

Ea Energianalyse A/S

Frederiksholms Kanal 4, 3. th., 1220 København K, Denmark

CVR no. 28 98 58 27



Annual report 2015

Approved at the annual general meeting of shareholders on 20 May 2016

Chairman:



Aage Krogh



Building a better
working world



Contents

Statement by the Board of Directors and the Executive Board	2
Independent auditors' report on the financial statements	3
Company details	4
Financial statements for the period 1 January - 31 December	5
Income statement	5
Balance sheet	6
Statement of changes in equity	7
Notes to the financial statements	8

Statement by the Board of Directors and the Executive Board

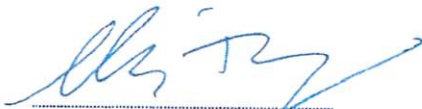
The Board of Directors and the Executive Board have today discussed and approved the annual report of Ea Energianalyse A/S for the financial year 1 January - 31 December 2015.

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



In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2015 and of the results of the Company's operations for the financial year 1 January - 31 December 2015.

We recommend the adoption of the annual report at the annual general meeting.

Copenhagen, 20 May 2016
Executive Board:


Mikael Togeby

Board of Directors:


Hans Henrik Lindboe
Chairman
Jesper Troelsgaard Werling
Mikael Togeby
Lars Møllenbach Bregnbæk
Anders Kofoed-Wiuff

Independent auditors' report on the financial statements

To the shareholders of Ea Energianalyse A/S

We have audited the financial statements of Ea Energianalyse A/S for the financial year 1 January - 31 December 2015, which comprise an income statement, balance sheet, statement of changes in equity and notes, including a 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 that Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' 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 regulations. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, 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 auditors consider 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.

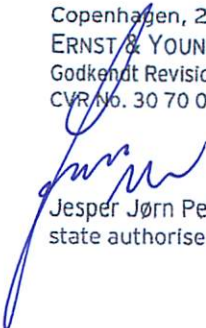
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our audit has not resulted in any qualification.

Opinion

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2015 and of the results of its operations for the financial year 1 January - 31 December 2015 in accordance with the Danish Financial Statements Act.

Copenhagen, 20 May 2016
ERNST & YOUNG
Godkendt Revisionspartnerselskab
CVR No. 30 70 02 28



Jesper Jørn Pedersen
state authorised public accountant



Kim Thomsen
state authorised public accountant



Company details

Name	Ea Energianalyse A/S
Address, Postal code, City	Frederiksholms Kanal 4, 3. th., 1220 København K, Denmark
CVR No.	28 98 58 27
Established	7 September 2005
Registered office	Copenhagen, Denmark
Financial year	1 January - 31 December
Board of Directors	Hans Henrik Lindboe, Chairman Jesper Troelsgaard Werling Mikael Tøgeby Lars Møllenbach Bregnbæk Anders Kofoed-Wiuff
Executive Board	Mikael Tøgeby,
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Osvald Helmuths Vej 4, P O Box 250, 2000 Frederiksberg, Denmark

Financial statements for the period 1 January - 31 December

Income statement

Note	DKK	2015	2014
	Revenue	17,407,763	17,854,821
	Production costs	-7,381,198	-7,064,903
	Gross profit	10,026,565	10,789,918
	Administrative expenses	-9,253,363	-9,489,457
	Operating profit	773,202	1,300,461
	Financial income	29,731	8,041
	Financial expenses	-14,082	-21,618
	Profit before tax	788,851	1,286,884
3	Tax for the year	-218,655	-382,187
	Profit for the year	570,196	904,697
	Proposed profit appropriation		
	Proposed dividend recognised under equity	600,000	540,000
	Retained earnings/accumulated loss	-29,804	364,697
		570,196	904,697

Financial statements for the period 1 January - 31 December

Balance sheet

Notes	DKK	2015	2014
	ASSETS		
	Non-current assets		
4	Property, plant and equipment		
	Other fixtures and fittings, tools and equipment	52,957	88,958
	Leasehold improvements	30,643	34,601
		<u>83,600</u>	<u>123,559</u>
	Total non-current assets	<u>83,600</u>	<u>123,559</u>
	Current assets		
	Receivables		
	Trade receivables	6,138,196	6,846,522
5	Work in progress for third parties	1,559,779	2,725,296
	Other receivables	484,432	547,455
	Prepayments	66,118	84,021
		<u>8,248,525</u>	<u>10,203,294</u>
	Cash	<u>1,504,422</u>	<u>41,742</u>
	Total current assets	<u>9,752,947</u>	<u>10,245,036</u>
	TOTAL ASSETS	<u>9,836,547</u>	<u>10,368,595</u>
	EQUITY AND LIABILITIES		
	Equity		
6	Share capital	875,000	875,000
	Retained earnings	2,200,359	2,215,888
	Dividend proposed for the year	600,000	540,000
	Total equity	<u>3,675,359</u>	<u>3,630,888</u>
	Provisions		
	Deferred tax	1,101,086	1,364,111
	Total provisions	<u>1,101,086</u>	<u>1,364,111</u>
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Bank debt	0	217,466
5	Prepayments on work in progress	880,842	559,426
	Trade payables	298,606	844,076
	Income taxes payable	481,680	273,465
	Other payables	3,367,948	3,479,163
	Deferred income	31,026	0
		<u>5,060,102</u>	<u>5,373,596</u>
	Total liabilities other than provisions	<u>5,060,102</u>	<u>5,373,596</u>
	TOTAL EQUITY AND LIABILITIES	<u>9,836,547</u>	<u>10,368,595</u>

- 1 Accounting policies
- 2 The Company's principal activities
- 8 Collateral
- 9 Contractual obligations and contingencies, etc.
- 10 Related parties

Financial statements for the period 1 January - 31 December

Statement of changes in equity

DKK	Share capital	Retained earnings	Dividend proposed for the year	Total
Equity at 1 January 2015	875,000	2,215,888	540,000	3,630,888
Profit/loss for the year	0	-29,804	600,000	570,196
Purchase of treasury shares	0	-75,725	0	-75,725
Dividend distributed	0	0	-540,000	-540,000
Dividend, treasury shares	0	90,000	0	90,000
Equity at 31 December 2015	875,000	2,200,359	600,000	3,675,359

Financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Ea Energianalyse A/S for 2015 has been presented in accordance with the provisions of the Danish Financial Statements Act as regards reporting class B enterprises.

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

Reporting currency

The financial statements are presented in Danish kroner.

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 at the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and 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 at 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.

Derivative financial instruments

On initial recognition, derivative financial instruments are recognised at cost in the balance sheet and are subsequently measured at fair value. Positive and negative fair values of derivative financial instruments are included in other receivables and payables, respectively.

Changes in the fair value of derivative financial instruments designated as and qualifying for hedging of future assets or liabilities are recognised in other receivables or other payables and in equity. If the hedged forecast transaction results in the recognition of assets or liabilities, amounts previously recognised in equity are transferred to the cost of the asset or liability, respectively. If the hedged forecast transaction results in income or expenses, amounts previously deferred in equity are transferred to the income statement in the period in which the hedged item affects the profit/loss for the year.

For derivative financial instruments that do not qualify for hedge accounting, changes in fair value are recognised in the income statement on a regular basis.

Income statement

Revenue

Revenue from the sale of the Company's services and products is recognised in the income statement provided that delivery and transfer of risk have taken place before year end.

Contract work in progress is recognised as the services are provided. Accordingly, revenue corresponds to the selling price of work performed during the year (percentage of completion method). This method is used when total income and expenses relating to the consultancy contract and the stage of completion at the balance sheet date can be reliably measured, and when it is probable that future economic benefits, including payments, will flow to the Company.

Revenue is measured at fair value of the agreed consideration exclusive of VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Production costs

The item comprises attributable calculated cost of projects in connection with the use of staff resources and other directly attributable costs.

Administrative expenses

Administrative expenses include expenses incurred in the year for purposes of managing and administering the Company, including expenses relating to administrative staff, Management, office premises/expenses as well as amortisation/depreciation of assets used for administrative purposes.

Amortisation/depreciation and impairment of intangible assets and property, plant and equipment

The item comprises depreciation and impairment of property, plant and equipment.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight-line basis over the expected useful life. The expected useful lives are as follows:

Leasehold improvements	5 years
Other fixtures and fittings, tools and equipment	3-5 years

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

Balance sheet

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Gains or losses are made up as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating costs.

Receivables

Receivables are measured at amortised cost, which is usually equivalent to the nominal value. An impairment loss is recognised based on an objective evidence that a receivable or a group of receivables is impaired. Impairment write-down is made to the lower of net realisable value and the carrying amount.

Financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Work in progress for third parties

Contract work in progress is measured at the selling price of the work performed calculated on the basis of the stage of completion. The stage of completion is determined as the share of the expenses incurred relative to the expected expenses for the contract. When it is probable that the total project costs will exceed total income from a contract, the expected loss is recognised in the income statement.

When the selling price cannot be determined reliably, the selling price is measured at the lower of costs incurred and net realisable value.

Progress billing and invoicing in advance are deducted from the selling price. The individual contracts are classified as receivables when the net value is positive and as a liability when the net value is negative.

Selling costs and costs incurred in securing contracts are recognised in the income statement as incurred.

Prepayments

Prepayments recognised under 'Assets' comprise prepaid expenses regarding subsequent financial reporting years.

Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term marketable securities which are subject to an insignificant risk of changes in value.

Equity

Proposed dividends

Dividends proposed for the financial year are presented as a separate item under 'Equity'.

Treasury shares

Purchases and sales of treasury shares are taken directly to equity under 'Retained earnings'.

Corporation tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Liabilities

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual liability in respect of finance leases.

Other liabilities are measured at net realisable value.

2 The Company's principal activities

The Company's objective is to carry on business in the form of analyses and consultancy and other advisory services regarding the development of new energy systems that safeguard the economy, supply stability and the environment.

The Company can directly and indirectly carry on other business that, in the opinion of the Board of Directors, is related to the Company's principal activities.

DKK	2015	2014
3 Tax for the year		
Estimated tax charge for the year	481,680	273,465
Deferred tax adjustments in the year	-263,025	108,722
	<u>218,655</u>	<u>382,187</u>

4 Property, plant and equipment

DKK	Other fixtures and fittings, tools and equipment	Leasehold improvements	Total
Cost at 1 January 2015	484,833	156,753	641,586
Additions in the year	18,069	14,400	32,469
Cost at 31 December 2015	<u>502,902</u>	<u>171,153</u>	<u>674,055</u>
Impairment losses and depreciation at 1 January 2015	395,875	122,152	518,027
Depreciation in the year	54,070	18,358	72,428
Impairment losses and depreciation at 31 December 2015	<u>449,945</u>	<u>140,510</u>	<u>590,455</u>
Carrying amount at 31 December 2015	<u>52,957</u>	<u>30,643</u>	<u>83,600</u>

Financial statements for the period 1 January - 31 December

Notes to the financial statements

DKK		2015	2014
5	Work in progress for third parties		
	Selling price of work performed	12,467,749	12,536,117
	Progress billings	-11,788,812	-10,370,247
		<u>678,937</u>	<u>2,165,870</u>
	recognised as follows:		
	Construction contracts (assets)	1,559,779	2,725,296
	Construction contracts (liabilities)	-880,842	-559,426
		<u>678,937</u>	<u>2,165,870</u>

6 Share capital

The Company's share capital has remained DKK 875,000 over the past 5 years.

7 Treasury shares

	Number	Nominal value DKK	Share of capital	Purchase/ sales sum DKK
Balance at 1 January 2015	1,250	125,000	14.29 %	
Purchased in the year	208	20,833	2.38 %	75,725
Balance at 31 December 2015	<u>1,458</u>	<u>145,833</u>	<u>16.67 %</u>	

At 31 December 2015, the Company's portfolio of treasury shares amounted to 1,458 shares at a nominal value of DKK 145,833, which represents 16.67% of the Company's total capital. The portfolio of treasury shares is attributable to the retirement of one partner from the group of partners.

8 Collateral

The Company has provided security to its bank in the form of a company charge on the Company's receivables. The company charge amounts to DKK 1,000,000.

9 Contractual obligations and contingencies, etc.

Other financial obligations

Other rent and lease liabilities:

DKK	2015	2014
Rent and lease liabilities	<u>553,616</u>	<u>692,976</u>

Financial statements for the period 1 January - 31 December**Notes to the financial statements****10 Related parties**

Ea Energianalyse A/S' related parties comprise the following:

Ownership

The following shareholders are registered in the Company's register of shareholders as holding minimum 5% of the votes or minimum 5% of the share capital:

<u>Name</u>	<u>Domicile</u>
Mikael Togeby Holding ApS	Copenhagen, Denmark
Nefer Lindboe Holding ApS	Copenhagen, Denmark
Jesper Werling Holding ApS	Copenhagen, Denmark
Anders Kofoed-Wiuff Holding ApS	Lyngby-Taarbæk, Denmark
Lars Bregnbæk Holding ApS	Copenhagen, Denmark