

Danwind Spare Parts ApS

Havnen 23, 7620 Lemvig

CVR no. 29 14 36 09

Annual report 2018

Approved at the Company's annual general meeting on 20 May 2019

Chairman



.....
Dan Thode Kjellgren





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Statement by the Board of Directors and the Executive Board

Today, the Executive Board has discussed and approved the annual report of Danwind Spare Parts ApS for the financial year 1 January - 31 December 2018.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In my opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Company at 31 December 2018 and of the results of the Group's and the Company's operations for the financial year 1 January - 31 December 2018.

Further, in my opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

I recommend that the annual report be approved at the annual general meeting.

Lemvig, 20 May 2019
Executive Board:



Dan Thode Kjellgren

Independent auditor's report

To the shareholders of Danwind Spare Parts ApS

Opinion

We have audited the consolidated financial statements and the parent company financial statements of Danwind Spare Parts ApS for the financial year 1 January - 31 December 2018, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies, for the Group and the Parent Company. The consolidated financial statements and the parent company financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2018, and of the results of the Group's and Parent Company's operations for the financial year 1 January - 31 December 2018 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements and the parent Company financial statements" (hereinafter collectively referred to as "the financial statements") section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

Management's responsibilities for the financial statements

Management is responsible for the preparation of consolidated financial statements and parent company financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Group or the Parent Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

Independent auditor's report

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent Company's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- ▶ Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Parent Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- ▶ Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Independent auditor's report

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the Management's review.

Herning, 20 May 2019

ERNST & YOUNG

Godkendt Revisionspartnerselskab

CVR no. 30 70 02 28



Lene Thorgård Andersen

State Authorised Public Accountant

mne42790



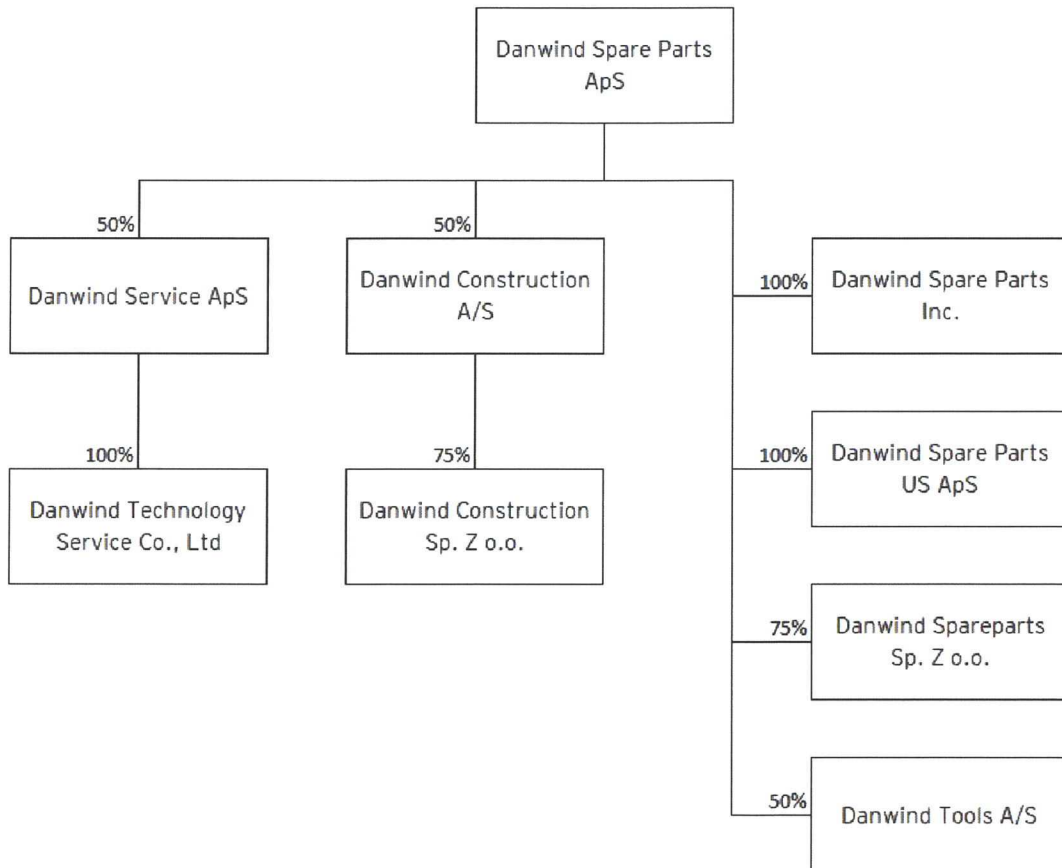
Management's review

Company details

Name	Danwind Spare Parts ApS
Address, Postal code, City	Havnen 23, 7620 Lemvig
CVR no.	29 14 36 09
Established	15 October 2005
Registered office	Lemvig
Financial year	1 January - 31 December
Executive Board	Dan Thode Kjellgren
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Industrivej Nord 9, 7400 Herning, Denmark

Management's review

Group chart



Management's review

Financial highlights for the Group

DKK'000	2018	2017
Key figures		
Gross margin	8,404	9,562
Ordinary operating profit/loss	2,113	5,757
Net financials	-304	-656
Profit/loss for the year	1,494	3,980
Balance sheet		
Non-current assets	4,791	762
Current assets	27,959	21,428
Total assets	32,750	22,190
Minority interests	45	0
Equity	9,174	8,678
Non-current liabilities	1,543	2,472
Current liabilities	22,033	11,040
Financial ratios		
Current ratio	126.9%	194.1%
Equity ratio	27.9%	39.1%
Return on equity	16.3%	59.0%
Average number of employees	11	9

Management's review

Business review

The group's main activity is selling wind turbine spare parts.

Financial review

The income statement for 2018 shows a profit of DKK 1,494 thousand against a profit of DKK 3,980 thousand last year, and the group's balance sheet at 31 December 2018 shows equity of DKK 9,174 thousand.

Management considers the group's financial performance in the year as satisfactory based on the fact that multiple investments, in new markets and new business areas, are made in 2018. For further information see outlook.

Events after the balance sheet date

Beside an increase by DKK 6.0 million of the security placed in assets, no events materially affecting the Group's and the Company's financial position have occurred subsequent to the financial year-end.

Outlook

Management sees the company's financial and cash consideration in a positive light. Multiple growth opportunities and investments made through 2018 will begin to cash in during 2019-2021. The board is convinced that exploring new markets and investing in securing multiple business contracts with key players in the wind energy will result in significant increase in turnover as well as EBITDA.

The company's current cash position allows for steady increase in growth and ensures timely payment of all due positions. The board is reviewing strategic options for increased debt financing to increase the growth rate and ensure all strategic business opportunities are securely financed.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Income statement

Note	DKK'000	Group		Parent company	
		2018	2017	2018	2017
	Gross margin	8,404	9,562	4,956	6,706
2	Staff costs	-5,928	-3,513	-5,407	-3,269
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-326	-191	-316	-181
	Other operating expenses	-3	-36	0	0
	Profit/loss before net financials	2,147	5,822	-767	3,256
	Income from investments in group enterprises	0	0	2,117	1,387
	Income from investments in associates	65	0	246	333
3	Financial income	404	74	62	67
4	Financial expenses	-708	-730	-455	-405
	Profit before tax	1,908	5,166	1,203	4,638
5	Tax for the year	-414	-1,186	248	-658
	Profit for the year	1,494	3,980	1,451	3,980
	Specification of the Group's results of operations:				
	Shareholders in Danwind Spare Parts ApS	1,451	3,980		
	Non-controlling interests	43	0		
		1,494	3,980		
	Recommended appropriation of profit				
	Proposed dividend recognised under equity			0	1,000
	Net revaluation reserve according to the equity method			2,360	1,797
	Retained earnings/accumulated loss			-909	1,183
				1,451	3,980

Consolidated financial statements and parent company financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	Group		Parent company	
		2018	2017	2018	2017
		ASSETS			
		Non-current assets			
6	Intangible assets				
	Acquired intangible assets	1	2	0	0
		1	2	0	0
7	Property, plant and equipment				
	Land and buildings	1,967	0	1,967	0
	Fixtures and fittings, other plant and equipment	2,755	747	1,057	728
		4,722	747	3,024	728
8	Financial assets				
	Investments in group enterprises	0	0	4,125	2,035
	Investments in associates	68	0	1,297	611
	Deferred tax assets	0	13	0	11
		68	13	5,422	2,657
	Total non-current assets	4,791	762	8,446	3,385
	Current assets				
	Inventories				
	Finished goods and goods for resale	7,871	4,370	7,328	3,880
	Prepayments for goods	3,656	501	3,656	501
		11,527	4,871	10,984	4,381
	Receivables				
	Trade receivables	11,606	14,344	6,184	9,299
	Receivables from group enterprises	0	0	430	619
	Receivables from associates	0	0	7,509	1,299
	Corporation tax receivable	40	2	0	0
	Joint taxation contribution receivable	0	0	536	400
	Other receivables	1,831	1,412	1,080	1,218
	Receivables from owners and Management	0	26	0	26
	Prepayments	555	152	37	106
		14,032	15,936	15,776	12,967
	Cash	2,400	621	846	2
	Total current assets	27,959	21,428	27,606	17,350
	TOTAL ASSETS	32,750	22,190	36,052	20,735

Consolidated financial statements and parent company financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	Group		Parent company	
		2018	2017	2018	2017
		EQUITY AND LIABILITIES			
		Equity			
		125	125	125	125
		0	0	4,774	2,414
		6,004	7,553	4,230	5,139
		3,000	1,000	0	1,000
		9,129	8,678	9,129	8,678
		45	0	0	0
		9,174	8,678	9,129	8,678
9					
		3	0	3	0
		1,093	0	1,093	0
		447	0	447	0
		0	2,472	0	2,472
		1,543	2,472	1,543	2,472
		50	0	50	0
		5,497	1,422	5,497	1,422
		2,487	645	2,487	645
		12,308	6,269	11,804	5,722
		0	0	3,057	0
		6	250	1,390	250
		151	993	80	916
		100	0	0	0
		1,298	1,363	1,015	630
		136	98	0	0
		22,033	11,040	25,380	9,585
		23,576	13,512	26,923	12,057
		32,750	22,190	36,052	20,735

- 1 Accounting policies
10 Contractual obligations and contingencies, etc.
11 Collateral

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Danwind Spare Parts ApS for 2017 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

The consolidated financial statements are not mandatory to the group, however management has decided to prepare a consolidated financial statements applying to reporting class B entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Reporting currency

The financial statements are presented in Danish kroner (DKK'000).

Consolidated financial statements

Control

The consolidated financial statements comprise the Parent Company and subsidiaries controlled by the Parent Company.

Control means a parent company's power to direct a subsidiary's financial and operating policy decisions. Besides the above power, the parent company should also be able to yield a return from its investment.

In assessing if the parent company controls an entity, de facto control is taken into consideration as well.

The existence of potential voting rights which may currently be exercised or converted into additional voting rights is considered when assessing if an entity can become empowered to direct another entity's financial and operating decisions.

Joint arrangements

Joint arrangements are activities or entities of which the group and one or more other parties have joint control based on cooperation agreements. Joint control implies that decisions on relevant activities require unanimous consent among the parties jointly controlling the arrangement.

Jointly controlled arrangements are classified either as joint operations or joint ventures. Joint operations are activities where the participants have direct rights over assets and are subject to direct liability, whereas joint ventures are activities where the participants solely have rights over the net assets.

The Management commentary includes a group chart.

Preparation of consolidated financial statements

The consolidated financial statements are prepared as a consolidation of the parent company's and the individual subsidiaries' financial statements, which are prepared according to the group's accounting policies. On consolidation, intra-group income and expenses, shareholdings, intra-group balances and dividends, and realised and unrealised gains on intra-group transactions are eliminated. Unrealised gains on transactions with associates are eliminated in proportion to the group's interest in the entity. Unrealised losses are eliminated in the same way as unrealised gains if they do not reflect impairment.

In the consolidated financial statements, the accounting items of subsidiaries are recognised in full. Non-controlling interests' share of the profit/loss for the year and of the equity of subsidiaries which are not wholly-owned are included in the group's profit/loss and equity, respectively, but are disclosed separately.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Acquisitions and disposals of non-controlling interests which are still controlled are recognised directly in equity as a transaction between shareholders.

Investments in associates and joint ventures are recognised in the consolidated financial statements using the equity method.

The group's activities in joint operations are recognised on a line-by-line basis.

Non-controlling interests

On initial recognition, non-controlling interests are measured at the fair value of the non-controlling interests' equity interest.

Goodwill relating to the non-controlling interests' share of the acquiree is thus recognised.

Income statement

Revenue

Income from the sale of goods and finished goods is recognised in revenue at the time of delivery and when the risk passes to the buyer, provided that the income can be made up reliably and is expected to be received.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Other operating income and operating expenses

Other operating income and operating expenses comprise items of a secondary nature relative to the Company's core activities, including gains or losses on the sale of non-current assets.

Cost of sales

Cost of sales includes the cost of goods used in generating the year's revenue.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

Amortisation/depreciation

The item comprises amortisation/depreciation of intangible assets and property, plant and equipment.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Land and buildings	10-40 years
Fixtures and fittings, other plant and equipment	3-5 years

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Profit from investments in subsidiaries and associates

A proportionate share of the underlying entities' profit/loss after tax is recognised in the income statement according to the equity method. Shares of profit/loss after tax in subsidiaries and associates are presented as separate line items in the income statement. Full elimination of intra-group gains/losses is made for equity investments in subsidiaries. Only proportionate elimination of intra-group gains/losses is made for equity investments in associates.

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Tax

The parent company is covered by the Danish rules on mandatory joint taxation of the Group's Danish subsidiaries. Subsidiaries are included in the joint taxation arrangement from the date at which they are included in the consolidated financial statements and up to the date when they are no longer consolidated.

The parent company acts as management company for the joint taxation arrangement and consequently settles all corporate income tax payments with the tax authorities.

On payment of joint taxation contributions, the Danish corporate income tax charge is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use the tax losses to reduce their own taxable income.

Tax for the year, which comprises the current income tax charge, joint taxation contributions and deferred tax adjustments, including adjustments arising from changes in tax rates, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Intangible assets

Other intangible assets include other acquired intangible rights, including software licences.

Other intangible assets are measured at cost less accumulated amortisation and impairment losses.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

Investments in subsidiaries and associates

Equity investments in subsidiaries and associates are measured according to the equity method. Equity investments in joint ventures are also measured according to the equity method in the consolidated financial statements.

On initial recognition, equity investments in subsidiaries and associates are measured at cost, i.e. plus transaction costs. The cost is allocated in accordance with the acquisition method; see the accounting policies regarding business combinations.

The cost is adjusted by shares of profit/loss after tax calculated in accordance with the Group's accounting policies less or plus unrealised intra-group gains/losses.

Identified increases in value and goodwill, if any, compared to the underlying entity's net asset value are amortised in accordance with the accounting policies for the assets and liabilities to which they can be attributed. Negative goodwill is recognised in the income statement.

Dividend received is deduced from the carrying amount.

Equity investments in subsidiaries and associates measured at net asset value are subject to impairment test requirements if there is any indication of impairment.

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value. The net realisable value of inventories is calculated as the sales amount less costs of completion and expenses required to effect the sale and is determined taking into account marketability, obsolescence and development in the expected selling price.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Receivables

Receivables are measured at amortised cost.

The Company has chosen IAS 39 as interpretation for impairment of financial receivables.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Equity

Reserve for net revaluation according to the equity method

The net revaluation reserve according to the equity method includes net revaluations of investments in subsidiaries and associates relative to cost. The reserve can be eliminated in case of losses, realisation of investments or a change in accounting estimates. The reserve cannot be recognised at a negative amount.

Proposed dividends

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

As management company for all the entities in the joint taxation arrangement, the parent company is liable for payment of the subsidiaries' income taxes vis à vis the tax authorities as the subsidiaries pay their joint taxation contributions. Joint taxation contributions payable or receivable are recognised in the balance sheet as income tax receivables or payables.

Payables to credit institutions

Mortgage debt is recognised on the raising of the loan at the proceeds received net of transaction costs incurred. On subsequent recognition, mortgage debt is measured at amortised cost, using the effective interest rate method. Borrowing costs, including capital losses, are recognised as financing costs in the income statement over the term of the loan.

Other payables

Other payables are measured at net realisable value.

Deferred income

Deferred income recognised as a liability comprises payments received concerning income in subsequent financial reporting years.

Consolidated financial statements and parent company financial statements 1 January - 31 December**Notes to the financial statements****1 Accounting policies (continued)****Financial ratios**

The financial ratios stated under "Financial highlights" have been calculated as follows:

Current ratio	$\frac{\text{Current assets} \times 100}{\text{Current liabilities}}$
Equity ratio	$\frac{\text{Equity excl. non-controlling interests, year-end} \times 100}{\text{Total equity and liabilities, year-end}}$
Return on equity	$\frac{\text{Profit/loss excl. non-controlling interests} \times 100}{\text{Average equity excl. non-controlling interests}}$

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

DKK'000	Group		Parent company	
	2018	2017	2018	2017
2 Staff costs				
Wages/salaries	5,374	3,178	5,009	3,007
Pensions	460	269	345	216
Other social security costs	94	66	53	46
	<u>5,928</u>	<u>3,513</u>	<u>5,407</u>	<u>3,269</u>
Average number of full-time employees	<u>11</u>	<u>9</u>	<u>7</u>	<u>6</u>
3 Financial income				
Interest receivable, group entities	0	0	0	11
Interest receivable, associates	0	0	29	27
Other financial income	404	74	33	29
	<u>404</u>	<u>74</u>	<u>62</u>	<u>67</u>
4 Financial expenses				
Interest expenses, group entities	0	0	23	0
Interest expenses, associates	0	0	0	5
Other financial expenses	708	730	432	400
	<u>708</u>	<u>730</u>	<u>455</u>	<u>405</u>
5 Tax for the year				
Estimated tax charge for the year	398	1,166	-262	637
Deferred tax adjustments in the year	16	20	14	21
	<u>414</u>	<u>1,186</u>	<u>-248</u>	<u>658</u>

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

6 Intangible assets

	Group
	Acquired intangible assets
DKK'000	
Cost at 1 January 2018	5
Cost at 31 December 2018	5
Impairment losses and amortisation at 1 January 2018	3
Amortisation for the year	1
Impairment losses and amortisation at 31 December 2018	4
Carrying amount at 31 December 2018	1

7 Property, plant and equipment

	Group		
	Land and buildings	Fixtures and fittings, other plant and equipment	Total
DKK'000			
Cost at 1 January 2018	0	1,120	1,120
Additions	1,989	2,689	4,678
Disposals	0	-378	-378
Cost at 31 December 2018	1,989	3,431	5,420
Impairment losses and depreciation at 1 January 2018	0	373	373
Depreciation	22	303	325
Impairment losses and depreciation at 31 December 2018	22	676	698
Carrying amount at 31 December 2018	1,967	2,755	4,722
Depreciated over	10-40 years	3-5 years	

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

DKK'000	Parent company		
	Land and buildings	Fixtures and fittings, other plant and equipment	Total
Cost at 1 January 2018	0	1,091	1,091
Additions	1,989	1,001	2,990
Disposals	0	-378	-378
Cost at 31 December 2018	1,989	1,714	3,703
Revaluations at 1 January 2018	0	0	0
Revaluations at 31 December 2018	0	0	0
Impairment losses and depreciation at 1 January 2018	0	363	363
Depreciation	22	294	316
Impairment losses and depreciation at 31 December 2018	22	657	679
Carrying amount at 31 December 2018	1,967	1,057	3,024
Depreciated over	10-40 years	3-5 years	

8 Investments

Group

Name	Domicile	Interest
Subsidiaries		
Danwind Spareparts US ApS	Lemvig	100.00%
Danwind Spare Parts Inc	US	100.00%
Danwind Spareparts Sp. z o.o.	Poland	75.00%
Associates		
Danwind Construction Sp. z o.o.	Poland	37.50%
Joint ventures		
Danwind Technology Service Co., Ltd.	China	50.00%
Danwind Construction A/S	Lemvig	50.00%
Danwind Tools A/S	Lemvig	50.00%
Danwind Service ApS	Lemvig	50.00%

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8 Investments (continued)

DKK'000	Parent company		
	Investments in group enterprises	Investments in associates	Total
Cost at 1 January 2018	0	200	200
Additions	9	400	409
Cost at 31 December 2018	9	600	609
Value adjustments at 1 January 2018	2,035	411	2,446
Profit/loss for the year	2,117	246	2,363
Value adjustments for the year	-4	0	-4
Reversal of prior year impairment losses Transferred	-32	0	-32
	0	40	40
Value adjustments at 31 December 2018	4,116	697	4,813
Carrying amount at 31 December 2018	4,125	1,297	5,422

Parent company

Name	Domicile	Interest
Subsidiaries		
Danwind Spareparts US ApS	Lemvig	100.00%
Danwind Spare Parts Inc	USA	100.00%
Associates		
Danwind Service ApS	Lemvig	50.00%

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9 Non-current liabilities

Group

Of the long-term liabilities, t.DKK 314 falls due for payment after more than 5 years after the balance sheet date.

Parent company

Of the long-term liabilities, t.DKK 314 falls due for payment after more than 5 years after the balance sheet date.

10 Contractual obligations and contingencies, etc.

Other financial obligations

Group

Rent liabilities include a rent obligation totalling DKK 77 thousand in interminable rent agreements with remaining contract terms of 6 months. Furthermore, the Company has liabilities under operating leases for cars and IT equipment, totalling DKK 167 thousand, with remaining contract terms of 1-3 years.

Danwind Spare Parts ApS, Danwind Service ApS and Danwind Spareparts US ApS have provided joint and several suretyship for balances with banks and other credit institutions.

Parent company

As management company, the Company is jointly taxed with other Danish group entities. The Company is jointly and severally with other jointly taxed group entities for payment of income taxes and withholding taxes.

Rent liabilities include a rent obligation totalling DKK 77 thousand in interminable rent agreements with remaining contract terms of 6 months. Furthermore, the Company has liabilities under operating leases for cars and IT equipment, totalling DKK 167 thousand, with remaining contract terms of 1-3 years.

The Company has provided joint and several suretyship for Danwind Service ApS' and Danwind Spareparts US ApS', balances with banks and credit institutions. The companies have no debt at 31 December 2018.

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Notes to the financial statements

11 Collateral

Group

As security for the Group's debt to banks and other credit institutions, the Group has provided security or other collateral in its assets for at total amount of DKK 2.45 million. In January 2019 the value of the security was increased by DKK 6.0 million. The total carrying amount of these assets is DKK 19,727 thousand. The debt to banks and other credit institutions is of DKK 5,943 thousand at 31 December 2018.

As security for mortgage debts, DKK 1,143 thousand, mortgage has been granted on properties representing a book value of DKK 1,967 thousand at 31 December 2018.

The company has issued owner's mortgage at a total amount of DKK 1,300 thousand as security for the debt to the bank of DKK 5,943 thousand. The owner's mortgage provides mortgage on the above properties.

Parent company

As security for the Company's debt to banks and other credit institutions, the Company has provided security or other collateral in its assets for at total amount of DKK 2.45 million. In January 2019 the value of the security was increased by DKK 6.0 million. The total carrying amount of these assets is DKK 18,226 thousand. The debt to banks and other credit institutions is of DKK 5,943 thousand at 31 December 2018.

Futhermore, as security for the Company's debt to banks and other credit institutions, the Company has provided security in investments in group entities and in investments in associates. The total carrying amount of these assets is DKK 5,038 thousand.

As security for mortgage debts, DKK 1,143 thousand, mortgage has been granted on properties representing a book value of DKK 1,967 thousand at 31 December 2018.

The company has issued owner's mortgage at a total amount of DKK 1,300 thousand as security for the debt to the bank of DKK 5,943 thousand. The owner's mortgage provides mortgage on the above properties.