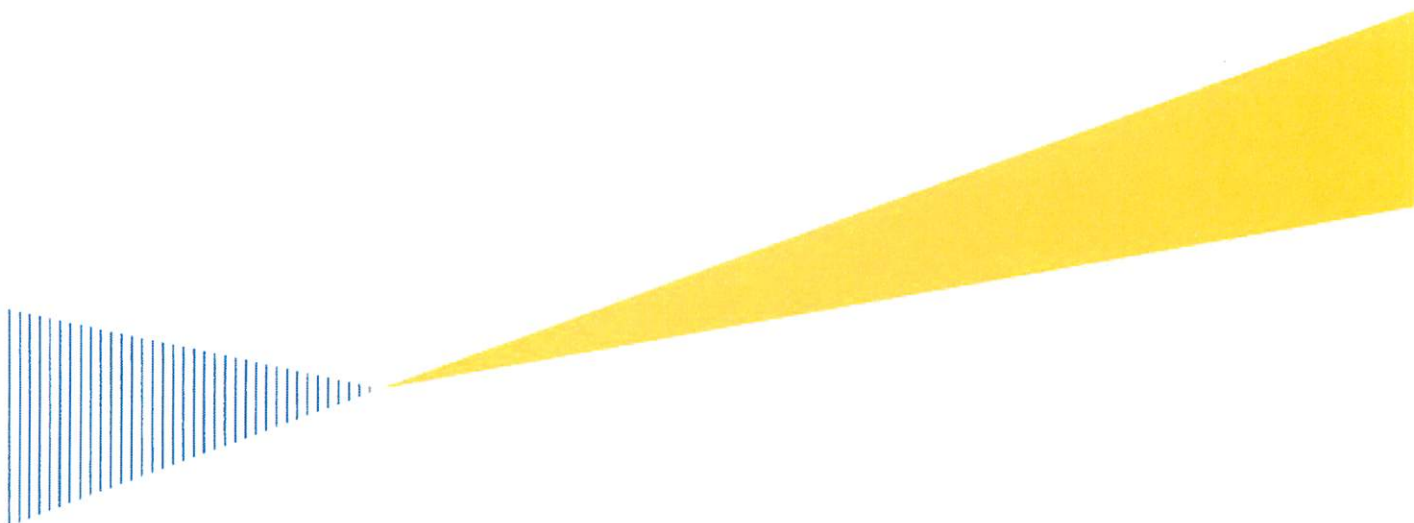


# DenPower ApS

c/o Plesner, Amerika Plads 37, 2100 København Ø

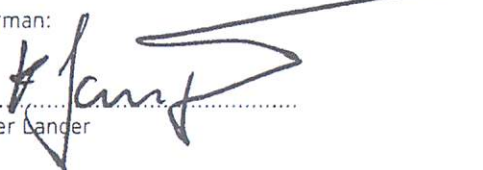
CVR no. 34 73 16 91



## Annual report 2015

Approved at the annual general meeting of shareholders on 17 June 2016

Chairman:

  
.....

Holger Lander



Building a better  
working world



## Contents

Statement by the Executive Board	2
Independent auditors' report	3
Management's review	5
Company details	5
Operating review	5
Financial statements for the period 1 January - 31 December	6
Income statement	6
Balance sheet	7
Statement of changes in equity	8
Notes to the financial statements	9



### Statement by the Executive Board

The Executive Board has today discussed and approved the annual report of DenPower ApS for the financial year 1 January - 31 December 2015.

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 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.

Further, in my opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

I recommend that the annual report be approved at the annual general meeting.

Copenhagen, 17 June 2016  
Executive Board:



Holger Langer

## Independent auditors' report

To the shareholders of DenPower ApS

### Independent auditors' report on the financial statements

We have audited the financial statements of DenPower ApS 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.

### Report on other legal and regulatory requirements

#### Emphasis-of-matter paragraph concerning other matters

The Company has not filed VAT reporting for 2015 in due time, whereby Management may incur liability.



## Independent auditors' report

### Statement on the Management's review

Pursuant to the Danish Financial Statements Act, we have read the Management's review. We have not performed any other 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.

Copenhagen, 17 June 2016  
ERNST & YOUNG  
Godkendt Revisionspartnerselskab  
CVR No. 30 70 02 28

A handwritten signature in blue ink, appearing to read 'Robert Christensen'.

Robert Christensen  
State Authorised Public Accountant

## Management's review

### Company details

Name	DenPower ApS
Address, Postal code, City	c/o Plesner, Amerika Plads 37, 2100 København Ø
CVR No.	34 73 16 91
Established	25 October 2012
Registered office	Copenhagen
Financial year	1 January - 31 December
Executive Board	Holger Langer
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Osvald Helmuths Vej 4, P O Box 250, 2000 Frederiksberg, Denmark

## Operating review

### The Company's business review

The Company's main objective is to develop, construct and sell solar power, as well trade, production and investments.

### Financial review

The income statement for 2015 shows a loss of DKK 118,629 against a loss of DKK 3,219,629 last year, and the balance sheet at 31 December 2015 shows equity of DKK 148,402.

The Company's debt to affiliated companies has been waived by the parent company.

The Company had no activity in 2015.

### Post balance sheet events

No significant events have occurred subsequent to the financial year.

## Financial statements for the period 1 January - 31 December

### Income statement

Note	DKK	2015	2014
	Revenue	0	3,376,385
	Cost of sales	-96,523	-4,407,301
	Other operating income	208,088	0
	Other external expenses	-204,306	-299,684
	<b>Gross profit/loss</b>	<b>-92,741</b>	<b>-1,330,600</b>
2	Staff costs	-9,891	-1,234,273
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	0	-506,526
	<b>Operating profit/loss</b>	<b>-102,632</b>	<b>-3,071,399</b>
	Financial expenses	-15,997	-148,230
	<b>Profit/loss before tax</b>	<b>-118,629</b>	<b>-3,219,629</b>
	Tax for the year	0	0
	<b>Profit/loss for the year</b>	<b>-118,629</b>	<b>-3,219,629</b>
	 <b>Proposed profit appropriation/distribution of loss</b>		
	Retained earnings/accumulated loss	-118,629	-3,219,629
		<b>-118,629</b>	<b>-3,219,629</b>

## Financial statements for the period 1 January - 31 December

### Balance sheet

Note	DKK	2015	2014
	<b>ASSETS</b>		
	Non-current assets		
	Investments		
	Other receivables	0	2,596
		0	2,596
	<b>Total non-current assets</b>	0	2,596
	Current assets		
	Receivables		
	Prepayments	0	3,246
		0	3,246
	<b>Cash</b>	668,701	905,089
	<b>Total current assets</b>	668,701	908,335
	<b>TOTAL ASSETS</b>	668,701	910,931
	<b>EQUITY AND LIABILITIES</b>		
	Equity		
	Share capital	125,000	125,000
	Retained earnings	23,402	-5,612,151
	<b>Total equity</b>	148,402	-5,487,151
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Trade payables	190,652	3,687,681
	Payables to group enterprises	291,996	1,912,131
	Payables to shareholders and management	0	661,976
	Other payables	37,651	136,294
		520,299	6,398,082
	<b>Total liabilities other than provisions</b>	520,299	6,398,082
	<b>TOTAL EQUITY AND LIABILITIES</b>	668,701	910,931

- 1 Accounting policies
- 3 Collateral
- 4 Related parties

## Financial statements for the period 1 January - 31 December

### Statement of changes in equity

DKK	Share capital	Retained earnings	Total
Equity at 1 January 2015	125,000	-5,612,151	-5,487,151
Profit/loss for the year	0	-118,629	-118,629
Other value adjustments of equity	0	5,754,182	5,754,182
Equity at 31 December 2015	125,000	23,402	148,402

Other value adjustments of equity represents an increase in equity due to debt waived by parent company.

The parent company has issued a letter of financial support to ensure the going concern assumption. The letter of financial support covers the current liabilities as of 31 December 2015 plus additional support of up to DKK 72.000.

## Financial statements for the period 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of DenPower ApS for 2015 has been prepared in accordance with the provisions applying to reporting class B enterprises under the Danish Financial Statements Act.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

#### Foreign 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.

#### Income statement

##### Revenue

Income from the sale of goods for resale and finished goods is recognised in revenue when transfer of the most significant rewards and risks to the buyer has taken place and provided that the income can be reliably measured and payment is expected to be received. The date of the transfer of the most significant rewards and risks is based on standardised terms of delivery based on Incoterms® 2010.

##### Other operating income

Other operating income comprise items of a secondary nature relative to the entity's core activities, including gains or losses on the sale of non-current assets.

##### Cost of sales

Cost of sales includes the cost of goods used in generating the year's revenue.

##### Other external expenses

Other external expenses include the year's expenses relating to the entity's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

##### Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

##### Financial expenses

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

## Financial statements for the period 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### 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

##### Cash at hand and in bank

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

##### 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. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

##### 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.

## Financial statements for the period 1 January - 31 December

### Notes to the financial statements

DKK	2015	2014
<b>2 Staff costs</b>		
Wages/salaries	0	1,193,938
Pensions	1,397	0
Other social security costs	8,494	13,558
Other staff costs	0	26,777
	<u>9,891</u>	<u>1,234,273</u>

### 3 Collateral

The Company has provided a bank account, DKK 640,257, as security for the Company's AB92 guarantees. The amount is included in cash totalling DKK 668,701.

### 4 Related parties

DenPower ApS' related parties comprise the following:

#### Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent's consolidated financial statements
Belectric Holding GmbH	Germany	At the company's office