
14. oktober 2013 A/S

Avderødvej 27 C, DK-2980 Kokkedal

**Annual Report for 1 July 2016 -
30 June 2017**

CVR No 35 51 81 85

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

Lars Thorsgaard Jensen
Chairman



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Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of 14. oktober 2013 A/S 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 give a true and fair view of the financial position at 30 June 2017 of the Company and of the results of the Company operations for 2016/17.

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

Kokkedal, 21 December 2017

Executive Board

Lars Thorsgaard Jensen

Board of Directors

Jacob Østergaard Bergenholtz
Chairman

Lars Thorsgaard Jensen

Jesper Wadum Nielsen

Independent Auditor's Report

To the Shareholder of 14. oktober 2013 A/S

Opinion

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

We have audited the Financial Statements of 14. oktober 2013 A/S for the financial year 1 July 2016 - 30 June 2017, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("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 Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 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.

Management's responsibilities for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstate-

Independent Auditor's Report

ment, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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 internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events

Independent Auditor's Report

in a manner that gives a true and fair view.

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

Brian Petersen
State Authorised Public Accountant

Company Information

The Company

14. oktober 2013 A/S
Avderødvej 27 C
DK-2980 Kokkedal

CVR No: 35 51 81 85
Financial period: 1 July - 30 June
Municipality of reg. office: Fredensborg

Board of Directors

Jacob Østergaard Bergenholtz, Chairman
Lars Thorsgaard Jensen
Jesper Wadum Nielsen

Executive Board

Lars Thorsgaard Jensen

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Rytterkasernen 21
DK-5000 Odense C

Bankers

SEB

Management's Review

Main activity

The Company's main activity is investments and related activity.

Development in the year

The income statement of 14. oktober 2013 A/S for 2016/17 shows a loss of DKK 29,180,374, and at 30 June 2017 the balance sheet of 14. oktober 2013 A/S shows negative equity of DKK 13,931,151.

Net profit/loss for the year is particularly affected by the initiation of insolvency process of subsidiaries with 27,701 kDKK.

In July 2017 the subsidiary 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 of the company is to pursue the arbitration case against the sellers of Aktieselskabet af 17. juli 2017. 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".

The Company's parent company, Anpartsselskabet af 14. oktober 2013, has issued a letter of support, in which it guarantees the payment of all present and future liabilities excluding the long term debt of 12 mDKK. The letter of support is valid until 30 June 2018.

It is the assessment of the management and the Company's attorney that the long term debt of 12 mDKK will be set off as a result of the ongoing arbitration case, cf. the description hereof under "Contingent assets".

Subsequent events

Following the balance sheet date the subsidiaries 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	2016/17 DKK	2015/16 DKK
Gross profit/loss		0	0
Administrative expenses		-1.460.731	-322.672
Operating profit/loss		-1.460.731	-322.672
Profit/loss before financial income and expenses	2	-1.460.731	-322.672
Income from investments in subsidiaries	3	-27.701.059	-72.702.715
Financial income		0	151
Financial expenses	4	-18.584	-366.488
Profit/loss before tax		-29.180.374	-73.391.724
Tax on profit/loss for the year	5	0	-56.120
Net profit/loss for the year		-29.180.374	-73.447.844

Distribution of profit

Proposed distribution of profit

Retained earnings		-29.180.374	-73.447.844
		-29.180.374	-73.447.844

Balance Sheet 30 June

Assets

	Note	2016/17 DKK	2015/16 DKK
Investments in subsidiaries	6	0	27.701.059
Other receivables		900.000	900.000
Fixed asset investments		900.000	28.601.059
Fixed assets		900.000	28.601.059
Other receivables		10.000	3.998
Receivables		10.000	3.998
Cash at bank and in hand		1.211	1.548
Currents assets		11.211	5.546
Assets		911.211	28.606.605

Balance Sheet 30 June

Liabilities and equity

	<u>Note</u>	<u>2016/17</u> DKK	<u>2015/16</u> DKK
Share capital		30.921.429	30.921.429
Retained earnings		-44.852.580	-15.672.206
Equity	7	<u>-13.931.151</u>	<u>15.249.223</u>
Other payables (long-term)		12.000.000	12.000.000
Long-term debt	8	<u>12.000.000</u>	<u>12.000.000</u>
Trade payables		70.512	19.988
Payables to group enterprises		1.407.560	1.186.084
Other payables (short-term)	8	1.364.290	151.310
Short-term debt		<u>2.842.362</u>	<u>1.357.382</u>
Debt		<u>14.842.362</u>	<u>13.357.382</u>
Liabilities and equity		<u>911.211</u>	<u>28.606.605</u>
Going concern	1		
Contingent assets, liabilities and other financial obligations	9		
Related parties	10		
Accounting Policies	11		

Statement of Changes in Equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 July	30.921.429	-15.672.206	15.249.223
Net profit/loss for the year	0	-29.180.374	-29.180.374
Equity at 30 June	30.921.429	-44.852.580	-13.931.151

Notes to the Financial Statements

1 Going concern

The Company's parent company, Anpartsselskabet af 14. oktober 2013, has issued a letter of support, in which it guarantees the payment of all present and future liabilities excluding the long term debt of 12 mDKK. The letter of support is valid until 30 June 2018.

It is the assessment of the management and the Company's attorney that the long term debt of 12 mDKK will be set off as a result of the ongoing arbitration case, cf. the description hereof under "Contingent assets".

2 Special items

Net profit/loss for the year is particularly affected by the initiation of insolvency process of subsidiaries with 27,701 kDKK. The loss is presented as "Income from investments in subsidiaries". Reference is made to the description in Management's Review.

3 Income from investments in subsidiaries

	2016/17 DKK	2015/16 DKK
Share of losses of subsidiaries	-22.250.659	-67.252.315
Amortisation of goodwill	-5.450.400	-5.450.400
	-27.701.059	-72.702.715

4 Financial expenses

Interest paid to group enterprises	18.584	366.414
Exchange loss	0	74
	18.584	366.488

5 Tax on profit/loss for the year

Current tax for the year	0	0
Adjustment of deferred tax concerning previous years	0	56.120
	0	56.120

Notes to the Financial Statements

	2016/17 DKK	2015/16 DKK
6 Investments in subsidiaries		
Cost at 1 July	152.787.104	122.787.104
Group contribution	<u>0</u>	<u>30.000.000</u>
Cost at 30 June	<u>152.787.104</u>	<u>152.787.104</u>
Value adjustments at 1 July	-125.086.045	-51.227.175
Exchange adjustment	0	-1.156.155
Net profit/loss for the year	-22.250.659	-67.252.315
Amortisation of goodwill	<u>-5.450.400</u>	<u>-5.450.400</u>
Value adjustments at 30 June	<u>-152.787.104</u>	<u>-125.086.045</u>
Carrying amount at 30 June	<u>0</u>	<u>27.701.059</u>
Remaining positive difference included in the above carrying amount at 30 June	<u>0</u>	<u>41.320.474</u>

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Votes and ownership
Envikraft Invest A/S	Odense	TDKK 1.600	100%

Notes to the Financial Statements

7 Equity

The share capital is broken down as follow:

	<u>Number</u>	<u>Nominal value</u> DKK
A-shares	30.276.429	30.276.429
B-shares	645.000	645.000
		<u>30.921.429</u>

The share capital has developed as follows:

	<u>2016/17</u> DKK	<u>2015/16</u> DKK	<u>2014/15</u> DKK	<u>2013/14</u> DKK	<u>2012/13</u> DKK
Share capital at 1 July	30.921.429	30.921.429	921.429	0	0
Capital increase	0	0	30.000.000	921.429	0
Capital decrease	0	0	0	0	0
Share capital at 30 June	<u>30.921.429</u>	<u>30.921.429</u>	<u>30.921.429</u>	<u>921.429</u>	<u>0</u>

8 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:

	<u>2016/17</u> DKK	<u>2015/16</u> DKK
Other payables (long-term)		
Between 1 and 5 years	12.000.000	12.000.000
Long-term part	12.000.000	12.000.000
Other short-term payables	1.364.290	151.310
	<u>13.364.290</u>	<u>12.151.310</u>

Notes to the Financial Statements

9 Contingent assets, liabilities and other financial obligations

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.

Contingent liabilities

The Company has made a guarantee towards SEB covering an amount of 6,87 mDKK.

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

Notes to the Financial Statements

10 Related parties

Basis

Controlling interest

Anpartsselskabet af 14. oktober 2013

Parent Company

Ownership

The following shareholder is recorded in the Company's register of shareholders as holding at least 5% of the votes or at least 5% of the share capital:

Anpartsselskabet af 14. oktober 2013

Consolidated Financial Statements

The Company is included in the Group Annual Report of:

Name

Place of registered office

Anpartsselskabet af 14. oktober 2013, Avderødvej 27C,
2980 Kokkedal, Cvr.:35 51 81 85

Kokkedal

Notes to the Financial Statements

11 Accounting Policies

The Annual Report of 14. oktober 2013 A/S for 2016/17 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2016/17 are presented in DKK.

Consolidated financial statements

With reference to section 112 of the Danish Financial Statements Act and to the consolidated financial statements of Anpartsselskabet af 14. oktober 2013, Avderødvej 27C, 2980 Kokkedal, Cvr.:35 51 81 85, the Company has not prepared consolidated financial statements.

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.

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

Notes to the Financial Statements

11 Accounting Policies (continued)

arose are recognised in financial income and expenses in the income statement.

Income Statement

Administrative expenses

Administrative expenses comprise expenses for Management, administrative staff, office expenses, depreciation, etc.

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.

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

Balance Sheet

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.

Notes to the Financial Statements

11 Accounting Policies (continued)

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.

Financial debts

Other debts are measured at amortised cost, substantially corresponding to nominal value.