



ESE 2014 K/S

Kalvebod Brygge 39-41

DK 1560 Copenhagen

Cvr.no. 32 35 87 72

Annual report

for the year ended 31 December 2015

(12 months)

7th financial year

Approved at the annual general meeting of shareholders,
on 31/5 2016


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Chairman

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Company details

ESE 2014 K/S
Kalvebod Brygge 39-41
DK – 1560 Copenhagen
www.evergas.net

Supervisory board

Jaques Marie Joseph Narcisse d'Armand de Charteauvieux, chairman
Philippe René Georges Rochet
Steffen Jacobsen

Executive board

Steffen Jacobsen

General Partner

ESE A/S
CVR No. 32 35 76 44

Limited Partners

ESE A/S
CVR No. 32 35 76 44

Auditors

Ernst & Young
Godkendt Revisionspartnerselskab
Osvold Helmuths Vej 4,
DK – 2000 Frederiksberg

Bankers

Nordea Bank A/S

Statement by management on the annual report

Today, management has discussed and approved the annual report of ESE 2014 K/S for the financial year 1 January - 31 December 2015.

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 2015 and of the results of the company's operations.

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

We recommend that the annual report is approved by the annual general meeting of shareholders.

Copenhagen, 31 May 2016

Executive board:



Steffen Jacobsen

Supervisory board:

.....
Jaques Marie Joseph Narcisse
d'Armand de Charteauvieux
(chairman)

.....
Philippe René Georges Rochet


.....
Steffen Jacobsen

Independent auditors' report

To the general partner and the limited partners of ESE 2014 K/S

Independent auditors' report on the financial statements

We have audited the financial statements of ESE 2014 K/S for the financial year 1 January – 31 December 2015, which comprise 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 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 auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company'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 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 2015 and of the results of its operations for the financial year 1 January – 31 December 2015 in accordance with the Danish Financial Statements Act.

Independent auditor's report - continued

Statement on the management's review


Pursuant to the Danish Financial Statements Act, we have read the Management's review. We have not performed any other procedures in addition to the audit of the financial statements. On this basis, it is our opinion that the information provided in the Management's review is consistent with the financial statements.

Copenhagen, 31 May 2016

Ernst & Young

Godkendt Revisionspartnerselskab

CVR no. 30 70 02 28



Jens Thordahl Nøhr
State Authorized Public Accountant



Peter Andersen
State Authorized Public Accountant

Management's review

Business activities and mission

ESE 2014 K/S was established on 10 August 2009. The company changed its name from Evergas Solvang K/S to ESE 2014 K/S on 10th April 2014. The change of name followed the termination of the joint venture and the company is awaiting wind up.

The company's functional currency and presentation currency is USD.

Business review

The company's result for 2015 shows a loss of USD 719, and the company's balance sheet shows a negative equity of USD 14,816,345.

Unusual circumstances

There has not been any unusual circumstances in the financial year.

Subsequent events

"Trade payables" is payable to the previous owners and is expected to be settled in 2016. The settlement will not have any negative cash impact for the company.

There are no other events subsequent to the balance sheet date, which would require adjustment to, or disclosures in the company's financial statement.

Accounting policies

The Annual Report of ESE 2014 K/S has been prepared in accordance with the provisions of the Danish Financial Statements Act as regards reporting class B enterprises.

Reporting currency

The financial statements are presented in USD, the company's functional currency.

Foreign currency translation

Transactions denominated in foreign currencies are translated into USD at the exchange rates at the date of the transaction.

Monetary items denominated in foreign currencies are translated into USD at the exchange rates at the balance sheet date. Realised and unrealised exchange gains and losses are recognised in the income statement as financial income/expenses. The exchange rate between USD/DKK per 31 December 2015 was 6.83 against 6.12 per 31 December 2014.

Income statement

Other external expenses

Other external expenses include expenses related to sale and administration.

Net financials

Financial income and expenses are recognised in the income statement at the amounts that relate to the reporting period. Net financials include interest income/expenses and realised/unrealised exchange gains and losses deriving from transactions in forging currency.

Balance sheet

Receivables

Trade receivables, etc., are measured at the lower of amortised cost and net realisable value, based on an assessment of the individual receivable.

Equity

Dividends proposed for the reporting period are presented as a separate item under 'Equity'.

Other payables

Other payables are measured at amortised cost, which, essentially, corresponds to the fair value.

Income statement

1 January – 31 December 2015

	Notes	2015 USD	2014 USD
Revenue		0	0
Operating expenses		<u>0</u>	<u>(125,602)</u>
Gross margin		0	(125,602)
Other external expenses	2	<u>(591)</u>	<u>0</u>
Loss before net financials (EBIT)		(591)	(125,602)
Other financial items		<u>(128)</u>	<u>0</u>
Net loss for the year		<u>(719)</u>	<u>(125,602)</u>
Appropriation of profit/loss			
Retained earnings		(15,815,626)	(15,690,024)
Net loss for the year		<u>(719)</u>	<u>(125,602)</u>
Retained earnings		<u>(15,816,345)</u>	<u>(15,815,626)</u>

Balance sheet

at 31 December

	Notes	2015 USD	2014 USD
Assets			
Cash and cash equivalents		<u>58,318</u>	<u>65,673</u>
Total current assets		<u>58,318</u>	<u>65,673</u>
Total assets		<u><u>58,318</u></u>	<u><u>65,673</u></u>
Equity and liabilities			
Equity			
Share capital		1,000,000	1,000,000
Retained earnings		<u>(15,816,345)</u>	<u>(15,815,626)</u>
Total equity		<u>(14,816,345)</u>	<u>(14,815,626)</u>
Other payables		<u>14,874,663</u>	<u>14,881,299</u>
Short-term liabilities		<u>14,874,663</u>	<u>14,881,299</u>
Total equity and liabilities		<u><u>58,318</u></u>	<u><u>65,673</u></u>
Significant matters	1		
Subsequent events	2		
Contingent assets and liabilities and other financial obligations	3		
Related parties	4		

Consolidated statement of changes in equity

	Notes	2015 USD	2014 USD
Share capital			
Share capital 1/1		<u>1,000,000</u>	<u>1,000,000</u>
Share capital 31/12		<u>1,000,000</u>	<u>1,000,000</u>
Retained earnings			
Retained earnings, 1/1		(15,815,626)	(15,690,024)
Net profit/loss		<u>(719)</u>	<u>(125,602)</u>
Retained earnings, 31/12		<u>(15,816,345)</u>	<u>(15,815,626)</u>
Total equity		<u>(14,816,345)</u>	<u>(14,815,626)</u>

The paid in partnership capital has remained unchanged since the incorporation of the company in 2009.

The General Partner, ESE A/S, is fully liable for all of the partnerships obligations.

The General Partner has the right to call in the outstanding capital of USD'000 4,000 by giving 10 days notice.

The Limited Partners are only liable for an amount corresponding to the amount of which they have subscribed for partnership interest.

Notes

Note 1. Significant matters

There are no significant matters.

Note 2. Subsequent event

“Trade payables” is payable to the previous owners and is expected to be settled in 2016. The settlement will not have any negative cash impact for the company.

There are no other events subsequent to the balance sheet date, which would require adjustment to, or disclosures in the company’s financial statement.

Note 3. Staff costs

The company had no employees in 2015.

Note 4. Contingent assets and liabilities and other financial obligations

Contingent liabilities

The Company has no contingent liabilities.

Note 5. Related parties

Related parties having a controlling interest include ESE A/S, the company’s general partner.