Vores Sol A/S

Gyngemose Parkvej 50

DK-2860 Søborg

Cvr.nr. 34 89 72 12

Annual report 2015

The annual report has been presented and approved at the Company's annual general meeting on 23 June 2015

~~Anne Wichmann~~ Emil Vikjær-Andresen
Chairman

Contents

Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Vores Sol A/S for the financial year 1 January – 31 December 2015.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the Group's and the parent company's financial position at 31 December 2015 and of the results of the Group's and the parent company's operations and the Group's cash flows for the financial year 1 January – 31 December 2015.

In our opinion, the Management's review gives a fair review of the development in the Group's and the parent company's operations and financial matters, the results for the year and the Group's and the parent company's financial position.

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

Søborg, 23 June 2016

Executive Board:

Jens-Peter Zink

Board of Directors:

Knud Erik Andersen (Chairman)	Jens-Peter Zink	Jan Vedde

Independent auditors' report

To the shareholders of Vores Sol A/S

Independent auditors' report on the consolidated financial statements and the parent company financial statements

We have audited the consolidated financial statements and the parent company financial statements Vores Sol A/S of for the financial year 1 January – 31 December 2015. The consolidated financial statements and the parent company financial statements comprise accounting policies, income statement, balance sheet, statement of changes in equity and notes for the Group as well as for the parent company and consolidated cash flow statement. The consolidated financial statements and the parent company financial statements are prepared in accordance with the Danish Financial Statements Act.

Management's responsibility for the consolidated financial statements and the parent company financial statements

Management is responsible for the preparation of consolidated financial statements and parent company financial statements that give a true and fair view in accordance with the Danish Financial Statements Act. Management is also responsible for such internal control that Management determines is necessary to enable the preparation of consolidated financial statements and parent company 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 consolidated financial statements and the parent company 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 as to whether the consolidated financial statements and the parent company financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements and the parent company financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated financial statements and the parent company 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 consolidated financial statements and parent company 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 consolidated financial statements and the parent company 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 consolidated financial statements and the parent company financial statements give a true and fair view of the Group's and the parent company's financial position at 31 December 2015 and of the results of the Group's and the parent company's operations and the consolidated cash flows for the financial year 1 January – 31 December 2015 in accordance with the Danish Financial Statements Act.

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 further procedures in addition to the audit of the consolidated financial statements and the parent company financial statements. On this basis, it is our opinion that the information provided in the Management's review is consistent with the consolidated financial statements and the parent company financial statements.

Copenhagen, 23 June 2016
KPMG
Statsautoriseret Revisionspartnerselskab
CVR.nr. 25 57 81 98

Martin Eiler
State Authorised
Public Accountant

Management's review

Company details

Vores Sol A/S
Gyngemose Parkvej 50
DK-2860 Søborg

CVR no.:	34 89 72 12
Established:	21. December 2012
Registered office:	Gladsaxe
Financial year:	1 January – 31 December

Executive Board

Jens-Peter Zink

Board of Directors

Knud Erik Andersen (Chairman)

Jens-Peter Zink

Jan Vedde

Auditors

KPMG
Statsautorieseret Revisionspartnerselskab
Dampfærgevej 28
DK-2100 København Ø

Annual general meeting

The annual general meeting will be held on 23 June 2016.

Management's review

Management Report for Vores Sol A/S

The Company's Main Activities

The main focus of Vores Sol A/S is developing and constructing solar parks in order to sell these.
The profit for the Group shows a profit after tax of EUR 99,729. The management finds the result to be acceptable.

The company has during 2015 developed and constructed 15 PV installations in Nakskov. They have all been sold in 2015. The sales price is depending upon certain conditions. One of them is that the solar parks will receive the 1,02 kr. tariff per kwh. After the balance day, the company has received information from Energinet that 10 of the sold solar parks did not receive this tariff, and thus is placed into the 60/40 øre/kwh scheme resulting in lower revenue from sale of electricity. The tariff is not determined for the remaining 5 PV installations. The company will claim to Energinet that this is a wrong decision, but the annual report has been prepared based on the lower tariff.

Since the buyer of the 15 parks has an option to sell back the parks to the company if the high tariff for 2015 do not get approved, or to ask for compensation, the revenue from the sale has not been recognised in the profit and loss. The 15 parks is though no longer in the company's control, and is recognised as disposed in the balance sheet together with the deferred revenue/profit.

The PV park has furthermore incurred quality problems and other issues increasing the construction costs for the park. Provision to mitigate the possible cancel of the sale, quality problems etc. has been recognised as at 31 December 2015.

In 2013 and 2014 the company did construct 13 solar parks in Nakskov also. These have also been sold, and in 2015 the companies did receive the tariff from Energinet. The sale of these solarparks was also depending upon receiving the correct tariff, so for these companies the revenue for the sale has been recognized in 2015.

Uncertainty regarding meassurement and recognition:

The recognition of the sale of the 15 solar parks in Nakskov is depending upon several conditions in the Sales and Purchase Agreement which makes it difficult to estimate the final purchase price.
The company has after the handover of the parks recognised extra construction costs, and these has been accrued in the financial statement. It is though difficult to estimate the exact overrun on the construction costs, since part of this will be covered by the main EPC contractor.

Outlook for 2016

The management expects the profit for 2016 to be at the same level as 2015.

Post balance sheet events

Beside the above information about lower tariff the 10 sold solar parks in Nakskov there is no further post balance sheet events that significantly impact the financial statements for 2015.

Consolidated financial statements and parent company financial statements for the period 1 January – 31 December

Accounting policies

The annual report of Vores Sol A/S has been prepared in accordance with the provisions applying to reporting class B enterprises under the Danish Financial Statements Act.

The Group has chosen to present the annual report in Euro (EUR).

At 31 December 2015, the EUR/DKK rate was 7.46 (31 December 2014: 7.44).

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

Recognition and measurement

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the Group and the value of the asset can be reliably measured.

Liabilities are recognised in the balance sheet when an outflow of economic benefits is probable and when the liability can be reliably measured.

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

In recognising and measuring assets and liabilities, any gains, losses and risks occurring prior to the presentation of the interim financial statements that evidence conditions existing at the balance sheet date are taken into account.

Income is recognised in the income statement as earned. Equally, costs incurred to generate the period's earnings are recognised, including depreciation, amortisation, impairment and provisions as well as reversals as a result of changes in accounting estimates of amounts which were previously recognised in the income statement.

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 transaction date and at the date of payment are recognised in profit or loss 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 annual report is recognised in the income statement as financial income or financial expenses.

Non-current assets acquired in foreign currencies are translated at the exchange rate at the transactions date.

Consolidated financial statements and parent company financial statements for the period 1 January – 31 December

Accounting policies

Consolidated financial statements

The consolidated financial statements comprise the parent company, Vores Sol A/S, and subsidiaries in which Vores Sol A/S directly or indirectly holds more than 50% of the voting rights or which it, in some other way, controls. Enterprises in which the Group holds between 20% and 50% of the voting rights and over which it exercises significant influence, but which it does not control, are considered associates.

On consolidation, intra-group income and expenses, shareholdings, intra-group balances and dividends, and realised and unrealised gains and losses on intra-group transactions are eliminated.

Investments in subsidiaries are set off against the proportionate share of the subsidiaries' fair value of net assets or liabilities at the acquisition date.

Enterprises acquired or formed during the year are recognised in the consolidated financial statements from the date of acquisition or formation. Enterprises disposed of are recognised in the consolidated income statement until the date of disposal. The comparative figures are not adjusted for acquisitions or disposals.

Acquisitions of enterprises are accounted for using the purchase method, according to which the identifiable assets and liabilities acquired are measured at their fair values at the date of acquisition. Provision is made for costs related to adopted and announced plans to restructure the acquired enterprise in connection with the acquisition. The tax effect of the restatement of assets and liabilities is taken into account.

Any excess of the cost over the fair value of the identifiable assets and liabilities acquired (goodwill), including restructuring provisions, is recognised as intangible assets and amortised on a systematic basis in the income statement based on an individual assessment of the useful life of the asset, not exceeding 20 years.

Non-controlling interests

In the consolidated financial statements, the items of subsidiaries are recognised in full. The non-controlling interests' proportionate shares of the subsidiaries' results and equity are adjusted annually and recognised separately in the income statement and balance sheet.

Consolidated financial statements and parent company financial statements for the period 1 January – 31 December

Accounting policies

Income statement

Revenue

The Group has the following income-generating activities:

- Disposal of energy projects
- Disposal of solar and wind farms

Disposal of energy projects and solar and wind farms

Revenue from the disposal of energy projects and solar and wind farms is recognised in the income statement provided that the sales agreement has been entered before year end and provided that the approvals required to carry through the project have been obtained and no uncertainty in regard to the buyer's performance of the agreement exists. Further, it is a condition that the income can be reliably measured and is expected to be received.

For business and structure purposes, energy projects and solar and wind farms are placed in independent legal entities, and consequently, disposal of energy projects, solar and wind farms is made by full or partial transfer of equity investments, etc., in underlying legal entities. The net selling price of the equity investments disposed of, etc., is recognised as revenue.

Direct costs

Direct costs comprise costs incurred in generating the revenue for the year.

On disposal of energy projects and solar and wind farms placed in independent legal entities, direct costs comprise the carrying amount of the equity investments disposed of, etc., plus costs directly related to the disposal.

In addition, direct costs comprise operating costs related to constructed energy plants.

Other external costs

Other external costs comprise administrative expenses.

Depreciation and amortisation

Depreciation and amortisation comprise depreciation on property, plant and equipment and amortisation of intangible assets as well as gains and losses on the disposal of other non-current assets than energy projects and wind and solar energy farms.

Consolidated financial statements and parent company financial statements for the period 1 January – 31 December

Accounting policies

Financial income and expenses

Financial income and expenses comprise interest income and expense, gains and losses on securities, payables and transactions denominated in foreign currencies as well as surcharges and refunds under the on-account tax scheme, etc.

Tax on profit for the year

The parent company is subject to the Danish rules on joint taxation of the Group's Danish companies.

The parent company is the administrative company under the joint taxation and accordingly pays all corporation taxes to the tax authorities.

On payment of joint taxation contributions, the current Danish corporation tax is allocated between the jointly taxed companies in proportion to their taxable income. In this relation, companies with tax loss carryforwards receive joint taxation contributions from companies that have used these losses to reduce their own taxable profits (full absorption).

Tax for the year comprises tax on profit for the year, joint taxation contributions for the year and changes in deferred tax, including changes as a result of a change in the tax rate. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to changes directly recognised in equity is recognised directly in equity.

Balance sheet

Intangible assets

Project portfolio

The project portfolio comprises projects in progress within development and construction of renewable wind and solar farms. The projects can be categorised as follows:

- Projects under development
- Projects under construction

Projects under construction are transferred to property, plant and equipment, when the plant is put into commercial operation.

Project portfolios are measured at the lower of cost and net realisable value.

Projects under development

Projects under development comprise projects for which construction has not yet been commenced.

Consolidated financial statements and parent company financial statements for the period 1 January – 31 December

Accounting policies

Cost comprises direct and indirect costs incurred in respect of development of projects, including interest in the project period.

On disposal of projects under development, the net selling price of the project is recognised in the income statement as revenue, and the carrying amount of the projects is recognised in the income statement as direct costs.

Projects under construction

Projects under construction comprise projects for which construction has begun but has not yet been completed.

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

On disposal of projects under construction, the net selling price of the project is recognised in the income statement as revenue, and the carrying amount of the projects is recognised in the income statement as direct costs.

Property, plant and equipment

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

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. Depreciation is provided on a straight-line basis over the expected useful lives of the assets. The expected useful lives are as follows:

Wind energy farms	25 years
Solar energy farms	40 years
Tools and equipment	3-5 years

On disposal of wind energy farms and solar energy farms, the net selling price of the energy farm is recognised in the income statement as revenue and carrying amount of the assets is recognised in the income statement as direct costs.

Gains or losses on disposal of tools and equipment are recognised in the income statement as depreciation.

Consolidated financial statements and parent company financial statements for the period 1 January – 31 December

Accounting policies

Investments in subsidiaries and associates

Income statement

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

The proportionate share of the results after tax of associates is recognised in the income statement after elimination of the proportionate share of intra-group profits/losses and less amortisation of goodwill.

Balance sheet

Investments in subsidiaries and associates are measured at the proportionate share of the enterprises' net asset values calculated in accordance with the parent company's accounting policies minus or plus unrealised intra-group profits and losses and plus or minus any residual value of positive or negative goodwill determined in accordance with the purchase method.

Subsidiaries and associates with negative net asset value are measured at EUR 0 (nil), and any amounts owed by such enterprises are written down by the parent company's share of the net asset value if the amount owed is deemed irrecoverable. If the negative net asset value exceeds the amounts owed, the remaining amount is recognised under provisions if the parent company has a legal or a constructive obligation to cover the subsidiary's deficit.

Net revaluation of investments in subsidiaries and associates is transferred to the reserve for net revaluation in equity according to the equity method to the extent that the carrying amount exceeds cost.

Enterprises acquired or formed during the year are recognised in the financial statements from the date of acquisition or formation. Enterprises disposed of are recognised up to the date of disposal.

On disposal of subsidiaries and associates containing energy projects or wind and solar energy plants, the net selling price of the equity investments is recognised in the income statement as revenue, and the carrying amount of the equity investments is recognised in the income statement as direct costs.

Gains or losses on disposal of other subsidiaries and associates are stated as the difference between the sales amount and the carrying amount of net assets at the date of disposal plus anticipated disposal costs. These gains and losses are recognised as a separate line item in the income statement.

Consolidated financial statements and parent company financial statements for the period 1 January – 31 December

Accounting policies

Other investments

Other investments recognised under non-current assets are measured at fair value. Other investments are recognised at cost if the fair value cannot be determined reliably. If cost exceeds the net realisable value, write-down is made to this lower value.

Impairment of assets

The carrying amount of intangible assets, property, plant and equipment and investments is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

When there is an indication of impairment, each asset or a group of assets is impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the expected net income from the use of the asset or the group of assets and expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Receivables

Receivables are measured at amortised cost. Write-down is made for expected losses at the net realisable value.

Prepayments

Prepayments comprise costs incurred concerning subsequent financial years.

Equity – dividends

Proposed dividends are recognised 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.

Corporation tax and deferred tax

In accordance with the joint taxation rules, as administrative company, the parent company assumes the liability for payment to the tax authorities of the Group's corporation taxes as the joint taxation contributions are received.

Payable and receivable joint taxation contributions are recognised under balances with group companies.

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.

Consolidated financial statements and parent company financial statements for the period 1 January – 31 December

Accounting policies

Deferred tax assets, including the tax value of tax loss carryforwards, 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.

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. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Liabilities other than provisions

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. In subsequent periods, financial liabilities are measured at amortised cost.

Other liabilities are measured at net realisable value.

Cash flow statement

The cash flow statement shows the Group's cash flows from operating, investing and financing activities for the year, the year's changes in cash and cash equivalents as well as the Company's cash and cash equivalents at the beginning and end of the year.

Cash flows from operating activities

Cash flows from operating activities are calculated as the profit for the year adjusted for non-cash operating items, changes in working capital and corporation tax paid.

Cash flows from investing activities

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of enterprises and activities and of intangible assets, property, plant and equipment and investments.

Cash flows from financing activities

Cash flows from financing activities comprise changes in the size or composition of the Group's share capital and related costs as well as the raising of loans, repayment of interest-bearing debt and payment of dividends to shareholders.

Cash and cash equivalents

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

Consolidated financial statements and parent company financial statements for the period 1 January – 31 December

Income statement

		Consolidated		Parent company	
EUR	Note	2015	2014	2015	2014
Revenue	1	1,598,638	13,427	1,302,376	10,168
Direct costs		-1,039,137	97,500	-999,315	97,500
Gross profit		559,501	110,927	303,061	107,668
Other external costs		-170,638	-65,951	-103,730	-43,690
Depreciation	6	-46,575	0	0	0
Operating profit/loss		342,288	44,976	199,331	63,978
Profit from subsidiaries	7	0	0	111,352	-20,403
Profit from associates	8	-153,112	-35	-152,458	-35
Financial income	2	64,242	36,992	61,077	37,193
Financial expenses	3	-135,108	-61,436	-104,494	-61,439
Profit before tax		118,310	20,497	114,808	19,294
Tax on profit for the year	4	-18,581	-9,979	-15,079	-8,741
Profit for the year		99,729	10,518	99,729	10,553
Non-controlling interests' share of profit for the year	11	0	35	0	0
The Group's share of profit for the year		99,729	10,553	99,729	10,553

Proposed profit appropriation

Retained earnings	99,729	10,553
	99,729	10,553

Consolidated financial statements and parent company financial statements for the period 1 January – 31 December

Balance sheet

		Consolidated		Parent company	
EUR	Note	2015	2014	2015	2014
ASSETS					
Non-current assets					
Intangible assets					
Project portfolio	5	0	37,764	0	35,753
		0	37,764	0	35,753
Property, plant and equipment					
Solar energy farms	6	0	1,392,000	0	0
		0	1,392,000	0	0
Investments					
Investments in subsidiaries	7	0	0	24,738	13,337
Investments in associates	8	0	2,440	0	0
Receivables from subsidiaries	9	0	0	1,190	21,105
Receivables from associates	9	0	461,823	0	461,787
		0	464,263	25,928	496,229
Total non-current assets		0	1,894,027	25,928	531,982
Current assets					
Receivables					
Trade receivables		1,274,820	4,529	1,254,760	1,545
Deferred tax asset	12	11,056	29,608	14,557	30,349
Other receivables		1,338,229	1,503,018	1,338,229	1,221,889
		2,624,105	1,537,155	2,607,546	1,253,783
Cash at bank and in hand		2,472,198	125,004	2,463,728	115,694
Total current assets		5,096,303	1,662,159	5,071,274	1,369,477
TOTAL ASSETS		5,096,303	3,556,186	5,097,202	1,901,459

Consolidated financial statements and parent company financial statements for the period 1 January – 31 December

Balance sheet

		Consolidated		Parent company	
EUR	Note	2015	2014	2015	2014
EQUITY AND LIABILITIES					
Equity	10				
Share capital		134,039	134,039	134,039	134,039
Retained earnings		-24,802	-124,531	-24,802	-124,531
Total equity		109,237	9,508	109,237	9,508
Non-controlling interests	11	0	0	0	0
Provisions					
Provision regarding investments in subsidaries	7	0	0	2,594	16,660
Provision regarding investments in associates	8	48,536	0	48,536	0
Other provisions		820,000	0	820,000	0
		868,536	0	871,130	16,660
Liabilities other than provisions					
Non-current liabilities other than provisions					
Credit institutions, project financing		0	1,471,469	0	1,471,469
Amount owed to parent companies		252,412	134,157	264,179	139,485
		252,412	1,605,626	264,179	1,610,954
Current liabilities other than provisions					
Credit institutions		0	228,384	0	228,384
Trade payables		2,658,964	1,711,111	2,649,355	35,953
Other payables		9,272	1,557	5,419	0
Deferred income		1,197,882	0	1,197,882	0
		3,866,118	1,941,052	3,852,656	264,337
Total liabilities other than provisions		4,118,530	3,546,678	4,116,835	1,875,291
TOTAL EQUITY AND LIABILITIES		5,096,303	3,556,186	5,097,202	1,901,459
Mortgages and collateral	13				
Contractual obligations and contingencies, etc.	14				

Consolidated financial statements and parent company financial statements for the period 1 January – 31 December

Cash flow statement

EUR	Note	Consolidated 2015	2014
Operating profit		342,288	44,976
Depreciation and impairment losses		58,010	0
Cash generated from operating act. before changes in working capital		400,298	44,976
Change in receivables		-1,105,502	-698,495
Change in debt etc.		2,973,450	1,694,034
Cash generated from operations before financial items		2,268,246	1,040,515
Interest, etc., received		64,242	36,992
Interest, etc., paid		-135,108	-61,436
Cash generated from operations before tax		2,197,380	1,016,071
Corporation tax paid		0	0
Cash flows from operating activities		2,197,380	1,016,071
Change in self-financing af project portfolio		27,181	432,959
Acquisition of property, plant and equipment		1,345,425	-1,392,000
Disposal of subsidiaries and activities		905	-5,572
Changes in long-term loans to associates and parent company		476,156	-731,831
Cash flows from investing activities		1,849,667	-1,696,444
Changes in debt to credit institutions		-1,699,853	497,440
Capital increase		0	0
Cash flows from financing activities		-1,699,853	497,440
Cash flows for the year		2,347,194	-182,933
Cash and cash equivalents at 1 January		125,004	307,937
Cash and cash equivalents at 31 December		2,472,198	125,004

The cash flow statement cannot be directly derived from the other components of the consolidated and parent company financial statements.

Consolidated financial statements and parent company financial statements for the period 1 January – 31 December

Notes

	EUR	Consolidated 2015	Consolidated 2014	Parent company 2015	Parent company 2014
1	**Revenue**				
	Disposal of energy farms and projects	1,302,376	536	1,302,376	536
	Sale of electricity	286,828	300	0	0
	Other income	9,434	12,591	0	9,632
		1,598,638	13,427	1,302,376	10,168
2	**Financial income**				
	Interest income, bank	16	733	16	733
	Interest income, associates	0	26,023	39	26,224
	Other financial income	64,226	10,236	61,022	10,236
		64,242	36,992	61,077	37,193
3	**Financial expenses**				
	Interest expense, mortgage credit institutions	99,146	59,604	89,512	59,604
	Interest expense, subsidiaries and associates	0	0	164	3
	Exchange losses	35,962	1,832	14,818	1,832
		135,108	61,436	104,494	61,439
4	**Tax on profit for the year**				
	Change in deferred tax	18,581	-9,979	15,079	-8,741
		18,581	-9,979	15,079	-8,741

Consolidated financial statements and parent company financial statements for the period 1 January – 31 December

Notes

5 Project portfolio

EUR	Consolidated 2015	Consolidated 2014
Project portfolio at 1 January	38,616	470,723
Transferred to associates	0	-432,107
Disposals for the year	-27,181	0
Project portfolio at 31 December before value adjustments	11,435	38,616
Value adjustments at 1 January	-852	0
Value adjustments during the year	852	-852
Impairment losses	-11,435	0
Value adjustments at 31 December	-11,435	-852
Total project portfolio at 31 December	0	37,764

The project portfolio at 31 December comprises:

	2015	2014
Projects under development	11,435	38,616
Projects under construction	0	0
Total project portfolio at 31 December	11,435	38,616

Consolidated financial statements and parent company financial statements for the period 1 January – 31 December

Notes

6 Property, plant and equipment

Consolidated

EUR	Solar energy farms
Cost at 1 January 2015	1,392,000
Additions for the year	10,439,944
Disposals for the year	-11,831,944
Cost at 31 December 2015	0
Depreciation and impairment losses at 1 January 2015	0
Depreciation for the year	46.575
Disposals for the year	-46,575
Depreciation and impairment losses at 31 December 2015	0
Carrying amount at 31 December 2015	0
Depreciated over	40 years

7 Investments in subsidiaries

	Parent company	
EUR	2015	2014
Cost at 1 January	13,404	19,716
Additions for the year	6,702	0
Disposals for the year	-2,413	-6,312
Cost at 31 December	17,693	13,404
Value adjustments at 1 January	-67	-2,314
Share of profit for the year	111,352	-20,403
Disposals for the year	-90,175	5,990
Set off against amount owed by subsidiaries/provision	-14,065	16,660
Value adjustments at 31 December	7,045	-67
Carrying amount at 31 December	24,738	13,337
Investment in subsidiaries:		
Investment in subsidiaries	22,144	-3,323
Provision negative equity	2,594	16,660
	24,738	**13,337**

Consolidated financial statements and parent company financial statements for the period 1 January – 31 December

Notes

7. Investments in subsidiaries (continued)

Investments in subsidiaries at 31 December 2015 comprise:

EUR Name and registered office	Ownership interest at 31/12 2015	Share of profit/loss for the year	Share of equity
Komplementarselskabet Vores Sol ApS, Gladsaxe	100,00%	11,399	24,738
Vores Sol Nakskov XI K/S, Gladsaxe (sold)	0%	44,115	0
Vores Sol Nakskov XII K/S, Gladsaxe (sold)	0%	45,782	0
Vores Sol Nakskov XIII K/S, Gladsaxe (sold)	0%	49,634	0
Vores Sol Nakskov XIV K/S, Gladsaxe (sold)	0%	-2,300	0
Vores Sol Nakskov XV K/S, Gladsaxe (sold)	0%	-2,177	0
Vores Sol Nakskov XVI K/S, Gladsaxe (sold)	0%	-2,225	0
Vores Sol Nakskov XVII K/S, Gladsaxe (sold)	0%	-2,333	0
Vores Sol Nakskov XVIII K/S, Gladsaxe (sold)	0%	-2,196	0
Vores Sol Nakskov XIX K/S, Gladsaxe	100,00%	-431	-508
Vores Sol Nakskov XX K/S, Gladsaxe	100,00%	-249	-1,593
Vores Sol A1 K/S, Gladsaxe (sold)	0%	-2,146	0
Vores Sol A2 K/S, Gladsaxe (sold)	0%	-2,014	0
Vores Sol A3 K/S, Gladsaxe (sold)	0%	-2,028	0
Vores Sol A4 K/S, Gladsaxe (sold)	0%	-2,062	0
Vores Sol A5 K/S, Gladsaxe (sold)	0%	-2,044	0
Vores Sol A6 K/S, Gladsaxe (sold)	0%	-2,044	0
Vores Sol A7 K/S, Gladsaxe (sold)	0%	-2,033	0
Vores Sol A8 K/S, Gladsaxe (sold)	0%	-2,044	0
Vores Sol A9 K/S, Gladsaxe (sold)	0%	-2,019	0
Vores Sol A10 K/S, Gladsaxe (sold)	0%	-2,033	0
Vores Sol A11 K/S, Gladsaxe	100,00%	-144	-9
Vores Sol A12 K/S, Gladsaxe	100,00%	-144	-9
Vores Sol A13 K/S, Gladsaxe	100,00%	-144	-9
Vores Sol A14 K/S, Gladsaxe	100,00%	-144	-9
Vores Sol A15 K/S, Gladsaxe	100,00%	-144	-9
Vores Sol A16 K/S, Gladsaxe	100,00%	-144	-9
Vores Sol A17 K/S, Gladsaxe	100,00%	-144	-9
Vores Sol A18 K/S, Gladsaxe	100,00%	-144	-10
Vores Sol A19 K/S, Gladsaxe	100,00%	-144	-10
Vores Sol A20 K/S, Gladsaxe	100,00%	-144	-10
Vores Sol A21 K/S, Gladsaxe	100,00%	-144	-10
Vores Sol A22 K/S, Gladsaxe	100,00%	-144	-10
Vores Sol A23 K/S, Gladsaxe	100,00%	-144	-10
Vores Sol A24 K/S, Gladsaxe	100,00%	-144	-10
Vores Sol A25 K/S, Gladsaxe	100,00%	-144	-10
Vores Sol A26 K/S, Gladsaxe	100,00%	-144	-10

Consolidated financial statements and parent company financial statements for the period 1 January – 31 December

Notes

Vores Sol A27 K/S, Gladsaxe	100,00%	-144	-10
Vores Sol A28 K/S, Gladsaxe	100,00%	-144	-10
Vores Sol A29 K/S, Gladsaxe	100,00%	-144	-10
Vores Sol A30 K/S, Gladsaxe	100,00%	-144	-10
Vores Sol A31 K/S, Gladsaxe	100,00%	-144	-10
Vores Sol A32 K/S, Gladsaxe	100,00%	-144	-10
Vores Sol A33 K/S, Gladsaxe	100,00%	-144	-10
Vores Sol A34 K/S, Gladsaxe	100,00%	-144	-10
Vores Sol A35 K/S, Gladsaxe	100,00%	-144	-10
Vores Sol A36 K/S, Gladsaxe	100,00%	-144	-10
Vores Sol A37 K/S, Gladsaxe	100,00%	-144	-10
Vores Sol A38 K/S, Gladsaxe	100,00%	-144	-10
Vores Sol A39 K/S, Gladsaxe	100,00%	-144	-10
Vores Sol A40 K/S, Gladsaxe	100,00%	-144	-10
Vores Sol A41 K/S, Gladsaxe	100,00%	-144	-10
Vores Sol A42 K/S, Gladsaxe	100,00%	-144	-10
Vores Sol A43 K/S, Gladsaxe	100,00%	-144	-10
Vores Sol A44 K/S, Gladsaxe	100,00%	-144	-10
Vores Sol A45 K/S, Gladsaxe	100,00%	-144	-10
Vores Sol A46 K/S, Gladsaxe	100,00%	-144	-10
Vores Sol A47 K/S, Gladsaxe	100,00%	-144	-10
Vores Sol A48 K/S, Gladsaxe	100,00%	-144	-10
Vores Sol A49 K/S, Gladsaxe	100,00%	-144	-10
Vores Sol A50 K/S, Gladsaxe	100,00%	-144	-10
Vores Sol A51 K/S, Gladsaxe	100,00%	-144	-10
Vores Sol A52 K/S, Gladsaxe	100,00%	-144	-10
Vores Sol A53 K/S, Gladsaxe	100,00%	-144	-10
Vores Sol A54 K/S, Gladsaxe	100,00%	-144	-10
Vores Sol A55 K/S, Gladsaxe	100,00%	-144	-10
Vores Sol A56 K/S, Gladsaxe	100,00%	-144	-10
Vores Sol A57 K/S, Gladsaxe	100,00%	-144	-10
Vores Sol A58 K/S, Gladsaxe	100,00%	-144	-10
Vores Sol A59 K/S, Gladsaxe	100,00%	-144	-10
Vores Sol A60 K/S, Gladsaxe	100,00%	-144	-10
		111,352	22,144

Consolidated financial statements and parent company financial statements for the period 1 January – 31 December

Notes

8 Investments in associates

Consolidated

EUR	2015	2014
Cost at 1 January	2,475	0
Transferred from subsidiaries	0	2,475
Disposal	-2475	0
Cost at 31 December	0	2,475
Value adjustments at 1 January	-35	0
Profit for the year	-98,296	-35
Value adjustments prior year	-54,816	0
Reversed value adjustment upon disposal	689	0
Set off against receivables	103,922	0
Provision negative equity	48,536	0
Value adjustments at 31 December	0	-35
Carrying amount at 31 December	0	2,440

Investment in associates:		
Investment in associates	-152,458	2,440
Set off against receivables	103,922	
Provision negative equity	48,536	0
	0	**2,440**

Investments in associates at 31 December 2015 comprise:

EUR

Name and registered office	Ownership interest	Profit for the year	Book Value
Sandvikenvej Infrastrukturselskab ApS (sold)	0,00%	0	0
Malmøvej Infrastrukturselskab ApS (sold)	0,00%	-654	0
Nor Power ApS	50,00%	-195,284	-304,916
		-195,938	-304,916

9 Receivables from associates

Non-current receivables are attributable to the financing of project development in associates. No specific conditions for repayment of outstanding balances have been agreed.

Consolidated financial statements and parent company financial statements for the period 1 January – 31 December

Notes

10 Equity

Consolidated

EUR	Share capital	Retained earnings	Total
Equity at 1 January 2015	134,039	-124,531	9,508
Profit for the year	0	99,729	99,729
Equity at 31 December 2015	134,039	-24,802	109,237

Parent company

EUR	Share capital	Retained earnings	Total
Equity at 1 January 2015	134,039	-124,531	9,508
Profit for the year	0	99,729	99,729
Equity at 31 December 2015	134,039	-24,802	109,237

The share capital consists of nom. 1,000,000 shares of DKK 1 each, corresponding to EUR 134,039.

The share capital has remained unchanged for the last 5 years.

11 Non-controlling interests

EUR	Consolidated	
	2015	2014
Balance at 1 January	0	5,246
Disposals for the year	0	-5,211
Non-controlling interests' share of profit for the year	0	-35
	0	0

Consolidated financial statements and parent company financial statements for the period 1 January – 31 December

Notes

12 Defered tax

EUR	Consolidated 2015	Consolidated 2014	Parent company 2015	Parent company 2014
Deferred tax at 1 January	29,608	39,228	30,349	39,091
Currency adjustment	29	0	30	0
Change in deferred tax recognised in income statement	-18,581	-9,978	-15,079	-8,741
Deferred tax on changes in equity	0	-1	0	-1
Joint taxation regulation in subsidaries	0	0	-743	0
Adjustment relating to the disposal of subsidiaries, etc.	0	359	0	0
	11,056	29,608	14,557	30,349

13 Mortgages and collateral

Investments in subsidiaries and associates have been provided as collateral for the Group's debt to credit institutions Contractual obligations and contingencies, etc.

14 Contractual obligations and contingencies, etc.

The parent company is administrative company for the Danish joint taxation and is jointly taxed with all Danish group companies. The companies included in the joint taxation have joint and several unlimited liability for Danish corporation taxes, etc.

The company have sold 15 parks with an obligation to buy back the parks if the parks do not get an approval of the high tariff.