

GASPOINT NORDIC A/S

Kirkebjerg Parkvej 11
2605 Brøndby

Annual report
1 January 2015 - 31 December 2015

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

09/03/2016

Lene Ritz
Chairman of general meeting

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Company information

Reporting company	GASPOINT NORDIC A/S Kirkebjerg Parkvej 11 2605 Brøndby Phone number: 69126400 CVR-nr: 31170788 Reporting period: 01/01/2015 - 31/12/2015
Main financial institution	Sydbank Kirketorvet 4 7100 Vejle Danmark
Auditor	PRICEWATERHOUSECOOPERS STATS AUTORISERET REVISIONSPARTNERSELSKAB Strandvejen 44 Hellerup DK Danmark CVR-nr: 33771231 P-number: 1016959517

Statement by Management

The Executive and Supervisory Boards have today considered and adopted the Annual Report of Gaspoint Nordic 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 financial position at 31 December 2015 of the Company and of the results of the Company operations for 2015.

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

Glostrup, the 09/03/2016

Management

Jacob Pedersen
CEO

Board of directors

Torben Gaston Brabo
Chairman

Tobias Paulun

Jørn Limann

Lene Ritz

Independent Auditor's Reports

To the shareholders of Gaspoint Nordic

Report on financial statements

We have audited the Financial Statements of Gaspoint Nordic A/S for the financial year 1 January – 31 December 2015, 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.

Executive and supervisory board's responsibility for 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 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 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.

The audit has not resulted in any qualification.

Opinion on financial statements

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

Reports on other legal and regulatory requirements

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 consistent with the Financial Statements.

Copenhagen, 09/03/2016

Brian Christiansen
State Authorised Public Accountant
PRICEWATERHOUSECOOPERS STATS AUTORISERET
REVISIONSPARTNERSELSKAB
CVR: 33771231

Management's Review

Main activity

The main activity of the company is to organize and develop a marketplace for gas.

Financial result

For 2015 the company realised a profit after taxes of DKK 1.540.103 in comparison with a profit after taxes of 2014 of DKK 1.122.967.

The result is better than expected and considered satisfactory.

Events after the closing of the accounting year

No events have occurred after the closing of the accounting year that affect the financial position of the company.

Expectations for the year ahead

The company expects to develop the market further in order to sustain continued market growth.

The company's expectations for the 2016 profit after tax are positive.

Accounting Policies

The annual report has been prepared in accordance with the regulation applying to Reporting class B. The annual report has been prepared in accordance with the provisions of the Danish accounting legislation for Class B companies.

The annual report has been prepared in DKK.

The general accounting principles are unchanged since last year.

General accounting principles

Assets are recorded in the balance sheet, if it is assumed that future financial advantages will be accrued to the company and if it is possible to make a reliable assessment of the asset.

Liabilities are recorded in the balance sheet if they are probable and can be reliably assessed. At first assets and liabilities are assessed at cost price. Subsequently assets and liabilities are as-sessed as described for each individual item below.

Some financial assets and liabilities are assessed at amortized cost price applying a fixed effective interest rate over the period. Amortized cost price is the original cost price less possible instalments as well as increase/deduction of the accumulated amortization of the difference between the cost price and the nominal amount.

Profits, losses and risks, which are realised or known before the annual report is prepared, and which confirm or deny conditions that were known on the date of balance sheet, are taken into account.

Profits are recorded in the profit and loss account at the time they are realised, thereby taking valuation adjustments of financial assets and liabilities into account, assessed at the current value or at amortized cost price. Expenses that have been incurred to realise the profit for the year, e.g. depreciation, writing down and deferred liabilities as well as reversing entries due to changed estimates are likewise taken into account.

Foreign currency

Transactions in foreign currencies are at first exchanged and recorded at the exchange rate of the transaction day. Differences between the exchange rate of the date of transaction and the date of payment are recorded in the profit and loss account under financial income and expenses.

Receivables, liabilities, and other monetary items in foreign currency, which have not been settled on the date of balance sheet are exchanged at the exchange rate of the date of balance sheet. The difference between the exchange rate of the date of balance sheet and the exchange rate of the date when the receivables or liabilities are realised or recorded in the latest annual report are recorded in the profit and loss account under financial income and expenses.

Profit and loss account

Gross result

With reference to Danish Financial Statements Act §32, stk. 1 the net turnover is not disclosed in the annual report.

Gross profit

With reference to Danish Financial Statements Act §32, stk. 1 the gross profit is the sum of the following:

Net turnover comprises sale of gas and related services. The turnover is recorded in the profit and loss account provided that delivery has taken place and the risk been passed to the purchaser before the end of the year and provided that the profit can be reliably assessed and it is assumed that the profit will be realised. Profits on services are recorded on delivery of the service.

Net turnover is exclusive of taxes and VAT. Discounts are furthermore deducted.

Other external expenses are costs of primary character in relation to the activities of the company.

Depreciation and writing down

Depreciation and writing down include depreciation and writing down on tangible fixed assets for the year.

Financial income and expenses

Financial income and expenses comprise interest revenues and expenses, profit/loss on securities, debts and transactions in foreign currency as well as amortization of financial assets and liabilities. Financial income and expenses are recorded at the value related to the accounting year.

Taxes on the profit for the year

Taxes, which comprise actual taxes for the year and changes in deferred taxes, are recorded in the profit and loss account with the amount attributable to the result of the year, and directly in the equity with the share that is attributable to direct equity items. The share of the recorded tax which is attributable to the extraordinary result of the year is attributed hereto, while the remaining share is attributed to the ordinary result of the year.

Balance sheet

Tangible fixed assets

Tangible fixed assets are valued at cost price with provision for accumulated depreciation and writing down.

Cost price is the purchase price including costs directly related to the acquisition until the time when the asset is ready for use. For internally manufactured assets the cost price comprises direct and indirect costs for materials, components, subsuppliers and wages. Furthermore financial costs, which can be related to the cost price, are included. Finally costs for re-establishment are recorded as a share of the cost price.

Tangible fixed assets are linearly depreciated over the expected useful lives of the asset, based on the following estimation of the useful lives:

Machinery, other systems, operational materials and furniture 3 – 10 years

New acquisitions with an acquisition cost below DKK 25,000 are recorded in the acquisition year.

Acquisitions during the accounting year are depreciated proportionally in accordance with the time of use. Costs for large maintenance inspections are included in the acquisition cost as a separate tangible fixed asset and is depreciated over the useful lives, i.e. the period until the next inspection.

On the acquisition of the tangible fixed asset the shorter useful lives of a part of the asset is taken into account, meaning that this part already at the time of acquisition is recorded as a separate asset with shorter useful lives and thereby depreciation period.

Tangible fixed assets are depreciated to the recovery value provided it is lower than the accounting value. Yearly writing down tests on each individual tangible fixed asset respectively group of assets are performed.

Prepayment of non-delivered tangible fixed assets is capitalized.

Interests and loan expenses related to loans obtained for financing pre-payment of non-delivered tangible fixed assets are recorded as a share of the acquisition cost for the tangible fixed assets.

Profit or loss accrued on sale or scrapping of a tangible fixed asset is calculated as the difference between the sales price, less mounting, sales, or reestablishment costs deducted - and the accounting value at the time of sale or scrapping.

The profit or loss is recorded in the profit and loss account under other operational income or other external

expenses.

Intangible assets

Development costs and costs for internally developed rights are recorded in the profit and loss account as costs in the year of acquisition.

Receivables

Receivables are calculated at amortized cost price. Provisions for assumed losses are made.

Taxes and deferred taxes

Current taxes payable and tax benefits are recorded in the balance sheet as calculated tax on the taxable income of the year, adjusted for tax on taxable income of previous years as well as on account tax.

Deferred tax is calculated according to the balance-oriented method of debt of all temporary differences between accounting and tax value of assets and liabilities based on the actual or as-sumed tax rates on the date of balance sheet. Changes in deferred tax as a result of a decrease of the company tax rate are recorded in the profit and loss account. In the event that the tax value can be assessed according to alternative tax rules deferred tax is calculated on the basis of the planned use of the asset or the termination of the obligation.

Deferred tax benefits, including the tax value of deferrable tax deficits are recorded at the value at which they are assumed utilized either through settlement of tax on future income or through set-off against deferred taxes payable.

Liabilities

Other liabilities such as debts to suppliers and other debts are calculated at amortized cost price.

Deferred liabilities and other financial liabilities

Deferred liabilities and other financial liabilities comprise obligations or situations on the date of balance sheet of which the accounting effect cannot be definitely made up until the outcome of one or more future events is known.

Income statement 1 Jan 2015 - 31 Dec 2015

	Disclosure	2015 kr.	2014 kr.
Gross Result		4,779,156	3,942,490
Employee expense	1	-2,731,596	-2,453,216
Profit (loss) from ordinary operating activities		2,047,560	1,489,274
Other finance income		12,888	8,434
Other finance expenses		-16,554	-15,274
Profit (loss) from ordinary activities before tax		2,043,894	1,482,434
Tax expense	2	-503,791	-359,467
Profit (loss)		1,540,103	1,122,967
Proposed distribution of results			
Proposed dividend recognised in equity		770,000	0
Retained earnings		770,103	1,122,967
Proposed distribution of profit (loss)		1,540,103	1,122,967

Balance sheet 31 December 2015

Assets

	Disclosure	2015 kr.	2014 kr.
Deposits		111,156	72,297
Investments		111,156	72,297
Total non-current assets		111,156	72,297
Trade receivables		3,695,609	603,176
Current deferred tax assets		991,226	1,495,017
Other receivables		137,835	52,555
Receivables from owners and management		190,846	22,057
Receivables	3	5,015,516	2,172,805
Cash and cash equivalents		5,963,739	3,630,830
Current assets		10,979,255	5,803,635
Total assets		11,090,411	5,875,932

Balance sheet 31 December 2015

Liabilities and equity

	Disclosure	2015 kr.	2014 kr.
Contributed capital		2,000,000	2,000,000
Retained earnings		3,571,239	2,801,136
Proposed dividend		770,000	0
Total equity	4	6,341,239	4,801,136
Debt to banks		34,594	24,434
Prepayments received from customers		3,080,249	0
Trade payables		335,378	401,522
Other payables, including tax payables, liabilities other than provisions		940,079	648,840
Payables to shareholders and management		358,872	0
Short-term liabilities other than provisions, gross		4,749,172	1,074,796
Liabilities other than provisions, gross		4,749,172	1,074,796
Liabilities and equity, gross		11,090,411	5,875,932

Disclosures

1. Employee expense

	2015	2014
	kr.	kr.
Wages and salaries	2.152.786	2.089.895
Pensions and other social costs	578.810	363.321
	2.731.596	2.453.216

	2015	2014
Average number of staff	3	3
Number of staff at year end	3	3

2. Tax expense

	2015	2014
	kr.	kr.
Calculated tax on the profit for the year	0	0
Change in deferred tax for the year	503.791	359.467
	503.791	359.467

3. Receivables

Trade and trade receivables

Trade and trade receivables for 2015 does also include prepayments from customers for 2016.

4. Total equity

	Share- capital	Retained earnings	Proposed dividend	Total
	kr.	kr.	kr.	kr.
Equity, January 1st 2015	2.000.000	2.801.136	0	4.801.136
Proposed dividends for the year	0	0	770.000	770.000
Retained earnings	0	770.103	0	770.103
Equity, December 31st 2015	2.000.000	3.571.239	770.000	6.341.239

5. Disclosure of other arrangements not recognised in balance sheet

Contractual obligations

Rental and leasing contracts

	2015 kr.	2014 kr.
Within 1 year	1.348.515	1.434.976
1 to 5 years	32.960	566.513
After 5 years	0	0
Total	1.381.475	2.001.489