

NSE MANAGEMENT A/S

Strandvejen 102E, 3rd floor
2900 Hellerup

Annual report
1 January 2016 - 31 December 2016

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

26/05/2017

Nikolaj Hoff
Chairman of general meeting

Content**Company informations**

Company informations	3
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Reports

Statement by Management	4
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Reports

The independent auditor's report on financial statements	5
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Management's Review

Management's Review	7
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Financial statement

Accounting Policies	8
Income statement	11
Balance sheet	12
Disclosures	14

Company information

Reporting company	NSE MANAGEMENT A/S Strandvejen 102E, 3rd floor 2900 Hellerup CVR-nr: 32677819 Reporting period: 01/01/2016 - 31/12/2016
Main financial institution	Danske Bank Holmens Kanal 2-12 1092 København K
Auditor	PRICEWATERHOUSECOOPERS STATS AUTORISERET REVISIONSPARTNERSELSKAB Strandvejen 44 2900 Hellerup DK Denmark CVR-nr: 33771231 P-number: 1016959517

Statement by Management

The Executive Board and Board of Directors have today considered and adopted the Annual Report of NSE Management A/S for the financial year 1 January - 31 December 2016.

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 2016 of the Company and of the results of the Company operations for 2016.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

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

Hellerup, the 26/05/2017

Management

Nikolaj Hoff

Board of directors

Nikolaj Hoff

Anders Søggaard-Jensen

Marinus Boogert

The independent auditor's report on financial statements

To the shareholders of NSE Management A/S

Opinion

1 December 2016, and of the results of the Company's operations for the financial year 1 January - 31 December 2016 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of NSE Management A/S for the financial year 1 January - 31 December 2016, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("Financial Statements").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management 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.

In preparing the Financial Statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material

misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the management's review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

Hellerup, 26/05/2017

Henrik Ødegaard
State Authorised Public Accountant
PRICEWATERHOUSECOOPERS
STATSAUTORISERET
REVISIONSPARTNERSELSKAB
CVR: 33771231

Kristian Pedersen
State Authorised Public Accountant
PRICEWATERHOUSECOOPERS
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Management's Review

Main activity

The company's activities are to manage and facilitate investments in solar enterprises and solar plants.

Development in the year

The income statement of the Company for 2016 shows a profit of TDKK 1,543, and at 31 December 2016 the balance sheet of the Company shows equity of TDKK 1,873.

Expectations for the year ahead

For 2017, Management expect to realise a positive result, in line with or better than 2016.

Subsequent events

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

Accounting Policies

The annual report has been prepared in accordance with the regulation applying to Reporting class B.

Selected rules applying to reporting class C has been used.

The accounting policies applied remain unchanged from last year.

The Annual Report for 2016 are presented in DKK.

Recognition and measurement

The Financial Statements have been prepared under the historical cost method.

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.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the transaction date rates are recognised in financial income and expenses in the income statement.

Income Statement

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, revenue has not been disclosed in the Annual Report.

The gross/loss profit include revenue with deduction of direct allocated cost as well as other external cost.

Revenue

Revenue is recognised in the income statement when delivery and transfer of risk to the buyer have been made before year end.

Revenue is recognised exclusive of possible VAT and net of discounts relating to sales.

Other external expenses

Other external expenses comprise expenses for premises, sales as well as office expenses, etc.

Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise 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.

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.

The company is jointly taxed with the parent company. The tax effect of the joint taxation with the parent company is allocated between the jointly taxed companies in proportion to their taxable income (full allocation with credit for tax losses).

Balance Sheet**Property, plant and equipment**

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use. In the case of assets of own construction, cost comprises direct and indirect expenses for labour, materials, components and sub-suppliers.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures and fittings, tools and equipment: 3 years

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.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial debts

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

Income statement 1 Jan 2016 - 31 Dec 2016

	Disclosure	2016 kr.	2015 kr.
Gross Result		5,803,142	5,133,109
Employee expense	1	-3,794,780	-3,989,180
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets		-18,942	-18,942
Profit (loss) from ordinary operating activities		1,989,420	1,124,987
Other finance expenses		-8,468	-32,649
Profit (loss) from ordinary activities before tax		1,980,952	1,092,338
Tax expense	2	-438,257	-263,700
Profit (loss)		1,542,695	828,638
Proposed distribution of results			
Retained earnings		1,542,695	828,638
Proposed distribution of profit (loss)		1,542,695	828,638

Balance sheet 31 December 2016

Assets

	Disclosure	2016 kr.	2015 kr.
Fixtures, fittings, tools and equipment		6,572	25,514
Property, plant and equipment	3	6,572	25,514
Total non-current assets		6,572	25,514
Trade receivables		47,128	298,922
Current deferred tax assets		3,799	41,600
Other receivables		91,777	66,354
Receivables		142,704	406,876
Cash and cash equivalents		3,418,347	413,750
Current assets		3,561,051	820,626
Total assets		3,567,623	846,140

Balance sheet 31 December 2016

Liabilities and equity

	Disclosure	2016 kr.	2015 kr.
Contributed capital	4	500,000	500,000
Retained earnings		1,373,479	-169,216
Total equity		1,873,479	330,784
Debt to other credit institutions		0	38,242
Trade payables		193,305	13,073
Other payables, including tax payables, liabilities other than provisions		1,500,839	464,041
Short-term liabilities other than provisions, gross		1,694,144	515,356
Liabilities other than provisions, gross		1,694,144	515,356
Liabilities and equity, gross		3,567,623	846,140

Disclosures

1. Employee expense

	2016	2015
	kr.	kr.
Wages and salaries	3,577,970	3,835,095
Other social security expenses	66,556	16,911
Other staff expenses	150,254	137,174
	3,794,780	3,989,180
Average number of employees	4	3

2. Tax expense

	2016	2015
	kr.	kr.
Current tax	400,456	0
Changes in deferred tax	37,801	263,700
	438,257	263,700

3. Property, plant and equipment

	Fixtures, fittings, tools and equipment kr.
Cost, beginning of year	56,826
Increase	0
Decrease	0
Cost, end of year	56,826
Impairment losses and depreciations, beginning of year	31,312
Depreciations, this year	18,942
Impairment losses and depreciations, end of year	50,254
Carrying value, end of year	6,572

4. Contributed capital

Share capital consists of 500,000 shares of 1 kr. Shares are not divided into classes.

	Share capital kr.	Retained earnings kr.	Total kr.
Equity at 1 January	500,000	-169,216	330,784
Net profit/loss for the year	0	1,542,695	1,542,695
Equity at 31 December	500,000	1,373,479	1,873,479

5. Disclosure of contingent liabilities

The company has a rental commitment of 6 months corresponding to DKK 105.421.

The company and Nikolaj Hoff ApS are jointly taxed and are jointly and severally liable for tax related to the joint taxation income.