Anpartsselskabet af 14. oktober 2013

Avderødvej 27C, DK-2980 Kokkedal

Annual Report for 1 July 2016 - 30 June 2017

CVR No 35 51 55 77

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 21/12 2017

Lars Thorsgaard Jensen
Chairman

pwc

Contents

Management's Statement

The Executive Board has today considered and adopted the Annual Report of Anpartsselskabet af 14. oktober 2013 for the financial year 1 July 2016 - 30 June 2017.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements and the Consolidated Financial Statements give a true and fair view of the financial position at 30 June 2017 of the Company and the Group and of the results of the Company and Group operations and cash flows for 2016/17.

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

Kokkedal, 21 December 2017

Executive Board

Jacob Østergaard Bergenholtz	Jesper Wadum Nielsen	Esben Bay Jørgensen

Independent Auditor's Report

To the Shareholder of Anpartsselskabet af 14. oktober 2013

Opinion
In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position of the Group and the Parent Company at 30 June 2017 and of the results of the Group's and the Parent Company's operations and cash flows for the financial year 1 July 2016 - 30 June 2017 in accordance with the Danish Financial Statements Act.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of Anpartsselskabet af 14. oktober 2013 for the financial year 1 July 2016 - 30 June 2017, which comprise income statement, balance sheet, statement of changes in equity, cash flow statement and notes, including a summary of significant accounting policies, for both the Group and the Parent Company ("the Financial Statements").

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the Financial Statements" section of our report. We are independent of the Group 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.

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 Financials Statements Act.

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

Independent Auditor's Report

Management's responsibilities for the 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, 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 Group's and 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 Group or the Company or to cease operations, or has no realistic alternative but to do so.

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 judgement and maintain professional scepticism 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 and the Group'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 Group's and 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 Group and 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.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

Odense, 21 December 2017
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Line Hedam
State Authorised Public Accountant
mne27768

Brian Petersen
State Authorised Public Accountant
mne33722

Company Information

The Company	Anpartsselskabet af 14. oktober 2013 Avderødvej 27C DK-2980 Kokkedal CVR No: 35 51 55 77 Financial period: 1 July - 30 June Municipality of reg. office: Fredensborg
Executive Board	Jacob Østergaard Bergenholtz Jesper Wadum Nielsen Esben Bay Jørgensen
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Rytterkasernen 21 DK-5000 Odense C

Financial Highlights

Seen over a four-year period, the development of the Group is described by the following financial highlights:

	Group			
	2016/17	2015/16	2014/15	2013/14
	TDKK	TDKK	TDKK	TDKK
Key figures				
Profit/loss				
Revenue	0	214.548	325.943	226.338
Gross profit/loss	0	-16.426	-9.176	24.530
Operating profit/loss	-1.541	-65.324	-53.742	1.712
Profit/loss before financial income and expenses	-29.242	-65.992	-56.976	1.591
Net financials	-2.467	-9.078	17.192	-20.299
Net profit/loss for the year	-32.048	-74.607	-26.474	-17.802
Balance sheet				
Balance sheet total	2.620	196.966	286.254	302.240
Equity	-46.693	-14.645	28.892	55.654
Cash flows				
Cash flows from:				
- operating activities	-2.747	-51.628	-29.706	-139.666
- investing activities	0	-2.683	10.011	-3.685
including investment in property, plant and equipment	0	-2.661	-10.074	-3.245
- financing activities	2.022	50.157	16.679	146.046
Change in cash and cash equivalents for the year	-725	-4.154	-3.016	2.695
Number of employees	0	217	251	241
Ratios				
Gross margin	0,0%	-7,7%	-2,8%	10,8%
Profit margin	0,0%	-30,8%	-17,5%	0,7%
Return on assets	-1.116,1%	-33,5%	-19,9%	0,5%
Solvency ratio	-1.782,2%	-7,4%	10,1%	18,4%
Return on equity	N/A	-1.047,3%	-62,6%	-64,0%

The ratios have been prepared in accordance with the recommendations and guidelines issued by the Danish Society of Financial Analysts. For definitions, see under accounting policies.

All companies owned by 14. oktober 2013 A/S are excluded from the consolidation in 2016/17. The exclusion is based on the fact that companies owned by 14. oktober 2013 A/S have commenced insolvency process after the financial year end. Reference is made to the description in the Accounting Policies.

Management's Review

Key activities

The Group's main activities were design, production, mounting and commissioning of renewable energy combustion plants, based on different types of biomass and household waste material, so called MSW. Sales were mainly within Europe with Denmark and Scandinavia as the main markets. Aktieselskabet af 17. Juli 2017 was the primary operating company of the Group, and Aktieselskabet af 17. Juli 2017 was also undertaking the production through a subsidiary situated in Ostrowiec, Poland.

In July 2017 Aktieselskabet af 17. Juli 2017 was taken into a legal restructuring under protection of the Danish Courts. Later in July it was concluded that it was not possible to reach a satisfactory solution through restructuring and Aktieselskabet af 17. Juli 2017 initiated on 31 July 2017 an insolvency process.

In November 2017 two other entities of the Group, Envikraft Invest A/S and Envikraft A/S, also commenced an insolvency process.

Following the insolvency in the operating companies the main activity in the Group is to pursue the arbitration case against the sellers of Weiss. Management believes that the risk regarding the project portfolio were not properly disclosed during due diligence. As per the signing date 14. oktober 2013 A/S remains part of arbitration proceedings against the sellers of the shares of the Envikraft Invest group, cf. the description under "Contingent assets".

Development in the year

The income statement of the Group for 2016/17 shows a loss of DKK 32,048,370, and at 30 June 2017 the balance sheet of the Group shows negative equity of DKK 46,692,951.

Expectations for the year ahead

The result for the year ahead depends primarily on the outcome of the arbitration case against the sellers of Envikraft Invest.

The Company's parent company, BWB Partners II K/S, has issued a letter of support, in which it guarantees the payment of all present and future liabilities. The letter of support is valid until 30 June 2018.

Statutory statement of corporate social responsibility

For the time being, the Group has no policy on Corporate Social Responsibility (CSR), since other areas have had a higher priority.

Management's Review

Share of the underrepresented gender

The Company is covered by The Danish Financial Statements Act §99b regarding the under represented gender.

Currently, the Board of Directors consists of three members that are all men, but a target has been set to add one female member to the board no later than in 2019. In 2016/17 the General Assembly saw no need to expand the current Board of Directors.

Since Anpartsselskabet af 14. oktober 2013 A/S has less than 50 employees, the company has no obligation to disclose and report upon a policy to increase the number of the underrepresented gender on other management levels.

Subsequent events

Following the balance sheet date the operating companies of the Group have as mentioned above initiated insolvency proceedings. No other events have materially affected the assessment of the Annual Report following the balance sheet date.

Income Statement 1 July - 30 June

	Note	Group 2016/17 DKK	Group 2015/16 DKK	Parent company 2016/17 DKK	Parent company 2015/16 DKK
Revenue	3	**0**	**214.547.622**	**0**	**0**
Cost of sales	4	0	-230.973.171	0	0
Gross profit/loss		**0**	**-16.425.549**	**0**	**0**
Distribution expenses	4	0	-6.808.929	0	0
Administrative expenses	4	-1.541.425	-42.089.896	-80.694	-32.436
Operating profit/loss		**-1.541.425**	**-65.324.374**	**-80.694**	**-32.436**
Loss due to subsidiary insolvency process		-27.701.059	0	-15.082.674	0
Other operating income		0	153.918	0	0
Other operating expenses		0	-821.269	0	0
Profit/loss before financial income and expenses	1	**-29.242.484**	**-65.991.725**	**-15.163.368**	**-32.436**
Income from investments in subsidiaries	5	0	0	-1.931.151	-73.029.693
Financial income	6	0	1.529.212	0	358.665
Financial expenses	7	-2.467.090	-10.607.630	-2.898.506	-1.319.524
Profit/loss before tax		**-31.709.574**	**-75.070.143**	**-19.993.025**	**-74.022.988**
Tax on profit/loss for the year	8	-338.796	463.486	-338.796	218.525
Net profit/loss for the year		**-32.048.370**	**-74.606.657**	**-20.331.821**	**-73.804.463**

Distribution of profit

Proposed distribution of profit

	Group 2016/17	Group 2015/16	Parent company 2016/17	Parent company 2015/16
Minority interests' share of net profit/loss of subsidiaries	-318.704	-802.186	0	0
Retained earnings	-31.729.666	-73.804.471	-20.331.821	-73.804.463
	-32.048.370	**-74.606.657**	**-20.331.821**	**-73.804.463**

Balance Sheet 30 June

Assets

	Note	Group 2016/17 DKK	Group 2015/16 DKK	Parent company 2016/17 DKK	Parent company 2015/16 DKK
Completed development projects		0	0	0	0
Acquired patents		0	47.000	0	0
Goodwill		0	41.319.450	0	0
Intangible assets	9	**0**	**41.366.450**	**0**	**0**
Land and buildings		0	26.806.717	0	0
Plant and machinery		0	9.905.788	0	0
Other fixtures and fittings, tools and equipment		0	478.588	0	0
Leasehold improvements		0	77.741	0	0
Property, plant and equipment	10	**0**	**37.268.834**	**0**	**0**
Investments in subsidiaries	11	0	0	0	15.082.674
Receivables from group enterprises		0	0	450.000	900.000
Other receivables		900.000	900.000	0	0
Fixed asset investments		**900.000**	**900.000**	**450.000**	**15.982.674**
Fixed assets		**900.000**	**79.535.284**	**450.000**	**15.982.674**
Inventories		**0**	**18.220.966**	**0**	**0**
Trade receivables		0	5.193.722	0	0
Contract work in progress	12	0	29.696.857	0	0
Receivables from group enterprises		1.487.320	0	1.487.320	0
Other receivables		10.000	37.996.861	0	0
Deferred tax asset		0	24.390.921	0	338.796
Corporation tax		0	287.000	0	0
Prepayments		0	697.154	0	0
Receivables		**1.497.320**	**98.262.515**	**1.487.320**	**338.796**
Cash at bank and in hand		**222.563**	**947.231**	**221.352**	**298.675**
Currents assets		**1.719.883**	**117.430.712**	**1.708.672**	**637.471**
Assets		**2.619.883**	**196.965.996**	**2.158.672**	**16.620.145**

Balance Sheet 30 June

Liabilities and equity

	Note	Group 2016/17 DKK	Group 2015/16 DKK	Parent company 2016/17 DKK	Parent company 2015/16 DKK
Share capital		82.000	82.000	82.000	82.000
Retained earnings		-46.622.797	-14.893.139	-35.224.951	-14.893.131
Equity attributable to shareholders of the Parent Company		**-46.540.797**	**-14.811.139**	**-35.142.951**	**-14.811.131**
Minority interests		-152.154	166.550	0	0
Equity	13	**-46.692.951**	**-14.644.589**	**-35.142.951**	**-14.811.131**
Provisions relating to investments in group enterprises		0	0	1.931.151	0
Other provisions	14	0	19.324.161	0	0
Provisions		**0**	**19.324.161**	**1.931.151**	**0**
Subordinate loan capital		0	18.779.572	0	0
Credit institutions		0	12.225.000	0	0
Payables to group enterprises		0	900.000	0	900.000
Other payables		12.000.000	12.000.000	0	0
Long-term debt	15	**12.000.000**	**43.904.572**	**0**	**900.000**
Subordinate loan capital	15	33.841.152	30.493.151	33.841.152	30.493.151
Credit institutions	15	0	57.106.626	0	0
Trade payables		70.513	36.286.608	0	0
Contract work in progress, liabilities	12	0	7.300.962	0	0
Payables to group enterprises	15	507.560	0	0	0
Other payables	15	2.893.609	17.194.505	1.529.320	38.125
Short-term debt		**37.312.834**	**148.381.852**	**35.370.472**	**30.531.276**
Debt		**49.312.834**	**192.286.424**	**35.370.472**	**31.431.276**
Liabilities and equity		**2.619.883**	**196.965.996**	**2.158.672**	**16.620.145**

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Statement of Changes in Equity

Group

	Share capital	Retained earnings	Equity excl. minority interests	Minority interests	Total
	DKK	DKK	DKK	DKK	DKK
Equity at 1 July	82.000	-14.893.131	-14.811.131	166.550	-14.644.581
Net profit/loss for the year	0	-31.729.666	-31.729.666	-318.704	-32.048.370
Equity at 30 June	**82.000**	**-46.622.797**	**-46.540.797**	**-152.154**	**-46.692.951**

Parent company

Equity at 1 July	82.000	-14.893.130	-14.811.130	0	-14.811.130
Net profit/loss for the year	0	-20.331.821	-20.331.821	0	-20.331.821
Equity at 30 June	**82.000**	**-35.224.951**	**-35.142.951**	**0**	**-35.142.951**

Cash Flow Statement 1 July - 30 June

	Note	Group 2016/17 DKK	Group 2015/16 DKK	Parent company 2016/17 DKK	Parent company 2015/16 DKK
Net profit/loss for the year		-32.048.370	-74.606.657	-20.331.821	-73.804.463
Adjustments	16	30.506.945	19.386.094	20.251.127	73.772.027
Change in working capital	17	1.261.377	13.185.060	1.491.195	-11.875
Cash flows from operating activities before financial income and expenses		**-280.048**	**-42.035.503**	**1.410.501**	**-44.311**
Financial income		0	1.529.212	0	358.665
Financial expenses		-2.467.091	-10.607.621	-2.898.505	-1.319.527
Cash flows from ordinary activities		**-2.747.139**	**-51.113.912**	**-1.488.004**	**-1.005.173**
Corporation tax paid		0	-513.871	0	0
Cash flows from operating activities		**-2.747.139**	**-51.627.783**	**-1.488.004**	**-1.005.173**
Purchase of intangible assets		0	-69.319	0	0
Purchase of property, plant and equipment		0	-2.660.850	0	0
Fixed asset investments made etc		0	0	0	-30.358.212
Sale of property, plant and equipment		0	46.745	0	0
Sale of fixed asset investment etc		0	0	0	60.000
Cash flows from investing activities		**0**	**-2.683.424**	**0**	**-30.298.212**
Reduction in cash due to subsidiary insolvency process		-647.007	0	0	0
Repayment of payables to group enterprises		-678.523	0	-1.937.320	0
Repayment of other long-term debt		0	0	3.348.001	0
Raising of mortgage loans		0	894.266	0	0
Raising of loans from credit institutions		0	0	0	-900.000
Raising of loans from group enterprises		0	900.000	0	900.000
Raising of loans from associates		0	17.072.574	0	0
Raising of other long-term debt		3.348.001	45.401	0	45.401
Cash capital increase		0	31.245.003	0	31.245.003

Cash Flow Statement 1 July - 30 June

	Note	Group		Parent company	
		2016/17	2015/16	2016/17	2015/16
		DKK	DKK	DKK	DKK
Cash flows from financing activities		**2.022.471**	**50.157.244**	**1.410.681**	**31.290.404**
Change in cash and cash equivalents		**-724.668**	**-4.153.963**	**-77.323**	**-12.981**
Cash and cash equivalents at 1 July		947.231	5.101.194	298.675	311.656
Cash and cash equivalents at 30 June		**222.563**	**947.231**	**221.352**	**298.675**
Cash and cash equivalents are specified as follows:					
Cash at bank and in hand		222.563	947.231	221.352	298.675
Cash and cash equivalents at 30 June		**222.563**	**947.231**	**221.352**	**298.675**

Notes to the Financial Statements

1 Special items

The group's net profit/loss for the year is particularly affected by the insolvency process of subsidiaries with 27,701 kDKK (the effect on the parent company is 15,083 kDKK). The loss is presented as "Loss due to subsidiary insolvency process". Reference is made to Management's Review.

2 Going concern

The Company's parent company, BWB Partners II K/S, has issued a letter of support, in which it guarantees the payment of all present and future liabilities. The letter of support is valid until 30 June 2018.

Notes to the Financial Statements

	Group		Parent company	
	2016/17	2015/16	2016/17	2015/16
	DKK	DKK	DKK	DKK
3 Revenue				
Geographical segments				
Revenue, Denmark	0	42.866.544	0	0
Revenue, exports	0	171.681.078	0	0
	0	**214.547.622**	**0**	**0**
4 Staff				
Wages and Salaries	0	61.599.871	0	0
Pensions	0	3.987.190	0	0
Other social security expenses	0	853.610	0	0
Other staff expenses	0	3.254.531	0	0
	0	**69.695.202**	**0**	**0**
Wages and Salaries, pensions, other social security expenses and other staff expenses are recognised in the following items:				
Cost of sales	0	47.413.927	0	0
Distribution expenses	0	4.214.922	0	0
Administrative expenses	0	18.066.353	0	0
	0	**69.695.202**	**0**	**0**
Average number of employees	**0**	**217**	**0**	**0**

	Parent company	
	2016/17	2015/16
	DKK	DKK
5 Income from investments in subsidiaries		
Share of losses of subsidiaries	-1.931.151	-72.645.658
Gain/loss by dilution	0	-384.035
	-1.931.151	**-73.029.693**

Notes to the Financial Statements

		Group		Parent company	
		2016/17	2015/16	2016/17	2015/16
		DKK	DKK	DKK	DKK
6	**Financial income**				
	Interest received from group enterprises	0	0	0	358.210
	Other financial income	0	38.559	0	455
	Exchange gains	0	1.490.653	0	0
		0	**1.529.212**	**0**	**358.665**
7	**Financial expenses**				
	Interest paid to group enterprises	2.466.585	1.241.039	2.898.001	1.241.039
	Other financial expenses	505	5.907.934	505	78.485
	Exchange loss	0	3.458.657	0	0
		2.467.090	**10.607.630**	**2.898.506**	**1.319.524**
8	**Tax on profit/loss for the year**				
	Current tax for the year	0	4.325	0	0
	Deferred tax for the year	338.796	-431.118	338.796	-218.525
	Adjustment of deferred tax concerning previous years	0	-36.693	0	0
		338.796	**-463.486**	**338.796**	**-218.525**

Notes to the Financial Statements

9 Intangible assets

Group

	Completed development projects	Acquired patents	Goodwill	Total
	DKK	DKK	DKK	DKK
Cost at 1 July	3.929.526	614.788	55.400.214	59.944.528
Disposals due to subsidiary insolvency process	-3.929.526	-614.788	-55.400.214	-59.944.528
Cost at 30 June	0	0	0	0
Impairment losses and amortisation at 1 July	3.929.526	567.788	14.080.764	18.578.078
Reversal of amortisation due to subsidiary insolvency process	-3.929.526	-567.788	-14.080.764	-18.578.078
Impairment losses and amortisation at 30 June	0	0	0	0
Carrying amount at 30 June	**0**	**0**	**0**	**0**

Notes to the Financial Statements

10 Property, plant and equipment

Group

	Land and buildings	Plant and machinery	Other fixtures and fittings, tools and equipment	Leasehold improvements	Total
	DKK	DKK	DKK	DKK	DKK
Cost at 1 July	29.016.864	20.624.857	1.338.944	136.521	51.117.186
Disposals due to subsidiary insolvency process	-29.016.864	-20.624.857	-1.338.944	-136.521	-51.117.186
Cost at 30 June	0	0	0	0	0
Impairment losses and depreciation at 1 July	2.210.147	10.719.069	860.356	58.780	13.848.352
Reversal of amortisation due to subsidiary insolvency process	-2.210.147	-10.719.069	-860.356	-58.780	-13.848.352
Impairment losses and depreciation at 30 June	0	0	0	0	0
Carrying amount at 30 June	**0**	**0**	**0**	**0**	**0**

Notes to the Financial Statements

	Parent company	
	2016/17	2015/16
	DKK	DKK

11 Investments in subsidiaries

	2016/17 DKK	2015/16 DKK
Cost at 1 July	132.835.958	102.678.800
Additions for the year	0	30.358.212
Disposals for the year	0	-201.054
Cost at 30 June	132.835.958	132.835.958
Value adjustments at 1 July	-117.753.284	-43.721.117
Disposals for the year	0	-242.981
Exchange adjustment	0	-1.143.528
Net profit/loss for the year	-15.082.674	-72.645.658
Amortisation of goodwill	0	0
Value adjustments at 30 June	-132.835.958	-117.753.284
Carrying amount at 30 June	**0**	**15.082.674**

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Votes and ownership
14. oktober 2013 A/S	Kokkedal	TDKK 30.921	99%

Notes to the Financial Statements

12 Contract work in progress

	Group		Parent company	
	2016/17	2015/16	2016/17	2015/16
	DKK	DKK	DKK	DKK
Selling price of work in progress	0	693.675.805	0	0
Payments received on account	0	-671.279.910	0	0
	0	**22.395.895**	**0**	**0**
Recognised in the balance sheet as follows:				
Contract work in progress recognised in assets	0	29.696.857	0	0
Prepayments received recognised in debt	0	-7.300.962	0	0
	0	**22.395.895**	**0**	**0**

13 Equity

The share capital is broken down as follow:

	Number	Nominal value
		DKK
A-shares	77.900	77.900
B-shares	4.100	4.100
		82.000

The share capital has developed as follows:

	2016/17	2015/16	2014/15	2013/14
	DKK	DKK	DKK	DKK
Share capital at 1 July	82.000	81.000	81.000	0
Capital increase	0	1.000	0	81.000
Capital decrease	0	0	0	0
Share capital at 30 June	**82.000**	**82.000**	**81.000**	**81.000**

Notes to the Financial Statements

14 Other provisions

The group provided warranties of 1 to 5 years on some of its products and was therefore obliged to repair or replace goods which are not satisfactory. Other provisions included work-in-progress projects with negative gross margin (provision for loss-making contracts) and provision for restructurering costs.

	Group		Parent company	
	2016/17	2015/16	2016/17	2015/16
	DKK	DKK	DKK	DKK
Warranty provisions	0	7.688.772	0	0
Other provisions	0	11.635.389	0	0
	0	**19.324.161**	**0**	**0**

Notes to the Financial Statements

15 Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

	Group		Parent company	
	2016/17	2015/16	2016/17	2015/16
	DKK	DKK	DKK	DKK
Subordinate loan capital				
Between 1 and 5 years	0	18.779.572	0	0
Long-term part	0	18.779.572	0	0
Within 1 year	33.841.152	30.493.151	33.841.152	30.493.151
	33.841.152	**49.272.723**	**33.841.152**	**30.493.151**
Credit institutions				
After 5 years	0	3.425.000	0	0
Between 1 and 5 years	0	8.800.000	0	0
Long-term part	0	12.225.000	0	0
Within 1 year	0	2.200.000	0	0
Other short-term debt to credit institutions	0	54.906.626	0	0
Short-term part	0	57.106.626	0	0
	0	**69.331.626**	**0**	**0**
Payables to group enterprises				
Between 1 and 5 years	0	900.000	0	900.000
Long-term part	0	900.000	0	900.000
Other short-term debt to group enterprises	507.560	0	0	0
	507.560	**900.000**	**0**	**900.000**
Other payables				
Between 1 and 5 years	12.000.000	12.000.000	0	0
Long-term part	12.000.000	12.000.000	0	0
Other short-term payables	2.893.610	17.194.503	1.529.320	38.125
	14.893.610	**29.194.503**	**1.529.320**	**38.125**

Subordinate loans of TDKK 33,841 bear interest at 8% per annum. If the loans are not repaid by 20 May 2018, the loans are converted to equity.

Notes to the Financial Statements

	Group		Parent company	
	2016/17	2015/16	2016/17	2015/16
	DKK	DKK	DKK	DKK

16 Cash flow statement - adjustments

Financial income	0	-1.529.212	0	-358.665
Financial expenses	2.467.090	10.607.630	2.898.506	1.319.524
Depreciation, amortisation and losses due to subsidiary insolvency process	27.701.059	10.327.128	15.082.674	0
Income from investments in subsidiaries	0	0	1.931.151	73.029.693
Tax on profit/loss for the year	338.796	-463.486	338.796	-218.525
Minority interests' loss/gain by dilution	0	444.034	0	0
	30.506.945	**19.386.094**	**20.251.127**	**73.772.027**

17 Cash flow statement - change in working capital

Change in inventories	0	187.182	0	0
Change in receivables	-1.493.322	75.588.711	-1.487.320	0
Change in other provisions	0	1.103.985	0	0
Change in trade payables, etc	2.754.699	-63.694.818	2.978.515	-11.875
	1.261.377	**13.185.060**	**1.491.195**	**-11.875**

18 Contingent assets, liabilities and other financial obligations

Charges and security

There are no charges and securities at 30th June 2017.
The following assets were placed as security with bankers (mortgage deeds totaling TDKK 14,425 as per 30th June 2016) and for performance and payment guarantees issued by Envikraft A/S (totalling TDKK 5,733 as per 30th June 2016):

Net assets in the group company Weiss Sp. Zo.o. with a carrying value of	0	17.573.155	0	0

pwc

18 Contingent assets, liabilities and other financial obligations (continued)

	Group		Parent company	
	2016/17	2015/16	2016/17	2015/16
	DKK	DKK	DKK	DKK
The following assets were placed as security with bankers and insurance companies (credit facilities of TDKK 80,000 of which TDKK 54,660 used and performance guarentees up to TDKK 130,000 of which TDKK 71,000 used as per 30 June 2016):				
Floating charge totalling TDKK 40,000 with security in receivables, inventories, other fixtures, fittings and equipment with a carrying value of	0	53.876.801	0	0
Pledged bank account with balance as per June 2016 of:	0	-23.002.428	0	0
Net assets in the group company Weiss A/S with a carrying value of	0	35.622.145	0	0

Contingent assets

The projects that were active when 14. oktober 2013 A/S acquired the Envikraft Invest Group on 22th November 2013 ("The legacy projects") have shown to contain substantial risks related to technology geography, contractual position etc., which has led to substantial cost overruns in the final phases of these projects. The management believes, that these risks were not properly disclosed during the due diligence, and it has therefore been decided to initiate legal proceedings based on gross negligence against the sellers of the shares. The claim is currently in excess of 100 mill. DKK. The current status of the matter is that 14. oktober 2013 A/S has submitted the statement of claim and the sellers have submitted a statement of defense. 14. oktober 2013 A/S expects to reach arbitration proceedings in the beginning of 2018.

	Group		Parent company	
	2016/17	2015/16	2016/17	2015/16
	DKK	DKK	DKK	DKK

18 Contingent assets, liabilities and other financial obligations (continued)

Rental and lease obligations

	2016/17	2015/16	2016/17	2015/16
Lease obligations under operating leases. Total future lease payments:				
Within 1 year	0	2.186.232	0	0
Between 1 and 5 years	0	2.371.257	0	0
	0	**4.557.489**	**0**	**0**
Rental Agreements, non-cancellation period of 3 years	0	1.705.205	0	0

Other contingent liabilities

The Danish companies of the group are jointly and severally liable for tax on consolidated taxable income.

The group company 14. oktober 2013 A/S has made a guarantee towards SEB covering an amount of 6,87 mDKK.

Anpartsselskabet af 14. oktober 2013 has issued a letter of support to the subsidiary 14. oktober 2013 A/S covering existing and future debt excluding long term debt of 12,000 kDKK. Anpartsselskabet af 14. oktober 2013 has recognized a provision of 1,931 kDKK at 30 June 2017, which covers all debt in 14. oktober 2013 A/S at 30 June 2017 excluding the long term debt of 12,000 kDKK. The letter of support is valid until 30 June 2018.

19 Fee to auditors appointed at the general meeting

	2016/17	2015/16	2016/17	2015/16
PricewaterhouseCoopers				
Audit fee	130.090	275.100	19.000	5.600
Tax advisory services	10.000	112.575	5.000	3.100
Other	240.762	439.426	41.000	12.500
	380.852	**827.101**	**65.000**	**21.200**

Notes to the Financial Statements

20 Accounting Policies

The Annual Report of Anpartsselskabet af 14. oktober 2013 for 2016/17 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to large enterprises of reporting class C .

The accounting policies applied remain unchanged from last year.

The Consolidated and Parent Company Financial Statements for 2016/17 are presented in DKK.

With reference to ÅRL § 114, paragraph 2, no. 2, the following companies have been excluded from the consolidation as per 1 July 2016: Aktieselskabet af 17. juli 2017, Envikraft A/S, Envikraft Invest A/S, Ranheat Energy ApS, Weiss RO S.R.L and Weiss Sp. Zo.o. The exclusion is based on the fact that Aktieselskabet af 17. juli 2017, Envikraft A/S and Envikraft Invest A/S have commenced insolvency process after the financial year end and because the entire finance function of Aktieselskabet af 17. juli 2017, which administered all companies owned by 14. oktober 2013 A/S, has been dissolved as a consequence of Aktieselskabet af 17. juli 2017's insolvency process. Therefore, it has not been possible to establish the required accounting information for the preparation of a consolidated financial statement including the companies that have commenced insolvency process.

The consolidated financial statement of 2016/17 therefore consists of 14. oktober 2013 A/S and Anpartsselskabet af 14. oktober 2013.

Recognition and measurement

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.

Notes to the Financial Statements

20 Accounting Policies (continued)

Basis of consolidation

The Consolidated Financial Statements comprise the Parent Company, Anpartsselskabet af 14. oktober 2013, and subsidiaries in which the Parent Company directly or indirectly holds more than 50% of the votes or in which the Parent Company, through share ownership or otherwise, exercises control. Enterprises in which the Group holds between 20% and 50% of the votes and exercises significant influence but not control are classified as associates.

On consolidation, items of a uniform nature are combined. Elimination is made of intercompany income and expenses, shareholdings, dividends and accounts as well as of realised and unrealised profits and losses on transactions between the consolidated enterprises.

The Parent Company's investments in the consolidated subsidiaries are set off against the Parent Company's share of the net asset value of subsidiaries stated at the time of consolidation.

Minority interests

Minority interests form part of the Group's total equity. Upon distribution of net profit, net profit is broken down on the share attributable to minority interests and the share attributable to the shareholders of the Parent Company. Minority interests are recognised on the basis of a remeasurement of acquired assets and liabilities to fair value at the time of acquisition of subsidiaries.

On subsequent changes to minority interests where the Group retains control of the subsidiary, the consideration is recognised directly in equity.

Leases

Leases in terms of which the Group assumes substantially all the risks and rewards of ownership (finance leases) are recognised in the balance sheet at the lower of the fair value of the leased asset and the net present value of the lease payments computed by applying the interest rate implicit in the lease or an approximated value as the discount rate. Assets acquired under finance leases are depreciated and written down for impairment under the same policy as determined for the other fixed assets of the Group.

The remaining lease obligation is capitalised and recognised in the balance sheet under debt, and the interest element on the lease payments is charged over the lease term to the income statement.

All other leases are considered operating leases. Payments made under operating leases are recognised in the income statement on a straight-line basis over the lease term.

Notes to the Financial Statements

20 Accounting Policies (continued)

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences 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. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

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 rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Income Statement

Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Group.

Contract work in progress (construction contracts) is recognised at the rate of completion, which means that revenue equals the selling price of the work completed for the year (percentage-of-completion method). This method is applied when total revenues and expenses in respect of the contract and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the Group. The stage of completion is determined on the basis of the ratio between the expenses incurred and the total expected expenses of the contract.

Services are recognised at the rate of completion of the service to which the contract relates by using the percentage-of-completion method, which means that revenue equals the selling price of the service completed for the year. This method is applied when total revenues and expenses in respect of the service and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the Group. The stage of completion is determined on the basis of the ratio between the expenses incurred and the total expected expenses of the service.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Notes to the Financial Statements

20 Accounting Policies (continued)

Cost of sales

Cost of sales comprises costs incurred to achieve revenue for the year. Cost comprises raw materials, consumables, direct labour costs and indirect production costs such as maintenance and depreciation, etc, as well as operation, administration and management of factories.

Cost of sales also includes research and development costs that do not qualify for capitalisation as well as amortisation of capitalised development costs. Furthermore, amortisation of goodwill is included to the extent that goodwill relates to production activities. Finally, provisions for losses on contract work are recognised.

Distribution expenses

Distribution expenses comprise costs in the form of salaries to sales and distribution staff, advertising and marketing expenses as well as operation of motor vehicles, depreciation, etc. Amortisation of goodwill is also included to the extent that goodwill relates to distribution activities.

Administrative expenses

Administrative expenses comprise expenses for Management, administrative staff, office expenses, depreciation, etc. Amortisation of goodwill is also included to the extent that goodwill relates to administrative activities.

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the core activities of the enterprises, including gains and losses on the sale of intangible assets and property, plant and equipment.

Income from investments in

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.

Notes to the Financial Statements

20 Accounting Policies (continued)

The Company is jointly taxed with wholly owned Danish subsidiaries. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

Balance Sheet

Intangible assets

Goodwill acquired is measured at cost less accumulated amortisation. Goodwill is amortised on a straight-line basis over its useful life, which is assessed at 10 years.

Patents and licences are measured at the lower of cost less accumulated amortisation and recoverable amount. Patents are amortised over the remaining patent period, and licences are amortised over the licence period; however not exceeding years.

Development costs and costs relating to rights developed by the Company are recognised in the income statement as costs in the year of acquisition.

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.

Interest expenses on loans raised directly for financing the construction of property, plant and equipment are recognised in cost over the period of construction. All indirectly attributable borrowing expenses are recognised in the income statement.

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:

Production buildings	25-50	years
		years
Plant and machinery	5-10	years
Other fixtures and fittings, tools and equipment	3-8	years
Leasehold improvements		years

Depreciation period and residual value are reassessed annually.

Assets costing less than DKK 13,200 are expensed in the year of acquisition.

Notes to the Financial Statements

20 Accounting Policies (continued)

Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

Investments in subsidiaries

Investments in subsidiaries are recognised and measured under the equity method.

The items “Investments in subsidiaries” in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets 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).

The total net revaluation of investments in subsidiaries is transferred upon distribution of profit to "Reserve for net revaluation under the equity method" under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in subsidiaries.

Subsidiaries with a negative net asset value are recognised at DKK 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognised in provisions.

Inventories

Inventories are measured at the lower of cost under the FIFO method and net realisable value.

The net realisable value of inventories is calculated at the amount expected to be generated by sale in the process of normal operations with deduction of selling expenses and costs of completion. The net realisable value is determined allowing for marketability, obsolescence and development in expected sales sum.

The cost of goods for resale, raw materials and consumables equals landed cost.

The cost of finished goods and work in progress comprises the cost of raw materials, consumables and direct labour with addition of indirect production costs. Indirect production costs comprise the cost of indirect materials and labour as well as maintenance and depreciation of the machinery, factory buildings and equipment used in the manufacturing process as well as costs of factory administration and management.

Notes to the Financial Statements

20 Accounting Policies (continued)

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts. Provisions for bad debts are determined on the basis of an individual assessment of each receivable, and in respect of trade receivables, a general provision is also made based on the Company's experience from previous years.

Contract work in progress

Contract work in progress regarding service is measured at selling price of the work performed calculated on the basis of the stage of completion. The stage of completion is measured by the proportion that the resources incurred to date bear to the estimated total resources. Where it is probable that total contract expenses will exceed total revenues from a contract, the expected loss is recognised as an expense in the income statement.

Where the selling price cannot be measured reliably, the selling price is measured at the lower of expenses incurred and net realisable value.

Payments received on account are set off against the selling price. The individual contracts are classified as receivables when the net selling price is positive and as liabilities when the net selling price is negative.

Expenses relating to sales work and the winning of contracts are recognised in the income statement as incurred.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Equity

Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

Provisions

Provisions are recognised when - in consequence of an event occurred before or on the balance sheet date - the Group has a legal or constructive obligation and it is probable that economic benefits must be given up to settle the obligation.

Notes to the Financial Statements

20 Accounting Policies (continued)

Other provisions include warranty obligations in respect of repair work within the warranty period of 1-5 years. Provisions are measured and recognised based on experience with guarantee work. Provisions with an expected maturity exceeding 1 year from the balance sheet date are discounted at the average bond yield.

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.

Deferred income

Deferred income comprises payments received in respect of income in subsequent years.

Cash Flow Statement

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

No cash flow statement has been prepared for the Parent Company as the Parent Company cash flows are

Notes to the Financial Statements

20 Accounting Policies (continued)

included in the Consolidated Cash Flow Statement.

Cash flows from operating activities

Cash flows from operating activities are calculated as the net profit/loss for the year adjusted for changes in working capital and non-cash operating items such as depreciation, amortisation and impairment losses, and provisions. Working capital comprises current assets less short-term debt excluding items included in cash and cash equivalents.

Cash flows from investing activities

Cash flows from investing activities comprise cash flows from acquisitions and disposals of intangible assets, property, plant and equipment as well as fixed asset investments.

Cash flows from financing activities

Cash flows from financing activities comprise cash flows from the raising and repayment of long-term debt as well as payments to and from shareholders.

Cash and cash equivalents

Cash and cash equivalents comprise ”Cash at bank and in hand”.

The cash flow statement cannot be immediately derived from the published financial records.

Financial Highlights

Explanation of financial ratios

Gross margin	$\dfrac{\text{Gross profit x 100}}{\text{Revenue}}$
Profit margin	$\dfrac{\text{Profit before financials x 100}}{\text{Revenue}}$
Return on assets	$\dfrac{\text{Profit before financials x 100}}{\text{Total assets}}$
Solvency ratio	$\dfrac{\text{Equity at year end x 100}}{\text{Total assets at year end}}$

Notes to the Financial Statements

20 Accounting Policies (continued)

Return on equity	$\frac{\text{Net profit for the year x 100}}{\text{Average equity}}$