

# EnergyCodes.DK ApS

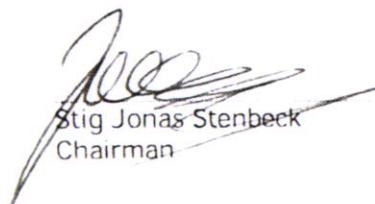
Inge Lehmanns Gade 10, 8000 Aarhus C

CVR no. 36 18 44 50

## Annual report 2017

Approved at the Company's annual general meeting on 24 May 2018

Chairman:



Stig Jonas Stenbeck  
Chairman

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### Statement by Management on the annual report

Today the Board of Directors and the Executive Board have discussed and approved the annual report of EnergyCodes.DK ApS for the financial year 1 January - 31 December 2017.

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

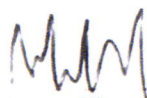
In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2017 and of the results of its operations for the financial year 1 January – 31 December 2017.

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

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

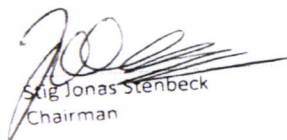
Aarhus, 24 May 2018

Executive Board:

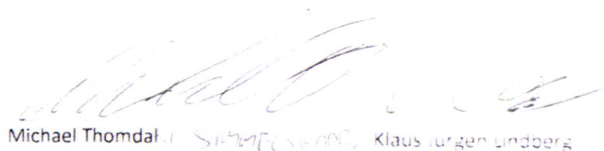


Morten Nissen Nielsen

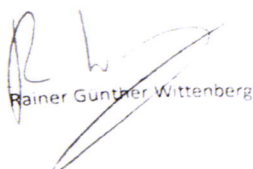
Board of Directors:



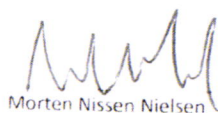
Sigi Jonas Stenbeck  
Chairman



Michael Thomdal  
Klaus Jürgen Lindberg



Rainer Günther Wittenberg



Morten Nissen Nielsen

## Independent auditor's report

To the shareholders of EnergyCodes.DK ApS

### Opinion

We have audited the financial statements of EnergyCodes.DK ApS for the financial year 1 January - 31 December 2017, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of company at 31 December 2017, and of the results of the company operations for the financial year 1 January - 31 December 2017 in accordance with the Danish Financial Statements Act.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

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 rules and requirements.

### 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 a financial statements that are free from material misstatement, whether due to fraud or error.

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

### 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 the financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



## Independent auditor's report

- 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 in-adequate, to modify our opinion. Our conclusion is based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### Statement on Management's review

Management is responsible for Management's review.

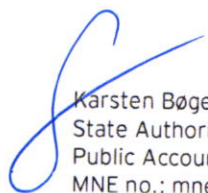
Our opinion on the financial statements does not cover Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read Management's review and, in doing so, consider whether Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.


Moreover, it is our responsibility to consider whether Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of Management's review.

Aarhus 24 May 2018  
ERNST & YOUNG  
Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28



Karsten Bøgel  
State Authorised  
Public Accountant  
MNE no.: mne27849



Ulrik Vangso Ørts  
State Authorised  
Public Accountant  
MNE no.: mne42774

## **Management' review**

### **Management commentary**

#### **Business review**

The company's purpose is IT development within the energy sector.

#### **Development in activities and financial affairs**

The Company has continued its operations. It has invested in further developing the platform during 2017. No significant one-off events occurred in the financial year that needs to be included in the management commentary.

The performance and results for the year are considered satisfactory.

#### **Events after reporting date**

No events have occurred after the reporting date that may materially affect the financial position of the company.

## Financial statements 1 January – 31 December

### Income statement

Note	DKK	2017	2016
	<b>Gross margin</b>	<b>-127,467</b>	<b>609,110</b>
	<b>Operating profit/loss</b>	<b>-127,467</b>	<b>609,110</b>
	Financial income	577	0
	Financial expenses	-5,367	-2,875
	<b>Profit/loss before tax</b>	<b>-132,257</b>	<b>606,235</b>
3	Tax for the year	28,043	-133,892
	<b>Profit/loss for the year</b>	<b>-104,214</b>	<b>472,343</b>
	<b>Recommended appropriation of profit/loss</b>		
	Transferred to reserves under equity	-104,214	472,343
		<b>-104,214</b>	<b>472,343</b>

## Financial statements 1 January – 31 December

### Balance sheet

Note	DKK	2017	2016
	<b>ASSETS</b>		
	<b>Financial assets</b>		
	Investments in group entities		
4	Other securities and investments	88,685	88,685
		<b>88,685</b>	<b>88,685</b>
	<b>Total non-current assets</b>	<b>88,685</b>	<b>88,685</b>
	<b>Current assets</b>		
	<b>Receivables</b>		
	Trade receivables	85,306	156,250
	Receivables from subsidiaries	17,545	0
	Joint Taxation contribution	28,043	0
	Other receivables	64,379	10,552
		<b>195,273</b>	<b>166,802</b>
	<b>Cash</b>	<b>378,674</b>	<b>1,174,990</b>
	<b>Total current assets</b>	<b>573,947</b>	<b>1,341,792</b>
	<b>TOTAL ASSETS</b>	<b>662,632</b>	<b>1,430,477</b>



## Financial statements 1 January – 31 December

### Balance sheet

Note	DKK	2017	2016
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Share capital	50,000	50,000
	Retained earnings	567,632	671,847
	<b>Total equity</b>	<b>617,632</b>	<b>721,847</b>
	<b>Current liabilities</b>		
	Short-term portion of non-current liabilities		
	Prepayments received from customers	25,000	25,000
	Income taxes	0	133,892
	Other payables	20,000	366,000
	Prepayments	0	183,738
	<b>Total current liabilities</b>	<b>45,000</b>	<b>708,630</b>
	<b>Total liabilities</b>	<b>45,000</b>	<b>708,630</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>662,632</b>	<b>1,430,477</b>

1 Accounting policies

5 Contractual obligations and contingencies, etc.

## Financial statements 1 January – 31 December

### Statement of changes in equity

DKK	Share capital	Retained earnings	Total
Deposit at founding	50,000	0	50,000
Transfer, see "Appropriation of profit/loss"	0	671,846	671,846
<b>Equity at 1 January 2017</b>	<b>50,000</b>	<b>671,846</b>	<b>721,846</b>
Transfer, see "Appropriation of profit/loss"	0	-104,214	-104,214
<b>Equity at 31 December 2017</b>	<b>50,000</b>	<b>567,633</b>	<b>617,632</b>

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

The annual report of EnergyCodes.DK ApS for 2017 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

The financial statements have been prepared in accordance with the same accounting policies as last year.

#### Income statement

##### Gross margin

Gross margin comprise revenue and other external expenses.

##### Revenue

Revenue from the sale of services is recognized in revenue when transfer and risks to the buyer has taken place. Revenue is measured at fair value of the agreed consideration exclusive of VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

##### Other external expenses

Other external expenses comprise expenses relating to distribution, sale, advertising, administration, premises, bad debts, operating leases, etc.

##### Staff costs

Staff costs comprise wages and salaries, including holiday allowance and pensions, and other social security costs, etc., for the Company's employees. Refunds received from public authorities are deducted from staff costs.

##### Amortisation, depreciation and impairment losses

Amortisation/depreciation and impairment of property, plant and equipment consists of the fiscal year's depreciations and impairments respectively calculated from the residual values and usage time for each assets and completed impairment tests and gains and losses on the sale of property, plant and equipment.

##### Financial income and expenses

Financial income and expenses comprise interest income and expense, charges in respect of finance leases, realised and unrealised gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

Dividend from investments in group entities is recognised in the income statement in the year of declaration.

##### Tax for the year

The Company is subject to the Danish rules on compulsory joint taxation with the Danish companies subject to control by Vattenfall AB.

The Danish income tax charge is allocated between profit making and loss making Danish entities in proportion to their taxable income (full absorption).

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

Tax for the year comprises current tax for the year and changes in deferred tax. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

#### Financial assets

Investments in group entities are measured at cost. Cost includes the consideration measured at fair value plus direct purchase costs. In case of evidence of impairment, an impairment test must be conducted. Investments are written down to the lower of the carrying amount and the recoverable amount.

#### Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables with no objective indication of individual impairment are assessed for objective indication of impairment on a portfolio basis. The portfolios are primarily composed on the basis of debtors' domicile and credit ratings in accordance with the Company's credit risk management policy. The objective indicators used for portfolios are determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

#### Income tax and deferred tax

Current tax payables and receivables are recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on prior-year taxable income and tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on the planned use of the asset or settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which they are expected to be utilised, either through elimination against tax on future earnings or through a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net assets are measured at net realisable values.

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. Financial statements 1 January – 31 December

#### Liabilities

Financial liabilities comprising amounts owed to credit institutions, trade payables and payables to group enterprises are recognised at the date of borrowing at cost, corresponding to the proceeds received less transaction costs paid. In subsequent periods, financial liabilities are measured at amortised cost.

Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

## Financial statements 1 January – 31 December

### Notes

	<u>2017</u>	<u>2016</u>
<b>2 Staff costs</b>		
Average number of full-time employees	<u>0</u>	<u>0</u>
<b>3 Tax for the year</b>		
Estimated tax on the taxable income for the year	<u>-28,043</u>	<u>133,892</u>
	<b><u>-28,043</u></b>	<b><u>133,892</u></b>
<b>4 Other securities and investments</b>		
		<u>2017</u>
Cost at 1 January		<u>88,685</u>
Cost at 31 December		<u>88,685</u>
<b>Carrying amount at 31 December</b>		<b><u>88,685</u></b>
<b>5 Contractual obligations and contingencies, etc.</b>		
<b>Contingent liabilities</b>		

The Company is joint taxed with the other Danish group entities. The Company is jointly and severally liable with the other jointly taxed companies for the total income tax and must comply with any obligations to withhold tax at source on interest, royalties and dividends for the jointly taxed companies.