

RENCAT ApS

Fysikvej 307
2800 Kgs. Lyngby

Annual report
1 January 2016 - 31 December 2016

**The annual report has been presented and
approved on the company's general meeting the**

01/03/2017

Debasish Chakraborty
Chairman of general meeting

(Not audited)

Content**Company informations**

Company informations	3
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Reports

Statement by Management	4
-------------------------------	---

Reports

Report on an Engagements to Compile Financial Statements	5
--	---

Financial statement

Accounting Policies	6
---------------------------	---

Income statement	8
------------------------	---

Balance sheet	9
---------------------	---

Statement of changes in equity	11
--------------------------------------	----

Disclosures	12
-------------------	----

Company information

Reporting company RENCAT ApS
Fysikvej 307
2800 Kgs. Lyngby

CVR-nr: 36397268

Reporting period: 01/01/2016 - 31/12/2016

Statement by Management

The Board of Directors and the Executive Board have today discussed and approved the annual report of RenCat ApS for the financial year 1 January 2016 – 31 December 2016.

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 assets, liabilities and financial position at 31 December 2016 and of the results of the Company's operations for the financial year 1 January 2016 – 31 December 2016.

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 should be approved at the annual general meeting.

Copenhagen, the 01/03/2017

Management

Debasish Chakraborty

Board of directors

Bjarne Henning Jensen

Debasish Chakraborty

Ib Chorkendorff

Opting out of auditing financial statements in next reporting period due to exemption

Opting out of auditing financial statements in next reporting period due to exemption

Auditor's reports

To the Management of RenCat ApS

We have compiled the financial statements of RenCat ApS for the financial year 1 January 2016 – 31 December 2016 based on the Company's bookkeeping records and other information provided by you.

The financial statements comprise accounting policies, income statement, balance sheet and notes. We performed our work in accordance with ISRS 4410 Engagements to Compile Financial Statements.

We have applied our expertise to assist you in preparing and presenting the financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Auditors Act and FSR – Danish auditors' ethical rules, including principles of integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are your responsibility.

As an engagement to compile financial information is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by you for the compilation of the financial statements. Consequently, we do not express an audit opinion or a review conclusion as to whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 01/03/2017

Morten Høgh-Petersen
State Authorised Public Accountant
KPMG
CVR: 36397268

Accounting Policies

The annual report has been prepared in accordance with the regulation applying to Reporting class B.

Income statement

Revenue

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties.

Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs, etc., to the Company's employees, excluding reimbursements from public authorities.

Other operating costs

Other operating costs comprise items secondary to the activities of the entities, including losses on the disposal of intangible assets and property, plant and equipment.

Financial income and expenses

Financial income and expenses comprise interest income and expense, gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the Danish tax prepayment scheme, etc.

Tax on profit/loss for the year

Tax for the year comprises current tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement at the amount attributable to the profit/loss for the year and directly in equity at the amount attributable to entries directly in equity.

Balance sheet

Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term marketable securities with a term of three months or less which are easily convertible into cash and which are subject to only an insignificant risk of changes in value.

Equity

Dividends

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

Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for 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 value of assets and liabilities measured on the planned use of the asset or settlement of the liability, respectively. However, deferred tax is not recognised on temporary differences relating to office buildings non-deductible for tax purposes and other items where temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with 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 as a result of changes in tax rates are recognised in the income statement or equity, respectively.

Liabilities other than provisions

Financial liabilities are recognised at the date of borrowing at cost, corresponding to the proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest rate. Accordingly, the difference between cost and the nominal value is recognised in the income statement over the term of the loan together with interest expenses.

Finance lease obligations are recognised as financial liabilities at amortised cost.

Other liabilities are measured at net realisable value.

Income statement 1 Jan 2016 - 31 Dec 2016

	Disclosure	2016 kr.	2014/15 kr.
Gross Result		21,412	133,815
Employee expense	1	-19,818	-190,232
Profit (loss) from ordinary operating activities		1,594	-56,417
Other finance expenses		0	-2,530
Profit (loss) from ordinary activities before tax		1,594	-58,947
Tax expense		0	0
Profit (loss)		1,594	-58,947
Proposed distribution of results			
Retained earnings		1,594	-58,947
Proposed distribution of profit (loss)		1,594	-59,947

Balance sheet 31 December 2016

Assets

	Disclosure	2016 kr.	2014/15 kr.
Trade receivables		116,000	0
Other receivables		4,946	1,283
Receivables		120,946	1,283
Cash and cash equivalents		46,151	146,221
Current assets		167,097	147,504
Total assets		167,097	147,504

Balance sheet 31 December 2016

Liabilities and equity

	Disclosure	2016 kr.	2014/15 kr.
Contributed capital		50,001	50,001
Retained earnings		-57,353	-58,947
Total equity		-7,352	-8,946
Payables to associates		98,450	0
Other payables, including tax payables, liabilities other than provisions		75,999	156,450
Short-term liabilities other than provisions, gross		174,449	156,450
Liabilities other than provisions, gross		174,449	156,450
Liabilities and equity, gross		167,097	147,504

Statement of changes in equity 1 Jan 2016 - 31 Dec 2016

	Contributed capital	Retained earnings	Total
	kr.	kr.	kr.
Equity, beginning balance	50,001	-58,947	-8,946
Profit (Loss)		1,594	1,594
Equity, ending balance	50,001	-57,353	-7,352

Disclosures

1. Employee expense

	2016	2014/15
	kr.	kr.
Wages and salaries	18,349	189,545
Pensions	824	544
Social security contributions	644	142
	19,818	190,232

Average number of full time staff in 2016: 0 (2015: 0)

2. Main activities and accounting and financial matters

The company's main activity is to develop innovative energy solutions.

The Company has lost its share capital as of the balance sheet date of 31 December 2016. It is Management's view that the Company has sufficient liquidity for its expected obligations for the coming year based on received grants, which will have a positive impact on the following year.

3. Disclosure of ownership

Ownership

The company has registered the following shareholders holding more than 5% of the voting rights or nominal value:

SADC Holding IVS
Oxford Have 271
2300 Copenhagen S

Chorkendorff Holding IVS
Ferskengangen 20
3460 Birkerød

Bjarne Henning Jensen ApS
Oksemosen 10
2840 Holte