

**Komplementarselskabet EE PV
Denmark ApS**

**Gyngemose Parkvej 50
2860 Søborg**

CVR no. 38 18 13 78

**Annual report for 2016/17
(1st Financial year)**

Adopted at the annual general
meeting on 1 May 2018

Anne Wichmann
chairman

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Statement by management on the annual report

The executive board has today discussed and approved the annual report of Komplementarselskabet EE PV Denmark ApS for the financial year 14 November 2016 - 31 December 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 company's financial position at 31 December 2017 and of the results of the company's operations for the financial year 14 November 2016 - 31 December 2017.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

The financial statements have not been audited. Management declares that the criteria for omission of audit are met.

Management recommends that the annual report should be approved at the annual general meeting.

Søborg, 1 May 2018

Executive board

Jens-Peter Zink

Knud Erik Andersen

Company details

The company

Komplementarselskabet EE PV Denmark ApS
Gyngemose Parkvej 50
2860 Søborg

CVR no.: 38 18 13 78

Reporting period: 14 November 2016 - 31 December 2017

Incorporated: 14. November 2016

Domicile: Gladsaxe

Executive board

Jens-Peter Zink
Knud Erik Andersen

Group report

The Company is included in the group annual report of European Energy A/S

The group annual report of European Energy A/S may be obtained at the following address:

European Energy A/S
Gyngemose Parkvej 50
2860 Søborg
www.europeanenergy.dk

Management's review

Business activities

The company's purpose is to be general partner to companies associated with the energy industry.

Business review

The Company's income statement for the year ended 31 December shows a loss of DKK 945, and the balance sheet at 31 December 2017 shows negative equity of DKK 49.055.

The company is general partner to daughter companies to EE PV 1 ApS. The daughter companies have not performed any activity i 2017 and therefore they have not been paying any contribution to the general partner. We expect the daughter companies to have activity in 2018. For 2018 the company expect a positive result.

Significant events occurring after end of reporting period

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Accounting policies

The annual report of Komplementarselskabet EE PV Denmark ApS for 2016/17 has been prepared in accordance with the provisions of the Danish Financial Statements Act concerning reporting class B entities.

The annual report for 2016/17 is presented in DKK

As 2016/17 is the company's first reporting period, no comparatives have been presented.

Pursuant to sections §110 subsection 1, of the Danish Financial Statements Act, the company has not prepared consolidated financial statements.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits 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 from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any instalments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Accounting policies

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less raw materials and consumables and other external expenses.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, amortisation of mortgage loans etc.

Tax on profit/loss for the year

The company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. Subsidiaries participate in the joint taxation arrangement from the time when they are included in the consolidated financial statements and until the time when they withdraw from the consolidation.

On payment of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use tax losses to reduce their own taxable profits.

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, including changes arising from changes in tax rates, is recognised in the income statement as regards the portion that relates to entries directly in equity.

Balance sheet

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively.

Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term securities whose remaining life is less than three months and which are readily convertible into cash and which are subject only to insignificant risks of changes in value.

Accounting policies

Equity

Dividend

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability at the date of declaration by the annual general meeting.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign-exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency transactions are considered cash flow hedges, the value adjustments are taken directly to equity.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Income statement 14 November - 31 December

	<u>Note</u>	<u>2016/17</u> DKK
Gross profit		-982
Financial costs		-230
Profit/loss before tax		-1.212
Tax on profit/loss for the year		267
Net profit/loss for the year		-945
 Proposed distribution of profit		
Retained earnings		-945
		-945

Balance sheet 31 December

	<u>Note</u>	<u>2016/17</u> DKK
Assets		
Deferred tax asset		<u>267</u>
Receivables		<u>267</u>
Cash at bank and in hand		<u>48.788</u>
Current assets total		<u>49.055</u>
Assets total		<u><u>49.055</u></u>

Balance sheet 31 December

	<u>Note</u>	<u>2016/17</u> DKK
Liabilities and equity		
Share capital		50.000
Retained earnings		<u>-945</u>
Equity	1	<u>49.055</u>
Liabilities and equity total		<u>49.055</u>
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Equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 14 November 2016	0	0	0
Net profit/loss for the year	0	-945	-945
Cash payments concerning formation of entity	50.000	0	50.000
Equity at 31 December 2017	<u>50.000</u>	<u>-945</u>	<u>49.055</u>

Notes to the annual report

1 Equity

The share capital consists of 50.000 shares of a nominal value of DKK 1. No shares carry any special rights.

2 Contingent assets, liabilities and other financial obligations

The company is jointly taxed with the ultimate parent company, KEA Holding I ApS (management company), and the rest of the companies included in this joint taxation. The company is unlimited and jointly liable for Danish corporation tax ect. within the joint taxation circlel.

3 Charges and securities

The company have no charges and securities.