

Climate-KIC ApS

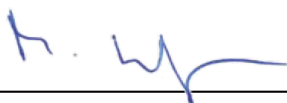
c/o Danmarks Tekniske Universitet, Nils Koppels Allé 402, 1, 2800 Kgs. Lyngby

Company reg. no. 38 15 10 88

Annual report

1 January - 31 December 2017

The annual report have been submitted and approved by the general meeting on the



Marc Harald Weissgerber
Chairman of the meeting

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Notes to users of the English version of this document:

- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points remain unchanged from the Danish version of the document. This means that for instance DKK 146.940 is the same as the English amount of DKK 146,940, and that 23,5 % is the same as the English 23.5 %.

Management's report

The executive board has today presented the annual report of Climate-KIC ApS for the financial year 1 January to 31 December 2017.

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

We consider the accounting policies used appropriate, and in our opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position as on 31 December 2017 and of the company's results of its activities in the financial year 1 January to 31 December 2017.

The executive board considers the requirements of omission of audit of the annual accounts for 2017 as met.

We are of the opinion that the management's review includes a fair description of the issues dealt with.

The annual report is recommended for approval by the general meeting.

Copenhagen, 6 June 2018

Executive board



Marc Harald Weissgerber



Susanne Pedersen

Auditor's report on compilation of the annual accounts

To the shareholders of Climate-KIC ApS

We have compiled the annual accounts of Climate-KIC ApS for the period 1 January to 31 December 2017 based on the bookkeeping of the company and on further information you have provided.

The annual accounts comprise the profit and loss account, balance sheet, notes and accounting policies used.

We performed this engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist you in the preparation and presentation of the annual accounts in accordance with the Danish Financial Statements Act. We have complied with relevant requirements of the Danish Act on Approved Auditors and Audit Firms and with ethical requirements of the Danish Institute of State Authorised Public Accountants, including principles of integrity, objectivity, professional competence and due care.

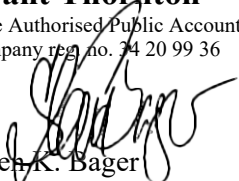
The annual accounts and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile the annual accounts. Accordingly, we do not express an audit opinion or a review conclusion on whether the annual accounts are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 6 June 2018

Grant Thornton

State Authorised Public Accountants
Company reg. no. 74 20 99 36



Steen K. Bager
State Authorised Public Accountant
MNE-nr. 28679

Company data

The company

Climate-KIC ApS
c/o Danmarks Tekniske Universitet
Nils Koppels Allé 402, 1
2800 Kgs. Lyngby

Company reg. no. 38 15 10 88

Financial year: 1 January - 31 December

Executive board

Marc Harald Weissgerber
Susanne Pedersen

Auditors

Grant Thornton, Statsautoriseret Revisionspartnerselskab
Stockholmsgade 45
2100 København Ø

Management's review

The principal activities of the company

The Company's purpose is to contribute to and advise on research, education and innovation in the field of climate change mitigation and adaptation; to give lectures and courses relating to the purpose; the implementation of project management including the organisation and administration of research and innovation project; as well as to carry out all of which is incidental or conducive to the above; in the broadest sense.

Development in activities and financial matters

The gross profit for the year is DKK 12.614.000 against DKK 0 last year. The results from ordinary activities after tax are DKK 870.000 against DKK 0 last year. The management consider the results satisfactory.

Profit and loss account

All amounts in DKK.

<u>Note</u>	<u>1/1 - 31/12 2017</u>	<u>31/10 - 31/12 2016</u>
Gross profit	12.613.837	0
1 Staff costs	-11.430.170	0
Operating profit	1.183.667	0
Other financial income	3.339	0
Other financial costs	-55.634	0
Results before tax	1.131.372	0
Tax on ordinary results	-261.140	0
Results for the year	870.232	0
 Proposed distribution of the results:		
Allocated to results brought forward	870.232	0
Distribution in total	870.232	0

Balance sheet 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2017</u>	<u>2016</u>
Fixed assets		
Deposits	84.637	0
Financial fixed assets in total	84.637	0
Fixed assets in total	84.637	0
Current assets		
Trade debtors	534.707	0
Amounts owed by group enterprises	1.803.686	0
Other debtors	260.942	50.000
Deferred expenses	67.881	0
Debtors in total	2.667.216	50.000
Current assets in total	2.667.216	50.000
Assets in total	2.751.853	50.000

Balance sheet 31 December

All amounts in DKK.

Equity and liabilities			
<u>Note</u>		<u>2017</u>	<u>2016</u>
	Equity		
2	Contributed capital	50.000	50.000
3	Results brought forward	870.232	0
	Equity in total	<u>920.232</u>	<u>50.000</u>
	Liabilities		
	Trade creditors	1.413.792	0
	Corporate tax	261.140	0
	Other debts	11.339	0
	Deferred income	145.350	0
	Short-term liabilities in total	<u>1.831.621</u>	<u>0</u>
	Liabilities in total	<u>1.831.621</u>	<u>0</u>
	Equity and liabilities in total	<u>2.751.853</u>	<u>50.000</u>

Notes

All amounts in DKK.

	<u>1/1 - 31/12 2017</u>	<u>31/10 - 31/12 2016</u>
1. Staff costs		
Salaries and wages	10.179.552	0
Pension costs	1.036.499	0
Other staff costs	<u>214.119</u>	<u>0</u>
	<u>11.430.170</u>	<u>0</u>
Average number of employees	<u>15</u>	<u>0</u>
	 <u>31/12 2017</u>	 <u>31/12 2016</u>
2. Contributed capital		
Contributed capital 1 January 2017	<u>50.000</u>	<u>50.000</u>
	<u>50.000</u>	<u>50.000</u>
3. Results brought forward		
Profit or loss for the year brought forward	<u>870.232</u>	<u>0</u>
	<u>870.232</u>	<u>0</u>

Accounting policies used

The annual report for Climate-KIC ApS is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises. Furthermore, the company has chosen to comply with some of the rules applying for class C enterprises.

The accounting policies used are unchanged compared to last year, and the annual accounts are presented in Danish kroner (DKK).

The profit and loss account

Gross profit

The gross profit comprises the net turnover other operating income, and external costs.

The net turnover is recognised in the profit and loss account if delivery and risk transfer to the buyer have taken place before the end of the year, and if the income can be determined reliably and is expected to be received. The net turnover is recognised exclusive of VAT and taxes and with the deduction of any discounts granted in connection with the sale.

Other operating income comprise accounting items of secondary nature in proportion to the principal activities of the enterprise.

Staff costs

Staff costs include salaries and wages including holiday allowances, pensions and other costs for social security etc. for staff members. Staff costs are less public reimbursements.

Net financials

Net financials comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities. Financial income and expenses are recognised in the profit and loss account with the amounts that concerns the financial year.

Tax of the results for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

The balance sheet

Debtors

Debtors are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, writedown takes place at the net realisable value.

Deferred expenses

Deferred expenses recognised under assets comprise incurred costs concerning the next financial year.

Accounting policies used

Corporate tax and deferred tax

Current tax receivable and tax liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.

Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a balance sheet focus.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation on the balance sheet date and prevailing when the deferred tax is expected to be released as current tax.

Liabilities

Other liabilities are measured at amortised cost which usually corresponds to the nominal value.

Deferred income

Received payments concerning income during the following years are recognised under deferred income.