

WindShareFund JAARVERSLAGEN



WindShareFund®

WindShareFund NV **2018**
WindShareFund I BV **2018**
WindShareFund II BV **2017 - 2018**
WindShareFund III BV **2018**



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 2018 van WindShareFund NV en WindShareFund I, II en III BV en het jaarverslag over 2017 van WindShareFund II 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) aangenomen¹. 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

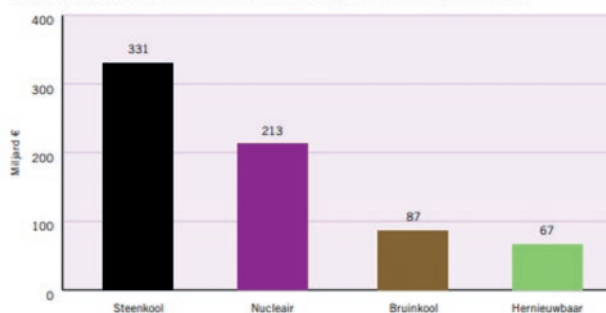
impuls. Meer dan 30 procent van de Europese capaciteit aan windenergie staat in Duitsland.

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 energieproductie². 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)³.

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

¹ 2004 - Gesetz rechts der erneuerbaren energien im strombereich.

² De Volkskrant

³ 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.

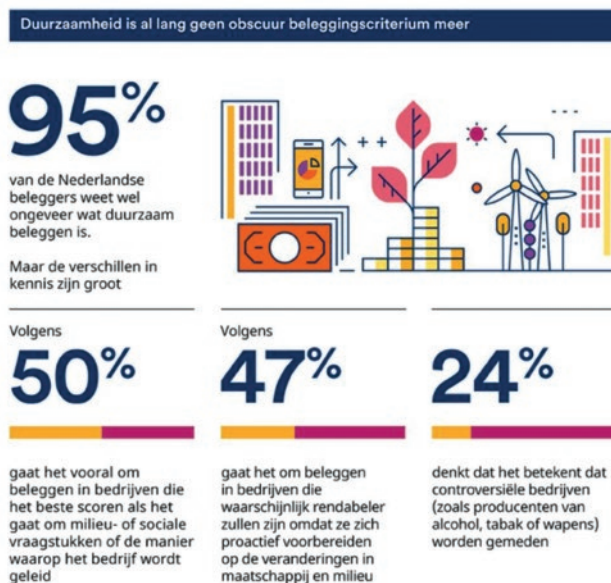
Een meerderheid van de bevolking is zich ervan bewust dat het klimaat en het energieverbruik problemen zijn. Uit de Eurobarometer van 2017 blijkt dat 70 procent van de Nederlandse bevolking klimaatverandering als één van de vier belangrijkste problemen ervaart. Ook is het milieubesef in de periode 2012–2017 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 verbeterd (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

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.

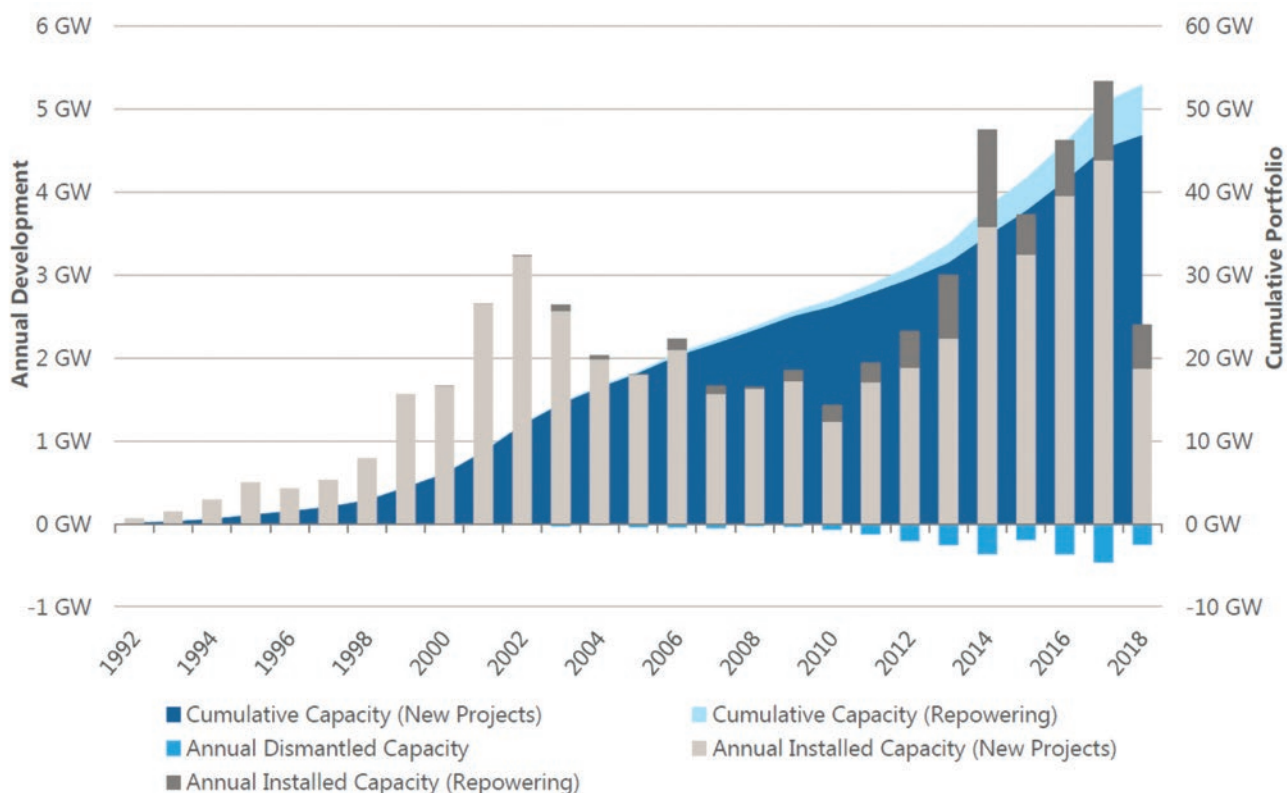
3.6 De omgeving van WindShareFund

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

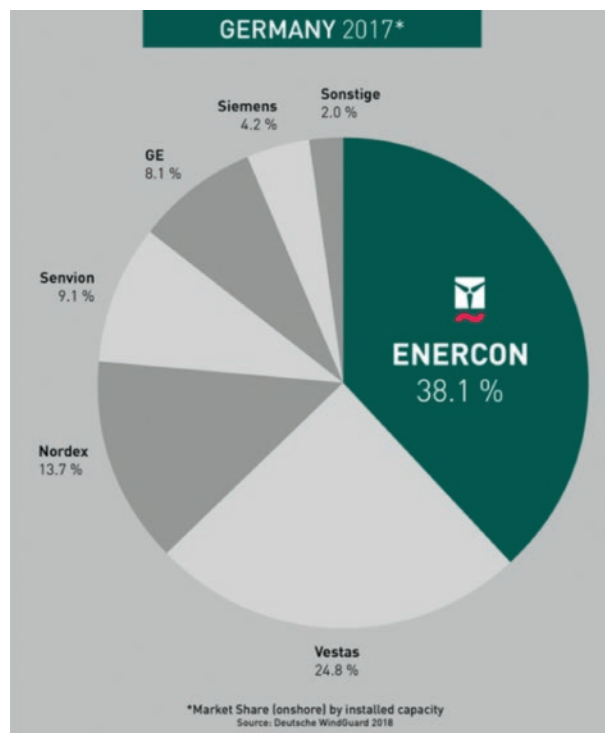
Bron: Deutsche WindGuard

3.8 Fabrikanten windturbines in Duitsland

WindShareFund zal alleen windturbines aanschaffen die geproduceerd zijn door ENERCON, General Electric, Nordex, 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).

Enercon	1984
GE Energy	1980
Nordex	1985
Siemens	1980
Vestas	1979



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 INVESTERINGSAAANBOD

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 2018



COMMERCIAL REGISTER:
FILE NUMBER:

Arnhem, The Netherlands
60822783

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1.1 BALANCE SHEET AS AT 31 DECEMBER 2018

Result before appropriation of result		31-12-18	31-12-17
Assets		€	€
Fixed assets			
Inventory	Note 1 (see paragraph 1.4)	2.141	1.903
Financial fixed assets			
Participations in group companies	Note 2 (see paragraph 1.4)	32.016	800.300
Bonds	Note 3 (see paragraph 1.4)	500	500
		32.516	800.800
Current assets			
Debtors	Note 4 (see paragraph 1.4)	512.100	500.000
Receivable on group companies	Note 5 (see paragraph 1.4)	1.527	354.223
Other receivables	Note 6 (see paragraph 1.4)	112.783	186.996
Accrued income and prepaid expense	Note 7 (see paragraph 1.4)	2.164.584	1.505.591
Cash at banks		611.390	425.305
		3.402.383	2.972.116
		3.437.040	3.774.818
Liabilities and shareholders' equity		€	€
Shareholder's equity	Note 8 (see paragraph 1.4)		
Issued share capital		225.000	225.000
Accumulated results		244.432	(194.162)
Result for the year		(772.666)	438.594
		(303.234)	469.432
Current liabilities			
Payable to group companies	Note 9 (see paragraph 1.4)	2.318.676	2.161.079
Payable to third parties	Note 10 (see paragraph 1.4)	1.183.936	1.103.909
Creditors		140.749	20.374
Wage tax		9.153	5.610
Other payables and accrued expenses	Note 11 (see paragraph 1.4)	87.761	14.415
		3.740.275	3.305.387
		3.437.040	3.774.818

1.2 PROFIT AND LOSS ACCOUNT FOR THE YEAR 2018

		2018	2017
Net turnover			€
Other income	Note 12 (see paragraph 1.4)	630.689	919.407
Operating expenses			
Wages and salaries		247.617	158.800
Social security charges		41.116	23.194
Other staff expenses		16.017	18.662
Housing - and office expenses		54.300	55.562
Professional fees	Note 13 (see paragraph 1.4)	446.284	135.566
Travel - and accomodation expenses		11.342	12.247
Selling expenses	Note 14 (see paragraph 1.4)	188.162	27.812
Other operating expenses	Note 15 (see paragraph 1.4)	186.133	26.106
		1.190.971	457.949
Net operating result		(560.282)	461.458
Depreciation fixed assets		(561)	(427)
Financial income / (expenses)			
Interest income		4.419	4.186
Interest expense	Note 16 (see paragraph 1.4)	(22.958)	(26.623)
		(18.539)	(22.437)
Result from ordinary activities before taxation		(579.382)	438.594
Taxation		-	-
Share in result on participations		(193.284)	-
Net result for the year		(772.666)	438.594

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.

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.

Adjustment of comparative figures as per 31 December 2017

When preparing the financial statements for the year under review, management concluded that a number of balance sheet - and profit - and loss items for the financial years ended 31 December 2016 and 31 December 2017 were not stated correctly. This was mainly due to missing information at the moment of preparation of the annual reports. In addition, the accounting method changed, as per 1 January 2018, from using a cash accounting scheme to an invoice accounting scheme.

For ease of comparison, if applicable and if material, the restated numbers for 2016 and 2017, based on either corrected information or application of the new accounting scheme have been presented at the notes to the balance sheet and profit - and loss account. The adjusted numbers are reflected in the comparative figures as per 31 December 2017. The adopted and published annual reports for the financial years 2016 and 2017 were, consequently, not adjusted. Most of the changes relate to movements within the WindShareFund as an investment fund.

Occasionally, and mainly for the financial year 2017, management had to rely on estimates. In some cases, costs were overstated. Management believes that the overall impact of the restated accounts did not have a significant impact on the accounts for the financial position of the Company until the date of the financial year under review.

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.

Inventory

Inventory is valued at its historic cost price minus accumulated depreciations.

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.

Other operating expenses

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

Corporation tax

The Company forms part of a fiscal unity with WindShareFund I B.V., WindShareFund III B.V., WindShareFund IM B.V. and WSF Holding B.V.. The annual accounts of each member recognises a tax charge based on their results for the financial year. The head of the fiscal unity settles the tax charges of the other members through current accounts. The head of the fiscal unity, WSF Holding B.V. is solely liable for the full tax charge. 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 2018

1. Inventory	€	31-12-18	€	31-12-17
Computers		2.141		1.903
Computers are depreciated in a straight line at 20% per annum.				
Value as per start of financial year		2.330		-
Accumulated depreciation		(427)		-
Investments		799		2.330
Depreciation for the financial year		(561)		(427)
Value as per end of financial year		2.141		1.903

2. Participations in group companies		
Name	Percentage of ownership	
	31-12-18	31-12-17
WindShareFund I B.V., Arnhem, The Netherlands	100%	100%
WindShareFund III B.V., Arnhem, The Netherlands*	100%	100%
WindShareFund IV B.V., Arnhem, The Netherlands **	100%	-
WindShareFund IM B.V., Arnhem, The Netherlands***	100%	100%
WindshareFund Deutschland Verwaltungs GmbH	100%	100%

* incorporated on 9 May 2017, prolonged financial year till 31 Dec. 2018

** incorporated on 11 January 2018

*** formerly named WindShareFund III B.V., changed by deed of amendment dated 24 February 2017

Investments stated at net asset value				
	€	31-12-18	€	31-12-17
WindShareFund I B.V., Arnhem, The Netherlands				
Equity last annual accounts as per 31 Dec. 2018 (2017)		(2.251.238)		(2.124.078)
Result last annual accounts as per 31 Dec. 2018 (2017)		(127.160)		(128.478)
Net asset value		31-12-18		31-12-17
Beginning of year		-		-
Investments/(disposals)		-		-
Result on investment		-		-
Share in result		-		-
Total bookvalue at end of year		-		-

Investments stated at net asset value		
WindShareFund III B.V., Arnhem, The Netherlands	€	31-12-18
Equity last annual accounts as per 31 Dec. 2018	(1.845.329)	
Result last annual accounts as per 31 Dec. 2018	(2.045.329)	
Net asset value	31-12-18	31-12-17
Beginning of year	800.000	-
Investments/(disposals)	(600.000)	800.000
Result on investment	(200.000)	-
Share in result	-	-
Total bookvalue at end of year	-	800.000

WindShareFund III B.V.'s first financial year ran from 9 May 2017 till 31 December 2018. No annual accounts were drawn up as per 31 December 2017. Costs related to the set up of the investment fund in this B.V. were all taken up in the accounts as per 31 December 2018. Hence, the only value shown here is the Company's investment in this participation amounting to an initial share capital of € 800.000, which was reduced to € 200.000 by notarial deed during 2018. Due to the negative results during the financial year, the net asset value was reduced to € 0.

Investments stated at net asset value	
WindShareFund IV B.V., Arnhem, The Netherlands	
The first financial years ends as per 31 December 2019. Financial information was not yet available. The issued share capital amounts to € 800.000 but was not yet paid up.	

Investments stated at net asset value				
WindShareFund IM B.V., Arnhem, The Netherlands	€	31-12-18	€	31-12-17
Equity last annual accounts as per 31 Dec. 2018 (2017)		300		300
Result last annual accounts as per 31 Dec. 2018 (2017)		(124)		-
Net asset value		31-12-18		31-12-17
Beginning of year		300		-
Investments/(disposals)		-		300
Result on investment		(124)		-
Share in result		-		-
Total bookvalue at end of year		176		300

Investments stated at net asset value				
WindshareFund Deutschland Verwaltungs GmbH, Minden Germany	€	31-12-18	€	31-12-17
Equity last annual accounts as per 31 Dec. 2018 (2017)		31.840		31.840
Result last annual accounts as per 31 Dec. 2018 (2017)		-		2.854
Net asset value		31-12-18		31-12-17
Beginning of year		31.840		28.986
Investments/(disposals)		-		-
Result on investment		-		-
Share in result		-		2.854
Total bookvalue at end of year		31.840		31.840

This German entity was acquired in 2016. As per 31 December 2016 and as per 31 December 2017 this was not presented in these annual reports. Management would now like to restate this balance sheet item. For 2016 the net result amounted to € 3.986 and the net equity was € 28.986. As per 31 December 2017 the net result and net equity are stated above in the comparative figures. The total 'Share in result' is presented in 2018 at a positive result of € 9.690 for the period 2016 through 2018. At the moment of preparation of the annual report 2018, the annual accounts of this participation were not yet available. Due to the very limited activities of this company, the above 'Share in result' for the year 2018 is based on an estimate.

3. Bonds	€	31-12-18	€	31-12-17
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 2036.

4. Debtors	€	31-12-18	€	31-12-17
Trade debtors		512.100		500.000

MANAGEMENT WOULD LIKE TO RESTATE THESE BALANCE SHEET ITEMS.

After consideration the following applied as per 31 December 2016 and per 31 December 2017

- Trade debtors amounted to € 500.000 in stead of € 0.

5. Receivable on group companies	€	31-12-18	€	31-12-17
Current accounts with group companies		1.527		354.223

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

MANAGEMENT WOULD LIKE TO RESTATE THESE BALANCE SHEET ITEMS.

After consideration the following applied as per 31 December 2016:

- A total payable of € 57.855 to group companies in stead of a receivable of € 249.142.

After consideration the following applied as per 31 December 2017:

- A total receivable on group companies of € 354.223 in stead of € 858.

6. Other receivables	€	31-12-18	€	31-12-17
Receivables from third parties		112.783		186.996

During 2018, the current accounts bore interest at 2% per annum (2017: 2%). No specific repayment conditions were set.

MANAGEMENT WOULD LIKE TO RESTATE THESE BALANCE SHEET ITEMS.

After consideration the following applied as per 31 December 2016:

- A total Receivable from third parties of € 131.808 in stead of a receivable of € 283.127.

After consideration the following applied as per 31 December 2017:

- A total Receivable from third parties of € 186.996 in stead of € 1.081.196.

7. Accrued income and prepaid expense	€	31-12-18	€	31-12-17
Accrued income		2.103.096		1.482.407
Prepaid expense		1.934		1.913
Interest receivable		-		-
VAT		59.554		21.271
		2.164.584		1.505.591

AT THE MOMENT OF PREPARATION OF THE ANNUAL REPORTS 2016 AND 2017, INCOME THAT WAS DUE TO BE RECEIVED FOR THE YEARS 2016 AND 2017 WAS NOT ACCRUED.

After consideration the following applied as per 31 December 2016:

- A total Accrued income of € 563.000 in stead of € 0.

After consideration the following applied as per 31 December 2017:

- A total Accrued income of € 1.482.407 in stead of € 0.

8. Shareholder's equity	€	31-12-18	€	31-12-17
Movements in capital and reserves:				
Issued share capital				
Beginning of year		225.000		225.000
Newly issued shares/(cancelled shares)		-		-
End of year		225.000		225.000
Accumulated results				
Beginning of year		(194.162)		-
Allocation result previous year		438.594		(194.162)
End of year		244.432		(194.162)
Result for the year				
Result current year		(772.666)		438.594
End of year		(772.666)		438.594
Total		(303.234)		469.432

The share capital of the Company consists of 1.125.000 shares of € 1 each. 225.000 shares were issued and fully paid up. For the financial year ended 31 December 2016 the net loss amounted to € 194.162 in stead of the previously reported net loss of € 513.640.

For the financial year ended 31 December 2017 the net profit amounted to € 438.594 in stead of the previously reported net loss of € 238.987.

9. Payable to group companies	€	31-12-18	€	31-12-17
Current accounts with group companies		2.318.676		2.161.079

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

MANAGEMENT WOULD LIKE TO RESTATE THIS BALANCE SHEET ITEM.

After consideration the following applied as per 31 December 2016:

- A total Payable to group companies of € 869.164 in stead of € 306.164.

After consideration the following applied as per 31 December 2017:

- A total Payable to group companies of € 2.161.079 in stead of € 656.900.

10. Payable to third parties	€	31-12-18	€	31-12-17
Current accounts with third parties		1.183.936		1.103.909

The current account with third parties bears 2% interest (2017: 2%). No specific repayment conditions have been set.

MANAGEMENT WOULD LIKE TO RESTATE THIS BALANCE SHEET ITEM.

- As per as per 31 December 2017, the current account with WindShareFund II B.V. amounted to € 1.103.909 in stead of € 15.628.

11. Other payables and accrued expenses	€	31-12-18	€	31-12-17
Accrued holiday allowance		10.887		7.415
Other accrued expenses		51.875		7.000
Other payables		25.000		-
		87.761		14.415

MANAGEMENT WOULD LIKE TO RESTATE THIS BALANCE SHEET ITEM.

- As per 31 December 2017 the Other payables and Accrued expenses amounted to € 14.415 in stead of € 1.109.369.

1.5 NOTES TO THE PROFIT AND LOSS ACCOUNT FOR THE YEAR 2018

12. Other income	€	31-12-18	€	31-12-17
Turnover and management fees		630.689		919.407

MANAGEMENT WOULD LIKE TO RESTATE THIS PROFIT - AND LOSS ITEM.

After consideration the following applied as per 31 December 2016:

- Other income amounted to € 1.063.000 in stead of € 693.000.

After consideration the following applied as per 31 December 2017:

- Other income amounted to € 919.407 in stead of € 793.407.

13. Professional fees	€	31-12-18	€	31-12-17
Professional fees		446.284		135.566

MANAGEMENT WOULD LIKE TO RESTATE THIS PROFIT - AND LOSS ITEM.

After consideration the following applied as per 31 December 2016:

- Professional fees amounted to € 310.997 in stead of € 240.664.

After consideration the following applied as per 31 December 2017:

- Professional fees amounted to € 135.566 in stead of € 240.200.

14. Selling expenses	€	31-12-18	€	31-12-17
Selling expenses		188.162		27.812

MANAGEMENT WOULD LIKE TO RESTATE THIS PROFIT - AND LOSS ITEM.

After consideration the following applied as per 31 December 2016:

- Selling expenses amounted to € 451.380 in stead of € 442.730.

After consideration the following applied as per 31 December 2017:

- Selling expenses amounted to € 27.812 in stead of € 445.000.

15. Other operating expenses	€	31-12-18	€	31-12-17
Other operating expenses		186.133		26.106

MANAGEMENT WOULD LIKE TO RESTATE THIS PROFIT - AND LOSS ITEM.

After consideration the following applied as per 31 December 2016:

- Other operating expenses amounted to € 72.668 in stead of € 98.360.

After consideration the following applied as per 31 December 2017:

- Other operating expenses amounted to € 26.106 in stead of € 60.625.

16. Interest expense	€	31-12-18	€	31-12-17
Interest expense		22.958		26.623

MANAGEMENT WOULD LIKE TO RESTATE THIS PROFIT - AND LOSS ITEM.

After consideration the following applied as per 31 December 2016:

- Interest expense amounted to € 14.548 in stead of € 0.

After consideration the following applied as per 31 December 2017:

- Interest expense amounted to € 26.623 in stead of € 0.

1.6 OTHER NOTES

Remuneration of directors

The Company has two directors (2017: two) and no Supervisory Directors (2017: none), who received no remuneration.

Average number of employees

The Company has 6 staff members (2017: 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.

Future developments

In the course of 2020, management expects to purchase WindShareFund II B.V. from its current shareholder, WindShareFund B.V. Due to its initial start up costs, the negative net equity as per 31 December 2018 amounts to € 891.700. The result for 2018 amounted to a loss of € 97.595. Management has confidence in the future positive cash flows and positive result based on this entity's investment in a windmill through its participation in Windpark Tiefenbrunnen I GmbH & Co. KG, Germany.

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

ANNUAL REPORT

31 DECEMBER 2018



COMMERCIAL REGISTER:
FILE NUMBER:

Arnhem, The Netherlands
63029138

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1.1 BALANCE SHEET AS AT 31 DECEMBER 2018

Result before appropriation of result		31-12-18	31-12-17
Assets		€	€
Fixed assets			
Intangible fixed asset	Note 1 (see paragraph 1.4)	-	-
Participation in group company	Note 2 (see paragraph 1.4)	-	-
		-	-
Current assets			
Debtors	Note 3 (see paragraph 1.4)	136.000	126.000
Receivables from group companies	Note 4 (see paragraph 1.4)	817.370	944.044
Taxes		2.391	291
Cash at banks		-	20.658
		955.761	1.090.993
		955.761	1.090.993
Liabilities and shareholders' equity		€	€
Shareholder's equity	Note 5 (see paragraph 1.4)		
Issued share capital		100.000	100.000
Accumulated results		(2.224.078)	(2.095.600)
Result for the year		(127.160)	(128.478)
		(2.251.238)	(2.124.078)
Long term liabilities			
Issued bonds	Note 6 (see paragraph 1.4)	2.562.899	2.583.392
Current liabilities			
Other payables	Note 7 (see paragraph 1.4)	638.100	627.679
Accrued expenses		6.000	4.000
		644.100	631.679
		955.761	1.090.993

1.2 PROFIT AND LOSS ACCOUNT FOR THE YEAR 2018

		2018	2017
Net turnover		€	€
Other income	Note 8 (see paragraph 1.4)	10.000	63.000
Operating expenses			
Other operating expenses	Note 9 (see paragraph 1.4)	12.185	66.503
		12.185	66.503
Net operating result		(2.185)	(3.503)
Financial income / (expenses)			
Interest expenses on bonds	Note 10 (see paragraph 1.4)	(124.975)	(124.975)
Result from ordinary activities before taxation		(127.160)	(128.478)
Taxation		-	-
Share in result on participations		-	-
Net result for the year		(127.160)	(128.478)

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 ran 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.

Adjustment of comparative figures as per 31 December 2017

When preparing the financial statements for the year under review, management concluded that a number of balance sheet - and profit - and loss items for the financial years ended 31 December 2016 and 31 December 2017 were not stated correctly. This was mainly due to missing information at the moment of preparation of the annual reports. In addition, the accounting method changed, as per 1 January 2018, from using a cash accounting scheme to an invoice accounting scheme.

For ease of comparison, if applicable and if material, the restated numbers for 2016 and 2017, based on either corrected information or application of the new accounting scheme have been presented at the notes to the balance sheet and profit - and loss account.

The adjusted numbers are reflected in the comparative figures as per 31 December 2017.

The adopted and published annual reports for the financial years 2016 and 2017 were, consequently, not adjusted.

Most of the changes relate to movements within the WindShareFund as an investment fund.

Occasionally, and mainly for the financial year 2017, management had to rely on estimates. In some cases, costs were overstated. Management believes that the overall impact of the restated accounts did not have a significant impact on the accounts for the financial position of the Company until the date of the financial year under review.

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

The Company forms part of a fiscal unity with WindShareFund N.V., WindShareFund III B.V., WindShareFund IM B.V. and WSF Holding B.V.. The annual accounts of each member recognises a tax charge based on their results for the financial year. The head of the fiscal unity settles the tax charges of the other members through current accounts. The head of the fiscal unity, WSF Holding B.V. is solely liable for the full tax charge. 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 2018

1. Intangible fixed asset

Management would like to restate this balance sheet item. The amount of the emission costs is now presented at note 6. Issued Bonds. Amortization was no longer applied and the comparative figures have been restated accordingly.

2. Financial fixed assets			
Name	Percentage of ownership		
	31-12-18		31-12-17
Energiequelle GmbH & Co. Gau Heppenheim KG, Zossen, Germany	100%		100%
Investments stated at net asset value			
Energiequelle GmbH & Co. Gau Heppenheim KG, Zossen, Germany			
	€	31-12-18	€ 31-12-17
Equity annual accounts as per 31 Dec. 2018 (2017)		(297.053)	(215.439)
Result annual accounts as per 31 Dec. 2018 (2017)		(81.615)	(90.600)
Net asset value			
		31-12-18	31-12-17
Beginning of year		-	-
Investments/(disposals)		-	-
Share in result		-	-
Total bookvalue at end of year		-	-
3. Debtors			
	€	31-12-18	€ 31-12-17
Trade debtors		136.000	126.000

MANAGEMENT WOULD LIKE TO RESTATE THESE BALANCE SHEET ITEMS FOR THE BELOW YEARS AS FOLLOWS:

After consideration the following applied
as per 31 December 2016:

- Debtors amounted to of € 63.000 in stead of € 0.

After consideration the following applied
as per 31 December 2017:

- Debtors amounted to of € 126.000 in stead of € 0.

4. Receivables from group companies	€	31-12-18	€	31-12-17
Current account with WindShareFund N.V.		817.370		944.044
Current account with Energiequelle GmbH & Co. Gau Heppenheim KG		-		-
		817.370		944.044

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

MANAGEMENT WOULD LIKE TO RESTATE THIS BALANCE SHEET ITEM.

After consideration the following applied as per 31 December 2016:

- Receivable from group companies amounted to € 869.164 in stead of € 408.396.

After consideration the following applied as per 31 December 2017:

- Receivable from group companies amounted to € 944.044 in stead of € 483.276.

5. Shareholder's equity	€	31-12-18	€	31-12-17
Movements in capital and reserves:				
Issued share capital				
Beginning of year		100.000		100.000
Newly issued shares/(cancelled shares)		-		-
End of year		100.000		100.000
Accumulated results				
Beginning of year		(2.095.600)		(2.095.600)
Allocation result previous year		(128.478)		-
End of year		(2.224.078)		(2.095.600)
Result for the year				
Result current year		(127.160)		(128.478)
End of year		(127.160)		(128.478)
Total		(2.251.238)		(2.124.078)

For the financial year ended 31 December 2016 the net loss amounted to € 2.095.600 in stead of the previously reported net loss of € 1.910.747.

For the financial year ended 31 December 2017 the net loss amounted to € 128.478 in stead of the previously reported net loss of € 138.841.

6. Issued bonds	€	31-12-18	€	31-12-17
Issued WindShareFund ClimateBonds		2.500.000		2.500.000
Emission costs		62.899		83.392
		2.562.899		2.583.392

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 1 October 2035. The Company may (partially repay) the bonds over the course of the 20 years or fully repay when the investment in its participation is sold, or at the end of the term in 2035.

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.

As a security for these bonds a right of mortgage has been set on the wind turbine, owned by the Company's participation, in rank immediately after the right of mortgage under for the bank loan as issued to the Company's participation. The right of mortgage is issued to Stichting WindShareFund I ClimateBondHolders.

7. Other payables	€	31-12-18	€	31-12-17
Other payables		638.100		627.679

MANAGEMENT WOULD LIKE TO RESTATE THIS BALANCE SHEET ITEM.

After consideration the following applied as per 31 December 2016:

- Other payables amounted to € 563.000 in stead of € 0.

After consideration the following applied as per 31 December 2017:

- Other payables amounted to € 627.679 in stead of € 0.

1.5 NOTES TO THE PROFIT AND LOSS ACCOUNT FOR THE YEAR 2018

8. Other income	€	31-12-18	€	31-12-17
Management fees		10.000		63.000

MANAGEMENT WOULD LIKE TO RESTATE THIS PROFIT - AND LOSS ITEM.

After consideration the following applied as per 31 December 2016:

- Other income amounted to € 63.000 in stead of € 174.839.

After consideration the following applied as per 31 December 2017:

- Other income amounted to € 63.000 in stead of € 0

9. Other operating expenses	€	31-12-18	€	31-12-17
Other operating expenses		12.185		66.503

MANAGEMENT WOULD LIKE TO RESTATE THIS PROFIT - AND LOSS ITEM.

After consideration the following applied as per 31 December 2016:

- Other operating expenses amounted to € 565.044 in stead of € 488.280.

After consideration the following applied as per 31 December 2017:

- Other operating expenses amounted to € 66.503 in stead of € 10.116.

10. Interest expense	€	31-12-18	€	31-12-17
Interest expense on issued bonds		124.975		124.975

1.6 OTHER NOTES

Remuneration of directors

The Company has one director (2017: one) and no Supervisory Directors.

Average number of employees

The Company does not employ any staff (2017: none) and hence incurred no salary, related social security charges or pension costs in 2018 and 2017.

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 its 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.

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

ANNUAL REPORT

31 DECEMBER 2017



COMMERCIAL REGISTER:
FILE NUMBER:

Arnhem, The Netherlands
65276809

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1.1 BALANCE SHEET AS AT 31 DECEMBER 2017

Result before appropriation of result		31-12-17
Assets		€
Fixed assets		
Participation in group company	Note 1 (see paragraph 1.4)	1.400.000
Current assets		
Receivables from third parties	Note 2 (see paragraph 1.4)	1.103.909
Accrued income		10.000
Cash at banks		13.978
		1.127.886
		2.527.886
Liabilities and shareholders' equity		€
Shareholder's equity	Note 3 (see paragraph 1.4)	
Issued share capital		100.000
Result for the year		(894.106)
		(794.106)
Long term liabilities		
Issued bonds	Note 4 (see paragraph 1.4)	2.450.000
Current liabilities		
Payable to third parties		13.770
Accrued expenses		858.222
		871.992
		2.527.886

1.2 PROFIT AND LOSS ACCOUNT FOR THE YEAR 2017

		05-02-16
		till 31-12-17
Net turnover		€
Other income		59.000
Operating expenses		
Other operating expenses		(858.374)
Net operating result		(799.374)
Financial income / (expenses)		
Interest income	Note 5 (see paragraph 1.4)	40.858
Interest expenses on bonds	Note 6 (see paragraph 1.4)	(135.589)
		(94.731)
Result from ordinary activities before taxation		(894.106)
Taxation		-
Share in result on participations		-
Net result for the year		(894.106)

1.3 NOTES TO THE ANNUAL ACCOUNTS

General

WindShareFund II 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. The Company was incorporated under the laws of the Netherlands on 5 February 2016.

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 5 February 2016 till 31 December 2017. 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. 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. Participation in group company	
Name	Percentage of ownership
	31-12-17
Windpark Tiefenbrunnen I GmbH & Co. KG, Zossen, Germany	44%
Investments stated at net asset value	
Windpark Tiefenbrunnen I GmbH & Co. KG, Zossen, Germany	€ 31-12-17
Equity in accordance with last annual accounts as per 31 December 2017	1.750.013
Result in accordance with last annual accounts as per 31 December 2017	(58.347)
Net asset value	31-12-17
Beginning of year	-
Investments/(disposals)	1.400.000
Share in result	-
Total bookvalue at end of year	1.400.000

The Company only shared in the result of this entity as from 1 January 2018. The above amount of € 1.400.000 represents a payment to the previous silent partner.

2. Receivables from third parties	€ 31-12-17
Current account with WindShareFund N.V.	1.103.909

This current account bears interest at 2% per year. No specific repayment conditions have been agreed.

3. Shareholder's equity	€ 31-12-17
Movements in capital and reserves:	
Issued share capital	
Beginning of year	-
Newly issued shares/(cancelled shares)	100.000
End of year	100.000
Result for the year	
Beginning of year	-
Result current year	(894.106)
End of year	(894.106)
Total	(794.106)

4. Issued bonds	€	31-12-17
Issued WindShareFund ClimateBonds		2.450.000

During the year under review, the Company issued 4.900 WindShareFund ClimateBonds with a nominal value of € 500 per bond, totaling a nominal amount of € 2.450.000. The interest on the bonds amounts to 5%, fixed for the period of the bond loan, which runs until 1 October 2026. The Company will repay the bonds over the course of 20 years, when the investment in its participation is sold, or at the end of the term in 2026.

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.

As a security for these bonds a right of mortgage has been set on the wind turbine, owned by the Company's participation, in rank immediately after the right of mortgage under for the bank loan as issued to the Company's participation. The right of mortgage is issued to Stichting WindShareFund II ClimateBondHolders.

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

5. Interest income	€	31-12-17
Interest income on current account WindShareFund N.V.		40.858

6. Interest expenses	€	31-12-17
Interest expenses on issued bonds		135.589

1.6 OTHER NOTES

Average number of employees

The Company does not employ any staff and hence incurred no salary, related social security charges or pension costs in 2017.

Managing Director,
C.E. Ratelband

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 its 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.

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

ANNUAL REPORT

31 DECEMBER 2018



COMMERCIAL REGISTER:
FILE NUMBER:

Arnhem, The Netherlands
65276809

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1.1 BALANCE SHEET AS AT 31 DECEMBER 2018

Result before appropriation of result		31-12-18	31-12-17
Assets		€	€
Fixed assets			
Goodwill	Note 1 (see paragraph 1.4)	629.994	-
Participation in group company	Note 2 (see paragraph 1.4)	693.980	1.400.000
		1.323.974	1.400.000
Current assets			
Receivables from third parties	Note 3 (see paragraph 1.4)	1.183.936	1.103.909
Debtors		20.000	-
Accrued income		-	10.000
Cash at banks		97	13.978
		1.204.033	1.127.886
		2.528.007	2.527.886
Liabilities and shareholders' equity		€	€
Shareholder's equity	Note 4 (see paragraph 1.4)		
Issued share capital		100.000	100.000
Accumulated results		(894.106)	-
Result for the year		(97.595)	(894.106)
		(891.700)	(794.106)
Long term liabilities			
Issued bonds	Note 5 (see paragraph 1.4)	2.450.000	2.450.000
Current liabilities			
Payable to third parties		100.800	13.770
Accrued expenses		868.907	858.222
		969.707	871.992
		2.528.007	2.527.886

1.2 PROFIT AND LOSS ACCOUNT FOR THE YEAR 2018

			05-02-16
		31-12-18	till 31-12-17
Net turnover		€	€
Other income		10.000	59.000
Operating expenses			
Other operating expenses	Note 6 (see paragraph 1.4)	(10.921)	(858.374)
Net operating result		(921)	(799.374)
Financial income / (expenses)			
Interest income	Note 7 (see paragraph 1.4)	22.652	40.858
Interest expenses on bonds	Note 8 (see paragraph 1.4)	(122.500)	(135.589)
		(99.848)	(94.731)
Result from ordinary activities before taxation		(100.769)	(894.106)
Taxation		-	-
Share in result on participations		3.174	-
Net result for the year		(97.595)	(894.106)

1.3 NOTES TO THE ANNUAL ACCOUNTS

General

WindShareFund II 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. The Company was incorporated under the laws of the Netherlands on 5 February 2016.

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.

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. 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.

Intangible fixed assets

Goodwill is stated at cost less accumulated amortisation based on the expected useful life. It is expected that the investment's activities will generate economic benefits for at least until 2026. Consequently, goodwill will be amortised based on 8 years.

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 2018

1. Goodwill was determined as follows:	
Investment	1.400.000
Net equity value of the KG as per 31 December 2018	(693.980)
Share in result for the year 2018	3.174
Withdrawal from partner's capital	(79.200)
	629.994

Goodwill on the Company's partnership in Windpark Tiefenbrunnen I GmbH & Co. KG ("KG") was only recognised as per 31 December 2018 and based on the difference between the price paid to the previous partner and the net equity value as per 31 December 2018, minus repayments from the KG's capital and results for 2018. The net equity value was not determined at the moment of the purchase. Goodwill was not amortised during the financial year under review. Amortisation will start as per 1 January 2019 until the end of 2026.

2. Participation in group company			
Name	Percentage of ownership		
	31-12-18	31-12-17	
Windpark Tiefenbrunnen I GmbH & Co. KG, Zossen, Germany	44%	44%	
Investments stated at net asset value			
Windpark Tiefenbrunnen I GmbH & Co. KG, Zossen, Germany	€ 31-12-18	€ 31-12-17	
Investments by partners as per 31 December 2018 (2017)	1.577.227	1.750.013	
Result last annual accounts as per 31 December 2018 (2017)	7.214	(58.347)	
Net asset value	31-12-18	31-12-17	
Share in partner's capital	802.164	-	
Share in accumulated results	(32.158)	-	
Share in result for the year	3.174	-	
Withdrawal from partner's capital in KG	(79.200)		
Investments/(disposals)	-	1.400.000	
Total value as per end of year	693.980	1.400.000	

3. Receivables from third parties	€ 31-12-18	€ 31-12-17
Receivables from third parties	1.183.936	1.103.909

This current account bear interest at 2% per year. No specific repayment conditions have been agreed.

4. Shareholder's equity	€	31-12-18	€	31-12-17
Movements in capital and reserves:				
Issued share capital				
Beginning of year		100.000		-
Newly issued shares/(cancelled shares)		-		100.000
End of year		100.000		100.000
Accumulated results				
Beginning of year		(894.106)		-
Result current year		-		-
End of year		(894.106)		-
Result for the year				
Result current year		(97.595)		(894.106)
Total		(891.700)		(794.106)

5. Issued bonds	€	31-12-18	€	31-12-17
Issued WindShareFund ClimateBonds		2.450.000		2.450.000

During 2017, the Company issued 4.900 WindShareFund ClimateBonds with a nominal value of € 500 per bond, totaling a nominal amount of € 2.450.000. The interest on the bonds amounts to 5%, fixed for the period of the bond loan, which runs until 1 October 2026. The Company will repay the bonds over the course of 20 years, when the investment in its participation is sold, or at the end of the term in 2026.

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.

As a security for these bonds a right of mortgage has been set on the wind turbine, owned by the Company's participation, in rank immediately after the right of mortgage under for the bank loan as issued to the Company's participation. The right of mortgage is issued to Stichting WindShareFund II ClimateBondHolders.

1.5 NOTES TO THE PROFIT AND LOSS ACCOUNT FOR THE YEAR 2018

6. Interest income	€	31-12-18	€	31-12-17
Interest income on current account WindShareFund N.V.		22.652		40.858

7. Interest expenses	€	31-12-18	€	31-12-17
Interest expenses on issued bonds		122.500		135.589

8. Share in result on participations	€	31-12-18	€	31-12-17
Share in result on limited partnership in Windpark Tiefenbrunnen I GmbH & Co. KG		(108.184)		-

1.6 OTHER NOTES

Average number of employees

The Company does not employ any staff (2017: 0) and hence incurred no salary, related social security charges or pension costs in 2018 and 2017.

Managing Director,
C.E. Ratelband

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 its 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.

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

ANNUAL REPORT

31 DECEMBER 2018



COMMERCIAL REGISTER:
FILE NUMBER:

Arnhem, The Netherlands
68724330

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1.1 BALANCE SHEET AS AT 31 DECEMBER 2018

Result before appropriation of result		31-12-18
Assets		€
Fixed assets		
Goodwill	Note 1 (see paragraph 1.4)	1.970.161
Participation in group company	Note 2 (see paragraph 1.4)	883.247
		2.853.408
Current assets		
Debtors		10.000
Receivables from third parties		100.800
Receivables from group companies	Note 3 (see paragraph 1.4)	555.786
Cash at banks		2.369
		668.955
		3.522.363
Liabilities and shareholders' equity		€
Shareholder's equity	Note 4 (see paragraph 1.4)	
Issued share capital		200.000
Result for the year		(2.045.329)
		(1.845.329)
Long term liabilities		
Issued bonds	Note 5 (see paragraph 1.4)	4.995.502
Current liabilities		
Other short term debt		368.189
Accrued expenses		4.000
		372.189
		3.522.363

1.2 PROFIT AND LOSS ACCOUNT FOR THE YEAR 2018

		09-05-17
		till 31-12-18
Net turnover		€
Other income		10.000
Operating expenses		
Other operating expenses		(1.862.303)
Net operating result		(1.852.303)
Financial income / (expenses)		
Interest expenses on bonds	Note 6 (see paragraph 1.4)	(197.066)
Result from ordinary activities before taxation		(2.049.369)
Taxation		-
Share in result on participations		4.040
Net result for the year		(2.045.329)

1.3 NOTES TO THE ANNUAL ACCOUNTS

General

WindShareFund III 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. The Company was incorporated under the laws of the Netherlands on 9 May 2017.

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 9 May 2017 till 31 December 2018. 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. 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

The Company forms part of a fiscal unity with WindShareFund N.V., WindShareFund I B.V., WindShareFund IM B.V. and WSF Holding B.V.. The annual accounts of each member recognises a tax charge based on their results for the financial year. The head of the fiscal unity settles the tax charges of the other members through current accounts. The head of the fiscal unity, WSF Holding B.V. is solely liable for the full tax charge. 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 2018

1. Goodwill was determined as follows:	
Investment	2.950.168
Net equity value of the KG as per 31 December 2018	(883.247)
Share in result for the year 2018	4.040
Withdrawal from partner's capital in KG	(100.800)
	1.970.161

Goodwill on the Company's partnership in Windpark Tiefenbrunnen I GmbH & Co. KG ("KG") was only recognised as per 31 December 2018 and based on the difference between the price paid to the previous partner and the net equity value as per 31 December 2018, minus repayments from the KG's capital and results for 2018. The net equity value was not determined at the moment of the purchase. Goodwill was not amortised during the financial year under review. Amortisation will start as per 1 January 2019 until the end of 2026.

2. Participation in group company	
Name	Percentage of ownership
	31-12-18
Windpark Tiefenbrunnen I GmbH & Co. KG, Zossen, Germany	56%
Investments stated at net asset value	
Windpark Tiefenbrunnen I GmbH & Co. KG, Zossen, Germany	€ 31-12-18
Equity in accordance with last annual accounts as per 31 December 2018	1.577.227
Result in accordance with last annual accounts as per 31 December 2018	7.214
Net asset value	31-12-18
Share in partner's capital	1.020.936
Share in accumulated results	(40.929)
Share in result for the year	4.040
Withdrawal from partner's capital in KG	(100.800)
Total value as per end of year	883.247

3. Receivables from third parties	€ 31-12-18
Receivables from group companies	555.786

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

4. Shareholder's equity	€	31-12-18
Movements in capital and reserves:		
Issued share capital		
Beginning of year		-
Newly issued shares/(cancelled shares)		800.000
Change of articles of association		(600.000)
End of year		200.000
Result for the year		
Beginning of year		-
Result current year		(2.045.329)
End of year		(2.045.329)
Total		(1.845.329)

5. Issued bonds	€	31-12-18
Issued WindShareFund ClimateBonds		4.900.000
Emission costs		95.502
		4.995.502

During the year 2018 the Company issued WindShareFund ClimateBonds with a nominal value of € 500 per bond, with a total nominal amount of € 4.900.000. The interest on the bonds amounts to 5%, fixed for the period of the bond loan, which runs for a period of 10 years. The Company will repay the bonds over the course of 10 years, when the investment in its participation is sold, or at the end of the term in 2028.

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.

As a security for these bonds a right of mortgage has been set on the wind turbine, owned by the Company's participation, in rank immediately after the right of mortgage under for the bank loan as issued to the Company's participation. The right of mortgage is issued to Stichting WindShareFund III ClimateBondHolders.

The amount shown above includes emission costs.

1.5 NOTES TO THE PROFIT AND LOSS ACCOUNT FOR THE YEAR 2018

6. Interest expenses	€	31-12-18
Interest expenses on issued bonds		197.066

1.6 OTHER NOTES

Average number of employees

The Company does not employ any staff and hence incurred no salary, related social security charges or pension costs in 2018.

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.