

# **Nordic Power Partners P/S**

**Gyngemose Parkvej 50  
2860 Søborg**

**CVR no. 34 73 87 34**

**Annual report for 2017**

**(5th Financial year)**

Adopted at the annual general  
meeting on 1 May 2018

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Kevin Wilkinson  
chairman

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## **Statement by management on the annual report**

The supervisory and executive boards have today discussed and approved the annual report of Nordic Power Partners P/S for the financial year 1 January - 31 December 2017.

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 2017 and of the results of the Company's operations for the financial year 1 January - 31 December 2017.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved at the annual general meeting.

Søborg, 1 May 2018

### **Executive Board**

Kevin Wilkinson

Jens-Peter Zink

### **Board of Directors**

Knud Erik Andersen  
chairman

Morten Christiansen

Jens-Peter Zink

## **Independent auditor's report**

### ***To the shareholders of Nordic Power Partners P/S***

#### **Opinion**

We have audited the financial statements of Nordic Power Partners P/S for the financial year 1 January - 31 December 2017, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under 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 2017 and of the results of the company's operations for the financial year 1 January - 31 December 2017 in accordance with the Danish Financial Statements Act.

#### **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.

#### **Management's responsibilities 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.

## **Independent auditor's report**

### **Auditor's responsibilities for the audit of the financial statements**

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.

## **Independent auditor's report**

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 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, we conclude that 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 of management's review.

Copenhagen Ø, 1 May 2018

KPMG  
Statsautoriseret Revisionspartnerselskab  
CVR no. 25 57 81 98

Martin Eiler  
State Authorised Public Accountant  
MNE no. mne32271

## Company details

### The company

Nordic Power Partners P/S  
Gyngemose Parkvej 50  
2860 Søborg

CVR no.: 34 73 87 34

Reporting period: 1 January - 31 December 2017

Incorporated: 19. November 2012

Domicile: Gladsaxe

### Board of Directors

Knud Erik Andersen, chairman  
Morten Christiansen  
Jens-Peter Zink

### Executive Board

Kevin Wilkinson  
Jens-Peter Zink

### Auditors

KPMG  
Statsautoriseret Revisionspartnerselskab  
Dampfærgevej 28  
2100 København Ø

### Group report

The Company is included in the group annual report of European Energy A/S which is the smallest group in which the company is included as a subsidiary.

The group annual report of European Energy A/S which is the smallest group in which the company is included as a subsidiary. may be obtained at the following address:

[www.europeanenergy.dk](http://www.europeanenergy.dk)

or

European Energy A/S  
Gyngemose Parkvej 50  
2860 Søborg  
Denmark

## **Management's review**

### **Business activities**

The Company's objective is to develop, construct and finance solar PV and wind energy projects in developing countries either directly or through SPV's.

The Company cooperates with local partners in strategic markets, adding value through our in-depth engineering expertise and strong financial network.

Nordic Power Partners is an important player in the Brazilian renewable energy market and is actively seeking new markets of interest.

### **Business review**

The Company's income statement for the year ended 31 December shows a profit of EUR 5.679.156, and the balance sheet at 31 December 2017 shows equity of EUR 2.102.208.

### **Financial review**

In 2017, Nordic Power Partners including SPV's reached several important milestones.

In Q1, construction began on the 90MWp Coremas Solar PV Complex, located in Paraíba State, Brazil. The project is on course to be commissioned over the course of 2018 and when completed, will offset approximately one hundred million kilograms of CO<sub>2</sub>.

In Q3, the Company divested the 90MWp Boa Hora solar PV development, located in Pernambuco State, Brazil. The Boa Hora complex was developed by Nordic Power Partners, who won the "power purchase agreements" in Brazil's reserve energy auction in November 2015 and was sold to a large Brazilian utility.

In Q4, NPP was once again successful in Brazil's energy auctions, winning "power purchase agreements" for three wind farm projects with a total capacity of 82MW. These wind farms will be developed over the coming years and are expected to be completed in 2021.

In addition, the operational performance of the Company's 380 KWp rooftop solar PV project, located on the roof of the Male Water and Sewage Company's Hulhumale water bottling plant, was in line with expectation throughout 2017.

### **Significant events occurring after end of reporting period**

No events have occurred after the balance sheet date which could significantly affect the company's financial position.



## **Accounting policies**

The annual report of Nordic Power Partners P/S for 2017 has been prepared in accordance with the provisions of the Danish Financial Statements Act concerning reporting class B entities as well as selected provisions as applying to reporting class C.

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

Pursuant to sections §110 subsection 1, of the Danish Financial Statements Act, the company has not prepared consolidated financial statements.

### **Basis of recognition and measurement**

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits 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 from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any instalments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

## **Income statement**

### **Gross profit**

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

## **Accounting policies**

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less raw materials and consumables and other external expenses.

Furthermore, it includes sale of subsidiaries based on the value for the sold shares deducted costs related to the investment, including transaction costs.

### **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.

### **Amortisation, depreciation and impairment losses**

Amortisation, depreciation and impairment losses comprise the year's 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. Net financials include interest income and expenses, gains and losses on receivables, payables and transactions denominated in foreign currencies.

### **Profit/loss from investments in subsidiaries and associates**

The proportionate share of the results after tax of the individual subsidiaries is recognised in the income statement of the company after full elimination of intra-group profits/losses.

### **Tax**

The company is not an independent taxable entity and therefore no provisions are made for tax on profit/loss for the year and current and deferred tax liabilities are not recognized.

## **Balance sheet**

### **Tangible assets**

Items of plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life. Land is not depreciated.

## Accounting policies

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

Interest expenses on loans obtained specifically for the purpose of financing the manufacture of property, plant and equipment are included in cost over the manufacturing period. All indirect, attributable borrowing costs are recognised in the income statement.

Where individual parts of an item of property, plant and equipment have different useful lives, the cost is divided into separate parts, which are depreciated separately.

Straight-line depreciation is provided on the basis of the following expected useful lives of the assets:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	3	years 0 %

Gains or losses are recognised in the income statement as other operating income or other operating expenses.

## Investments in subsidiaries and associates

### Fair Value

The items "investments in subsidiaries" and "investments ind associates" in the balance sheet include the proportionate ownership of the net asset value of the enterprises calculated in the basis of the fair values of identifiable net asset at the time of acquisition with deduction or addition of unrealised intercompany profits or losses and with addition of any remaining value of positive differences (goodwill) and deduction of any remaining value of negative differences (negative goodwill).

## **Accounting policies**

### **Stocks**

#### ***Development projects***

Development projects comprises projects in progress within the development and construction of renewable energy facilities. Projects can be divided into the following categories.

Projects under development

Projects under construction

Completed projects for resale

Completed projects are transferred to property, plant and equipment when the system is transferred to commercial operation.

Development projects are measured at the lower of cost and the net realisable value.

#### ***Projects under development***

Projects under development include projects where construction has not yet been initiated.

Cost includes direct and indirect charges incurred for the development of projects, including interest in the project period.

#### ***Projects under construction***

Projects under construction include projects construction has been initiated, but not completed.

Cost includes cost incurred in the development phase (projects under development) and costs in relation to the construction phase, which primarily include direct and indirect costs for subcontractors, project management and financing as well as interest during the construction period.

## **Accounting policies**

### ***Completed projects for resale***

Completed projects for resale include projects where construction is completed, but where the sales process has not been completed.

Cost includes incurred in the development phase (projects under development) and cost in relation to the construction phase, which primarily include direct and indirect cost for subcontractors, project management and financing as well as interest in the period up to the completion of the construction project.

If the expected sales price for the project less the sales cost (net realisable value) is deemed to be lower than the carrying amount, write-down is made to this lower value.

### **Impairment of fixed assets**

The carrying amount of property, plant and equipment and investments in subsidiaries and associates is reviewed for impairment, other than what is reflected through normal depreciation, on an annual basis.

### **Receivables**

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable or a portfolio of receivables has been impaired. If there is an objective indications that an individual receivable has been impaired write-down are made on an individual basis.

### **Prepayments**

Prepayments comprise costs incurred concerning subsequent financial years.

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash and short-term securities whose remaining life is less than three months and which are readily convertible into cash and which are subject only to insignificant risks of changes in value.

## **Accounting policies**

### **Equity**

#### **Dividend**

Proposed dividends are recognized as a liability at the date when they are adopted at the annual general meeting (declaration date). The expected dividend payment for the year is disclosed as a separate item under equity.

#### **Liabilities**

Other liabilities are measured at net realisable value.

#### **Foreign currency translation**

On initial recognition, foreign currency transactions are translated applying the exchange rate 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. If foreign currency transactions are considered cash flow hedges, the value adjustments are taken directly to equity.

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 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.

Non-monetary items are translated at the exchange rates at the date of acquisition or at the date of subsequent revaluation of the asset. Income statement items are translated at the exchange rates at the transaction date, whereas items derived from non-monetary items are translated at historical exchange rates for the non-monetary item.

**Income statement 1 January - 31 December**

	<u>Note</u>	<u>2017</u> EUR	<u>2016</u> EUR
<b>Gross profit</b>		<b>7.308.944</b>	<b>1.894.837</b>
Staff costs	1	<u>-397.228</u>	<u>-121.954</u>
<b>Earnings Before Interest Taxes Depreciation and Amortization</b>		<b>6.911.716</b>	<b>1.772.883</b>
Depreciation, tangible assets	2	<u>-2.141</u>	<u>-1.708</u>
<b>Profit/loss before financial income and expenses</b>		<b>6.909.575</b>	<b>1.771.175</b>
Income from investments in subsidiaries	3	-34.312	49.513
Income from investments in associates	4	-14.334	-14.483
Financial income	5	347.388	47.402
Financial expenses	6	<u>-1.529.161</u>	<u>-2.822</u>
<b>Net profit/loss for the year</b>		<b><u>5.679.156</u></b>	<b><u>1.850.785</u></b>
<b>Proposed distribution of profit</b>			
Dividend for the year (on account)		6.000.000	1.300.000
Reserve for net revaluation under the equity method		-33.432	33.432
Retained earnings		<u>-287.412</u>	<u>517.353</u>
		<b><u>5.679.156</u></b>	<b><u>1.850.785</u></b>

**Balance sheet 31 December**

	<u>Note</u>	<u>2017</u> EUR	<u>2016</u> EUR
<b>Assets</b>			
Other fixtures and fittings, tools and equipment	7	3.286	3.925
<b>Tangible assets</b>		<b><u>3.286</u></b>	<b><u>3.925</u></b>
Investments in subsidiaries	8	8.852.734	218.281
Investments in associates	9	0	0
Receivables from subsidiaries	10	9.365.948	544.333
Receivables from associates	10	433.947	280.123
<b>Fixed asset investments</b>		<b><u>18.652.629</u></b>	<b><u>1.042.737</u></b>
<b>Fixed assets total</b>		<b><u>18.655.915</u></b>	<b><u>1.046.662</u></b>
Work in progress		755.648	427.495
<b>Stocks</b>		<b><u>755.648</u></b>	<b><u>427.495</u></b>
Trade receivables		367.560	367.560
Other receivables		4.406.322	651
Prepayments		2.270	8.635
<b>Receivables</b>		<b><u>4.776.152</u></b>	<b><u>376.846</u></b>
<b>Cash at bank and in hand</b>		<b><u>12.617.107</u></b>	<b><u>1.503.250</u></b>
<b>Current assets total</b>		<b><u>18.148.907</u></b>	<b><u>2.307.591</u></b>
<b>Assets total</b>		<b><u><u>36.804.822</u></u></b>	<b><u><u>3.354.253</u></u></b>



**Balance sheet 31 December**

	<u>Note</u>	<u>2017</u> EUR	<u>2016</u> EUR
<b>Liabilities and equity</b>			
Share capital		1.675.724	1.458.292
Share premium account		604.424	149.794
Reserve for net revaluation under the equity method		0	33.432
Retained earnings		<u>-177.940</u>	<u>150.863</u>
<b>Equity</b>	11	<b><u>2.102.208</u></b>	<b><u>1.792.381</u></b>
Payables to shareholders		<u>27.238.489</u>	<u>1.289.453</u>
<b>Long-term debt</b>	12	<b><u>27.238.489</u></b>	<b><u>1.289.453</u></b>
Short-term part of lon-term debt	12	1.225.940	0
Trade payables		38.181	25.607
Dividende payable		6.000.000	0
Other payables		<u>200.004</u>	<u>246.812</u>
<b>Short-term debt</b>		<b><u>7.464.125</u></b>	<b><u>272.419</u></b>
<b>Debt total</b>		<b><u>34.702.614</u></b>	<b><u>1.561.872</u></b>
<b>Liabilities and equity total</b>		<b><u>36.804.822</u></b>	<b><u>3.354.253</u></b>
Contingent assets, liabilities and other financial obligations	13		
Related parties and ownership	14		

## Egenkapitaloppførelse

	Share capital	Share premium account	Reserve for net revaluation under the equity method	Retained earnings	Dividend for the year	Total
Equity at 1 January 2017	1.458.292	149.794	33.432	150.865	0	1.792.383
Cash capital increase	217.432	454.630	0	0	0	672.062
Extraordinary dividend paid	0	0	0	0	-6.000.000	-6.000.000
Exchange adjustment, foreign	0	0	0	-41.393	0	-41.393
Net profit/loss for the year	0	0	-33.432	-287.412	6.000.000	5.679.156
<b>Equity at 31 December 2017</b>	<b>1.675.724</b>	<b>604.424</b>	<b>0</b>	<b>-177.940</b>	<b>0</b>	<b>2.102.208</b>

## Noter til årsrapporten

	<u>2017</u>	<u>2016</u>
	EUR	EUR
<b>1 Staff costs</b>		
Wages and salaries	694.570	296.665
Pensions	14.218	6.638
Other social security costs	4.491	2.861
Other staff costs	4.027	15.206
	<u>717.306</u>	<u>321.370</u>
Transfer to development projects	<u>-320.078</u>	<u>-199.416</u>
	<u><b>397.228</b></u>	<u><b>121.954</b></u>
Average number of employees	<u>5</u>	<u>3</u>
<b>2 Depreciation, tangible assets</b>		
Depreciation tangible assets	<u>2.141</u>	<u>1.708</u>
	<u><b>2.141</b></u>	<u><b>1.708</b></u>
<b>3 Income from investments in subsidiaries</b>		
Share of losses in subsidiaries	<u>-34.312</u>	<u>49.513</u>
	<u><b>-34.312</b></u>	<u><b>49.513</b></u>

## Noter til årsrapporten

	<u>2017</u>	<u>2016</u>
	EUR	EUR
<b>4 Income from investments in associates</b>		
Share of losses of associates	-14.334	-14.483
	<b><u>-14.334</u></b>	<b><u>-14.483</u></b>
	<u>2017</u>	<u>2016</u>
	EUR	EUR
<b>5 Financial income</b>		
Interest received from subsidiaries	253.830	45.256
Other financial income	71.099	14
Exchange gains	22.459	2.132
	<b><u>347.388</u></b>	<b><u>47.402</u></b>
	<u>2017</u>	<u>2016</u>
	EUR	EUR
<b>6 Financial expenses</b>		
Financial expenses, group entities	767.278	244
Other financial costs	595.616	2.497
Exchange adjustments costs	166.267	81
	<b><u>1.529.161</u></b>	<b><u>2.822</u></b>

## Noter til årsrapporten

### 7 Tangible assets

	Other fixtures and fittings, tools and equipment
Cost at 1 January 2017	6.425
Additions for the year	<u>1.501</u>
Cost at 31 December 2017	<u>7.926</u>
Impairment losses and depreciation at 1 January 2017	2.499
Depreciation for the year	<u>2.141</u>
Impairment losses and depreciation at 31 December 2017	<u>4.640</u>
<b>Carrying amount at 31 December 2017</b>	<b><u><u>3.286</u></u></b>

## Noter til årsrapporten

	<u>2017</u>	<u>2016</u>
	EUR	EUR
<b>8 Investments in subsidiaries</b>		
Cost at 1 January 2017	184.849	594
Exchange adjustment	-41.458	0
Additions for the year	12.989.069	184.255
Disposals for the year	<u>-4.279.726</u>	<u>0</u>
Cost at 31 December 2017	<u>8.852.734</u>	<u>184.849</u>
Revaluations at 1 January 2017	33.432	-594
Disposals for the year	138.730	0
Exchange adjustment	64	383
Net profit/loss for the year	-173.042	49.513
Equity investments with negative net asset value adjusted against receivables	<u>816</u>	<u>-15.870</u>
Revaluations at 31 December 2017	<u>0</u>	<u>33.432</u>
<b>Carrying amount at 31 December 2017</b>	<b><u>8.852.734</u></b>	<b><u>218.281</u></b>

## Noter til årsrapporten

Investments in subsidiaries are specified as follows:

<u>Name</u>	<u>Place of registered office</u>	<u>Votes and ownership</u>	<u>Equity</u>	<u>Net profit/loss for the year</u>
NPP Maldives Private Limited	Male, Maldives	99%	22.043	-1.226
Coremas I Geração de Energia SPE LTDA	Sao Paulo, Brazil	70%	8.114.885	-23.010
Coremas II Geração de Energia SPE LTDA	Sao Paulo, Brazil	70%	4.389.446	-20.945
Coremas III Geração de Energia SPE LTDA	Sao Paulo, Brazil	70%	116.107	-3.329
BOA Hora 1 Geradora de Energia S.A - SOLD	Brazil	0%	0	-11.123
BOA Hora 2 Geradora de Energia S.A - SOLD	Brazil	0%	0	-11.614
BOA Hora 3 Geradora de Energia S.A - SOLD	Brazil	0%	0	-11.245
			<u>12.642.481</u>	<u>-82.492</u>

### 9 Investments in associates

	<u>2017</u> EUR	<u>2016</u> EUR
Cost at 1 January 2017	<u>0</u>	<u>0</u>
Cost at 31 December 2017	<u>0</u>	<u>0</u>

## Noter til årsrapporten

	<u>2017</u>	<u>2016</u>
	EUR	EUR
<b>9 Kapitalandele i associerede virksomheder (continued)</b>		
Revaluations at 1 January 2017	-24.176	-9.693
Net profit/loss for the year	-14.334	-14.483
Equity investments with negative net asset value amortised over receivables	<u>38.510</u>	<u>24.176</u>
Revaluations at 31 December 2017	<u>0</u>	<u>0</u>
<b>Carrying amount at 31 December 2017</b>	<b><u>0</u></b>	<b><u>0</u></b>

Investments in associates are specified as follows:

<u>Name</u>	<u>Place of registered office</u>	<u>Votes and ownership</u>	<u>Equity</u>	<u>Net profit/loss for the year</u>
Energy 3 d.o.o. Mostar	Mostar, Bosnia and Herzegoviona	50%	75.802	-28.668



## Noter til årsrapporten

### 10 Fixed asset investments

	Receivables from subsidiaries	Receivables from associates
Cost at 1 January 2017	544.333	304.299
Additions for the year	8.822.431	168.158
Cost at 31 December 2017	<u>9.366.764</u>	<u>472.457</u>
Negative investments at 1 January 2017	0	24.176
Negative investments for the year	816	14.334
Negative investments at 31 December 2017	<u>816</u>	<u>38.510</u>
<b>Carrying amount at 31 December 2017</b>	<b><u>9.365.948</u></b>	<b><u>433.947</u></b>

### 11 Equity

The share capital consists of 12.500.000 shares of a nominal value of DKK 1. No shares carry any special rights.

The share capital has developed as follows:

	2017 EUR	2016 EUR	2015 EUR	2014 EUR	2013 EUR
Share capital at 1 January 2017	1.458.292	1.458.292	788.311	135.017	67.024
Additions for the year	217.432	0	669.981	653.294	67.993
<b>Share capital</b>	<b><u>1.675.724</u></b>	<b><u>1.458.292</u></b>	<b><u>1.458.292</u></b>	<b><u>788.311</u></b>	<b><u>135.017</u></b>

## Noter til årsrapporten

### 12 Long term debt

	Debt at 1 January 2017	Debt at 31 December 2017	Payment within 1 year	Debt after 5 years
Payables to shareholders	1.289.453	27.238.489	1.225.940	27.238.489
	<b><u>1.289.453</u></b>	<b><u>27.238.489</u></b>	<b><u>1.225.940</u></b>	<b><u>27.238.489</u></b>

### 13 Contingent assets, liabilities and other financial obligations

The Company has given loan-guaranties up to 8,7 mio.EUR Of which 4,3 mioEUR has been utilized as per 31. December 2017.

### 14 Related parties and ownership

According to the Company's register of shareholders, the following shareholders hold a minimum of 5% of the voting rights or a minimum of 5% of the share capital:

European Energy A/S, 51%

Danish Climate Investment Fund I K/S, 49%

#### Consolidated financial statements

The Company is included in the group annual report of European Energy A/S which is the smallest group in which the company is included as a subsidiary.

The group annual report of European Energy A/S which is the smallest group in which the company is included as a subsidiary. may be obtained at the following address:

[www.europeanenergy.dk](http://www.europeanenergy.dk)

or

European Energy A/S  
Gyngemose Parkvej 50  
2860 Søborg  
Denmark