

# **GE Global Holdings Denmark ApS**

Park Allé 295

2605 Brøndby

CVR No. 38060236

## **Annual Report 2016**

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 21 June 2017

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Jan Nicolaisen  
Chairman

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## **Management's Statement**

Today, Management has considered and adopted the Annual Report of GE Global Holdings Denmark ApS for the financial year 28 September 2016 - 31 December 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 31 December 2016 and of the results of the Company's operations for the financial year 28 September 2016 - 31 December 2016.

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

Brøndby, 21 June 2017

## **Supervisory Board**

Lotta Ljungqvist

Helen Lykke Bager

Jan Nicolaisen

## 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 28. September - 31. December 2016, comprising income statement, balance sheet and notes, including accounting policies. 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 assets, liabilities and financial position at 31. December 2016 and of the results of the Company's operations for the financial year 28. September - 31. December 2016, in accordance with the Danish Financial Statements Act.

#### Basis of 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 financial statements" section of our report. We are independent of the Company 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. 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 that 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 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 Company or to cease operations, or has no realistic alternative but to do so.

#### The auditor's responsibility 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 in Denmark will always detect a material misstatement when it exists. Misstatements may 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 financial statement users made on the basis of these 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

- identify and assess the risks of material misstatement of the company 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 Company's internal control

## Independent Auditor's Report

- 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 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 Company to cease to continue as a going concern
- evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent 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 that 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 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 Statement Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 21 June 2017

**KPMG**

**Statsautoriseret Revisionspartnerselskab**

CVR-no. 25578198

Henrik O. Larsen

State Authorised Public Accountant

## GE Global Holdings Denmark ApS

### Company details

<b>Company</b>	GE Global Holdings Denmark ApS Park Allé 295 2605 Brøndby
CVR No.	38060236
Date of formation	28 September 2016
Financial year	28 September 2016 - 31 December 2016
<b>Supervisory Board</b>	Lotta Ljungqvist Helen Lykke Bager Jan Nicolaisen
<b>Auditors</b>	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 was established in September 2016.

There have been no activities in the company until the end of the financial year.

The income statement of the company for 2016 shows no activities for the year 2016, and at 31 December 2016 the balance sheet of the Company shows a equity of DKK 50,000.

### **Expectations for the future**

We expect an increased activity for next year.

### **Post financial year events**

After the end of the financial year, the company has acquired all shares in the LM Wind Group. The purchase of the shares was approved by EU commission in April 2017. In relation with the purchase the capital of the company has been increased.

**Income Statement**

	<b>Note</b>	<b>2016 kr.</b>
<b>Gross profit</b>		<b>0</b>
<b>Profit before tax</b>		<b>0</b>
Tax on profit for the year		0
<b>Profit for the year</b>		<b>0</b>
 <b>Proposed distribution of results</b>		
Retained earnings		0
<b>Distribution of profit</b>		<b>0</b>

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Balance Sheet as of 31. December

	Note	2016 kr.
Assets		
Cash and cash equivalents		<u>50.000</u>
Current assets		<u>50.000</u>
Assets		<u>50.000</u>

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Balance Sheet as of 31. December

	Note	2016 kr.
<b>Liabilities and equity</b>		
Contributed capital		50.000
<b>Equity</b>		<u>50.000</u>
<b>Liabilities and equity</b>		<u>50.000</u>
Contingent liabilities	2	
Collaterals and assets pledges as security	3	
Related parties	4	

## Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 28 September 2016	<u>50.000</u>	<u>0</u>	<u>50.000</u>
Equity 31 December 2016	<u>50.000</u>	<u>0</u>	<u>50.000</u>

The share capital consists of 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 2016 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

#### 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

#### 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.

## Notes

### Balance Sheet

#### 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.

#### Accrued income, assets

Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

#### 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.

#### Financial liabilities

Fixed-rate loans such as mortgage loans and loans from credit institutions are recognised initially at the proceeds received less transaction expenses incurred. In subsequent periods, loans are measured at amortised cost so that the difference between the proceeds and the nominal value is recognised in the Income Statement as an interest expense over the term of the loan.

Other liabilities are measured at amortised cost which usually corresponds to the nominal value.

#### 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.

#### Contingent assets and liabilities

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

## 2. Contingent liabilities

No contingent liabilities exist at the balance sheet date.

The Company is jointly taxed with the other enterprises in the group and are jointly and severally liable for the taxes that concern the joint taxation. The total amount appears from the annual report of AcceptFinans ApS which is the administration company in the joint taxation.

## 3. Collaterals and securities

No securities or mortgages exist at the balance sheet date.

## 4. Related parties and ownership

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 the smallest and biggest Group, in which GE Global Holdings Denmark ApS is a subsidiary. The annual accounts of the parent company are available at [www.ge.com](http://www.ge.com).