

NSE MANAGEMENT A/S

Hellerupvej 8, st tv
2900 Hellerup

Årsrapport
1. januar 2015 - 31. december 2015

**Årsrapporten er fremlagt og godkendt på
selskabets ordinære generalforsamling den**

31/05/2016

Nikolaj Hoff
Dirigent

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Virksomhedsoplysninger

Virksomheden	NSE MANAGEMENT A/S Hellerupvej 8, st tv 2900 Hellerup
	CVR-nr: 32677819 Regnskabsår: 01/01/2015 - 31/12/2015
Bankforbindelse	Danske Bank Holmens Kanal 2-12 1092 København K
Revisor	PRICEWATERHOUSECOOPERS STATS-AUTORISERET REVISIONSPARTNERSELSKAB Strandvejen 44 2900 Hellerup CVR-nr: 33771231 P-enhed: 1016959517

Ledelsespåtegning

Management's Statement

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 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.

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, den 31/05/2016

Direktion

Nikolaj Hoff

Bestyrelse

Nikolaj Hoff

Tan Chin Piaw

Marinus Boogert

Den uafhængige revisors erklæringer

To the shareholders of NSE MANAGEMENT A/S

Påtegning på årsregnskabet

We have audited the financial statements of NSE MANAGEMENT A/S for the financial year 1. January 2015 - 31. December 2015, which comprise summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Ledelsens ansvar for årsregnskabet

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 the Financial Statements that are free from material misstatement whether due to fraud or error.

Revisors ansvar

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 about 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 auditor's judgement, including the assessment of the risks of material misstatements of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity'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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Management, as well as 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. The audit has not resulted in any qualification.

Konklusion

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

Erklæringer i henhold til anden lovgivning og øvrig regulering

Udtalelse om ledelsesberetningen

We have read the Management's review in accordance with the Danish Financial Statements Act. We have not performed any further procedures in addition to the audit of the Financial Statements. On this basis, it is our opinion that the information provided in the Management's review is consistent with the financial statements.

Hellerup, 31/05/2016

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

Kristian Pedersen
State Authorised Public Accountant
PRICEWATERHOUSECOOPERS
STATSAUTORISERET
REVISIONSPARTNERSELSKAB
CVR: 33771231

Ledelsesberetning

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 2015 shows a profit of DKK 828,638, and at 31 December 2015 the balance sheet of the Company shows equity of DKK 330,784.

Expectations for the year ahead

For 2016, the management expect to realise a positive result, and be able to reestablish the shareholders equity.

Subsequent events

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

Anvendt regnskabspraksis

Årsrapporten er aflagt i overensstemmelse med årsregnskabslovens bestemmelser for Regnskabsklasse B. Selected rules applying to reporting class C har been used.

The accounting policies applied remain unchanged from last year.

The Annual Report for 2015 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

Assets costing less than DKK 12,800 are expensed in the year of acquisition.

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.

Resultatopgørelse 1. jan 2015 - 31. dec 2015

	Note	2015 kr.	2014 kr.
Bruttofortjeneste/Bruttotab		5.133.109	591.207
Personaleomkostninger	1	-3.989.180	-1.875.603
Lønninger			-1.763.390
Andre omkostninger til social sikring			-31.375
Andre personaleomkostninger			-80.838
Af- og nedskrivninger af materielle og immaterielle anlægsaktiver	2	-18.942	-12.370
Resultat af ordinær primær drift		1.124.987	-1.296.766
Andre finansielle indtægter		0	1
Øvrige finansielle omkostninger		-32.649	-23.996
Ordinært resultat før skat		1.092.338	-1.320.761
Skat af årets resultat	3	-263.700	305.300
Årets resultat		828.638	-1.015.461
Forslag til resultatdisponering			
Ekstraordinært udbytte indregnet under egenkapitalen			0
Foreslået udbytte indregnet under gældsforpligtelser			0
Overført resultat		828.638	-1.015.461
I alt		828.638	-1.015.461

Balance 31. december 2015

Aktiver

	Note	2015 kr.	2014 kr.
Andre anlæg, driftsmateriel og inventar		25.514	44.456
Materielle anlægsaktiver i alt	4	25.514	44.456
Anlægsaktiver i alt		25.514	44.456
Tilgodehavender fra salg og tjenesteydelser		298.922	24.836
Udsudte skatteaktiver		41.600	305.300
Andre tilgodehavender		66.354	79.641
Periodeafgrænsningsposter		0	58.439
Tilgodehavender i alt		406.876	468.216
Likvide beholdninger		413.750	38.995
Omsætningsaktiver i alt		820.626	507.211
Aktiver i alt		846.140	551.667

Balance 31. december 2015

Passiver

	Note	2015 kr.	2014 kr.
Registreret kapital mv.		500.000	500.000
Indbetalt registreret kapital mv.			500.000
Overført resultat		-169.216	-997.854
Egenkapital i alt	5	330.784	-497.854
Gæld til kreditinstitutter i øvrigt		38.242	7.116
Modtagne forudbetalinger fra kunder		0	106.836
Leverandører af varer og tjenesteydelser		13.073	79.942
Anden gæld, herunder skyldige skatter og skyldige bidrag til social sikring		464.041	624.065
Gæld til selskabsdeltagere og ledelse		0	231.562
Kortfristede gældsforpligtelser i alt		515.356	1.049.521
Gældsforpligtelser i alt		515.356	1.049.521
Passiver i alt		846.140	551.667

Noter

1. Personalemkostninger

	2015	2014
	kr.	kr.
Wages and salaries	3,835,095	1,763,390
Other social security expenses	16,911	31,375
Other staff expenses	137,174	80,838
	<u>3,989,180</u>	<u>1,875,603</u>

2. Af- og nedskrivninger af materielle og immaterielle anlægsaktiver

	2015	2014
	kr.	kr.
Depreciation of property, plant and equipment	18,942	12,370
	<u>18,942</u>	<u>12,370</u>

3. Skat af årets resultat

	2015	2014
	kr.	kr.
Current tax	0	0
Changes in deferred tax	263,700	-305,300
	<u>263,700</u>	<u>-305,300</u>

4. Materielle anlægsaktiver i alt

	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 amortisation, beginning of year	12,370
Impairment losses, this year	18,942
Impairment losses and amortisation, end of year	31,312
Carrying value, end of year	25,514

5. Egenkapital i alt

	Share capital	Retained earnings	Total
	kr.	kr.	kr.
Equity at 1 January	500,000	-997,854	-497,854
Net profit/loss for the year	0	828,638	828,638
Equity at 31 December	500,000	-169,216	330,784

The share capital consist of 500,000 shares of a nominal value of 1kr.

No shares carry any special rights.

There has been no changes in the share capital since inception.

6. Oplysning om eventualforpligtelser

The company has a rental commitment of 6 months corresponding to DKK 103,178

The company and parent company are jointly and severally liable for tax related to the joint taxation income

7. Oplysning om ejerskab

Ownership

The company has registered the following shareholders holding more than 5% of the voting rights or nominal value:

Nikolaj Hoff ApS, Søllerødgårdsvej 44, Søllerød, 2840 Holte, Denmark

Onestone Solar Holding B.V, Groesbeekseweg 11, 6524 CK Nijmegen, Netherlands