			
Transferred to reserve for entrepreneurial company		0	674
Extraordinary dividends distributed in the financial year		55,300	0
Retained earnings		94,993	104,560
		150,293	105,234

Financial statements 1 January – 31 December

Balance sheet

DKK	Note	<u>31/12 2020</u>	<u>31/12 2019</u>
ASSETS			
Fixed assets			
Property, plant and equipment			
Fixtures and fittings, tools and equipment		<u>24,975</u>	<u>37,463</u>
Total fixed assets		<u>24,975</u>	<u>37,463</u>
Current assets			
Inventories			
Finished goods and goods for resale		<u>96,992</u>	<u>104,169</u>
Cash at bank and in hand		<u>463,747</u>	<u>340,357</u>
Total current assets		<u>560,739</u>	<u>444,526</u>
TOTAL ASSETS		<u><u>585,714</u></u>	<u><u>481,989</u></u>

Financial statements 1 January – 31 December

Balance sheet

DKK	Note	31/12 2020	31/12 2019
EQUITY AND LIABILITIES			
Equity			
Contributed capital		1,000	1,000
Other statutory reserves		39,000	39,000
Retained earnings		310,186	215,193
Proposed extraordinary dividends		55,300	0
Total equity		<u>405,486</u>	<u>255,193</u>
Liabilities			
Current liabilities			
Corporation tax		58,771	0
Other payables		24,696	49,725
Deferred income		93,371	93,371
Payables to shareholders and Management		3,390	83,700
		<u>180,228</u>	<u>226,796</u>
Total liabilities		<u>180,228</u>	<u>226,796</u>
TOTAL EQUITY AND LIABILITIES		<u><u>585,714</u></u>	<u><u>481,989</u></u>

Financial statements 1 January – 31 December

Statement of changes in equity

DKK	<u>Contributed capital</u>	<u>Other statutory reserves</u>	<u>Retained earnings</u>	<u>Proposed extraordinary dividends</u>	<u>Total</u>
Equity at 1 January 2020	1,000	39,000	215,193	0	255,193
Transferred over the [profit appropriation/distribution of loss]	<u>0</u>	<u>0</u>	<u>94,993</u>	<u>55,300</u>	<u>150,293</u>
Equity at 31 December 2020	<u><u>1,000</u></u>	<u><u>39,000</u></u>	<u><u>310,186</u></u>	<u><u>55,300</u></u>	<u><u>405,486</u></u>

Financial statements 1 January – 31 December

Notes

1 Accounting policies

The annual report of Startak IVS for 2020 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Gross profit

Pursuant to section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross profit.

Revenue

Income from the sale of goods is recognised in revenue when delivery and transfer of risk to the buyer have taken place, and the income may be measured reliably and is expected to be received.

Financial expenses

Financial expenses comprise interest expense.

Tax on profit/loss for the year

Tax for the year comprises current corporation tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Balance sheet

Tangible assets

Items of 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.

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.

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value.

Receivables

Receivables are measured at amortised cost.

Cash at bank and in hand

Cash comprises bank deposits.

Equity

Other statutory reserves

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 40,000.

Liabilities other than provisions

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

Deferred Income

Deferred income comprises payments received regarding income in subsequent years.

Financial statements 1 January – 31 December

Notes

2 Staff costs

Average number of full-time employees

2	0
<u>2</u>	<u>0</u>