

Netropes K/S
Central Business Registration No
35057048

Annual report 2013

The Annual General Meeting adopted the annual report on 27.05.2014

Chairman of the General Meeting

Name:

Contents

	<u>Page</u>
Entity details	1
Statement by Management on the annual report	2
Independent auditor's reports	3
Management commentary	5
Accounting policies	6
Income statement for 2013	8
Balance sheet at 31.12.2013	9
Statement of changes in equity for 2013	11
Notes	12

Entity details

Entity

Netropes K/S
Havnegade 39
1058 Copenhagen K

Central Business Registration No: 35057048

Registered in: Copenhagen

Financial year: 04.02.2013 - 31.12.2013

Board of Directors

Krystian Bogdan Stachowiak

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

Krystian Bogdan Stachowiak

Independent auditor's reports

To the owners of Netropes K/S

Report on the financial statements

We have audited the financial statements of Netropes 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 Selmine Investment 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 84.843

Equity hereafter equals DKK 317.354.945

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

Income from investments in group enterprises

The item represents dividends received. Dividend income is recognised upon earning the right to receive dividends which is typically the time of the group enterprise declaring the dividends at a general meeting.

Other financial income

These items comprise interest income, realised and unrealised gains on transactions in foreign currencies.

Impairment of financial assets

The item represents any decline in value of the Company's financial assets.

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		(119.737)
Operating profit/loss		(119.737)
Income from investments in group enterprises	1	17.783.635
Other financial income		39.154
Impairment of financial assets		(17.783.635)
Other financial expenses		(260)
Profit/loss for the year		(80.843)
Proposed distribution of profit/loss		
Retained earnings		(80.843)
		(80.843)

Balance sheet at 31.12.2013

	<u>Notes</u>	<u>2013 DKK</u>
Investments in group enterprises		<u>317.377.535</u>
Fixed asset investments	2	<u>317.377.535</u>
Fixed assets		<u>317.377.535</u>
Cash		<u>89.647</u>
Current assets		<u>89.647</u>
Assets		<u><u>317.467.182</u></u>

Balance sheet at 31.12.2013

	<u>Notes</u>	<u>2013 DKK</u>
Contributed capital		317.435.788
Retained earnings		<u>(80.843)</u>
Equity		<u>317.354.945</u>
Other payables		<u>112.237</u>
Current liabilities other than provisions		<u>112.237</u>
Liabilities other than provisions		<u>112.237</u>
Equity and liabilities		<u><u>317.467.182</u></u>

Statement of changes in equity for 2013

	Contributed capital DKK	Retained ear- nings DKK	Total DKK
Equity beginning of year	7.500	0	7.500
Increase of capital	335.161.170	0	335.161.170
Decrease of capital	(17.732.882)	0	(17.732.882)
Profit/loss for the year	0	(80.843)	(80.843)
Equity end of year	<u>317.435.788</u>	<u>(80.843)</u>	<u>317.354.945</u>

Notes

1. Income from investments in group enterprises

Dividend income from group enterprises

	Investments in group en- terprises DKK
2. Fixed asset investments	
Additions	<u>335.161.170</u>
Cost end of year	<u>335.161.170</u>
Impairment losses for the year	<u>(17.783.635)</u>
Impairment losses end of year	<u>(17.783.635)</u>
Carrying amount end of year	<u>317.377.535</u>

	Registered in	Equity interest %
Subsidiaries:		
Selmine Investment Limited	Cyprus	100,00

3. Related parties

General partner:

Bokforing Limited, Cyprus