GREEN VISION
HOLDING

Financial report 2014

Green Vision Holding B.V.

GREEN VISION
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Directors' report

The Management Board utilizes the exemption mentioned under Art. 2:396.7 DCC and did not prepare a Director's report.

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Consolidated financial statements

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Consolidated balance sheet as at 31 December 2014

Before profit appropriation

	Note	31 December 2014		31 December 2013	
		€	€	€	€
Non-current assets					
Intangible assets	5	4,728		11,888	
Property, plant and equipment	6	720,143		796,308	
Financial assets	7	250,000		250,000	
			974,871		1,058,196
Current assets					
Construction contracts	8	1,661,473		1,367,443	
Receivables	9	1,391,530		2,108,027	
Cash and cash equivalents	10	7,333,606		7,376,428	
			10,386,609		10,851,898
			11,361,480		11,910,094

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	Note	31 December 2014		31 December 2013	
		€	€	€	€
Equity and liabilities					
Group equity *)	11				
Equity		5,088,321		5,256,226	
			5,088,321		5,256,226
Provisions	12		1,024,896		923,486
Non-current liabilities *)	13		1,182,369		928,299
Current liabilities	14		4,065,894		4,802,083
			11,361,480		11,910,094

*) Liability capital consists of equity (group equity) and any subordinated loans recognised as non-current liabilities. Liability capital as at 31 December 2014 amounted to € 5,129,666 (31 December 2013: € 5,297,571).

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Consolidated income statement for 2014

		2014		2013	
	Note	€	€	€	€
Net turnover	16		3,941,755		5,754,572
Change Work in Progress Products / Services		206,754		156,549	
Change Work in Progress R&D		1,665,932		813,658	
Total Revenue			5,814,441		6,724,779
Direct material costs		1,692,313		2,155,066	
Subcontracting and other external costs		18,456		25,577	
Salaries and wages, temporary workers, less WBSO wages subsidy	17	2,308,015		2,142,838	
Social security contributions	17	219,723		192,694	
Pension contributions	17	143,389		154,246	
Amortisation and depreciation	18	174,420		159,771	
Other operating expenses	19	789,199		877,298	
Total expenses			5,345,515		5,707,490
Operating profit			468,926		1,017,289
Finance income and costs	20		49,140		-25,613
Profit before tax			518,066		991,676
Income tax	21		6,735		74,025
Profit after tax			524,801		1,065,701
Profit for the year			524,801		1,065,701

Consolidated cash flow statement for 2014

		2014		2013	
	Note	€	€	€	€
Cash flows from operating activities					
Operating profit			468,926		1,017,289
Adjustments for:					
Amortisation and depreciation	18	174,420		159,771	
Movements in provisions	12	101,410		-9,546	
			275,830		150,225
Changes in working capital:					
Inventories (WIP)	8	-294,030		-436,100	
Receivables	9	716,497		229,536	
Current liabilities (exclusive of bank overdrafts)	14	-736,189		-98,491	
			-313,722		-305,055
Cash generated from operations			431,034		862,459
Interest received	20	85,626		96,123	
Income tax	21	6,735		- 251,028	
Interest paid	20	-36,486		- 121,736	
			55,875		- 276,641
Net cash generated from operating activities			486,909		585,818

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	Note	2014 €	2014 €	2013 €	2013 €
Cash flows from investing activities					
Purchases of intangible assets	5	0		0	
Purchases of property, plant and equipment (PPE)	6	-91,095		- 367,889	
Proceeds from sale of (investment) property		0		0	
Net cash used in investing activities			-91,095		- 367,889
Cash flows from financing activities					
Loans issued to shareholder	7	0		0	
Repayment of shareholders loans	7	0		0	
Dividends paid	27	-692,706		- 985,955	
Proceeds from borrowings	13	127,070		5,260	
Reclassification from current to non-current liabilities	13	168,000		0	
Repayments of borrowings	14	-41,000		0	
Net cash used in financing activities			-438,636		- 980,695
Net cash flows			-42,822		-762,766
Net decrease in cash and cash equivalents	10		-42,822		-762,766

Movements in cash and cash equivalents can be broken down as follows:

	2014 €	2013 €
At 1 January	7,376,428	8,139,194
Movements during the year	-42,822	-762,766
At 31 December	7,333,606	7,376,428

Notes to the consolidated financial statements

1 General information

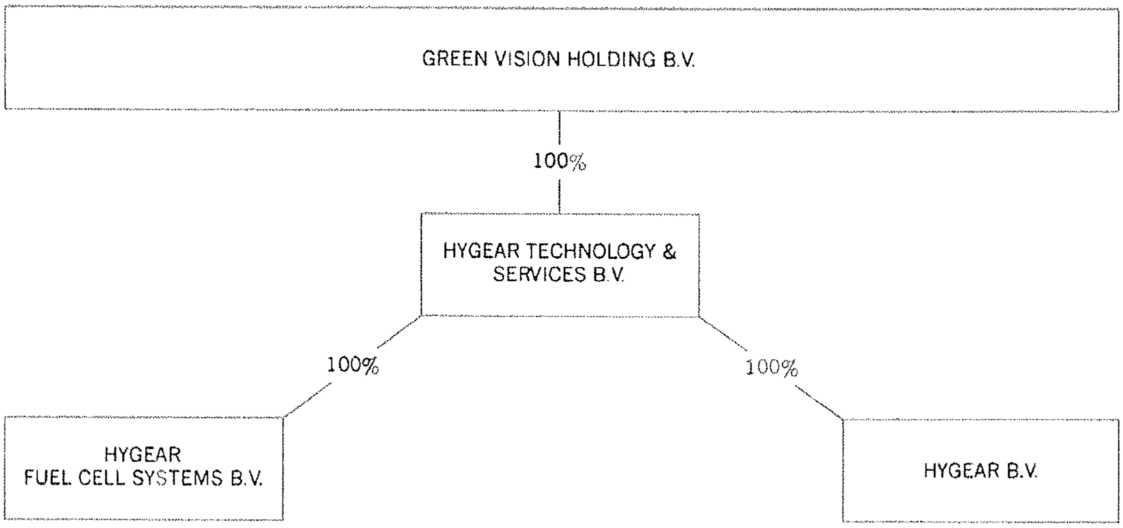
1.1 Operations

The operations of Green Vision Holding B.V. with its statutory seat in Arnhem and its group companies ("the Group") are mainly comprised of:

- Piloting for third parties; Fast cycle from development, design of modules, construction of pilot plant to commissioning and testing.
- Development and manufacturing of on-site hydrogen generators based on steam reforming technology.
- Development and manufacturing of fuel cell products.

Sales are made in both the domestic and foreign markets, with the countries of the European Union forming the most important markets.

1.2 Group structure



Green Vision Holding B.V. is part of the HyGear group. The head of this group is Green Vision Holding B.V.. As per 1 January 2014 Green Vision transferred its 100% subsidiaries HyGear B.V. and HyGear Fuel Cell Systems B.V. to HyGear Technology & Services B.V. This transfer is a transaction under common control; the shares are transferred at book value as per 1 January 2014

1.3 Changes in accounting policies

The accounting policies have not changed in 2014.

1.4 Consolidation

The consolidation includes the financial information of Green Vision Holding B.V., its group companies and other entities in which it exercises control or whose central management it conducts. Group companies are entities in which Green Vision Holding B.V. exercises direct or indirect dominant control based on a shareholding of more than one half of the voting rights, or whose financial and operating policies it otherwise has the power to govern. Potential voting rights that can directly be exercised at the balance sheet date are also taken into account.

Group companies and other entities in which Green Vision Holding B.V. exercises control or whose central management it conducts are consolidated in full. Minority interests in group equity and group profit are disclosed separately.
Intercompany transactions, profits and balances among group companies and other consolidated entities are eliminated. Unrealised losses on intercompany transactions are eliminated as well, unless such a loss qualifies as an impairment. The accounting policies of group companies and other consolidated entities have been changed where necessary, in order to align them to the prevailing group accounting policies.

Since the income statement for 2014 of Green Vision Holding B.V. is included in the consolidated financial statements, an abridged income statement has been disclosed (in the company financial statements) in accordance with Section 402, Book 2, of the Dutch Civil Code.

The consolidated companies are listed below.
HyGear Technology & Services B.V., Arnhem (100%)
HyGear Fuel Cell Systems B.V., Arnhem (100%)
HyGear B.V., Arnhem (100%)

Unless indicated otherwise, the above companies have their registered offices in the Netherlands.

1.5 Acquisitions and disposals of group companies

Identifiable assets acquired and liabilities assumed in a business combination are recognised in the consolidated financial statements from the acquisition date, being the moment that control can be exercised in the acquired company.

The acquisition price consists of the cash consideration, or equivalent, agreed for acquiring the company plus any directly attributable expenses. If the acquisition price exceeds the net amount of the fair value of the identifiable assets and liabilities, the excess is capitalised as goodwill under intangible assets. If the acquisition price is lower than the net amount of the fair value of the identifiable assets and liabilities, the difference (i.e. negative goodwill) is disclosed under accruals and deferred income.

Entities continue to be consolidated until they are sold; they are deconsolidated from the date that control ceases and if they are classified as disposal groups held for sale.

1.6 Notes to the cash flow statement

The cash flow statement has been prepared using the indirect method. The cash items disclosed in the cash flow statement are comprised of cash and cash equivalents. Cash flows denominated in foreign currencies have been translated at average estimated exchange rates. Exchange differences affecting cash items are shown separately in the cash flow statement. Interest paid and received, dividends received and income taxes are included in cash from operating activities. Dividends paid are recognised as cash used in financing activities. The purchase consideration paid for the acquired group company was recognised as cash used in investing activities where it was settled in cash. Any cash and cash equivalents in the acquired group company were deducted from the purchase consideration. Transactions not resulting in inflow or outflow of cash, including finance leases, are not recognised in the cash flow statement. Payments of finance lease instalments qualify as repayments of borrowings under cash used in financing activities and as interest paid under cash generated from operating activities.

1.7 Estimates

The preparation of financial statements in conformity with the relevant rules requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. If necessary for the purposes of providing the view required under Section 362(1), Book 2, of the Dutch Civil Code, the nature of these estimates and judgments, including the related assumptions, is disclosed in the notes to the financial statement items in question.

2 Accounting policies for the balance sheet

2.1 General information

The consolidated financial statements have been prepared in accordance with the statutory provisions of Part 9, Book 2, of the Dutch Civil Code and the firm pronouncements in the Guidelines for Annual Reporting in the Netherlands as issued by the Dutch Accounting Standards Board.

In general, assets and liabilities are stated at the amounts at which they were acquired or incurred, or current value. If not specifically stated otherwise, they are recognised at the amounts at which they were acquired or incurred. The balance sheet, income statement and cash flow statement include references to the notes.

2.2 Prior-year comparison

The accounting policies have been consistently applied to all the years presented.

2.3 Foreign currencies

Functional currency
Items included in the financial statements of group companies are measured using the currency of the primary economic environment in which the respective group company operates (the functional currency). The consolidated financial statements are presented in euros, which is the functional and presentation currency of Green Vision Holding B.V.

Transactions, receivables and debts
Foreign currency transactions in the reporting period are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the rate of exchange prevailing at the balance sheet date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates are recognised in the income statement, except when deferred in equity as qualifying hedges

2.4 Operational lease

The company may have lease contracts whereby a large part of the risks and rewards associated with ownership are not for the benefit of nor incurred by the company. The lease contracts are recognised as operational leasing. Lease payments are recorded on a straight-line basis, taking into account reimbursements received from the lessor, in the income statement for the duration of the contract.

2.5 Intangible assets

Intangible assets are stated at historical cost less amortisation. Allowance is made for any impairment losses expected; a loss qualifies as an impairment loss if the carrying amount of the asset (or of the cash-generating unit to which it belongs) exceeds its recoverable amount.

For details on how to determine whether an intangible asset is impaired, please refer to Note 2.7 below.

Computer software

Software licences acquired are capitalised at acquisition cost and amortised over their estimated future useful lives. Expenditures that are attributable to the production of identifiable and unique software products controlled by the Group are capitalised. When internally produced, such assets are capitalised if future economic benefits are probable and the expenditure can be reliably measured. Costs associated with maintaining computer software and research expenditure are recognised in the income statement.

2.6 Property, plant and equipment

Land and buildings are stated at historical cost plus expenditure that is directly attributable to the acquisition of the items, less straight-line depreciation over their estimated future useful lives. Land is not depreciated. Allowance is made for any impairment losses expected on the balance sheet date. For details on how to determine whether property, plant or equipment is impaired, please refer to Note 2.7 below.
Other non-current assets are valued at historical cost or manufacturing price including directly attributable expenditure, less straight-line depreciation over their estimated useful lives and impairment losses,. The manufacturing price is comprised of the cost of raw materials and consumables, and also includes expenditure directly attributable to an asset's manufacturing, including installation costs.
Interest paid is included in the manufacturing price if it takes considerable time to put an asset into use.

Investment subsidies are deducted from the historical cost or manufacturing price of the assets to which the subsidies relate.

2.7 Financial assets

Associates

Group companies and other associates in which the Company exercises significant influence, generally accompanying a shareholding of 20% or more of the voting rights, are stated at net asset value.

Net asset value is calculated using the accounting policies applied in these financial statements. Associates whose financial information cannot be aligned to these policies are valued based on their own accounting policies. Associates with an equity deficit are carried at nil. A provision is formed if and when Green Vision Holding B.V. is fully or partially liable for the debts of the associate, or has the firm intention to allow the associate to pay its debts.

Associates acquired are initially measured at the fair value of the identifiable assets and liabilities upon acquisition. Any subsequent valuation is based on the accounting policies that apply to these financial statements, taking into account the initial valuation.

Associates in which no significant influence can be exercised are recognised at cost. If an asset qualifies as impaired, it is measured at its impaired value; any write-offs are disclosed in the income statement (refer to note 2.7).

Loans to associates

Receivables disclosed under financial assets are stated at the fair value of the amount owed, which normally consists of its face value, net of any provisions considered necessary.

Other receivables

Other receivables disclosed under financial assets include issued loans and other receivables as well as purchased loans and debentures that will be held to their maturity date. These receivables are initially measured at fair value, and subsequently carried at amortised cost. If debentures are acquired or loans are issued at a discount or premium, the discount or premium is recognised through profit or loss over the maturities of the debentures or loans using the effective interest method. Also transaction costs are included in the initial valuation and recognised in profit or loss as part of the effective interest method. Impairment losses are deducted from amortised cost and expensed in the income statement.

2.8 *Impairment of non-current assets*

At each balance sheet date, the Company assesses whether there are any indications of assets being subject to impairment. If any such indications exist, the recoverable amount of the asset is determined. If this proves to be impossible, the recoverable amount of the cash-generating unit to which the asset belongs is identified. An asset is subject to impairment if its carrying amount exceeds its recoverable amount; the recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

Fair value less costs to sell is determined based on the active market. For the purposes of determining value in use, cash flows are discounted. An impairment loss is directly expensed in the income statement.

If it is established that a previously recognised impairment loss no longer applies or has declined, the increased carrying amount of the assets in question is not set any higher than the carrying amount that would have been determined had no asset impairment been recognised.

The Company assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired. If any such evidence exists, the impairment loss is determined and recognised in the income statement.

The amount of an impairment loss incurred on financial assets stated at amortised cost is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss shall be reversed. The reversal shall not result in a carrying amount of the financial asset that exceeds what the amortised cost would have been had the impairment not been recognised at the date the impairment is reversed. The amount of the reversal shall be recognised in profit or loss.

If an impairment loss has been incurred on an investment in an equity instrument carried at cost, the amount of the impairment loss is measured as the difference between the carrying amount of the financial assets and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. The impairment loss shall be reversed only if the evidence of impairment is objectively shown to have been removed.

2.9 Construction contracts

Construction contracts are carried at contract revenue generated, which is comprised of contract costs incurred and attributable profits (for details, see the accounting policy set out in Note 3.2). Where appropriate, recognised losses and progress billings are deducted from construction contracts. Construction contracts are recognised as a current liability where progress billings exceed contract revenue.

2.10 Receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost. If payment of the receivable is postponed under an extended payment deadline, fair value is measured on the basis of the discounted value of the expected revenues. Interest gains are recognised using the effective interest method. When a trade receivable is uncollectible, it is written off against the allowance account for trade receivables.

2.11 Cash and cash equivalents

Cash and cash equivalents include cash in hand, bank balances and deposits held at call with maturities of less than 12 months. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet. Cash and cash equivalents are stated at face value.

2.12 Equity

Where the Company purchases treasury shares, the consideration paid is deducted from equity (retained earnings (other reserves) or any other reserve if the articles of association allow so) until the shares are cancelled or reissued. Where such shares are subsequently reissued, any consideration received is included in equity (other reserves or any other reserve). The consideration received will be added to the reserve from which earlier the purchase price has been deducted.

Incremental costs directly attributable to the purchase, sale and/or issue of new shares are shown in equity as a deduction, net of tax, from the proceeds. Other direct changes in equity are also recognised net of the relevant income tax effects.

2.13 Provisions

General information

Provisions are recognised for legally enforceable or constructive obligations existing at the balance sheet date, the settlement of which is probable to require an outflow of resources whose extent can be reliably estimated. Provisions are measured on the basis of the best estimate of the amounts required to settle the obligations at the balance sheet date. Unless indicated otherwise, provisions are stated at the present value of the expenditure expected to be required to settle the obligations.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, the reimbursement shall be recognised when, and only when, it is virtually certain that reimbursement will be received if the entity settles the obligation. The reimbursement shall be treated as a separate asset.
A provision is recognised for the costs of major repairs so as to spread these charges evenly over several financial years.

2.14 Liabilities

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost, being the amount received taking account of any premium or discount, less transaction costs.

Any difference between the proceeds (net of transaction costs) and the redemption value is recognised as interest in the income statement over the period of the borrowings using the effective interest method.

3 Accounting policies for the income statement

3.1 General information

Profit or loss is determined as the difference between the realisable value of the goods delivered and services rendered, and the costs and other charges for the year. Revenues on transactions are recognised in the year in which they are realised.

3.2 Revenue recognition

Sales of goods

Revenue from sales of goods is recognised when all significant risks and rewards incidental to the ownership of the goods have been transferred to the buyer.

Sales of services

Revenue from sales of services is recognised under the percentage-of-completion method based on the services performed to the balance sheet date as a percentage of the total services to be performed.

Contract revenue and costs

When the outcome of a contract can be estimated reliably, contract revenue and costs are recognised as revenue and costs in the income statement under the percentage-of-completion method.

The stage of completion is measured by reference to the contract costs incurred up to the balance sheet date as a percentage of total estimated costs for each contract. When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised as revenue in the income statement only to the extent of contract costs incurred that are likely to be recoverable; contract costs are recognised as expenses in the period in which they were incurred. When the outcome of a contract can be estimated reliably, revenue is recognised using the percentage-of-completion method by reference to the services provided up to the balance sheet date.

Profit or loss is determined as the difference between contract revenue and contract costs. Contract revenue comprises the initial amount agreed in the contract; variations in contract work, claims and incentive payments are also included in contract revenue to the extent that they may have been agreed with the customer and are capable of being reliably measured. Contract costs comprise costs that relate directly to the specific contract, costs that are attributable to contract activity in general and can be allocated to the contract, and such other costs as are specifically chargeable to the customer under the terms of the contract.

If it is probable that total contract costs will exceed total contract revenues, any expected excess of total contract costs over total contract revenue for the contract is recognised as an expense immediately within cost of sales. The provision for the loss is recognised within construction contracts.

3.3 Exchange differences

Exchange differences arising upon the settlement or conversion of monetary items are recognised in the income statement in the period that they arise, unless they are hedged.

3.4 Revenue

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the Company's activities. Revenue is shown net of value-added tax, rebates and discounts and after eliminating sales within the group. Research & Development revenue relates to services usually performed upon request of governmental bodies. These projects include conditions and commitments regarding timing, delivering and performing the requested services.

3.5 Cost of sales

Cost of sales represents the direct and indirect expenses attributable to revenue, including raw materials and consumables, cost of work contracted out and other external expenses, the employee benefits expense in respect of production staff, depreciation charges for buildings and equipment, and other operating expenses that are attributable to cost of sales. Goodwill amortisation is recognised within cost of sales also.
Gains or losses on sales of non-current assets are recognised as a component of cost of sales.

3.6 Amortisation and depreciation

Intangible assets, including goodwill, are amortised and property, plant and equipment depreciated over their estimated useful lives as from the inception of their use. Land and investment property are not depreciated. Future depreciation and amortisation is adjusted if there is a change in estimated future useful life.

Negative goodwill is released to the income statement where charges and losses occur, provided that this has been recognised in accounting for the acquisition, and these charges and losses can be reliably measured. If no expected charges or losses have been taken into account, any negative goodwill is released in accordance with the weighted average of the remaining useful life of the depreciable or amortisable assets acquired. Where negative goodwill exceeds the fair value of the identified non-monetary assets, the excess is recognised directly through profit or loss.

Gains and losses on sales of property, plant and equipment are included in depreciation.

3.7 Employee benefits

Short-term employee benefits

Salaries, wages and social security contributions are taken to the income statement based on the terms of employment, where they are due to employees.

Pensions

HyGear B.V. has a defined contribution pension plan that is operated by an insurance company. HyGear B.V. pays premiums based on (legal) requirements, contractual or voluntary basis to this insurance company. Premiums are recognised as personnel costs when they are due. Prepaid contributions are recognised as deferred assets if these lead to a refund or reduction of future payments. Contributions that are due but have not been paid yet are presented as liabilities.

3.8 Government grants

Grants and subsidies are recognised in the income statement in the year in which the subsidised costs were incurred, income was lost or a subsidised operating deficit occurred. The grants are recognised where it is probable that they will be received and Green Vision Holding B.V. will comply with all attached conditions. Government grants are recognised as a discount on expenses when the issuing body does not demand specific deliverables against the grant. (e.g. Wages subsidy WBSO)

3.9 Finance income and costs

Interest paid and received

Interest paid and received is recognised on a time-weighted basis, taking account of the effective interest rate of the assets and liabilities concerned. When recognising interest paid, allowance is made for transaction costs on loans received as part of the calculation of effective interest.

Dividends

Dividends receivable from associates not carried at net asset value and securities are recognised as soon as Green Vision Holding B.V. acquires the right to them.

3.10 Income tax expense

Income tax is calculated on the profit/loss before tax in the income statement, taking into account any losses carried forward from previous financial years (where not included in deferred income tax assets) and tax-exempt items, and plus non-deductible expenses. Account is also taken of changes in deferred income tax assets and liabilities owing to changes in the applicable tax rates.

4 Financial instruments and risk management

4.1 Liquidity risk

Green Vision Holding B.V. uses several banks in order to avail itself of a range of overdraft facilities. Where necessary, further securities will be furnished to the bank for available overdraft facilities.

4.2 *Price risk*

Currency risk
Green Vision Holding B.V. bears no currency risk as all contracts are negotiated in EURO.

Market risk
Green Vision Holding B.V. incurs risk regarding the valuation of securities disclosed under financial assets and securities within current assets. The Company manages market risk by stratifying the portfolio and imposing limits.

Interest rate and cash flow risk
The Company incurs interest rate risk on interest-bearing receivables (in particular those included in financial assets, securities and cash) and on interest-bearing non-current and current liabilities (including borrowings).

Where floating-interest loans and receivables are concerned, Green Vision Holding B.V. incurs risk regarding future cash flows. In addition, Green Vision Holding B.V. incurs risks on fixed-interest loans and receivables with respect to the fair value due to changes in the market rate of interest. No financial derivatives for interest rate risk are contracted with regard to the receivables.

4.3 Credit risk

Green Vision Holding B.V. has a significant concentration of credit risk as the majority of the trade receivables are receivable on shareholder. Goods and services are sold subject to payment deadlines ranging between eight and 180 days. A different payment period may apply to major supplies, in which case additional securities are demanded, including guarantees.

For banks and financial institutions, only independently rated parties with a minimum rating of 'A' are accepted.

Green Vision Holding B.V. has issued loans to participants and associates, as well as to shareholders. These counterparties do not have a history of non-performance.

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5 Intangible assets

	Computer software
	€
At 1 January 2014	
Cost or manufacturing price	35,803
Accumulated impairment and amortisation	- 23,915
Carrying amount	11,888
Movements	
Purchased	0
Amortised	-7,160
Balance	-7,160
At 31 December 2014	
Cost or manufacturing price	35,803
Accumulated impairment and amortisation	-31,075
Carrying amount	4,728
Amortisation rate	20%

6 Property, plant and equipment

Movements in property, plant and equipment can be broken down as follows:

	Machinery & Equipment	Furniture & Fixtures	Means of Transport	Total
				€
At 1 January 2014				
Cost or manufacturing price	1,008,890	241,503	86,725	1,337,118
Accumulated depreciation	-335,210	-162,072	-43,528	-540,810
Carrying amount	673,680	79,431	43,197	796,308
Movements				
Reclassification	-48,716	48,716	0	0
Purchased	42,946	18,769	29,380	91,095
Depreciated	-102,964	-47,142	-17,154	-167,260
Balance	-108,734	20,343	12,226	-76,165
At 31 December 2014				
Cost or manufacturing price	796,536	247,394	116,105	1,160,035
Accumulated depreciation	-231,590	-147,620	-60,682	-439,892
Carrying amount	564,946	99,774	55,423	720,143
Depreciation rate	20%	20%	20%	20%

7 Financial assets

Movements in financial assets can be broken down as follows:

	2014	2013
	€	€
At 1 January	250,000	250,000
Repayments	0	0
At 31 December	250,000	250,000

All financial assets fall due in more than one year.

Other receivables

Other receivables include a loan to a shareholder amounting to € 250,000 (2013: € 250,000) which has been agreed on an arm's length basis. The floating-interest loan shall solely be repaid when the conditions as mentioned in the underlying loan agreement are met. Following Article 207c of the Dutch Civil Code Green Vision Holding B.V. holds a legal reserve of € 250,000 for this loan. The interest on this loan shall be floating on the rate equal to the statutory interest as determined on the basis of article 6:119 Dutch Civil Code.

8 Construction contracts

Accumulated revenue on construction contracts not completed on the balance sheet date was € 1,661,473 (2013: € 1,367,443). Total advance payments from customers for uncompleted projects amounted to € 2,351,652 (2013: € 2,940,695). Advance payments are balanced with accumulated revenue on construction contracts not completed on the balance sheet date. An amount of € 290,659 (2013: € 242,906) was retained by customers on progress billings.

Construction contracts and progress billings can be broken down as follows:

	Generated contract revenue -/- recognised losses and progress billings > 0	Generated contract revenue -/- recognised losses and progress billings < 0	31-12-2014	31-12-2013
	€	€	€	€
Construction contracts R&D projects	1,396,511	-2,021,659	-625,148	-1,773,184
Construction contracts commercial projects	264,962	-329,993	-65,031	199,932
Total	1,661,473	-2,351,652	-690,179	-1,573,252

Construction contracts are recognised as a current liability where progress billings exceed contract revenue. Please refer to note 14 on page 27

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9 Receivables

	31-12-2014	31-12-2013
	€	€
Trade receivables	867,524	1,479,828
Taxes and social security contributions	339,704	522,265
Other receivables, prepayments and accrued income	184,302	105,934
	1,391,530	2,108,027

All receivables, fall due in less than one year.

Trade receivables

	31-12-2014	31-12-2013
	€	€
Receivable on shareholder	195,694	961,459
Trade receivables	671,830	518,369
	867,524	1,479,828

Taxes and social security contributions

	31-12-2014	31-12-2013
	€	€
Value-added tax	225,679	192,355
Social security contributions	0	13,978
Income Tax	114,025	315,932
	339,704	522,265

Other receivables, prepayments and accrued income

	31-12-2014	31-12-2013
	€	€
Interest	40,184	53,877
Salary receivable	0	0
Pension contribution receivable	0	0
Prepayments and accrued income	144,118	52,057
	184,302	105,934

10 Cash and cash equivalents

This item in the cash flow statement is comprised as follows:

	31-12-2014	31-12-2013
	€	€
Cash and cash equivalents	7,333,606	7,376,428

Cash and cash equivalents include non-maturity deposits to the amount of € 7,234,733. Of cash and cash equivalents € 170,514 is not at the Company's free disposal. (Bank guarantees)

11 Group equity

For details to equity, please refer to the notes to the company financial statements.

12 Provisions

	31-12-2014	31-12-2013
	€	€
Warranty provision	1,024,896	923,486

The warranty provision covers the warranty costs for Hydrogen Generation Systems sold.

Movements in provisions were as follows:

	2014	2013
	€	€
At 1 January	923,486	933,032
Added	451,000	37,310
	1,374,986	970,342
Usage / Release	-350,090	-46,856
At 31 December	1,024,896	923,486

Of the provisions, € 572,179 qualifies as long-term (i.e. in effect for more than one year).

13 Non-current liabilities

	At 31 December 2014	Remaining term > 1 year < 5years	Remaining term > 5 years
	€	€	€
Subordinated loans:			
DRL Resource Management B.V.	41,345	0	41,345
Innovation loan (Innovatiekrediet)	264,024	264,024	0
Non-interest bearing loan: (Uitdagerskrediet)	877,000	877,000	0
	1,182,369	1,141,024	41,345

Repayment obligations falling due within 12 months of the end of the financial year, are included in current liabilities.

Subordinated loans

The subordinated loan DRL Resource Management B.V. bears 6% interest on a yearly basis. Interest is paid quarterly, no repayment schedule is in place.

Innovation loan (Innovatiekrediet)

This loan was issued by Agentschap NL on October 1, 2012 for a maximum amount of € 4,291,303. The loan can only be used to fund the development of a small scale Bio Gas to Liquid plant.

Advance payments received:

3rd quarter of 2012	€ 131,694
2nd quarter of 2014	€ 119,873
The total received advance payments on 31-12-2014	€ 251,567
The total interest due on 31-12-2014	€ 12,457

The repayment of the loan is due in the period 2015 – 2017. Agentschap NL issued the loan against security of all assets gained under this development project. Besides this SDI Technology Ventures B.V. signed a security/suretyship bond to assure repayment obligations to Agentschap NL. This loan bears 3.2% interest on a yearly basis. The project has been cancelled at the request of Green Vision Holding, and has been approved by Agentschap NL.

Non-interest bearing loan (Uitdagerskrediet)

This loan was issued by Agentschap NL on February 8, 2008 for a maximum amount of € 1,000,000. The loan can only be used to fund the development project of the HGS-L,

Advance payments received and repayments made:

2nd quarter of 2008	€ 340,686
4th quarter of 2009	€ 293,227
4th quarter of 2010	€ 366,087
4th quarter of 2014	€ -41,000
The total received advance payments on 31-12-2014	€ 959,000

According the approved postponement, the repayment of the non-interest bearing loan is due in the period 2014 – 2018. Agentschap NL issued the loan against security of all assets gained under this development project. Besides this SDI Technology Ventures B.V. signed a security/suretyship bond to assure repayment obligations to Agentschap NL. In 2015 another 82,000 will be repaid.

The remaining 877,000 is conditionally waived by Agentschap NL. Final absolution depends on the actual sales of HGS-L units, and will be determined latest in 2017.

14 Current liabilities

	31-12-2014	31-12-2013
	€	€
Construction contracts R&D projects	2,021,659	2,417,855
Construction contracts commercial projects	329,993	522,840
Repayment obligations	82,000	250,000
Prepayments on orders	82,333	82,333
Trade payables	804,360	553,662
Payroll tax	83,289	86,754
Other debts, accruals and deferred income	662,260	888,639
	4,065,894	4,802,083

All current liabilities fall due in less than one year. The fair value of the current liabilities approximates the book value due to its short term character.

15 Commitments and contingencies not included in the balance sheet

15.1 Government grant- R&D revenues

For several R&D projects, the company recognised income resulting from (pre)payments of governmental bodies, the final settlement of which is subject to approval by the governmental bodies.

15.2 Bank guarantees

The following bank guarantees are issued:

At 31 December 2014	€
Security with customs for duty-free ethanol permit	37,500
Service guarantee LHPU unit	5,125
Advance payment guarantee	127,889
Total	170,514

15.3 Rental commitment

Commitment for the rent of facilities for the sum of € 228,000 have not been included in the balance sheet.

Obligations to pay	€
No later than 1 year	228,000

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16 Net turnover

	2014	2013
	€	€
Product Revenue	1,309,158	1,750,308
Service Revenue	716,073	2,675,810
R&D Revenue	1,916,524	1,328,454
Total Revenue	3,941,755	5,754,572

17 Personnel Expenses

	2014	2013
	€	€
Salaries and wages	2,599,354	2,429,820
Temporary workers	74,355	101,617
WBSO wages subsidy	-365,694	-388,599
Social security contributions	219,723	192,694
Pension contributions	143,389	154,246
	2,671,127	2,489,778

18 Amortisation and depreciation

Amortisation and depreciation can be broken down as follows:

Amortisation and depreciation

	2014	2013
	€	€
Amortisation and depreciation	174,420	159,771
	174,420	159,771

19 Other operating expenses

Other operating expenses can be broken down as follows:

	2014	2013
	€	€
Personnel expenses	112,959	139,563
Premises and utilities expenses	297,084	308,284
Selling and marketing expenses	171,603	250,739
Transport expenses	18,423	35,149
General and administrative expenses	189,130	143,563
	789,199	877,298

Personnel expenses

	2014	2013
	€	€
Cafeteria / food plan	14,721	9,251
Other fringe benefits	8,184	8,585
Education and training	4,710	2,418
Commuting allowance	58,689	63,931
Recruiting expense	851	1,595
Professional fees salary administration	5,117	5,770
EHS expense	6,928	6,772
Other personnel expenses	13,759	41,241
	112,959	139,563

Premises and utilities expenses

	2014	2013
	€	€
Rent expense facilities	195,765	212,180
Heat power and light	90,811	80,599
Cleaning expense	4,494	6,417
Trash removal	3,728	3,743
Other facilities expenses	2,286	5,345
	297,084	308,284

Selling and marketing expenses

	2014	2013
	€	€
Appearance expense	3,818	338
Travel and living	124,901	96,221
Trade show and events	29,734	4,664
Membership industry grouping	-33,064	77,091
Marketing expenses	46,214	72,425
	171,603	250,739

Transport expenses

	2014	2013
	€	€
Automobile fuel expense	3,292	3,402
Automobile repair and maintenance	1,378	2,108
Automobile road tax	4,075	3,627
Automobile insurance	6,049	4,009
Reimbursed automobile expenses management / other	3,629	22,003
	18,423	35,149

General and administrative expenses

	2014	2013
	€	€
Postage and courier expense	1,313	1,646
Telephone and internet expense	9,209	14,755
Stationary and office supplies	8,246	13,955
Equipment	1,099	904
Rental machines	0	2,006
Tooling & maintenance expenses	10,569	4,938
Dues and subscriptions	1,270	1,200
Computer supplies	15,939	7,283
Insurance expense	27,029	21,176
Professional fees accounting	69,319	37,920
Professional fees legal	23,986	31,420
Patent expenses	18,494	4,063
Non-deductable fines / penalties	2,657	2,297
	189,130	143,563

20 Finance income and costs

	2014	2013
	€	€
Interest and similar income	85,626	96,123
Interest and similar expense	-36,486	-121,736
	49,140	-25,613

Interest and similar expense contains a fee for guarantee provided by a shareholder for both the loans from Agentschap NL as referred to under note 13 on page 26.

21 Income tax

	2014
	€
Profit before tax	518,066
Income tax	6,735
Effective tax rate	-1.3%
Applicable tax rate	24%

The effective tax rate differs from the applicable tax rate, mainly as a result of the application of the Innovationbox and the Research and Development deduction (RDA). This leads to a tax loss in 2014 of € 586,900 which can be offset with future taxable profits (carry forward).

Total tax losses carried forward amount to € 736,733.

These losses can be utilised to prevent paying income taxes up to that (taxable) amount in the coming years, however only if the fiscal unity as whole is making a profit and the entity which owns the tax losses carried forward as well. These tax losses were not recognised in the accounts as a deferred tax asset because there is insufficient certainty on if, how and when the tax losses will be compensated. This is also result of the Innovation box and RDA deduction.

22 Average number of employees

During the year 2014, the average number of employees, based on full-time equivalents, was 47.7 (2013: 48.5). No employees were employed outside the Netherlands. (2013: 0)

	2014
Production and R&D	41.4
Sales	3.4
Support	2.9
Other	0
Total number of employees	47.7

Company financial statements

GREEN VISION
HOLDING

Company balance sheet as at 31 December 2014

(before profit appropriation)

	Note	31 December 2014		31 December 2013	
		€	€	€	€
Non-current assets					
Property, plant and equipment		0		60,831	
Financial assets	24	834,749		1,586,537	
			834,749		1,647,368
Current assets					
Construction contracts		202,658		82,303	
Receivables	25	809,854		388,517	
Cash and cash equivalents	26	4,652,848		4,470,253	
			5,665,360		4,941,073
			6,500,109		6,588,441

		31 December 2014		31 December 2013	
	Note	€	€	€	€
Equity and liabilities					
Equity	27				
Share capital	28	31,468		31,468	
Share premium	29	2,236,532		2,236,532	
Legal reserves	30	250,000		250,000	
Other reserves	31	2,045,520		1,672,525	
Profit for the Year		524,801		1,065,701	
			5,088,321		5,256,226
Non-current liabilities	32		1,223,369		178,299
Current liabilities	33		188,419		1,153,916
			6,500,109		6,588,441

Company income statement for 2014

	Note	2014	2013
		€	€
Share of profit of group companies after tax	24	569,219	1,024,506
Company loss/profit after tax		-44,418	41,195
Profit for the year		524,801	1,065,701

Notes to the company financial statements

23 General information

The company financial statements have been prepared in accordance with the statutory provisions of Part 9, Book 2, of the Dutch Civil Code and the firm pronouncements in the Guidelines for Annual Reporting in the Netherlands as issued by the Dutch Accounting Standards Board.

The accounting policies for the company financial statements and the consolidated financial statements are the same. Group companies are stated at net asset value.
For the accounting policies for the company balance sheet and income statement, reference is made to the notes to the consolidated balance sheet and income statement on pages 9 to 32. Pursuant to Article 402, Book 2, of the Dutch Civil Code, the company profit-and-loss account has been presented in abridged form.

24 Financial assets

Movements in financial assets can be broken down as follows:

	Associates	Shareholder
	€	€
At 1 January 2014	1,336,537	250,000
Share of profit of group companies after tax	569,219	0
Group companies transferred to HyGear Technology & Services B.V.	-1,321,007	0
At 31 December 2014	584,749	250,000
Long-term	584,749	250,000

Income tax expense within group companies equals € 0.

List of group companies

Green Vision Holding B.V. has direct interests in the following group company:

Name, registered office*	Share in equity (%)
Fully consolidated	
HyGear Technology & Services B.V., Arnhem	100.00

* Unless indicated otherwise, the above companies have their registered offices in the Netherlands.

Green Vision Holding B.V. exercises decisive control over the related parties. Other companies whose financial and operating activities it can control also qualify as related parties.

25 Receivables

	31-12-2014	31-12-2013
	€	€
Trade receivables	55,982	0
Receivable from group companies	488,943	8,295
Tax and social security contributions	210,598	317,909
Other receivables, prepayments and accrued income	54,331	62,313
	809,854	388,517

Tax and social security contributions

	31-12-2014	31-12-2013
	€	€
Income Tax	114,025	315,932
Value Added Tax	96,573	0
Social security contributions	0	1,977
	210,598	317,909

Receivable from group companies

	31-12-2014	31-12-2013
	€	€
Receivable from associate HyGear Technology & Services B.V.	488,943	8,295

The average intercompany balances bear interest at 3% per annum. Nothing has been agreed in respect of repayment and securities.

Other receivables, prepayments and accrued income

	31-12-2014	31-12-2013
	€	€
Interest	28,213	32,365
Prepayments	26,118	29,948
	54,331	62,313

26 Cash and cash equivalents

	31-12-2014	31-12-2013
	€	€
ABN AMRO Bank N.V.	1,359	31,886
Rabobank	7,491	12,976
Deposits	4,643,998	4,425,391
	4,652,848	4,470,253

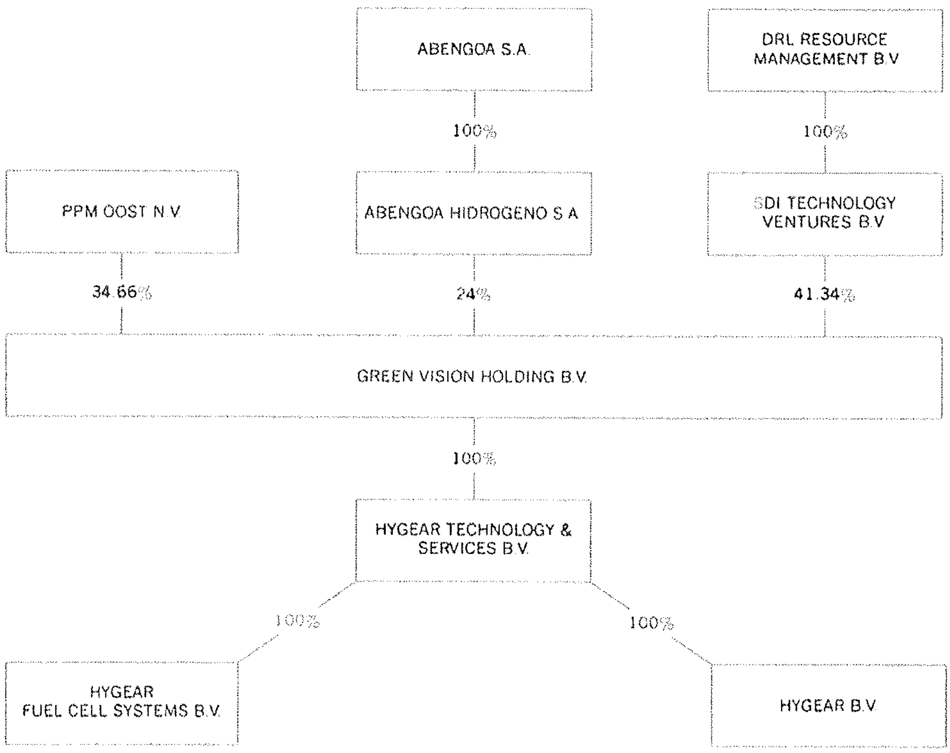
Cash and cash equivalents include non-maturity deposits.

27 Equity

	Issued share capital	Share premium	Other reserves	Legal reserves	Profit for the year	Total
	€	€	€	€	€	€
At 1 January 2014	31,468	2,236,532	1,672,525	250,000	1,065,701	5,256,226
Changes						
Profit appropriation previous year	0	0	1,065,701	0	-1,065,701	0
Dividend distribution 2014	0	0	-692,706	0	0	-692,706
Profit for the year	0	0	0	0	524,801	524,801
At 31 December 2014	31,468	2,236,532	2,045,520	250,000	524,801	5,088,321

28 Share capital

The authorised share capital of Green Vision Holding B.V. amounts to € 31,468, divided into 31,468 ordinary shares of € 1 each. Of these, 31,468 ordinary shares have been issued.



29 Share premium

	2014	2013
	€	€
Share premium	2,236,532	2,236,532
	2,236,532	2,236,532

30 Legal reserves

	2014	2013
	€	€
At 1 January	250,000	250,000
Legal reserves in connection with shareholder loan	0	0
At 31 December	250,000	250,000

31 Other reserves

	2014	2013
	€	€
At 1 January	1,672,525	1,141,625
Profit appropriation	1,065,701	1,516,855
Dividend	-692,706	- 985,955
At 31 December	2,045,520	1,672,525

32 Non-current liabilities

	31-12-2014	31-12-2013
	€	€
Innovation loan	264,024	136,954
Non-interest bearing loan (Uitdagerskrediet)	918,000	0
Subordinated loans:		
DRL Resource Management B.V.	41,345	41,345
	1,223,369	178,299

Innovation loan

The innovation loan from Agentschap NL. bears 3.2% interest on a yearly basis. Yearly interest is accumulated in the innovation loan, repayment schedule is in place. For further details please refer to note 13 on page 26.

Non-interest bearing loan (Uitdagerskrediet)

This loan was issued by Agentschap NL on February 8, 2008 to be used to fund the development project of the HGS-L. For further details please refer to note 13 on page 26.

Subordinated loans

The subordinated loan DRL Resource Management B.V. bears 6% interest on a yearly basis. Interest is paid quarterly, no repayment schedule is in place.

33 Current liabilities

	31-12-2014	31-12-2013
	€	€
Repayment obligations	41,000	0
Trade payables	57,590	14,371
Payable to group companies	0	1,042,955
Tax and social security contributions	0	17,035
Other debts, accruals and received prepayments	89,829	79,555
	188,419	1,153,916

Tax and social security contributions

	31-12-2014	31-12-2013
	€	€
Value Added Tax	0	4,164
Salary Tax	0	12,871
	0	17,035

Payable to group companies

	31-12-2014	31-12-2013
	€	€
Payable to associate HyGear Fuel Cell Systems B.V.	0	564,920
Payable to associate HyGear B.V.	0	478,035
	0	1,042,955

Other debts, accruals and received prepayments

	31-12-2014	31-12-2013
	€	€
Construction Contracts	0	14,088
Accrued Professional Fees - Accounting	36,000	3,068
Reserved Holiday Pay	0	18,066
Reserved Vacation Days	0	12,041
Other debts	53,829	32,292
	89,829	79,555

34 Commitments and contingencies not included in the balance sheet

Tax group liability

The Company forms an income tax group with HyGear B.V., HyGear Fuel Cell Systems B.V. and HyGear Technology & Services B.V. Under the Dutch Collection of State Taxes Act, the Company and its fellow group members are jointly and severally liable for any taxes payable by the tax group.

The financial statements of HyGear B.V., HyGear Fuel Cell Systems B.V. and HyGear Technology & Services B.V. recognises a tax liability based on its profit for financial reporting purposes. Green Vision Holding B.V. settles its intercompany balances with its group companies based on the associate's profit for financial reporting purposes.

35 Average number of employees

During the year 2014, the average number of employees, based on full-time equivalents, was 0 (2013: 7). No employees were employed outside the Netherlands. (2013: 0)

36 Directors' remuneration

The company is exempted from disclosing information regarding directors' remuneration under Art. 2:383 DCC.

GREEN VISION
HOLDING

Arnhem, 13 July 2015

Green Vision Holding B.V.

The Management Board,

M. van Driel

The Supervisory Board,

Green Vision Holding B.V.
Westervoortsedijk 73
P.O. Box 5280
6802 EG Arnhem
The Netherlands

Other information

Proposed profit appropriation

Clause 21 of the Green Vision Holding Articles of Association governs profit appropriation. This text of this clause is as follows:

- 21.1. The profit is at the free disposal of the General Meeting of Shareholders.
- 21.2. The Company may make distributions to the shareholders and other persons entitled to the distributable profits only to the extent that the company's shareholders' equity exceeds the sum of the paid-in capital and the legal reserves required by law to maintain.
- 21.3. Distribution of profit will take place after adoption of the income statement that demonstrates the legitimacy of distribution.
- 21.4. Any shares held by the company in its own capital are not counted when calculating the profit appropriation, except where the shares are encumbered with usufruct, or depositary receipts for shares have been issued with the company's consent.
- 21.5. Any shares for which the company holds certificates of shares or shares with a limited right of entitlement to the distributable profits are also not counted when calculating the profit appropriation.
- 21.6. The Management Board may decide to distribute an interim dividend in anticipation of the expected dividend, subject to the provisions of paragraph 2 above.

Following Article 21 of the Articles of Association and Article 10 of the Shareholders Agreement duly signed on December 31 2008, parties agreed to dividend out 65% of the profit after tax (€ 341,121). The Management Board proposes to add the remaining profit of € 183,680 to the other reserves.

The Management Board proposes to appropriate the profit of € 524,801 as follows:

	€
Addition to other reserves	183,680
At the disposal of the Annual General Meeting of Shareholders (dividend)	341,121
Profit for the year	524,801

The profit appropriation is not reflected in these financial statements.

GREEN VISION
HOLDING

Independent Auditor's report

pwc

Independent auditor's report

To: the general meeting of Green Vision Holding B.V.

Report on the financial statements

We have audited the accompanying financial statements 2014 as set out on pages 3 to 45 of Green Vision Holding B.V., Arnhem, which comprise the consolidated and company balance sheet as at 31 December 2014, the consolidated and company income statement for the year then ended and the notes, comprising a summary of accounting policies and other explanatory information.

Management board's responsibility

The management board is responsible for the preparation and fair presentation of these financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the management board is responsible for such internal control as it determines is necessary to enable the preparation of the 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 these financial statements based on our audit. We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. 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 misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the financial statements 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 the management board, 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 audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Green Vision Holding B.V. as at 31 December 2014, and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

Ref.: e0360482

PricewaterhouseCoopers Accountants N.V., Newtonlaan 205, 3584 BH Utrecht, P.O. Box 85096, 3508 AB Utrecht, The Netherlands
T: +31 (0) 88 792 00 30, F: +31 (0) 88 792 95 08, www.pwc.nl

Report on other legal and regulatory requirements

Pursuant to the legal requirement under Section 2: 393 sub 5 at e of the Dutch Civil Code, we have no deficiencies to report as a result of our examination whether the information as required under Section 2: 392 sub 1 at b-h has been annexed.

Utrecht, 13 July 2015
PricewaterhouseCoopers Accountants N.V.

drs. T.G. Hamberg RA

pwc

Independent auditor's report

To: the general meeting of Green Vision Holding B.V.

Report on the financial statements

We have audited the accompanying financial statements 2014 as set out on pages 3 to 45 of Green Vision Holding B.V., Arnhem, which comprise the consolidated and company balance sheet as at 31 December 2014, the consolidated and company income statement for the year then ended and the notes, comprising a summary of accounting policies and other explanatory information.

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The management board is responsible for the preparation and fair presentation of these financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the management board is responsible for such internal control as it determines is necessary to enable the preparation of the 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 these financial statements based on our audit. We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. 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 misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the financial statements 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 the management board, 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 audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Green Vision Holding B.V. as at 31 December 2014, and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

Ref.: e0360482

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Utrecht, 13 July 2015
PricewaterhouseCoopers Accountants N.V.

Original signed by drs. T.G. Hamberg RA