

**Kropert K/S  
Central Business Registration No  
35057072**

**Annual report 2013**

The Annual General Meeting adopted the annual report on 27.05.2014

**Chairman of the General Meeting**

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Name:

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## **Entity details**

### **Entity**

Kropert K/S  
Havnegade 39  
1058 Copenhagen K

Central Business Registration No: 35057072

Registered in: Copenhagen

Financial year: 04.02.2013 - 31.12.2013

### **Board of Directors**

Dariusz Rosinski

### **Executive Board**

Jesper Ola Reidar Gustafsson

Jacob Smed

### **Auditors**

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

0900 København C

## **Statement by Management on the annual report**

The management has today considered and approved the financial statements Netropes K/S for the financial year 04.02.2013 - 31.12.2013.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2013 and of the results of its operations for the financial year 04.02.2013 - 31.12.2013.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 27.05.2014

### **Executive Board**

Jesper Ola Reidar Gustafsson      Jacob Smed

### **Board of Directors**

Dariusz Rosinski

## **Independent auditor's reports**

### **To the owners of Kropert K/S**

#### **Report on the financial statements**

We have audited the financial statements of Kropert K/S for the financial year 04.02.2013 - 31.12.2013, which comprise the accounting policies, income statement, balance sheet, statement of changes in equity and notes. 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 and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

#### **Auditor's 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 about 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 auditor's judgment, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Entity's preparation of financial statements that give 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 Entity'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 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 audit 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 31.12.2013 and of the results of its operations for the financial year 04.02.2013 - 31.12.2013 in accordance with the Danish Financial Statements Act.

#### **Statement on the management commentary**

Pursuant to the Danish Financial Statements Act, we have read the management commentary. We have not performed any further procedures in addition to the audit of the financial statements.

On this basis, it is our opinion that the information provided in the management commentary is consistent with the financial statements.

## **Independent auditor's reports**

Copenhagen, 27.05.2014

### **Deloitte**

Statsautoriseret Revisionspartnerselskab

Kim Mücke

State Authorised Public Accountant

## **Management commentary**

### **Primary activities**

The Entity owns the entire share capital in Depargne Limited, Cyprus, which is the parent company for a group of companies which are engaged in renewable energy in Poland .

### **Development in activities and finances**

The financial performance in 2013 is a minor loss on DKK 119.807.

Equity hereafter equals DKK 110.663.645.

### **Events after the balance sheet date**

No events have occurred after the balance sheet date to this date which would influence the evaluation of this annual report.

## **Accounting policies**

### **Reporting class**

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises.

The Entity transactions are recorded and presented in DKK. This means that transactions denominated in currencies other than DKK are considered as foreign exchange transactions.

### **Consolidated financial statements**

The Entity is a parent company, but has chosen not to prepare consolidated financial statement with reference to the Financial Statement Act section 110.

### **Recognition and measurement**

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

### **Foreign currency translation**

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the one in effect at the payment date or the rate at the balance sheet date are recognised in the income statement as financial income or financial expenses.

### **Income statement**

#### **Other external expenses**

Other external expenses comprise various corporate expenses.

## **Accounting policies**

### **Other financial expenses**

These items comprise interest expenses, realised and unrealised losses on transactions in foreign currencies.

### **Balance sheet**

#### **Investments in group enterprises**

Investments in subsidiaries are recognised and measured at fair value with value adjustments being presented in the income statement.

Fair value is the price that would be received to sell the investments in an orderly transaction between market participants at the balance sheet date, estimating using acknowledged valuation techniques.

#### **Cash**

Cash comprises cash in hand and bank deposits.

#### **Other financial liabilities**

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

**Income statement for 2013**

	<u>Notes</u>	<u>2013 DKK</u>
Other external expenses		<u>(119.737)</u>
<b>Operating profit/loss</b>		<b>(119.737)</b>
Other financial expenses		<u>(70)</u>
<b>Profit/loss for the year</b>		<b><u><u>(119.807)</u></u></b>
<b>Proposed distribution of profit/loss</b>		
Retained earnings		<u>(119.807)</u>
		<b><u>(119.807)</u></b>

**Balance sheet at 31.12.2013**

	<u>Notes</u>	<u>2013 DKK</u>
Investments in group enterprises		<u>110.775.952</u>
<b>Fixed asset investments</b>	1	<u><b>110.775.952</b></u>
<b>Fixed assets</b>		<u><b>110.775.952</b></u>
 Cash		<u>(70)</u>
<b>Current assets</b>		<u><b>(70)</b></u>
<b>Assets</b>		<u><u><b>110.775.882</b></u></u>

**Balance sheet at 31.12.2013**

	<u>Notes</u>	<u>2013 DKK</u>
Contributed capital		110.783.452
Retained earnings		<u>(119.807)</u>
<b>Equity</b>		<b><u>110.663.645</u></b>
Other payables		<u>112.237</u>
<b>Current liabilities other than provisions</b>		<b><u>112.237</u></b>
<b>Liabilities other than provisions</b>		<b><u>112.237</u></b>
<b>Equity and liabilities</b>		<b><u><u>110.775.882</u></u></b>

**Statement of changes in equity for 2013**

	<b>Contributed capital DKK</b>	<b>Retained ear- nings DKK</b>	<b>Total DKK</b>
Equity beginning of year	7.500	0	7.500
Increase of capital	110.775.952	0	110.775.952
Profit/loss for the year	0	(119.807)	(119.807)
<b>Equity end of year</b>	<b><u>110.783.452</u></b>	<b><u>(119.807)</u></b>	<b><u>110.663.645</u></b>

## Notes

	<b>Investments in group en- terprises DKK</b>
	<u>                    </u>
<b>1. Fixed asset investments</b>	
Cost beginning of year	110.775.952
<b>Cost end of year</b>	<u><b>110.775.952</b></u>
<b>Carrying amount end of year</b>	<u><b>110.775.952</b></u>

Investment in group enterprises represent:

Depargne Limited, Cyprus, 100%.

	<u>Registered in</u>	<u>Equity interest %</u>
Subsidiaries:		
Depargne Limited	Cyprus	100,00

## 2. Related parties

General partner:

Bokforing Limited, Cyprus