

WindShareFund  
**JAARVERSLAGEN**



WindShareFund®

WindShareFund NV 2015 - 2016 - 2017

WindShareFund I BV 2015 - 2016 - 2017



# INHOUDSOPGAVE

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## 1. INLEIDING

WindShareFund maakt investeren in windenergie toegankelijk voor veel mensen om daarmee de energietransitie naar duurzame energie te versnellen en meer impact te hebben.

Hierbij treft u aan een uiteenzetting van de marktpositionering van WindShareFund alsmede de jaarverslagen over 2015, 2016 en 2017 van WindShareFund NV en WindShareFund I BV. Aansluitend bij de algemene beschikbaarheid van de jaarverslagen voor alle deelnemers en de internationalisering van de onderneming, zijn de jaarverslagen opgesteld in de Engelse taal.

## 2. SUSTAINABLE DEVELOPMENT GOALS EN WINDSHAREFUND

In september 2015 hebben de Verenigde Naties de Sustainable Development Goals (SDG's) voor 2030 vastgesteld. Het gaat om 17 ambitieuze doelstellingen op het gebied van o.a. klimaat, armoede, gezondheidszorg en onderwijs. Om deze SDG's voor 2030 te kunnen realiseren, is er jaarlijks 5.000-7.000 miljard dollar aan investeringen nodig. Zonder kapitaal van institutionele en private beleggers is dit niet mogelijk. Deze doelen werden gecreëerd als een wereldwijde oproep tot actie voor positieve verandering.

### 2.1 We kunnen niet langer denken en handelen in silo's

De doelen erkennen dat alle sociale en milieudoelstellingen met elkaar zijn verbonden en van invloed zijn op iedereen in de internationale gemeenschap. Het gaat erom wat de hele wereld moet doen om te zorgen dat we een leefbare planeet hebben en ongelijkheid verminderen. Alle doelen zijn met elkaar verbonden. Klimaatverandering houdt bijvoorbeeld verband met ons voedselsysteem, economische groei, toegang tot schone energie en onze bodems. We kunnen niet langer denken en handelen in silo's.

### 2.2 Hoe is impactbeleggen verbonden met de SDG's?

Bij het bekijken van de SDG's zijn er categorieën als het verminderen van armoede, het vergroten van gendergelijkheid, het bieden van toegang tot schone en betaalbare energie en het creëren van meer duurzame steden en gemeenschappen. Elk doel vereist een bepaalde vorm van financiële investering. Impactinvestering speelt een cruciale bijdrage aan de rol omdat het privékapitaal ontgrendeld om maatschappelijke problemen aan te pakken. Om impactbeleggingen te laten slagen, moet je kijken naar beleggen via een lens en vraagt de investeerder zich af: "Wat doet mijn geld voor een schonere planeet of voor gelijke kansen voor iedereen?" En vanaf daar actie ondernemen.

### 2.3 De urgentie om de manier van denken te veranderen

De SDG's hebben de macht om de financiële sector te beïnvloeden om door een andere lens te kijken en de ware waarde van beleggen te onderzoeken en beleggers te stimuleren om anders te denken. De urgentie om te veran-



deren hoe de financiële sector kijkt naar beleggen en hoe beleggers hun geld momenteel gebruiken, is duidelijk. We kunnen het zien in klimaatverandering, massale migratie en de toenemende sociale ongelijkheid in de wereld. Dit is een urgentie die direct van toepassing is op elk land en iedereen - bij ons thuis, in onze gezinnen en in onze gemeenschappen.

## 2.4 Windenergie en impact investing

We zien een duidelijke vraag in de markt, onder andere van retail beleggers, voor SDG investeringsmogelijkheden zoals impact investing. Om die reden is het van belang dat impact investing breed toegankelijk wordt en het voor iedere belegger mogelijk is om te investeren in duurzame projecten die actief bijdragen aan het realiseren van de UN Sustainable Development Goals. Daarom biedt WindShareFund een breed toegankelijk beleggingsproduct, middels een fonds waarmee windmolens worden aangekocht. Zoals gezegd, alle SDG's hangen samen, maar de meest directe impact van investeren in windenergie is op SDG nummer 7 Affordable and clean Energy.

# 3. MARKTONTWIKKELING

## 3.1 Stimulerende wetgeving

WindShareFund investeert uitsluitend in windturbines op land in Duitsland. Duitse beleidsmakers realiseerde zich dat er stimulerende maatregelen nodig zijn om individuen, coöperaties en bedrijven te verleiden om te investeren in duurzame bronnen. Een terug leververgoeding voor elektriciteit werd in 1991 geïntroduceerd om het gebruik van milieuvriendelijke technieken zoals windenergie, biomassa, waterkracht en aardwarmte aan te moedigen. De regeling "Stromeinspeisungsgesetz" werd herzien in 1999, in 2000 werd het "Erneuerbare-Energien-Gesetz" (EEG) aangenomen<sup>1</sup>. De EEG is een stimuleringsregeling die ervoor zorgt dat energie opgewekt uit duurzame bronnen 'voorrang' krijgt op energie uit fossiele bronnen. De regeling voorziet in een verplichte afname van duurzaam opgewekte energie voor een vastgestelde prijs. Deze vaststelling wordt afgegeven voor een periode van 20 jaar. Dat geeft investeerders meer zekerheid, bijvoorbeeld bij het investeren in een windturbine. Met deze wetgeving garandeert de Duitse overheid indirect dat de opgewekte energie moet worden afgenomen voor een vastgestelde prijs.

Door de EEG is het aandeel duurzame energie in het netto-stroomgebruik flink gestegen. Zo speelde de zonne-energie bij het aannemen van de wet nauwelijks een rol, in 2015 was het 7,5 procent. Ook windenergie kreeg een enorme

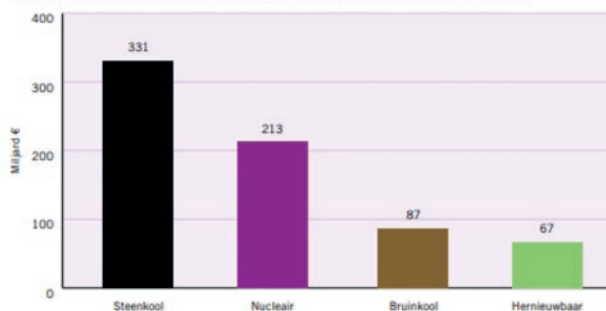
impuls. Meer dan 30 procent van de Europese capaciteit aan windenergie staat in Duitsland.

## 3.2 Windenergie in Duitsland

Als visitekaartje van de Duitse Energiewende gelden de uitgestrekte windmolenparken, die de afgelopen jaren vooral in het noordoosten van Duitsland zijn verrezen. Iedereen die weleens over de A1-snelweg naar Berlijn is gereden kent ze. Een molen van de nieuwste generatie, met wieken en al tot wel 150 meter hoog, kan in z'n eentje 2.000 tot 3.500 huishoudens van stroom voorzien. Eind 2016 stonden er in Duitsland ruim 27 duizend windmolens, plus nog duizend in de Oostzee en Noordzee. Samen goed voor 13 procent van de energieproductie<sup>2</sup>. En Duitsland zit niet stil, grote economieën leveren grote cijfers: 75% van de nieuwe wind capaciteit wereldwijd werd geïnstalleerd in slechts vijf landen: China (15 GW), USA (6 GW), Duitsland (6 GW), Verenigd Koninkrijk (4 GW) en India (4 GW)<sup>3</sup>.

Maar die windmolens draaien toch alleen op subsidie? Toegegeven, het was in het politieke spel een slim gevonden oneliner die lang bleef hangen. Maar inhoudelijk klopt er niets van. De steun in de vorm van subsidies voor hernieuwbare energie in Duitsland valt in het niet bij de steun die de voorbije veertig jaar naar kolen en kernenergie is gegaan. Bovendien vermindert de steun voor hernieuwbare energie jaar na jaar. Door technologische ontwikkelingen kan windenergie steeds goedkoper geproduceerd worden. Waar de kosten voor de steun aan 'vuile energiebronnen' worden afgewenteld op de belastingbetalers en de toekomstige generaties, verlopen de investeringen in hernieuwbare energie op rechtstreekse en transparante wijze.

TOTALE ENERGIESUBSIDIES PER ENERGIEBRON IN DUITSLAND (1972-2012)



Fossiele brandstoffen en kernenergie kregen veel meer subsidies dan hernieuwbare energie.

Bron: 9 mythes over de Duitse Energiewende weerlegt, Bond Beter Leefmilieu, Greenpeace België, WWF België

## 3.3 Uitdagingen bij de transitie?

Het Duitse elektriciteitsnetwerk is een van de meest betrouwbare in Europa. Terwijl het aandeel hernieuwbare energie de voorbije jaren enorm is gestegen, daalde het aantal stroomonderbrekingen jaar na jaar. Een stabiel netwerk en hernieuwbare energiebronnen kunnen dus perfect samengaan. Dat betekent niet dat er geen uitdagingen meer zijn. Bijvoorbeeld het simpele feit dat de energieproductie uit fossiele brandstoffen eenvoudiger is af te stemmen op

<sup>1</sup> 2004 - Gesetz rechts der erneuerbaren energien im strombereich.

<sup>2</sup> De Volkskrant

<sup>3</sup> IRENA, Renewable capacity highlights 2018

de actuele vraag dan energie uit hernieuwbare bronnen. Het toenemende marktaandeel van 'elektrisch' in het vervoer kan leiden tot overbelasting van het energienetwerk.



De Energiewende staat de komende jaren daarom niet alleen in het teken van verdere groei van de productie van duurzame energie maar ook wordt ingezet op nieuwe hoogspanningslijnen, een betere afstemming van de distributienetten en het beperken van het energieverbruik door bedrijven en burgers. Ook belangrijk is een sterkere Europese integratie: de interconnectie tussen de verschillende Europese landen moet uitgebreid worden, zodat bij tijdelijke overcapaciteit in een land energie geleverd kan worden aan een ander land dat op dat moment niet genoeg duurzame energie opwekt. De Energiewende leert ons dat uitdagingen er zijn om aan te gaan en dat het mogelijk is om op grote schaal de energievoorziening te verduurzamen.

### 3.4 Groot en groeiend draagvlak voor duurzame energie onder Nederlanders

Het CBS rapport 'Milieu en duurzame energie. Opvattingen en gedrag' beschrijft de houding tegenover het milieu en duurzame energie van de Nederlandse bevolking van 18 jaar en ouder in 2017. Uit dit rapport blijkt een groot en groeiend draagvlak onder de Nederlandse bevolking voor de energietransitie:

- Maar liefst 90 procent van de volwassen bevolking geeft aan in het algemeen het milieu belangrijk of heel belangrijk te vinden.
- Ruim drie kwart van de bevolking zegt de noodzaak van duurzame energie in te zien, 11 procent ziet die noodzaak niet, 12 procent staat hier neutraal in.
- 89 procent zegt dat duurzame energie bijdraagt aan een beter milieu, 8 procent is hier neutraal over, 4 procent is het niet eens met de stelling.
- 84 procent, vindt dat de overheid met subsidies duurzame energie moet stimuleren, 6 procent deelt deze mening niet, en 10 procent staat hier neutraal in.

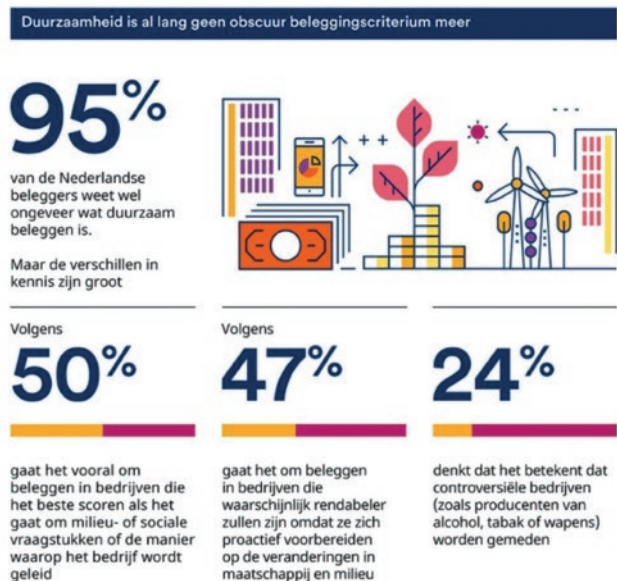
Een meerderheid van de bevolking is zich ervan bewust dat het klimaat en het energieverbruik problemen zijn. Uit de Eurobarometer van 2017 blijkt dat 70 procent van de Nederlandse bevolking klimaatverandering als één van de vier belangrijkste problemen ervaart. Ook is het milieubesef in de periode 2012–2017 sterk toegenomen (CBS, 14 september 2018). In 2012 vond nog 40 procent dat lucht, bodem

en water sterk verontreinigd zijn, in 2017 is dat toegenomen tot 55 procent. Was in 2012 nog 59 procent van mening dat er veel schade is toegebracht aan de natuur, in 2017 is dit met 75 procent fors hoger.

Tevens is een grotere groep bereid om meer belasting te betalen voor een beter milieu. Tot slot maakt bijna de helft zich zorgen over de uitputting van fossiele bronnen (Van der Lelij, De Graaf en Visscher, 2016). Dit toenemende milieubewustzijn vertaalt zich in opvattingen over duurzame energie. Zo staat driekwart van de Nederlanders positief tegenover het stimuleren van duurzame energie, slechts 2 procent is daarover negatief (Van der Lelij, Graaf en Visscher, 2016). Voorts denkt een meerderheid van de bevolking dat Nederland door de ontwikkeling van duurzame energie onafhankelijker wordt van andere landen en zijn concurrentiepositie verbetert (Van der Lelij, De Graaf en Visscher, 2016).

### 3.5 Van duurzaam naar impactbeleggen

Nederlandse particuliere beleggers hechten steeds meer waarde aan duurzaam beleggen, een trend die ook elders in Europa en onder beleggers wereldwijd is waar te nemen, zo blijkt uit de Schroders Global Investor Study 2017 onder 22.000 beleggers in 30 landen.



Duurzaam beleggen is in toenemende mate van belang voor beleggers, waarbij 72% van de Nederlandse ondervraagden meldt dat het voor hen belangrijker is geworden dan vijf jaar geleden.

Opvallend is dat het begrip duurzaam beleggen het stadium van uitsluiten van clusterbommen en landmijnen al lang en breed voorbij is. Gevraagd naar de definitie van duurzaam beleggen, kiest een zeer aanzienlijk deel van de Nederlandse beleggers voor definities als beleggen in bedrijven die best in class zijn op milieu-, maatschappelijk- of governancegebied en beleggen in bedrijven die proactief

zijn en hun ondernemingen voorbereiden voor bijvoorbeeld klimaatverandering en daarom goede beleggingen vormen. De trend richting impactbeleggen is wel duidelijk zichtbaar

Bron: [iexprofs.nl](http://iexprofs.nl)

Bijna driekwart (72%) van de Nederlandse beleggers is bereid om wat rendement in te leveren als een beleggingsfonds een positieve impact op mens, milieu en maatschappij nastreeft, blijkt uit een onderzoek onder ruim 1.100 Nederlanders dat DirectResearch uitvoerde het onderzoek voor ING en NN Investment Partners.

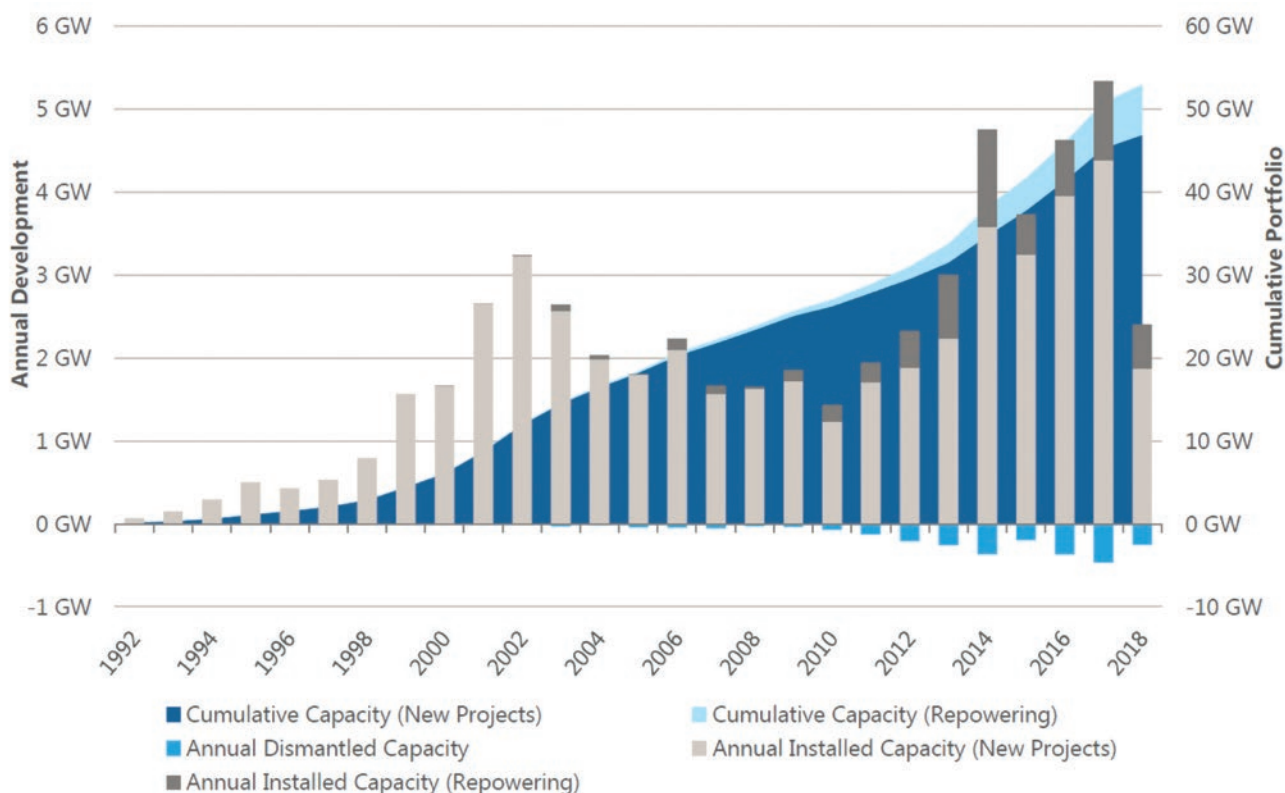
### 3.6 De omgeving van WindShareFund

De noodzaak van de energietransitie wordt door een grote, groeiende groep mensen, bedrijven en overheden onderschreven. In windenergie (in Duitsland) wordt de komende jaren flink geïnvesteerd wat leidt tot financieringsbehoefte; IRENA heeft becijferd dat tot 2030 jaarlijks € 14 miljard aan vermogen nodig is om te investeren in hernieuwbare energie in Duitsland. De consument (in Nederland en wereldwijd) toont in toenemende mate interesse in impact beleggen. Er is markt voor en behoefte aan investeringsproducten met een directe bijdrage aan de transitie naar duurzame energie.

### 3.7 Netto en bruto windenergie toevoegingen op land in Duitsland

In de loop van 2018 werden 743 windturbinegeneratoren (WTG) in Duitsland gebouwd. Dit komt overeen met een bruto toevoeging van 2.402 MW. Na enkele jaren met aanzienlijke toevoegingen, is dit een aanzienlijke daling. In vergelijking met 2017 is 55% minder capaciteit geïnstalleerd. Rekening houdend met de ontmanteling van 205 WTG met een gecombineerd vermogen van 249 MW, zijn de resulterende netto toevoegingen voor 2018 2.154 MW. De geregistreerde cumulatieve turbineportefeuille steeg vervolgens tot 29.213 WTG met een totale capaciteit van 52.931 MW op 31 december 2018.

Bron: Deutsche WindGuard



Annual Development Land-based Wind Energy in Germany

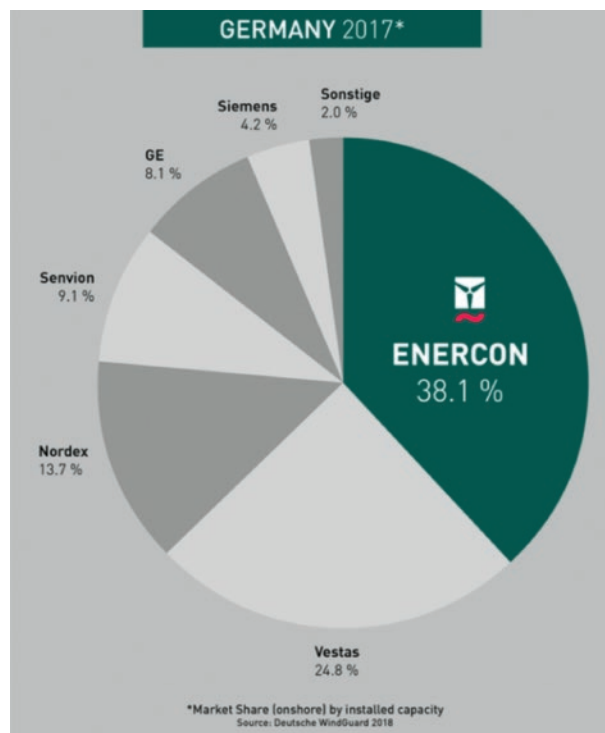
Bron: Deutsche WindGuard

### 3.8 Fabrikanten windturbines in Duitsland

WindShareFund zal alleen windturbines aanschaffen die geproduceerd zijn door ENERCON, General Electric, Nordex, Senvion, Siemens of Vestas. We vinden het verstandig om ons te beperken tot deze bekendere producenten die al langer bestaan.

De grootste producenten zijn allemaal al relatief lang actief in de windenergie. Ter illustratie vindt u hieronder de startmomenten (in alfabetische volgorde).

<b>Enercon</b>	<b>1984</b>
<b>GE Energy</b>	<b>1980</b>
<b>Nordex</b>	<b>1985</b>
<b>Senvion</b>	<b>2001</b>
<b>Siemens</b>	<b>1980</b>
<b>Vestas</b>	<b>1979</b>



## 4. STRATEGIE

WindShareFund heeft een strategie voor expansie bepaald in drie fases.

### FASE 1 OPERATIONEEL WORDEN

In de eerste fase is een organisatie opgezet die fondsen kan werven, klanten bedienen en de juiste investeringsobjecten (windturbines) kan selecteren en aankopen. Met het succesvol realiseren van drie fondsen en de daaraan gekoppelde aangetrokken assets in Duitsland is deze fase ten tijde van dit verslag afgerond.

### FASE 2 PROFESSIONALISEREN ORGANISATIE EN INVESTERINGSANBOD

Op dit moment kan WindShareFund in totaal maximaal 5 miljoen euro per jaar ophalen in Nederland met een vrijgestelde uitgifte van een beleggingsfonds. Met een vergunning van de Autoriteit Financiële Markten (AFM) kan dat bedrag aanzienlijk worden vergroot. WindShareFund zet in om jaarlijks 20 miljoen euro te mogen ophalen onder particulieren in Nederland.



### FASE 3 UITROL IN ANDERE MARKTEN

Vanuit een sterke basis in Nederland gaan we de verdere Europese markt betreden. Te beginnen in België (ondanks de huidige focus op de Nederlandse markt, is nu al circa 5% van onze deelnemers woonachtig in België) en van daaruit naar Frankrijk en Luxemburg. Deze markten benaderen we vanuit één hoofdkantoor in Nederland. De beleggingsmogelijkheden in Duitsland zijn dermate groot dat we geen reden hebben om investeringen in windturbines buiten Duitsland te plannen.

## 5. BUSINESS MODEL

Het businessmodel van WindShareFund is vergelijkbaar met dat van andere beleggingsmaatschappijen. De fondsen die het in de markt zet, voldoen aan een grote en toenemende interesse onder particuliere beleggers in impact beleggen. De komende jaren blijft de behoefte aan het uitbreiden van de capaciteit van hernieuwbare energie en daaraan gekoppeld de financieringsbehoefte in Duitsland hoog blijven. IRENA heeft becijferd dat tot 2030 jaarlijks € 14 miljard aan vermogen nodig is om te investeren in hernieuwbare energie in Duitsland.

## 6. CORPORATE GOVERNANCE

Corporate Governance gaat over management en controle, over verantwoordelijkheid en invloed, en over toezicht en verantwoording. WindShareFund faciliteert een degelijk en transparant systeem om relaties tussen het bestuur, de Raad van Advies, de WindShareFund Foundation en deelnemers, te reguleren.

WindShareFund draagt verantwoordelijkheid voor de missie, het beheer en de controle van de onderneming. WindShareFund is vooralsnog een bedrijf met minder dan 10 vaste medewerkers die in alles zoveel mogelijk voldoen aan de Corporate Governance regels die door WindShareFund zijn opgesteld.

De hoofdlijnen van de WindShareFund Corporate Governance zijn gepubliceerd op de website, onder meer in de Gedragscode. De WindShareFund Gedragscode is te vinden op de website onder de rubriek 'Investor relations'. De belangen van onze deelnemers worden behartigd door een Stichting ClimateBondHolders voor ieder fonds. Het bestuur bestaat uit een vertegenwoordiger van de ClimateBondHolders, een vertegenwoordiger van WindShareFund en een onafhankelijke derde bestuurder.



WindShareFund N.V. (Arnhem, the Netherlands)

# ANNUAL REPORT

31 DECEMBER 2016



**COMMERCIAL REGISTER:**  
**FILE NUMBER:**

Arnhem, The Netherlands  
60822783

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## 1.1 BALANCE SHEET AS AT 31 DECEMBER 2016

<b>Result before appropriation of result</b>		<b>31-12-16</b>
<b>Assets</b>		€
<b>Fixed assets</b>		
Participation in group companies	Note 1 (see paragraph 1.4)	300
Bonds	Note 2 (see paragraph 1.4)	500
		<b>800</b>
<b>Current assets</b>		
Receivables from group companies	Note 3 (see paragraph 1.4)	249.142
Receivables from third parties		283.127
Prepaid expenses		1.999
Interest receivable		1.226
VAT		16.374
Cash at banks		1.097.213
		<b>1.649.080</b>
		<b>1.649.880</b>
<b>Liabilities and shareholders' equity</b>		€
<b>Shareholder's equity</b>	Note 4 (see paragraph 1.4)	
Issued share capital		225.000
Result for the year		(513.640)
		<b>(288.640)</b>
<b>Current liabilities</b>		
Payables to group companies	Note 5 (see paragraph 1.4)	306.164
Payables to third parties	Note 6 (see paragraph 1.4)	1.566.981
Wage tax		4.817
Other payables		7.013
Creditors		53.545
		<b>1.938.520</b>
		<b>1.649.880</b>

## 1.2 PROFIT AND LOSS ACCOUNT FOR THE YEAR 2016

		<b>11-02-15</b>
		<b>31-12-16</b>
<b>Net turnover</b>		€
Other income		693.000
<b>Operating expenses</b>		
Wages and salaries		144.994
Social security charges		19.920
Other staff expenses	Note 7 (see paragraph 1.4)	22.603
Housing - and office expenses	Note 8 (see paragraph 1.4)	121.741
Professional fees	Note 9 (see paragraph 1.4)	240.664
Travel - and accomodation expenses	Note 10 (see paragraph 1.4)	17.131
Selling expenses	Note 11 (see paragraph 1.4)	442.730
Other operating expenses	Note 12 (see paragraph 1.4)	98.360
		<b>1.108.143</b>
Net operating result		(415.143)
<b>Financial income / (expenses)</b>		
Interest income from banks		1.503
<b>Result from ordinary activities before taxation</b>		<b>(413.640)</b>
Taxation		-
Share in result on participations		(100.000)
<b>Net result for the year</b>		<b>(513.640)</b>

## 1.3 NOTES TO THE ANNUAL ACCOUNTS

### General

WindShareFund N.V. (hereinafter 'the Company') is a public limited company, having its statutory seat in Arnhem and place of business at Zijpendaalseweg 51 A, 6814 CD Arnhem, the Netherlands, was incorporated under the laws of the Netherlands on 11 February 2015.

The Company has made use of the exemption allowed by Section 396, Paragraph 7, Part 9, Book 2 of the Dutch Civil Code in not presenting a Managing Directors report.

The first financial bookyear of the Company runs from 11 February 2015 till 31 December 2016. Next financial years will coincide with the calendar year.

### Activities

The principal activities of the Company were to act as a holding -, finance and investment company with a focus on sustainable and renewable energy. During the year under review the company only pursued its holding activities.

### Standards applied

The accompanying notes have been prepared in accordance with the provisions of EU-directives as implemented in 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, except for chapter 6. In accordance with Article 396, Paragraph 6, valuation of investments, other assets and liabilities are based on fiscal accounting standards (Chapter 2 of the Corporate Income Tax Act 1969).

With reference to the Guidelines for Annual Reporting in the Netherlands (RJ 360.104), the Company did not include a cash flow statement in these financial statements.

### Going concern

The current equity of the Company shows a negative net equity due to the initial start-up costs of the Company. The Company is set up for ultra-long-term and has a ultra-long-term vision. Management is adamant to maintain its initial mission of generating sustainable energy and sustainable positive cash flows. The shareholder has issued a letter of support for a period of at least 12 months after the date of these financial statements. These measures combined, should enable the Company to operate on a going concern basis. The Company will continue to further grow its investments in sustainable energy solutions and management has full confidence and indisputable trust in reaching its goals.

## ACCOUNTING POLICIES FOR VALUATION OF ASSETS AND LIABILITIES

### General

The principles of valuation are based on the historical cost. Assets and liabilities are stated at face value, unless otherwise indicated.

An asset is disclosed in the balance sheet when it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the cost of the asset can be measured reliably. A liability is disclosed in the balance sheet when it is expected to result in an outflow from the entity of resources embodying economic benefits and the amount of the obligation can be measured with sufficient reliability.

### Financial fixed assets

Investments in participations in which the Company exercises significant influence are stated at net asset value using the accounting policies applied in these financial statements.

### Consolidation

Consolidated accounts have not been prepared as permitted by Section 407, Part 9, Book 2 of the Dutch Civil Code.

### Cash at bank

Cash and cash equivalents include cash at hand, bank balances and deposits held at call. Bank overdrafts, if any, are shown within borrowings in current liabilities on the balance sheet. Cash and cash equivalents are stated at face value.

## ACCOUNTING POLICIES IN RESPECT OF RESULT DETERMINATION

### General

Income and expenses are accounted for in the period to which they relate. Profit is only included when realised on balance sheet date. Losses are recognised when realised or foreseen.

### Net turnover

Income is allocated to the period concerned.

### Operating expenses

Costs are taken into account under the historical cost convention and allocated to the period concerned.

### Corporation tax

Corporation tax is calculated at the applicable tax rates based on the result before taxation shown in the Profit and loss account and taking into account tax allowances and tax adjustments. Deferred tax assets arising from tax loss carry forwards are only recognised if recovery is reasonably certain.

## 1.4 NOTES TO THE BALANCE SHEET AS AT 31 DECEMBER 2016

<b>1. Financial fixed assets</b>	
<b>Name</b>	<b>Percentage of ownership</b>
	<b>31-12-16</b>
WindShareFund I B.V., Arnhem, The Netherlands	100%
WindShareFund IM B.V., Arnhem, The Netherlands*	100%
* formerly named WindShareFund III B.V., changed by deed of amendment dated 24 February 2017	
<b>Investments stated at net asset value</b>	
<b>WindShareFund I B.V., Arnhem, The Netherlands</b>	<b>€ 31-12-16</b>
Equity in accordance with last annual accounts as per 31 December 2016	(1.807.116)
Result in accordance with last annual accounts as per 31 December 2016	(1.907.116)
<b>Net asset value</b>	<b>31-12-16</b>
Beginning of year	-
Investments/(disposals)	100.000
Result on investment	-
Share in result	(100.000)
<b>Total bookvalue at end of year</b>	<b>-</b>
<b>WindShareFund IM B.V., Arnhem, The Netherlands</b>	<b>€ 31-12-16</b>
Equity in accordance with last annual accounts as per 31 December 2016	300
Result in accordance with last annual accounts as per 31 December 2016	-
<b>Net asset value</b>	<b>31-12-16</b>
Beginning of year	-
Investments/(disposals)	300
Result on investment	-
Share in result	-
<b>Total bookvalue at end of year</b>	<b>300</b>

Due to circumstances, the annual accounts 2016 of WindShareFund IM B.V. were not yet finalized at the moment of preparation of the annual accounts of the Company. Management of WindShareFund IM B.V. have confirmed that no financial movements have taken place

during the financial year under review other than the payment of the share capital. Management of the Company have therefor accepted this situation as it cannot be remedied on the short term and at reasonable costs.

2. Bonds	€	31-12-16
WindShareFund Climatebonds		500

This represents 1 bond issued by WindShareFund I B.V. to the Company as the 'Initiator', for an amount of € 499.99. The bond is due for repayment ultimately in 2045 and bears interest at 5% per year.

3. Receivables from group companies	€	31-12-16
Current account with WSF Holding B.V.		248.482
Current account with WindShareFund IM B.V.		405
Current account with Stichting WindShareFund Foundation Trustee		255
		249.142

These current accounts bear no interest. No specific repayment conditions have been agreed.

4. Shareholder's equity	€	31-12-16
<b>Movements in capital and reserves:</b>		
<b>Issued share capital</b>		
Beginning of year		-
Newly issued shares/(cancelled shares)		225.000
End of year		225.000
<b>Result for the year</b>		
Beginning of year		-
Result current year		(513.640)
End of year		(513.640)
<b>Total</b>		<b>(288.640)</b>

The share capital of the Company consists of 1,125,000 shares of € 1 each. 225,000 shares were issued and fully paid up.

5. Payables to group companies	€	31-12-16
Current account with WindShareFund I B.V.		306.164

This current account bears no interest. No specific repayment conditions have been agreed.

6. Payables to third companies	€	31-12-16
Current account with WindShareFund II B.V.		1.566.981

This current account bears no interest. No specific repayment conditions have been agreed.

## 1.5 NOTES TO THE PROFIT AND LOSS ACCOUNT FOR THE YEAR 2016

<b>7. Other staff expenses</b>	<b>€</b>	<b>31-12-16</b>
Reimbursed travel expenses		1.695
Canteen expenses		4.176
Training expenses		1.963
Third party staff expenses		14.668
Other staff expenses		101
		<b>22.603</b>

<b>8. Housing - and office expenses</b>	<b>€</b>	<b>31-12-16</b>
Rent		42.835
Electricity, water		114
Maintenance		712
Municipality taxes		514
Cleaning		363
Office supplies		3.305
Telephone		11.967
Postage		2.593
Computer expenses		22.800
Printing (brochures etc.)		31.507
Small office appliances		4.439
Maintenance inventory		35
Other		558
		<b>121.741</b>

<b>9. Professional fees</b>	<b>€</b>	<b>31-12-16</b>
Accountant		15.529
Notary		2.687
Corporate advice		222.448
		<b>240.664</b>



10. Travel and accomodation expenses	€	31-12-16
Car expenses and reimbursements		2.575
Lunch and dinner expenses		6.887
Travel - and hotel expenses		7.669
		17.131

11. Selling expenses	€	31-12-16
Advertisements expenses and sponsoring		432.745
Promotional gifts and representation expenses		2.497
Other selling expenses		7.488
		442.730

12. Other operating expenses	€	31-12-16
Commission		40.000
Management fees Van Lanschot		47.089
Insurance expenses		122
Bank charges		297
Fines		50
Subscriptions		1.839
Specialized litterature expenses		671
Other expenses		8.292
		98.360

## 1.6 OTHER NOTES

### Remuneration of directors

The Company has two directors and no Supervisory Directors, who received no remuneration.

### Average number of employees

The Company has 4 staff members. The wages and social security charges are shown in the profit - and loss account.

Managing Directors,  
**C.E. Ratelband**

**St. WindShareFund Continuity Foundation**

Arnhem, \_\_\_\_\_ 2019

## 2. OTHER INFORMATION

### **Statement regarding the absence of the auditor's report**

Since the Company qualifies as a "small-sized" company it is, consequently, not legally required to have its accounts audited as provided in Section 396, Paragraph 7, Part 9, Book 2 of the Dutch Civil Code. Hence an audit has not been conducted.

### **Statutory provision regarding appropriation of result**

In accordance with article 11 of the Articles of Association the result for the year is at the disposal of the General Meeting of Shareholders.

Dutch law stipulates that distributions may only be made to the extent the Company's equity is in excess of the reserves it is required to maintain by law and its Articles of Association. Moreover, no distributions may be made if the Management Board is of the opinion that, by such distribution, the Company will not be able to fulfil its financial obligations in the foreseeable future.

### **Appropriation of result**

The Management proposes to carry forward the result for the financial year under review.

WindShareFund N.V. (Arnhem, the Netherlands)

# ANNUAL REPORT

31 DECEMBER 2017



**COMMERCIAL REGISTER:**  
**FILE NUMBER:**

Arnhem, The Netherlands  
60822783

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## 1.1 BALANCE SHEET AS AT 31 DECEMBER 2017

Result before appropriation of result		31-12-17	31-12-16
<b>Assets</b>		€	€
<b>Fixed assets</b>			
Participation in group companies	Note 1 (see paragraph 1.4)	300	300
Bonds	Note 2 (see paragraph 1.4)	500	500
		<b>800</b>	<b>800</b>
<b>Current assets</b>			
Receivables from group companies	Note 3 (see paragraph 1.4)	858	249.142
Receivables from third parties		1.081.196	283.127
Prepaid expenses		1.999	1.999
Interest receivable		1.226	1.226
VAT		-	16.374
Cash at banks		300.560	1.097.213
		<b>1.385.839</b>	<b>1.649.080</b>
		<b>1.386.639</b>	<b>1.649.880</b>
<b>Liabilities and shareholders' equity</b>		€	€
<b>Shareholder's equity</b>	Note 4 (see paragraph 1.4)		
Issued share capital		225.000	225.000
Accumulated results		(513.640)	-
Result for the year		(238.987)	(513.640)
		<b>(527.627)</b>	<b>(288.640)</b>
<b>Current liabilities</b>			
Payables to group companies	Note 5 (see paragraph 1.4)	656.900	306.164
Payables to third parties	Note 6 (see paragraph 1.4)	15.628	1.566.981
VAT		142.543	-
Wage tax		7.527	4.817
Other payables and accrued expenses		1.109.369	7.013
Creditors		(17.701)	53.545
		<b>1.914.266</b>	<b>1.938.520</b>
		<b>1.386.639</b>	<b>1.649.880</b>

## 1.2 PROFIT AND LOSS ACCOUNT FOR THE YEAR 2017

			<b>11-02-15</b>
		<b>2017</b>	<b>31-12-16</b>
<b>Net turnover</b>			€
Other income		793.407	693.000
<b>Operating expenses</b>			
Wages and salaries		156.000	144.994
Social security charges		24.000	19.920
Other staff expenses	Note 7 (see paragraph 1.4)	23.900	22.603
Housing - and office expenses	Note 8 (see paragraph 1.4)	65.619	121.741
Professional fees	Note 9 (see paragraph 1.4)	240.200	240.664
Travel - and accomodation expenses	Note 10 (see paragraph 1.4)	17.050	17.131
Selling expenses	Note 11 (see paragraph 1.4)	445.000	442.730
Other operating expenses	Note 12 (see paragraph 1.4)	60.625	98.360
		<b>1.032.394</b>	<b>1.108.143</b>
Net operating result		(238.987)	(415.143)
<b>Financial income / (expenses)</b>			
Interest income from banks		-	1.503
<b>Result from ordinary activities before taxation</b>		<b>(238.987)</b>	<b>(413.640)</b>
Taxation		-	-
Share in result on participations		-	(100.000)
<b>Net result for the year</b>		<b>(238.987)</b>	<b>(513.640)</b>

## 1.3 NOTES TO THE ANNUAL ACCOUNTS

### General

WindShareFund N.V. (hereinafter 'the Company') is a public limited company, having its statutory seat in Arnhem and place of business at Zijpendaalseweg 51 A, 6814 CD Arnhem, the Netherlands, was incorporated under the laws of the Netherlands on 11 February 2015.

The Company has made use of the exemption allowed by Section 396, Paragraph 7, Part 9, Book 2 of the Dutch Civil Code in not presenting a Managing Directors report.

The first financial bookyear of the Company runs from 11 February 2015 till 31 December 2016. Next financial years will coincide with the calendar year.

### Activities

The principal activities of the Company were to act as a holding -, finance and investment company with a focus on sustainable and renewable energy. During the year under review the company only pursued its holding activities.

### Standards applied

The accompanying notes have been prepared in accordance with the provisions of EU-directives as implemented in 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, except for chapter 6.

In accordance with Article 396, Paragraph 6, valuation of investments, other assets and liabilities are based on fiscal accounting standards (Chapter 2 of the Corporate Income Tax Act 1969).

With reference to the Guidelines for Annual Reporting in the Netherlands (RJ 360.104), the Company did not include a cash flow statement in these financial statements.

### Going concern

The current equity of the Company shows a negative net equity due to the initial start-up costs of the Company. The Company is set up for ultra-long-term and has a ultra-long-term vision. Management is adamant to maintain its initial mission of generating sustainable energy and sustainable positive cash flows. The shareholder has issued a letter of support for a period of at least 12 months after the date of these financial statements. These measures combined, should enable the Company to operate on a going concern basis. The Company will continue to further grow its investments in sustainable energy solutions and management has full confidence and indisputable trust in reaching its goals.

## ACCOUNTING POLICIES FOR VALUATION OF ASSETS AND LIABILITIES

### General

The principles of valuation are based on the historical cost. Assets and liabilities are stated at face value, unless otherwise indicated.

An asset is disclosed in the balance sheet when it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the cost of the asset can be measured reliably. A liability is disclosed in the balance sheet when it is expected to result in an outflow from the entity of resources embodying economic benefits and the amount of the obligation can be measured with sufficient reliability.

### Financial fixed assets

Investments in participations in which the Company exercises significant influence are stated at net asset value using the accounting policies applied in these financial statements.

### Consolidation

Consolidated accounts have not been prepared as permitted by Section 407, Part 9, Book 2 of the Dutch Civil Code.

### Cash at bank

Cash and cash equivalents include cash at hand, bank balances and deposits held at call. Bank overdrafts, if any, are shown within borrowings in current liabilities on the balance sheet. Cash and cash equivalents are stated at face value.

## ACCOUNTING POLICIES IN RESPECT OF RESULT DETERMINATION

### General

Income and expenses are accounted for in the period to which they relate. Profit is only included when realised on balance sheet date. Losses are recognised when realised or foreseen.

### Net turnover

Income is allocated to the period concerned.

### Operating expenses

Costs are taken into account under the historical cost convention and allocated to the period concerned.

### Corporation tax

Corporation tax is calculated at the applicable tax rates based on the result before taxation shown in the Profit and loss account and taking into account tax allowances and tax adjustments. Deferred tax assets arising from tax loss carry forwards are only recognised if recovery is reasonably certain.

## 1.4 NOTES TO THE BALANCE SHEET AS AT 31 DECEMBER 2017

<b>1. Financial fixed assets</b>		
<b>Name</b>	<b>Percentage of ownership</b>	
	<b>31-12-17</b>	<b>31-12-16</b>
WindShareFund I B.V., Arnhem, The Netherlands	100%	100%
WindShareFund III B.V., Arnhem, The Netherlands	100%	-
WindShareFund IM B.V., Arnhem, The Netherlands*	100%	100%
* formerly named WindShareFund III B.V., changed by deed of amendment dated 24 February 2017		
<b>Investments stated at net asset value</b>		
<b>WindShareFund I B.V., Arnhem, The Netherlands</b>	<b>€ 31-12-17</b>	<b>€ 31-12-16</b>
Equity last annual accounts as per 31 Dec. 2017 (2016)	(1.976.504)	(1.807.116)
Result last annual accounts as per 31 Dec. 2017 (2016)	(169.387)	(1.907.116)
<b>Net asset value</b>	<b>31-12-17</b>	<b>31-12-16</b>
Beginning of year	-	-
Investments/(disposals)	-	100.000
Result on investment	-	-
Share in result	-	(100.000)
<b>Total bookvalue at end of year</b>	<b>-</b>	<b>-</b>
<b>WindShareFund III B.V., Arnhem, The Netherlands</b>	<b>€ 31-12-17</b>	
Equity in accordance with last annual accounts as per 31 Dec. 2017	-	
Result in accordance with last annual accounts as per 31 Dec. 2017	-	
<b>Net asset value</b>	<b>31-12-17</b>	
Beginning of year	-	
Investments/(disposals)	-	
Result on investment	-	
Share in result	-	
<b>Total bookvalue at end of year</b>	<b>-</b>	
<b>WindShareFund IM B.V., Arnhem, The Netherlands</b>	<b>€ 31-12-17</b>	<b>€ 31-12-16</b>
Equity last annual accounts as per 31 Dec. 2017 (2016)	300	300
Result last annual accounts as per 31 Dec. 2017 (2016)	-	-
<b>Net asset value</b>	<b>31-12-17</b>	<b>31-12-16</b>
Beginning of year	300	-
Investments/(disposals)	-	300
Result on investment	-	-
Share in result	-	-
<b>Total bookvalue at end of year</b>	<b>300</b>	<b>300</b>



Due to circumstances, the annual accounts 2017 of WindShareFund IM B.V. were not yet finalized at the moment of preparation of the annual accounts of the Company. Management of WindShareFund IM B.V. have confirmed that no financial movements have taken place during the financial year under review other than the payment of the

share capital. Management of the Company have therefore accepted this situation as it cannot be remedied on the short term and at reasonable costs. The financial book year for WindShareFund III B.V. runs till 31 December 2018. The accounting for this entity was not yet finalized and could therefore not be taken up in these accounts.

2. Bonds	€	31-12-17	€	31-12-16
WindShareFund Climatebonds		500		500

This represents 1 bond issued by WindShareFund I B.V. to the Company as the 'Initiator', for an amount of € 499.99. The bond is due for repayment ultimately in 2045 and bears interest at 5% per year.

3. Receivables from group companies	€	31-12-17	€	31-12-16
Current account with WSF Holding B.V.		198		248.482
Current account with WindShareFund IM B.V.		405		405
Current account with Stichting WindShareFund Foundation Trustee		255		255
		858		249.142

These current accounts bear no interest. No specific repayment conditions have been agreed.

4. Shareholder's equity	€	31-12-17	€	31-12-16
<b>Movements in capital and reserves:</b>				
<b>Issued share capital</b>				
Beginning of year		225.000		-
Newly issued shares/(cancelled shares)		-		225.000
End of year		225.000		225.000
<b>Accumulated results</b>				
Beginning of year		-		
Allocation result previous year		(513.640)		
End of year		(513.640)		
<b>Result for the year</b>				
Result current year		(238.987)		(513.640)
End of year		(238.987)		(513.640)
<b>Total</b>		<b>(527.627)</b>		<b>(288.640)</b>

The share capital of the Company consists of 1,125,000 shares of € 1 each. 225,000 shares were issued and fully paid up.

5. Payables to group companies	€	31-12-17	€	31-12-16
Current account with WindShareFund I B.V.		306.164		306.164
Current account with WindShareFund III B.V.		350.737		-
		656.900		306.164

This current accounts bears no interest. No specific repayment conditions have been agreed.

6. Payables to third companies	€	31-12-17	€	31-12-16
Current account with WindShareFund II B.V.		15.628		1.566.981

This current account bears no interest. No specific repayment conditions have been agreed.

## 1.5 NOTES TO THE PROFIT AND LOSS ACCOUNT FOR THE YEAR 2017

7. Other staff expenses	€	31-12-17	€	31-12-16
Reimbursed travel expenses		1.800		1.695
Canteen expenses		4.400		4.176
Training expenses		2.100		1.963
Third party staff expenses		15.500		14.668
Other staff expenses		100		101
		23.900		22.603

8. Housing - and office expenses	€	31-12-17	€	31-12-16
Rent		23.000		42.835
Electricity, water		60		114
Maintenance		385		712
Municipality taxes		275		514
Cleaning		200		363
Office supplies		1.800		3.305
Telephone		6.465		11.967
Postage		1.400		2.593
Computer expenses		12.300		22.800
Printing (brochures etc.)		17.015		31.507
Small office appliances		2.400		4.439
Maintenance inventory		19		35
Other		300		558
		65.619		121.741

<b>9. Professional fees</b>	<b>€</b>	<b>31-12-17</b>	<b>€</b>	<b>31-12-16</b>
Accountant		15.000		15.529
Notary		2.700		2.687
Corporate advice		222.500		222.448
		<b>240.200</b>		<b>240.664</b>

<b>10. Travel and accomodation expenses</b>	<b>€</b>	<b>31-12-17</b>	<b>€</b>	<b>31-12-16</b>
Car expenses and reimbursements		2.500		2.575
Lunch and dinner expenses		6.900		6.887
Travel - and hotel expenses		7.650		7.669
		<b>17.050</b>		<b>17.131</b>

<b>11. Selling expenses</b>	<b>€</b>	<b>31-12-17</b>	<b>€</b>	<b>31-12-16</b>
Advertisements expenses and sponsoring		435.000		432.745
Promotional gifts and representation expenses		2.500		2.497
Other selling expenses		7.500		7.488
		<b>445.000</b>		<b>442.730</b>

<b>12. Other operating expenses</b>	<b>€</b>	<b>31-12-17</b>	<b>€</b>	<b>31-12-16</b>
Commission		30.000		40.000
Management fees Van Lanschot		25.000		47.089
Insurance expenses		125		122
Bank charges		300		297
Fines		0		50
Subscriptions		2.000		1.839
Specialized litterature expenses		700		671
Other expenses		2.500		8.292
		<b>60.625</b>		<b>98.360</b>

## 1.6 OTHER NOTES

### Remuneration of directors

The Company has two director (2016: two) and no Supervisory Directors (2016: none), who received no remuneration.

### Average number of employees

The Company has 6 staff members (2016: 4). The wages and social security charges are shown in the profit - and loss account.

Managing Directors,

**C.E. Ratelband**

**St. WindShareFund Continuity Foundation**

Arnhem, \_\_\_\_\_ 2019

## 2. OTHER INFORMATION

### Statement regarding the absence of the auditor's report

Since the Company qualifies as a "small-sized" company it is, consequently, not legally required to have its accounts audited as provided in Section 396, Paragraph 7, Part 9, Book 2 of the Dutch Civil Code. Hence an audit has not been conducted.

### Statutory provision regarding appropriation of result

In accordance with article 11 of the Articles of Association the result for the year is at the disposal of the General Meeting of Shareholders.

Dutch law stipulates that distributions may only be made to the extent the Company's equity is in excess of the reserves it is required to maintain by law and its Articles of Association. Moreover, no distributions may be made if the Management Board is of the opinion that, by such distribution, the Company will not be able to fulfil its financial obligations in the foreseeable future.

### Appropriation of result

The Management proposes to carry forward the result for the financial year under review.

WindShareFund I B.V. (Arnhem, the Netherlands)

# ANNUAL REPORT

31 DECEMBER 2016



**COMMERCIAL REGISTER:**  
**FILE NUMBER:**

Arnhem, The Netherlands  
63029138

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## 1.1 BALANCE SHEET AS AT 31 DECEMBER 2016

<b>Result before appropriation of result</b>		<b>31-12-16</b>
<b>Assets</b>		€
<b>Fixed assets</b>		
Intangible fixed asset	Note 1 (see paragraph 1.4)	71.250
Participation in group company	Note 2 (see paragraph 1.4)	-
		<b>71.250</b>
<b>Current assets</b>		
Receivables from group companies	Note 3 (see paragraph 1.4)	408.396
Cash at banks		209.608
		<b>618.003</b>
		<b>689.253</b>
<b>Liabilities and shareholders' equity</b>		€
<b>Shareholder's equity</b>	Note 4 (see paragraph 1.4)	
Issued share capital		100.000
Result for the year		(1.910.747)
		<b>(1.810.747)</b>
<b>Long term liabilities</b>		
Issued bonds	Note 5 (see paragraph 1.4)	2.500.000
		<b>689.253</b>

## 1.2 PROFIT AND LOSS ACCOUNT FOR THE YEAR 2016

		<b>01-04-15</b>
		<b>till 31-12-16</b>
<b>Net turnover</b>		€
Other income		174.839
<b>Operating expenses</b>		
Amortization of intangible fixed asset		(3.750)
Other operating expenses	Note 6 (see paragraph 1.4)	(488.280)
		<b>(492.030)</b>
Net operating result		(317.191)
<b>Financial income / (expenses)</b>		
Interest expenses on bonds	Note 7 (see paragraph 1.4)	(130.786)
<b>Result from ordinary activities before taxation</b>		<b>(447.977)</b>
Taxation		-
Share in result on participations		(1.462.770)
<b>Net result for the year</b>		<b>(1.910.747)</b>

## 1.3 NOTES TO THE ANNUAL ACCOUNTS

### General

WindShareFund I B.V. (hereinafter 'the Company') is a limited liability company, having its statutory seat in Arnhem and place of business at Zijpendaalseweg 51 A, 6814 CD Arnhem, the Netherlands, was incorporated under the laws of the Netherlands on 1 April 2015.

The Company has made use of the exemption allowed by Section 396, Paragraph 7, Part 9, Book 2 of the Dutch Civil Code in not presenting a Managing Directors report.

The first financial bookyear of the Company runs from 1 April 2015 till 31 December 2016. Next financial years will coincide with the calendar year.

### Activities

The principal activities of the Company were to act as a holding - and investment company.

### Standards applied

The accompanying notes have been prepared in accordance with the provisions of EU-directives as implemented in 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, except for chapter 6. In accordance with Article 396, Paragraph 6, valuation of investments, other assets and liabilities are based on fiscal accounting standards (Chapter 2 of the Corporate Income Tax Act 1969).

With reference to the Guidelines for Annual Reporting in the Netherlands (RJ 360.104), the Company did not include a cash flow statement in these financial statements.

### Going concern

The current equity of the Company shows a negative net equity due to the initial start-up costs of the Company and impairment of its investment in its German subsidiary. The accounts have been drawn up on a going concern basis, since the investment in the Company's participation is expected to generate positive cash flow, income and an expected positive result on the sale of the Company's subsidiary in due course. In addition, the shareholder has issued a letter of support for a period of at least 12 months after the date of these financial statements. These measures combined, should enable the Company to operate on a going concern basis.



## ACCOUNTING POLICIES FOR VALUATION OF ASSETS AND LIABILITIES

### General

The principles of valuation are based on the historical cost. Assets and liabilities are stated at face value, unless otherwise indicated.

An asset is disclosed in the balance sheet when it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the cost of the asset can be measured reliably. A liability is disclosed in the balance sheet when it is expected to result in an outflow from the entity of resources embodying economic benefits and the amount of the obligation can be measured with sufficient reliability.

### Financial fixed assets

Investments in participations in which the Company exercises significant influence are stated at net asset value using the accounting policies applied in these financial statements.

### Consolidation

Consolidated accounts have not been prepared as permitted by Section 407, Part 9, Book 2 of the Dutch Civil Code.

### Cash at bank

Cash and cash equivalents include cash at hand, bank balances and deposits held at call. Bank overdrafts, if any, are shown within borrowings in current liabilities on the balance sheet. Cash and cash equivalents are stated at face value.

### Long term liabilities

Upon initial recognition, loans and liabilities recorded are stated at fair value and then valued at amortized cost.

## ACCOUNTING POLICIES IN RESPECT OF RESULT DETERMINATION

### General

Income and expenses are accounted for in the period to which they relate. Profit is only included when realised on balance sheet date. Losses are recognised when realised or foreseen.

### Net turnover

Income is allocated to the period concerned.

### Other operating expenses

Costs are taken into account under the historical cost convention and allocated to the period concerned.

### Corporation tax

Corporation tax is calculated at the applicable tax rates based on the result before taxation shown in the Profit and loss account and taking into account tax allowances and tax adjustments. Deferred tax assets arising from tax loss carry forwards are only recognised if recovery is reasonably certain.

## 1.4 NOTES TO THE BALANCE SHEET AS AT 31 DECEMBER 2016

1. Intangible fixed asset	€	31-12-16
Capitalized emission costs bond loan		71.250

The emissions costs amounted to € 75,000. This amount is amortised over a period of 20 years to nil in 2045, which period corresponds to the term of the bonds.

2. Participation in group company		
Name	Percentage of ownership	
	<b>31-12-16</b>	
Energiequelle GmbH & Co. Gau Heppenheim KG, Zossen, Germany	100%	
Investments stated at net asset value		
Energiequelle GmbH & Co. Gau Heppenheim KG, Zossen, Germany	€	31-12-16
Equity in accordance with last annual accounts as per 31 December 2016		129.346
Result in accordance with last annual accounts as per 31 December 2016		(129.288)
Net asset value		31-12-16
Beginning of year		-
Investments/(disposals)		1.462.770
Impairment		(1.333.482)
Share in result		(129.288)
<b>Total bookvalue at end of year</b>		<b>-</b>

### Impairment

At the time of purchasing and based on wind valuation reports, a certain expected wind value was assumed. When preparing the financial statements, it turned out that the actual wind yield deviates to date from the previously expected wind values, which is why an impairment test was carried out. In combination with the limited availability of specific current market data and the associated uncertainty

with regard to future returns, the EGHKG shareholding has been written down. However, management believes that the market has developed positively with regard to the sales values of the turbine. Given the aforementioned difference in the expected and realized wind values so far, the manager - WindShareFund NV - has not yet collected any management fees.

<b>3. Receivables from group companies</b>	<b>€</b>	<b>31-12-16</b>
Current account with WindShareFund N.V.		233.557
Current account with Energiequelle GmbH & Co. Gau Heppenheim KG		174.839
		<b>408.396</b>

These current accounts bear no interest. No specific repayment conditions have been agreed.

<b>4. Shareholder's equity</b>	<b>€</b>	<b>31-12-16</b>
<b>Movements in capital and reserves:</b>		
<b>Issued share capital</b>		
Beginning of year		-
Newly issued shares/(cancelled shares)		100.000
End of year		<b>100.000</b>
<b>Result for the year</b>		
Beginning of year		-
Result current year		(1.910.747)
End of year		<b>(1.910.747)</b>
<b>Total</b>		<b>(1.810.747)</b>

<b>5. Bonds</b>	<b>€</b>	<b>31-12-16</b>
Issued WindShareFund ClimateBonds		2.500.000

During 2016, the Company issued 4,999 WindShareFund ClimateBonds with a nominal value of € 500 per bond, totalling a nominal amount of € 2,499,500. A bond of € 499,99 was issued to the initiator of this investment fund. The interest on the bonds amounts to 5%, fixed for the period of the bond loan, which runs until 2045. The Company will repay the bonds over the course of the 20 years, when the investment in its participation is sold, or at the end of the term in 2045. No fixed repayment dates were set.

The interest percentage remains unchanged over the period of the loan. Since management believes that the interest percentage is in conformity with that of comparable bonds, no premium or discount calculations on the value of the bond loan were taken into account, other than the amortized cost method for the emission costs (see note 1).

## 1.5 NOTES TO THE PROFIT AND LOSS ACCOUNT FOR THE YEAR 2016

<b>6. Other operating expenses</b>	<b>€</b>	<b>31-12-16</b>
Management fees		33.000
General expenses		60.000
Advertisement expenses		395.236
Bank charges		44
		<b>488.280</b>

<b>7. Interest expenses</b>	<b>€</b>	<b>31-12-16</b>
Interest expenses on issued bonds		130.786

## 1.6 OTHER NOTES

### Remuneration of directors

The Company has one director and no Supervisory Directors.

### Average number of employees

The Company does not employ any staff and hence incurred no salary, related social security charges or pension costs in 2016.

Managing Director,  
**WindShareFund N.V.**

Arnhem, \_\_\_\_\_ 2019

## 2. OTHER INFORMATION

### **Statement regarding the absence of the auditor's report**

Since the Company qualifies as a "small-sized" company it is, consequently, not legally required to have its accounts audited as provided in Section 396, Paragraph 7, Part 9, Book 2 of the Dutch Civil Code. Hence an audit has not been conducted.

### **Statutory provision regarding appropriation of result**

In accordance with article 11 of the Articles of Association the result for the year is at the disposal of the General Meeting of Shareholders.

Dutch law stipulates that distributions may only be made to the extent the Company's equity is in excess of the reserves it is required to maintain by law and its Articles of Association. Moreover, no distributions may be made if the Management Board is of the opinion that, by such distribution, the Company will not be able to fulfil its financial obligations in the foreseeable future.

In addition, based on the conditions of the bond loan, the Company cannot distribute dividends during the period in which it has not yet fully repaid its bond loan.

### **Appropriation of result**

The Management proposes to carry forward the result for the financial year under review. Management received a remuneration as shown in note 6.

WindShareFund I B.V. (Arnhem, the Netherlands)

# ANNUAL REPORT

31 DECEMBER 2017



**COMMERCIAL REGISTER:**  
**FILE NUMBER:**

Arnhem, The Netherlands  
63029138

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## 1.1 BALANCE SHEET AS AT 31 DECEMBER 2017

Result before appropriation of result		31-12-17	31-12-16
<b>Assets</b>		€	€
<b>Fixed assets</b>			
Intangible fixed asset	Note 1 (see paragraph 1.4)	67.500	71.250
Participation in group company	Note 2 (see paragraph 1.4)	-	-
		<b>67.500</b>	<b>71.250</b>
<b>Current assets</b>			
Receivables from group companies	Note 3 (see paragraph 1.4)	483.276	408.396
Cash at banks		20.658	209.608
		<b>503.934</b>	<b>618.003</b>
		<b>571.434</b>	<b>689.253</b>
<b>Liabilities and shareholders' equity</b>		€	€
<b>Shareholder's equity</b>	Note 4 (see paragraph 1.4)		
Issued share capital		100.000	100.000
Accumulated results		(1.910.747)	-
Result for the year		(138.841)	(1.910.747)
		<b>(1.949.588)</b>	<b>(1.810.747)</b>
<b>Long term liabilities</b>			
Issued bonds	Note 5 (see paragraph 1.4)	2.500.000	2.500.000
<b>Current liabilities</b>			
Accrued expenses		21.021	-
		<b>571.434</b>	<b>689.253</b>



## 1.2 PROFIT AND LOSS ACCOUNT FOR THE YEAR 2017

			<b>01-04-15</b>
		<b>2017</b>	<b>till 31-12-16</b>
<b>Net turnover</b>		€	€
Other income		-	174.839
<b>Operating expenses</b>			
Amortization of intangible fixed asset		(3.750)	(3.750)
Other operating expenses	Note 6 (see paragraph 1.4)	(10.116)	(488.280)
		<b>(13.866)</b>	<b>(492.030)</b>
Net operating result		(13.866)	(317.191)
<b>Financial income / (expenses)</b>			
Interest expenses on bonds	Note 7 (see paragraph 1.4)	(124.975)	(130.786)
<b>Result from ordinary activities before taxation</b>		<b>(138.841)</b>	<b>(447.977)</b>
Taxation		-	-
Share in result on participations		-	(1.462.770)
<b>Net result for the year</b>		<b>(138.841)</b>	<b>(1.910.747)</b>

## 1.3 NOTES TO THE ANNUAL ACCOUNTS

### General

WindShareFund I B.V. (hereinafter 'the Company') is a limited liability company, having its statutory seat in Arnhem and place of business at Zijpendaalseweg 51 A, 6814 CD Arnhem, the Netherlands, was incorporated under the laws of the Netherlands on 1 April 2015.

The Company has made use of the exemption allowed by Section 396, Paragraph 7, Part 9, Book 2 of the Dutch Civil Code in not presenting a Managing Directors report.

The first financial bookyear of the Company runs from 1 April 2015 till 31 December 2016.

### Activities

The principal activities of the Company were to act as a holding - and investment company.

### Standards applied

The accompanying notes have been prepared in accordance with the provisions of EU-directives as implemented in 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, except for chapter 6. In accordance with Article 396, Paragraph 6, valuation of investments, other assets and liabilities are based on fiscal accounting standards (Chapter 2 of the Corporate Income Tax Act 1969).

With reference to the Guidelines for Annual Reporting in the Netherlands (RJ 360.104), the Company did not include a cash flow statement in these financial statements.

### Going concern

The current equity of the Company shows a negative net equity due to the initial start-up costs of the Company and impairment of its investment in its German subsidiary. The accounts have been drawn up on a going concern basis, since the investment in the Company's participation is expected to generate positive cash flow, income and an expected positive result on the sale of the Company's subsidiary in due course. In addition, the shareholder has issued a letter of support for a period of at least 12 months after the date of these financial statements. These measures combined, should enable the Company to operate on a going concern basis.

## ACCOUNTING POLICIES FOR VALUATION OF ASSETS AND LIABILITIES

### General

The principles of valuation are based on the historical cost. Assets and liabilities are stated at face value, unless otherwise indicated.

An asset is disclosed in the balance sheet when it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the cost of the asset can be measured reliably. A liability is disclosed in the balance sheet when it is expected to result in an outflow from the entity of resources embodying economic benefits and the amount of the obligation can be measured with sufficient reliability.

### Financial fixed assets

Investments in participations in which the Company exercises significant influence are stated at net asset value using the accounting policies applied in these financial statements.

### Consolidation

Consolidated accounts have not been prepared as permitted by Section 407, Part 9, Book 2 of the Dutch Civil Code.

### Cash at bank

Cash and cash equivalents include cash at hand, bank balances and deposits held at call. Bank overdrafts, if any, are shown within borrowings in current liabilities on the balance sheet. Cash and cash equivalents are stated at face value.

### Long term liabilities

Upon initial recognition, loans and liabilities recorded are stated at fair value and then valued at amortized cost.

## ACCOUNTING POLICIES IN RESPECT OF RESULT DETERMINATION

### General

Income and expenses are accounted for in the period to which they relate. Profit is only included when realised on balance sheet date. Losses are recognised when realised or foreseen.

### Net turnover

Income is allocated to the period concerned.

### Other operating expenses

Costs are taken into account under the historical cost convention and allocated to the period concerned.

### Corporation tax

Corporation tax is calculated at the applicable tax rates based on the result before taxation shown in the Profit and loss account and taking into account tax allowances and tax adjustments. Deferred tax assets arising from tax loss carry forwards are only recognised if recovery is reasonably certain.

## 1.4 NOTES TO THE BALANCE SHEET AS AT 31 DECEMBER 2017

1. Intangible fixed asset	€	31-12-17	€	31-12-16
Capitalized emission costs bond loan		67.500		71.250

The emissions costs amounted to € 75,000. This amount is amortised over a period of 20 years to nil in 2045, which period corresponds to the term of the bonds.

2. Financial fixed assets				
Name	Percentage of ownership			
	31-12-17	31-12-16		
Energiequelle GmbH & Co. Gau Heppenheim KG, Zossen, Germany	100%	100%		
Investments stated at net asset value				
Energiequelle GmbH & Co. Gau Heppenheim KG, Zossen, Germany	€	31-12-17	€	31-12-16
Equity annual accounts as per 31 Dec. 2017 (2016)		(86.141)		129.346
Result annual accounts as per 31 Dec. 2017 (2016)		(86.141)		(129.288)
Net asset value		31-12-17		31-12-16
Beginning of year		-		-
Investments/(disposals)		-		1.462.770
Impairment		-		(1.333.482)
Share in result		-		(129.288)
<b>Total bookvalue at end of year</b>		<b>-</b>		<b>-</b>

### Impairment

The EGHKG shareholding was written down in 2016. When purchasing and based on wind valuation reports, a certain expected wind value was assumed. When preparing the 2016 financial statements, it turned out that the actual wind yield deviates to date from the previously expected wind values, which is why an impairment test was carried out. In combination with the limited availability of specific

current market data and the associated uncertainty with regard to future returns, the EGHKG shareholding has been written down. However, management believes that the market has developed positively with regard to the sales values of the turbine. Given the aforementioned difference in the expected and realized wind values so far, the manager - WindShareFund NV - has not yet collected any management fees.

<b>3. Receivables from group companies</b>	€	31-12-17	€	31-12-16
Current account with WindShareFund N.V.		308.437		233.557
Current account with Energiequelle GmbH & Co. Gau Heppenheim KG		174.839		174.839
		<b>483.276</b>		<b>408.396</b>

These current accounts bear no interest. No specific repayment conditions have been agreed.

<b>4. Shareholder's equity</b>	€	31-12-17	€	31-12-16
<b>Movements in capital and reserves:</b>				
<b>Issued share capital</b>				
Beginning of year		100.000		-
Newly issued shares/(cancelled shares)		-		100.000
End of year		<b>100.000</b>		<b>100.000</b>
<b>Accumulated results</b>				
Beginning of year		-		-
Allocation result previous year		(1.910.747)		-
End of year		<b>(1.910.747)</b>		<b>-</b>
<b>Result for the year</b>				
Result current year		(138.841)		(1.910.747)
End of year		<b>(138.841)</b>		<b>(1.910.747)</b>
<b>Total</b>		<b>(1.949.588)</b>		<b>(1.810.747)</b>

<b>5. Bonds</b>	€	31-12-17	€	31-12-16
Issued WindShareFund ClimateBonds		2.500.000		2.500.000

During 2016, the Company issued 4,999 WindShareFund ClimateBonds with a nominal value of € 500 per bond, totalling a nominal amount of € 2,499,500. A bond of € 499,99 was issued to the initiator of this investment fund. The interest on the bonds amounts to 5%, fixed for the period of the bond loan, which runs until 2045. The Company will repay the bonds over the course of the 20 years, when the investment in its participation is sold, or at the end of the term in 2045. No fixed repayment dates were set.

The interest percentage remains unchanged over the period of the loan. Since management believes that the interest percentage is in conformity with that of comparable bonds, no premium or discount calculations on the value of the bond loan were taken into account, other than the amortized cost method for the emission costs (see note 1).

## 1.5 NOTES TO THE PROFIT AND LOSS ACCOUNT FOR THE YEAR 2017

<b>6. Other operating expenses</b>	<b>€</b>	<b>31-12-17</b>	<b>€</b>	<b>31-12-16</b>
Management fees		10.000		33.000
General expenses		-		60.000
Advertisement expenses		-		395.236
Bank charges		116		44
		<b>10.116</b>		<b>488.280</b>

<b>7. Interest expenses</b>	<b>€</b>	<b>31-12-17</b>	<b>€</b>	<b>31-12-16</b>
Interest expenses on issued bonds		124.975		130.786

## 1.6 OTHER NOTES

### Remuneration of directors

The Company has one director (2016: one) and no Supervisory Directors.

### Average number of employees

The Company does not employ any staff (2016: none) and hence incurred no salary, related social security charges or pension costs in 2017 and 2016.

Managing Director,  
**WindShareFund N.V.**

Arnhem, \_\_\_\_\_ 2019

## 2. OTHER INFORMATION

### **Statement regarding the absence of the auditor's report**

Since the Company qualifies as a "small-sized" company it is, consequently, not legally required to have its accounts audited as provided in Section 396, Paragraph 7, Part 9, Book 2 of the Dutch Civil Code. Hence an audit has not been conducted.

### **Statutory provision regarding appropriation of result**

In accordance with article 11 of the Articles of Association the result for the year is at the disposal of the General Meeting of Shareholders.

Dutch law stipulates that distributions may only be made to the extent the Company's equity is in excess of the reserves it is required to maintain by law and its Articles of Association. Moreover, no distributions may be made if the Management Board is of the opinion that, by such distribution, the Company will not be able to fulfil its financial obligations in the foreseeable future. In addition, based on the conditions of the bond loan, the Company cannot distribute dividends during the period in which it has not yet fully repaid its bond loan.

### **Appropriation of result**

The Management proposes to carry forward the result for the financial year under review.