

GE Global Holdings Denmark ApS

Park Allé 295

2605 Brøndby

CVR No. 38060236

Annual Report 2018

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 14 June 2019

Charlotta Ljungqvist
Chairman

Contents

Management's Statement	3
Independent Auditor's Report	4
Company Information	6
Management's Review	7
Income Statement	8
Balance Sheet	9
Statement of changes in Equity	11
Notes	12

Management's Statement

Today, Management has considered and adopted the Annual Report of GE Global Holdings Denmark ApS for the financial year 1 January 2018 - 31 December 2018.

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 31 December 2018 and of the results of the Company's operations for the financial year 1 January 2018 - 31 December 2018.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

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

Brøndby, 14 June 2019

Supervisory Board

Charlotta Ljungqvist

Helen Lykke Bager

Bjarne Nielsen

Independent Auditor's Report

To the shareholders of GE Global Holdings Denmark ApS

Opinion

We have audited the financial statements of GE Global Holdings Denmark ApS for the financial year 1 January 2018 - 31 December 2018, which comprise an income statement, balance sheet and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

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

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibility under those standards and requirements are further described in our auditors' report under "Auditors' responsibility for the audit of the financial statements". As required by the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and additional requirements applicable in Denmark, we are independent of the Company, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management considers 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 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 either liquidate the Company or suspend operations, or has no realistic alternative but to do so.

The auditor's responsibility for the audit of the financial statements

Our responsibility is to obtain reasonable assurance as to whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is no guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect material misstatements. Misstatements can arise from fraud or error and can be considered material if it would be reasonable to expect that these - either individually or collectively - could influence the economic decisions taken by the users of financial statements on the basis of these financial statements.

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

- * Identify and assess the risk of material misstatements in 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 a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or 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 Company's internal control.

Independent Auditor's Report

- * Evaluate whether the accounting policies used are appropriate and whether the accounting estimates and the related disclosures made by Management are reasonable.
- * Conclude on whether Management's use of the going concern basis of accounting in preparing the financial statements is appropriate and, based on the audit evidence obtained, conclude on whether a material uncertainty exists relating to events or conditions, which could cast significant doubt on the 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 auditors' 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 auditors' report. However, future events or conditions may imply that the Company can no longer remain a going concern.
- * Evaluate the overall presentation, structure and contents of the financial statements, including note disclosures, and whether the financial statements reflect the underlying transactions and events in a manner that gives a true and fair view.

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 which we identify during our audit.

Statement on 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 opinion providing assurance regarding the Management's review.

Our responsibility in connection with our audit of the financial statements 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 with the knowledge we have gained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review meets the disclosure requirements in the Danish Financial Statements Act.

Based on our procedures, we are of the opinion that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements in the Danish Financial Statements Act. In our opinion, the Management's review is not materially misstated.

Copenhagen, 14 June 2019

KPMG

Statsautoriseret Revisionspartnerselskab

CVR-no. 25578198

Henrik O. Larsen
State Authorised Public Accountant
mne15839

Michael Stenskrog
State Authorised Public Accountant
mne26819

GE Global Holdings Denmark ApS

Company details

Company	GE Global Holdings Denmark ApS Park Allé 295 2605 Brøndby
CVR No.	38060236
Date of formation	28 September 2016
Financial year	1 January 2018 - 31 December 2018
Supervisory Board	Charlotta Ljungqvist Helen Lykke Bager Bjarne Nielsen
Auditors	KPMG Statsautoriseret Revisionspartnerselskab Dampfærgevej 28 2100 København Ø CVR-no.: 25578198

Management's Review

The Company's principal activities

The main activities of the company are to hold and invest in shares and other related activity.

Development in activities and financial matters

The Company has during 2017 acquired all shares in the LM Wind Group. The purchase of the shares was approved by the EU commission in April 2017. In relation with the acquisition, the capital of the Company has been increased.

The Company's Income Statement of the financial year 1 January 2018 - 31 December 2018 shows a result of EUR -553.054 and the Balance Sheet at 31 December 2018 a balance sheet total of EUR 1.539.020.040 and an equity of EUR 854.012.539.

Expectations for the future

The Company expects its operations to be stable next year.

Income Statement

	Note	2018 tEUR	2017 tEUR
Gross profit		0	0
Other operating expenses		-446	-551
Profit from ordinary operating activities		-446	-551
Finance expences		-1	0
Profit from ordinary activities before tax		-447	-551
Tax on profit for the year		-106	110
Profit		-553	-441
 Proposed distribution of results			
Retained earnings		-553	-441
Distribution of profit		-553	-441

Balance Sheet as of 31 December

	Note	2018 tEUR	2017 tEUR
Assets			
Long-term investments in group enterprises	2	1.464.395	1.464.395
Investments		1.464.395	1.464.395
Fixed assets		1.464.395	1.464.395
Short-term receivables from group enterprises		72.553	72.488
Short-term tax receivables from group enterprises		4	110
Other short-term receivables		2.068	2.579
Receivables		74.625	75.177
Current assets		74.625	75.177
Assets		1.539.020	1.539.573

Balance Sheet as of 31 December

	Note	2018 tEUR	2017 tEUR
Liabilities and equity			
Contributed capital		20	20
Share premium		854.987	854.987
Retained earnings		-994	-441
Equity		854.013	854.566
Payables to group enterprises		685.000	685.000
Other payables		8	7
Short-term liabilities other than provisions		685.008	685.007
Liabilities other than provisions within the business		685.008	685.007
Liabilities and equity		1.539.020	1.539.573
Contingent liabilities	3		
Collaterals and assets pledged as security	4		
Related parties	5		

Statement of changes in Equity

	Contributed capital	Retained earnings	Share premium	Total
Equity 1 January 2018	20	-441	854.987	854.566
Profit (loss)	<u>0</u>	<u>-553</u>	<u>0</u>	<u>-553</u>
Equity 31 December 2018	<u>20</u>	<u>-994</u>	<u>854.987</u>	<u>854.013</u>

The share capital consists of 1 500 shares of a nominal value of DKK 100. No shares carry any special rights.

Notes

1. Accounting Policies

Reporting Class

The Annual Report of GE Global Holdings Denmark ApS for 2018 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 Euro.

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

Other operating income and expenses

Other operating income and expenses comprise items of a secondary nature to the principal activity of the Company.

Amortisation and impairment of intangible and tangible assets has been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are amortised on a straight line basis, based on cost, on the basis of the following assessment of useful life and residual values.

Notes

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 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. 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 at cost. Dividends that exceed accumulated earnings of the group enterprise or the associate during the ownership period are treated as a reduction of the cost. In case of indication of impairment, an impairment test is conducted. If cost exceeds the net realisable value, a write-down is made.

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.

Equity

Dividends

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

Liabilities other than provision

Liabilities are measured at amortised cost, which usually corresponds to nominal value.

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

Notes

2. Disclosure in long-term investments in group enterprises and associates

Group enterprises

Name	Registered office	Share held in %
LM Group Holding A/S	Kolding	100,00

3. Contingent liabilities

No contingent liabilities exist at the balance sheet date.

GE Global Holdings Denmark ApS is per 26-11-2018 administration company for compulsory joint taxation scheme with the Danish entities of the General Electric group. As administration company the company is liable for the rest of the companies in the joint taxation for the Danish company tax, withholding tax regarding dividend, interest and royalties in the joint taxation.

4. Collaterals and securities

No securities or mortgages exist at the balance sheet date.

5. Related parties

Controlling interest: GE Albany Global Holdings B.V., Bergschot 69/2, NL-6814 MA Breda, Holland.

Ultimate parent: General Electric Company, 41 Farnsworth Street, Boston, Massachusetts, 02210, USA.

General Electric Company is registered in the State of New York with its corporate office in Boston, Massachusetts - USA, prepares consolidated financial statements for smallest and largest Group, in which GE Global Holdings Denmark ApS is a subsidiary. The annual accounts of the parent company are available at www.ge.com.