

Wind El Holding ApS

Engbakken 42

8471 Sabro

CVR No. 31064120

Annual Report 2015/16

9. financial year

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 27 February 2017

Morten Wind
Chairman

Wind EI Holding ApS

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Wind El Holding ApS

Management's Statement

Today, Management has considered and adopted the Annual Report of Wind El Holding ApS for the financial year 1 October 2015 - 30 September 2016.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 30 September 2016 and of the results of the Company's operations for the financial year 1 October 2015 - 30 September 2016.

The conditions for not conducting an audit of the Financial Statement have been met.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Hinnerup, 27 February 2017

Executive Board

Morten Wind
Manager

Wind El Holding ApS

Auditor's Report on Compilation of Financial Statements

To the day-to-day management of Wind El Holding ApS

We have compiled the Financial Statements of Wind El Holding ApS for the financial year 1 October 2015 - 30 September 2016 based on the Company's bookkeeping and other information provided by it.

The Financial Statements comprise Accounting Policies, Income Statement, Balance Sheet and Notes.

We have completed the engagement of Compiling Financial Information in accordance with The International Standards on Related Services, ISRS 4410 (Revised), Compilation Engagements.

We have applied our professional expertise to assist you in the preparation and presentation of these Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions in the Danish Act on Auditors and Audit Firms as well as Danish Auditors' (FSR) ethical rules for auditors, including principles of integrity, objectivity, professional competence and due care.

The Financial Statement and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement regarding financial information is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you have given us in order for us to compile the Financial Statements. Accordingly, we do not express an audit or review opinion on whether the Financial Statements are prepared in accordance with the Danish Financial Accounts Act.

Hinnerup, 27 February 2017

LMO Erhvervsrevision

Godkendt Revisionsaktieselskab

CVR-no. 36563877

Kurt Rosenkrantz Iversen

State Authorised Public Accountant

Wind El Holding ApS

Company details

Company	Wind El Holding ApS Engbakken 42 8471 Sabro
CVR No.	31064120
Registered office	Århus
Financial year	1 October 2015 - 30 September 2016
Executive Board	Morten Wind, Manager
Group enterprises	
Auditors	LMO Erhvervsrevision Godkendt Revisionsaktieselskab Trigevej 20 8382 Hinnerup CVR-no.: 36563877
Bank	Djurslands Bank

Management's Review

The Company's principal activities

The Company's principal activities consist in ...

Development in activities and financial matters

The Company's Income Statement of the financial year 01-10-2015 - 30-09-2016 shows a result of DKK 92.903 and the Balance Sheet at 30-09-2016 a balance sheet total of DKK 1.206.287 and an equity of DKK 1.037.582.

Post financial year events

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

Wind El Holding ApS

Accounting Policies

Reporting Class

The Annual Report of Wind El Holding ApS for 2015/16 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

Reporting currency

The Annual Report is presented in Danish kroner.

General Information

Basis of recognition and measurement

Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the Income Statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the Income Statement.

Assets are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will accrue to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the Annual Report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Income Statement

Gross profit/loss

The Company has decided to aggregate certain items of the Income Statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Income from equity investments in group enterprises and associates

Income from equity investments comprises the proportionate share of profit/loss after tax and any adjustment of internal profit/loss and less amortisation of consolidated goodwill.

Financial income and expenses

Financial income and expenses are recognised in the Income Statement with the amounts that concern the financial year. Financial income and expenses include interest income and expenses, realised and unrealised capital gains and losses regarding securities, debt and foreign currency transactions, dividends received from other equity investments, amortisation of financial assets and liabilities as well as surcharges and allowances under the tax

Accounting Policies

repayment scheme.

Tax on net profit/loss for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity. The Company and the Danish associates are taxed jointly. The Danish income tax is distributed between profit- and loss-making Danish enterprises in relation to their taxable income (full distribution).

Balance Sheet

Equity investments in group enterprises and associates

Equity investments in group enterprises and associates are measured by the equity method at the proportionately owned share of the equity of the enterprises plus any consolidated goodwill, less intercompany profit and negative goodwill. Enterprises with negative equity are measured at 0 as the negative value corresponding to the proportionate share is offset against receivables, if any. Amounts beyond this are recognised in the provisions item, if there is a legal or actual obligation to cover the negative balance.

Other investments

Other securities and equity investments are measured at the market value at the balance sheet date if they are listed, or at an estimated fair value if they are not.

Receivables

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

Proposed dividend for the year is recognised as a separate item in equity.

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

Wind EI Holding ApS

Income Statement

	Note	2015/16 kr.	2014/15 kr.
Gross profit		-5.000	0
Profit from ordinary operating activities		-5.000	0
Income from investments in group enterprises and associates		89.906	123.946
Income from other investments and receivables that are fixed assets		24.938	10.730
Finance income		10	2.893
Finance expenses arising from group enterprises	1	-5.908	-1.141
Other finance expenses		-6.336	-863
Profit from ordinary activities before tax		97.610	135.565
Tax expense on ordinary activities		-4.707	-2.820
Profit		92.902	132.745
Proposed dividend recognised in equity		103.400	101.200
Reserve for net revaluation according to equity method		-10.093	-26.054
Retained earnings		-405	57.599
Distribution of profit		92.902	132.745

Balance Sheet as of 30. September

	Note	2016 kr.	2015 kr.
Assets			
Long-term investments in group enterprises	2, 3	154.150	164.244
Other long-term investments		495.467	373.524
Investments		649.617	537.768
Fixed assets			
		649.617	537.768
Short-term receivables from group enterprises		100.000	150.000
Short-term tax receivables		10.742	0
Receivables		110.742	150.000
Cash and cash equivalents		445.928	470.311
Current assets		556.670	620.311
Assets		1.206.288	1.158.079

Balance Sheet as of 30. September

	Note	2016 kr.	2015 kr.
Liabilities and equity			
Contributed capital	4	125.000	125.000
Reserve for net revaluation according to equity method	5	29.151	39.244
Retained earnings	6	780.032	780.436
Proposed dividend recognised in equity	7	103.400	101.200
Equity		1.037.583	1.045.880
Tax payables		0	33.415
Long-term liabilities other than provisions		0	33.415
Trade payables		8.750	3.750
Payables to group enterprises		159.143	29.503
Tax payables		0	45.382
Other payables		812	149
Short-term liabilities other than provisions		168.705	78.783
Liabilities other than provisions within the business		168.705	112.198
Liabilities and equity		1.206.288	1.158.079
Contingent liabilities	8		
Collaterals and assets pledged as security	9		

Notes

	2015/16	2014/15		
1. 2 columns (account level)				
Renter mellemregning Wind El ApS	5.908	1.141		
	5.908	1.141		
2. Disclosure in long-term investments in group enterprises and associates				
<i>Group enterprises</i>				
Name	Registered office	Share held in %	Equity	Profit
Wind El ApS	Favrskov	100,00	254.150	89.906
			254.150	89.906
3. Kapitalandele i tilknyttede virksomheder				
Kostpris primo			125.000	125.000
			125.000	125.000
Opskrivninger primo			39.244	65.298
Tilgang i årets løb			89.906	123.946
Afgang i årets løb			-100.000	-150.000
			29.150	39.244
			154.150	164.244
Regnskabsmæssig værdi ultimo			154.150	164.244
4. Contributed capital				
Balance at the beginning of the year			125.000	125.000
Balance at the end of the year			125.000	125.000
The share capital has remained unchanged for the last 5 years.				
5. Reserve for net revaluation according to equity method				
Balance at the beginning of the year			39.244	186.815
Disposals during the year			-10.093	-147.571
Balance at the end of the year			29.151	39.244
6. Retained earnings				
Balance at the beginning of the year			780.436	722.838
Additions during the year			-405	57.598
Balance at the end of the year			780.031	780.436
7. Proposed dividend for the financial year				
Balance at the beginning of the year			101.200	99.800
Additions during the year			103.400	101.200
Disposals during the year			-101.200	-99.800
Balance at the end of the year			103.400	101.200

Notes

2015/16

2014/15

8. Contingent liabilities

No contingent liabilities exist at the balance sheet date.

9. Collaterals and securities

No securities or mortgages exist at the balance sheet date.