

EA Energianalyse A/S

Frederiksholms Kanal 4, 3.th., DK-1220 Copenhagen K

CVR no.: 28 98 58 27



Annual report for 2014

Approved at the Company's annual general meeting on 8 May 2015

Chairman:

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Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of EA Energianalyse A/S for the financial year 1 January to 31 December 2014.

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

It is our opinion that the financial statements give a true and fair view of the Company's financial position at 31 December 2014 and of the results of the Company's operations for the financial year 1 January – 31 December 2014.

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

Copenhagen, 8 May 2015

Executive Board:

Mikael Togeby
CEO

Board of Directors:

Hans Henrik Lindboe
Chairman

Jesper Werling

Mikael Togeby

Lars Bregnbæk

Anders Kofoed-Wiuff

Independent auditors' report

To the shareholders of EA Energianalyse A/S

We have audited the financial statements of EA Energianalyse A/S for the financial year 1 January – 31 December 2014, comprising income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Management's responsibility 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. Management is also responsible for such internal control that Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including an assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control relevant to the enterprise's preparation of financial statements that provide a true and fair view 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our audit has not resulted in any qualification.

Opinion

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2014 and of the results of its operations for the financial year 1 January – 31 December 2014 in accordance with the Danish Financial Statements Act.

Copenhagen, 8 May 2015
ERNST & YOUNG
Godkendt Revisionspartnerselskab

Jesper Jørn Pedersen
State Authorised Public Accountant

Kim Thomsen
State Authorised Public Accountant

Income statement 1 January – 31 December

Note	2014 DKK	2013 DKK
Revenue	17,854,821	18,717,046
Production costs	<u>-7,064,903</u>	<u>-7,708,393</u>
Gross profit	10,789,918	11,008,653
Administrative expenses	<u>-9,489,457</u>	<u>-7,902,684</u>
Operating profit	1,300,461	3,105,969
Financial income	-3,609	6,774
Financial expenses	<u>-9,968</u>	<u>-5,098</u>
Profit before tax	1,286,884	3,107,645
³ Tax on profit for the year	<u>-382,187</u>	<u>-554,719</u>
Profit for the year	<u><u>904,697</u></u>	<u><u>2,552,926</u></u>
Proposed profit appropriation		
Proposed dividends recognised as equity	540,000	2,100,000
Retained earnings	<u>364,697</u>	<u>452,926</u>
	<u><u>904,697</u></u>	<u><u>2,552,926</u></u>

Balance sheet at 31 December

Note	2014 DKK	2013 DKK
Assets		
Non-current assets		
Leasehold improvements	34,601	25,494
Fixtures and fittings, other plant and equipment	<u>88,958</u>	<u>89,568</u>
4 Property, plant and equipment	<u>123,559</u>	<u>115,062</u>
Total non-current assets	<u>123,559</u>	<u>115,062</u>
Current assets		
Trade receivables	6,846,523	8,011,366
Contract work in progress	2,725,295	4,222,705
Prepayments	84,021	69,528
Other receivables	<u>547,455</u>	<u>508,868</u>
Receivables	<u>10,203,294</u>	<u>12,812,467</u>
Cash at bank and in hand	<u>41,742</u>	<u>38,240</u>
Total current assets	<u>10,245,036</u>	<u>12,850,707</u>
Total assets	<u>10,368,595</u>	<u>12,965,769</u>

Balance sheet at 31 December

Note	2014 DKK	2013 DKK
Equity and liabilities		
Equity		
5 Share capital	875,000	875,000
Retained earnings	2,215,888	1,551,191
Proposed dividends for the year	<u>540,000</u>	<u>2,100,000</u>
Total equity	<u>3,630,888</u>	<u>4,526,191</u>
Provisions		
Provision for deferred tax	<u>1,364,111</u>	<u>1,255,389</u>
Total provisions	<u>1,364,111</u>	<u>1,255,389</u>
Liabilities other than provisions		
Bank loans	217,466	766,823
Trade payables	844,077	2,312,107
Corporation tax payable	273,465	0
Prepayments received regarding work in progress	559,426	914,275
Other payables	<u>3,479,162</u>	<u>3,190,984</u>
Current liabilities other than provisions	<u>5,373,596</u>	<u>7,184,189</u>
Total liabilities other than provisions	<u>5,373,596</u>	<u>7,184,189</u>
Total equity and liabilities	<u>10,368,595</u>	<u>12,965,769</u>

Statement of changes in equity

(DKK)	Share capital	Retained earnings	Proposed dividends	Total
Equity at 1 January 2014	875,000	1,551,191	2,100,000	4,526,191
Distributed dividends	0	0	-2,100,000	-2,100,000
Dividend on treasury shares	0	300,000	0	300,000
Profit for the year, see profit appropriation	0	364,697	540,000	904,697
Equity at 31 December 2014	<u>875,000</u>	<u>2,215,888</u>	<u>540,000</u>	<u>3,630,888</u>

Notes

1. Accounting policies

The annual report of EA Energianalyse A/S has been prepared in accordance with the provisions applying to reporting class B enterprises under the Danish Financial Statements Act.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Reporting currency

The financial statements are presented in Danish kroner.

Foreign currency translation

Transactions denominated in foreign currency are translated into Danish kroner at the exchange rates at the date of the transaction.

Receivables, payables and other monetary assets and liabilities denominated in foreign currency are translated into Danish kroner at the exchange rates at the balance sheet date. Realised and unrealised foreign exchange gains and losses are recognised in the income statement as financial income or financial expenses.

Income statement

Revenue

Revenue from the sale of the Company's services and products is recognised in the income statement provided that delivery and transfer of risk to have taken place before year end.

Contract work in progress is recognised as the services are provided. Accordingly, revenue corresponds to the selling price of work performed during the year (percentage of completion method). This method is used when total income and expenses relating to the consultancy contract and the stage of completion at the balance sheet date can be reliably measured, and when it is probable that future economic benefits, including payments, will flow to the Company.

Revenue is measured less all kinds of discounts granted. Moreover, VAT and duties, etc. collected on behalf of third parties are deducted.

Production costs

The item comprises attributable calculated cost of projects in connection with the use of staff resources and other directly attributable costs.

Administrative expenses

Administrative expenses comprise expenses paid in the year for the management and administration of the Company, including expenses related to administrative staff, management, office premises, office expenses and depreciation on assets used in the administration.

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 of intangible assets and depreciation on property, plant and equipment and impairment losses
Depreciation, amortisation and impairment losses comprise amortisation of intangible assets and depreciation on property, plant and equipment and impairment losses.

Property, plant and equipment are depreciated on a straight-line basis over the expected useful lives of the individual assets. The basis of depreciation is cost plus revaluations.

The estimated useful lives of the assets are as follows:

	Useful life (years)
Leasehold improvements	5
Fixtures and fittings, other plant and equipment	3-5

Notes

1. Accounting policies (continued)

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Financial income and expenses comprise interest income and expense as well as surcharges and refunds under the on-account tax scheme.

Income taxes

Tax on profit/loss for the year comprises current tax on the expected taxable income for the year and adjustments for the year of 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 transactions recognised in equity is recognised in equity.

Balance sheet

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating costs. Gains or losses are determined as the difference between the selling price less selling costs and the carrying amount at the date of disposal.

Receivables

Receivables are measured at amortised cost, which is usually equivalent to the nominal value. An impairment loss is recognised based on an objective evidence that a receivable or a group of receivables is impaired. Impairment write-down is made to the lower of net realisable value and the carrying amount.

Contract work in progress

Contract work in progress is measured at the selling price of the work performed calculated on the basis of the stage of completion. The stage of completion is determined as the share of the expenses incurred relative to the expected expenses for the contract. When it is probable that the total project costs will exceed total income from a contract, the expected loss is recognised in the income statement.

When the selling price cannot be determined reliably, the selling price is measured at the lower of costs incurred and net realisable value.

Progress billing and invoicing in advance are deducted from the selling price. The individual contracts are classified as receivables when the net value is positive and as a liability when the net value is negative.

Selling costs and costs incurred in securing contracts are recognised in the income statement as incurred.

Prepayments

Prepayments comprise prepaid costs concerning subsequent financial years.

Cash and cash equivalents

Cash comprises cash balances and bank balances.

Equity

Proposed dividends

The proposed dividend payment for the year is disclosed as a separate item under equity.

Treasury shares

Acquisition costs and selling prices for treasury shares are recognised directly in retained earnings in equity.

Notes

1. Accounting policies (continued)

Corporation tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the expected taxable income for the year, adjusted for tax on the taxable income of prior years and for prepaid tax.

Provisions for deferred tax are calculated, based on the liability method, of all temporary differences between carrying amounts and tax values, with the exception of temporary differences occurring at the time of acquisition of assets and liabilities neither affecting the results of operations nor the taxable income, as well as temporary differences on non-amortisable goodwill.

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. Deferred tax assets are recognised at the expected value of their utilisation; 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.

Liabilities

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. Interest-bearing debt is subsequently measured at amortised cost using the effective interest rate. Borrowing costs, including capital losses, are recognised as financing costs in the income statement over the term of the loan.

Other liabilities are measured at net realisable value.

2. The Company's principal activities and company details

The Company's objective is to carry on business in the form of analyses and consultancy and other advisory services regarding the development of new energy systems that safeguard the economy, supply stability and the environment.

The Company can directly and indirectly carry on other business that, in the opinion of the Board of Directors, is related to the Company's principal activities.

Company details

Name	EA Energianalyse A/S
Address, postal code/city	Frederiksholms Kanal 4, 3.th., DK-1220 Copenhagen K
CVR no.	+45 28 98 58 27
Registered office	Copenhagen
Financial year	1 January – 31 December
Board of Directors	Hans Henrik Lindboe, chairman Jesper Werling Mikael Togeby Lars Bregnbæk Anders Kofoed-Wiuff
Executive Board	Mikael Togeby, CEO
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Osvald Helmuths Vej 4, P.O. Box 250, DK-2000 Frederiksberg

Notes

	2014 DKK	2013 DKK
3. Tax on profit for the year		
Current tax for the year	273,465	0
Adjustment of deferred tax	<u>108,722</u>	<u>554,719</u>
	<u><u>382,187</u></u>	<u><u>554,719</u></u>

4. Property, plant and equipment

(DKK)	Leasehold improvements	Fixtures and fittings, other plant and equipment	Total
Cost			
Balance at 1 January 2014	127,993	434,600	562,593
Additions during the year	<u>28,760</u>	<u>50,233</u>	<u>78,993</u>
Cost at 31 December 2014	<u><u>156,753</u></u>	<u><u>484,833</u></u>	<u><u>641,586</u></u>
Depreciation and impairment losses			
Balance at 1 January 2014	102,499	345,032	447,531
Depreciation for the year	<u>19,653</u>	<u>50,843</u>	<u>70,496</u>
Depreciation and impairment losses at 31 December 2014	<u><u>122,152</u></u>	<u><u>395,875</u></u>	<u><u>518,027</u></u>
Carrying amount at 31 December 2014	<u><u>34,601</u></u>	<u><u>88,958</u></u>	<u><u>123,559</u></u>

5. Share capital

The Company's share capital has remained unchanged DKK 875,000 for the past five years.

6. Treasury shares

	Number of shares	Nominal value DKK	Share of capital %	Acquisition price-/ selling price DKK
Treasury shares at 1/1 2014	<u>1,250</u>	<u>125,000</u>	<u>14.29</u>	
Treasury shares at 31 December 2014	<u><u>1,250</u></u>	<u><u>125,000</u></u>	<u><u>14.29</u></u>	

At 31 December 2014, the Company's portfolio of treasury shares amounted to 1,250 shares at a nominal value of DKK 125,000, which represents 14.29% of the Company's total capital. The portfolio of treasury shares is attributable to the retirement of one partner from the group of partners.

Notes

7. Collateral

The Company has provided security to its bank in the form of a company charge on the Company's receivables. The company charge amounts to DKK 1,000,000.

8. Contingent liabilities and other financial liabilities

Other financial liabilities

	31/12 2014 DKK	31/12 2013 DKK
Other rent and lease obligations:		
Rent and lease obligations	<u>368,967</u>	<u>368,967</u>

9. Related parties

The following shareholders are registered in the Company's register of shareholders as holding minimum 5% of the votes or minimum 5% of the share capital:

Name	Address/Registered office
Mikael Togeby Holding ApS	Copenhagen
Nefer Lindboe Holding ApS	Copenhagen
Jesper Werling Holding ApS	Copenhagen
Anders Kofoed-Wiuff Holding ApS	Lyngby-Taarbæk
Lars Bregnbæk Holding ApS	Copenhagen