
Ranheat Energy ApS

Norgesvej 1, DK-9560 Hadsund

Annual Report for 1 July 2015 - 30 June 2016

CVR No 19 55 66 70

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
13/12 2016

Lars Thorsgaard Jensen
Chairman



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Management's Statement

The Executive Board has today considered and adopted the Annual Report of Ranheat Energy ApS for the financial year 1 July 2015 - 30 June 2016.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In my opinion the Financial Statements give a true and fair view of the financial position at 30 June 2016 of the Company and of the results of the Company operations for 2015/16.

I recommend that the Annual Report be adopted at the Annual General Meeting.

Hadsund, 13 December 2016

Executive Board

Michael Engsted

Independent Auditor's Report on the Financial Statements

To the Shareholder of Ranheat Energy ApS

Report on the Financial Statements

We have audited the Financial Statements of Ranheat Energy ApS for the financial year 1 July 2015 - 30 June 2016, which comprise income statement, balance sheet, statement of changes in equity, 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.

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 30 June 2016 and of the results of the Company operations for the financial year 1 July 2015 - 30 June 2016 in accordance with the Danish Financial Statements Act.

Independent Auditor's Report on the Financial Statements

Statement on Management's Review

We have read Management's 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.

Odense, 13 December 2016

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Line Hedam
State Authorised Public Accountant

Brian Petersen
State Authorised Public Accountant

Company Information

The Company

Ranheat Energy ApS
Norgesvej 1
DK-9560 Hadsund

CVR No: 19 55 66 70

Financial period: 1 July - 30 June

Municipality of reg. office: Mariagerfjord

Executive Board

Michael Engsted

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Rytterkasernen 21
Postboks 370
DK-5100 Odense C

Management's Review

Main activity

The Company's main activity consists in sales of combustion plants on the German market.

Development in the year

The income statement of the Company for 2015/16 shows a loss of DKK 8,637, and at 30 June 2016 the balance sheet of the Company shows equity of DKK 318,943.

Subsequent events

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

Income Statement 1 July - 30 June

	Note	2015/16 DKK	2014/15 DKK
Administrative expenses		-13.490	-12.868
Operating profit/loss		-13.490	-12.868
Financial income	1	15.559	15.802
Profit/loss before tax		2.069	2.934
Tax on profit/loss for the year	2	-10.706	-606
Net profit/loss for the year		-8.637	2.328

Distribution of profit

Proposed distribution of profit

Retained earnings		-8.637	2.328
		-8.637	2.328

Balance Sheet 30 June

Assets

Note	2015/16 DKK	2014/15 DKK
Receivables from group enterprises	323.342	319.901
Other receivables	773	871
Deferred tax asset	0	10.706
Receivables	324.115	331.478
Cash at bank and in hand	6.902	5.153
Currents assets	331.017	336.631
Assets	331.017	336.631

Balance Sheet 30 June

Liabilities and equity

	<u>Note</u>	<u>2015/16</u> DKK	<u>2014/15</u> DKK
Share capital		125.000	125.000
Retained earnings		193.943	202.581
Equity	3	<u>318.943</u>	<u>327.581</u>
Trade payables		3.863	0
Other payables		8.211	9.050
Short-term debt		<u>12.074</u>	<u>9.050</u>
Debt		<u>12.074</u>	<u>9.050</u>
Liabilities and equity		<u>331.017</u>	<u>336.631</u>
Contingent assets, liabilities and other financial obligations	4		
Related parties and ownership	5		

Statement of Changes in Equity

	<u>Share capital</u> DKK	<u>Retained earnings</u> DKK	<u>Total</u> DKK
Equity at 1 July	125.000	202.580	327.580
Net profit/loss for the year	0	-8.637	-8.637
Equity at 30 June	125.000	193.943	318.943

Notes to the Financial Statements

	<u>2015/16</u> DKK	<u>2014/15</u> DKK
1 Financial income		
Interest received from group enterprises	15.559	15.802
	<u>15.559</u>	<u>15.802</u>
2 Tax on profit/loss for the year		
Current tax for the year	0	0
Deferred tax for the year	0	646
Adjustment of deferred tax concerning previous years	10.706	-40
	<u>10.706</u>	<u>606</u>

3 Equity

The share capital consists of 125 shares of a nominal value of DKK 1.000. No shares carry any special rights.

There have been no changes in the share capital during the last 5 years.

4 Contingent assets, liabilities and other financial obligations

Contingent liabilities

The Danish companies of the group are jointly and severally liable for tax on consolidated taxable income.

5 Related parties and ownership

Ownership

The following shareholder is recorded in the Company's register of shareholders as holding at least 5% of the votes or at least 5% of the share capital:

Weiss A/S, Norgesvej 1, 9560 Hadsund

Notes to the Financial Statements

5 Related parties and ownership (continued)

Consolidated Financial Statements

The Company is included in the Group Annual Report of Weiss Partners A/S, Avderødvej 27 C, 2980 Kokkedal, Cvr.: 35 51 81 85.

Furthermore, the Company is included in the Group Annual Report of the ultimate parent Anpartselskabet af 14. oktober 2013, Avderødvej 27 C, 2980 Kokkedal, Cvr.: 35 51 55 77.

Accounting Policies

Basis of Preparation

The Annual Report of Ranheat Energy ApS for 2015/16 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.

Financial Statements for 2015/16 are presented in DKK.

Recognition and measurement

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, amortisation, 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

Administrative expenses

Administrative expenses comprise expenses for Management, administrative staff, office expenses, depreciation, etc. Amortisation of goodwill is also included to the extent that goodwill relates to administrative activities.

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 changes in 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.

Accounting Policies

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

Balance Sheet

Receivables

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

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 realised, 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.

Financial debts

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