

Windpark Krammer B.V.

Financial statements 2018

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FINANCIAL STATEMENTS

BALANCE SHEET AS AT DECEMBER 31, 2018

(before appropriation of result)

	31 December 2018		31 December 2017	
	€	€	€	€
ASSETS				
Fixed assets				
<i>Tangible fixed assets</i>	(1)			
Fixed assets	172.293.584		-	
Fixed assets under construction	11.758.868		65.269.519	
		184.052.452		65.269.519
<i>Financial fixed assets</i>	(2)			
Deferred tax assets		-		27.052
Current assets				
<i>Receivables</i>	(3)			
Trade debtors	2.527.282		-	
Taxes	7.308.139		3.698.746	
Other receivables and accrued income	3.733.070		1.954.174	
		13.568.491		5.652.920
<i>Cash at bank and in hand</i>	(4)	20.343.838		43.501.180
TOTAL ASSETS		<u>217.964.781</u>		<u>114.450.671</u>

	31 December 2018		31 December 2017	
	€	€	€	€
LIABILITIES				
Equity (5)				
Called-up share capital	20.000		20.000	
Premium reserve	30.001.559		30.001.559	
Other reserves	-108.208		-	
Unappropriated result	2.916.578		-108.208	
		32.829.929		29.913.351
Provisions (6)				
Deferred tax liabilities	702.092		-	
Other provisions	410.067		-	
		1.112.159		-
Long-term debts (7)				
Bank loans	138.184.893		53.810.619	
Shareholders' Long term loan	12.753.688		21.400.548	
Bond loans	9.981.264		-	
		160.919.845		75.211.167
Current liabilities (8)				
Bank loans	552.208		-	
Repayment obligations	371.613		-	
Debts to suppliers and trade creditors	817.154		1.055.914	
Accounts payable to group companies	109.474		113.769	
Accounts payable to associated companies	20.323.194		7.936.147	
Other liabilities	929.205		220.323	
		23.102.848		9.326.153
TOTAL LIABILITIES		<u>217.964.781</u>		<u>114.450.671</u>

PROFIT AND LOSS ACCOUNT FOR 2018

		<u>2018</u>	<u>2017</u>
		€	€
Net turnover	(9)	9.693.075	-
Capitalised indirect costs	(10)	4.513.791	2.590.001
Gross operating result		<u>14.206.866</u>	<u>2.590.001</u>
Costs			
Depreciation	(11)	3.577.500	-
Other operating expenses	(12)	2.495.045	557.645
		<u>6.072.545</u>	<u>557.645</u>
Operating result		<u>8.134.321</u>	<u>2.032.356</u>
Financial income and expenses (net)	(13)	-4.488.599	-2.167.616
Result before tax		<u>3.645.722</u>	<u>-135.260</u>
Corporate income tax	(14)	-729.144	27.052
Result after tax		<u><u>2.916.578</u></u>	<u><u>-108.208</u></u>

CASH FLOW STATEMENT FOR 2018

The statement of cash flow is presented based on the indirect method.

	2018		2017	
	€	€	€	€
Operating result	8.134.321		-135.260	
Depreciation	3.577.500		-	
Movements in provisions	410.067		-	
Movements receivables	-5.621.280		-	
Cash flow from operations		6.500.608		-135.260
Cash flow from operating activities		6.500.608		-135.260
Cash flow from investing activities				
Investments in tangible fixed assets		-113.131.657		-48.841.563
Cash flow from financing operations				
Increase loans	86.149.548		74.610.021	
Bond loan issue	10.000.000		-	
Repayment loans	-10.000.000		-	
Financial expenses	-2.675.841		-2.688.023	
Cash flow from financing operations		83.473.707		71.921.998
Net cash-flow		<u>-23.157.342</u>		<u>22.945.175</u>

Composition of cash

	2018		2017	
	€	€	€	€
Cash and cash equivalents as at January 1		43.501.180		20.556.005
Mutation cash and cash equivalents		-23.157.342		22.945.175
Cash and cash equivalents as at December 31		<u>20.343.838</u>		<u>43.501.180</u>

DISCLOSURE NOTES TO THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

GENERAL NOTES

Activities

The activities of Windpark Krammer B.V. (the company) mainly consist of realization and exploitation of wind turbines (at the turbine location) around the lock complex Krammer and the dams.

Registered office, legal form and registration number at the chamber of commerce

The registered and actual address of Windpark Krammer B.V. is Boezemweg 13 in Oude-Tonge (statutory seat is in Vlissingen) and is registered at the chamber of commerce under nummer 54108306.

GENERAL ACCOUNTING POLICIES

The financial statements are drawn up in accordance with the Dutch Accounting Principles and also in accordance with Part 9 of Book 2 of the Dutch Civil Code.

Assets and liabilities are generally valued at historical cost, production cost or at fair value at the time of acquisition. If no specific valuation principle has been stated, valuation is at historical cost. In the balance sheet and profit and loss account, references are made to the Notes.

Financial instruments

Derivatives are initially recognised in the balance sheet at fair value, the subsequent valuation of derivative financial instruments depends on whether or not the instrument is quoted in an open market. If the underlying object of the derivative financial instrument is listed on a stock exchange, it is valued at fair value. If the object is not quoted in an open market, it will be stated at cost or current value, if lower. Recognition of changes in the value of a derivative financial instrument is dependent on whether or not the instrument is designated as a hedging instrument to which hedge accounting is applied.

Derivative financial instruments valued at cost for which cost price hedge-accounting is applied

The company applies cost price hedge accounting to interest rate swaps that ensure that certain liabilities with variable interest rates are converted into loans with fixed interest rates. The ineffective portion of the change in value of the interest rate swaps is recognised in profit or loss under the financial income and expense.

ACCOUNTING PRINCIPLES APPLIED TO THE VALUATION OF ASSETS AND LIABILITIES

Tangible fixed assets

Other tangible fixed assets are valued at historical cost or production cost including directly attributable costs, less straight-line depreciation based on the expected future life and impairments. Fixed assets under construction are not depreciated. Direct costs which are attributable to the construction of the Wind farm and a reasonable part of the indirect costs are also included as investment.

Financial fixed assets

Deferred tax assets are recognised for all deductible temporary differences between the value of the assets and liabilities under tax regulations on the one hand and the accounting policies used in these financial statements on the other, on the understanding that deferred tax assets are only recognised insofar as it is probable that future taxable profits will be available to offset the temporary differences and available tax losses.

The calculation of the deferred tax assets is based on the tax rates prevailing at the end of the reporting year or the rates applicable in future years, to the extent that they have already been enacted by law.

Receivables

Receivables are initially valued at the fair value of the consideration to be received, including transaction costs if material. Receivables are subsequently valued at the amortised cost price. Provisions for bad debts are deducted from the carrying amount of the receivable.

Cash at bank and in hand

Cash at banks and in hand represent cash in hand, bank balances and deposits with terms of less than twelve months. Overdrafts at banks are recognised as part of debts to lending institutions under current liabilities. Cash at banks and in hand is carried at nominal value.

Provisions

Provisions are measured at the best estimate of the amount that is necessary to settle the obligation as per the balance sheet date. The other provisions are carried at the nominal value of the expenditure that is expected to be necessary in order to settle the obligation, unless stated otherwise.

Deferred tax liabilities

Deferred tax liabilities are recognised for temporary differences between the value of the assets and liabilities under tax regulations on the one hand and the book values applied in these financial statements on the other. The computation of the deferred tax liabilities is based on the tax rates prevailing at the end of the reporting year or the rates applicable in future years, to the extent that they have already been enacted by law.

Deferred tax liabilities are valued at nominal value.

Other provisions

Provision for decommissioning obligations

Windpark Krammer B.V. is liable for decommissioning costs based on its market share in any year, because of this the Company will form a provision in that year for its share in the estimated decommissioning costs. The provision for decommissioning obligations is valued at the present value of the estimated future cash flows.

The amount of the provision is based on the best estimate at year end which comes down to € 584.500 per turbine. Taking account of the movement in Inflation (2,00%) the required provision at December 31 2036 is valued at € 28.283.538 (34 turbines). The annual allocation is based on an interest rate of 2,75%.

Long-term debts

On initial recognition long-term debts are recognised at fair value. Transaction costs which can be directly attributed to the acquisition of the long-term debts are included in the initial recognition. After initial recognition long-term debts are recognised at the amortised cost price.

Current liabilities

On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost price, being the amount received, taking into account premiums or discounts, less transaction costs. This usually is the nominal value.

PRINCIPLES FOR THE DETERMINATION OF THE RESULT

General

The result is the difference between the realisable value of the goods/services provided and the costs and other charges during the year. The results on transactions are recognised in the year in which they are realised.

Net turnover

Net turnover comprises the income from the supply of goods from contracts after deduction of discounts and such like and of taxes levied on the turnover.

Depreciation

Amortisation and depreciation costs are presented as a separate item in the income statement.

Future depreciation and amortisation is adjusted if there is a change in estimated future useful life. Gains and losses from the occasional sale of property, plant or equipment are included in depreciation.

Corporate income tax

Tax on the result is calculated based on the result before tax in the income statement, taking account of the losses available for set-off from previous financial years (to the extent that they have not already been included in the deferred tax assets) and exempt profit components and after the addition of non-deductible costs. Due account is also taken of changes which occur in the deferred tax assets and deferred tax liabilities in respect of changes in the applicable tax rate.

ACCOUNTING POLICIES FOR THE CASH FLOW STATEMENT

The cash flow statement has been prepared using the indirect method.

The cash items disclosed in the cash flow statement comprise cash at banks and in hand except for deposits with a maturity longer than three months.

Cash flows in foreign currency have been translated at average estimated exchange rates. Exchange differences affecting cash items are shown separately in the cash flow statement.

Revenue and expenses arising from interest, dividends received and profit taxes and paid dividends are included under the cash flow from financing activities.

NOTES TO THE BALANCE SHEET AS AT DECEMBER 31, 2018

ASSETS

FIXED ASSETS

1. *Tangible fixed assets*

	Fixed assets	Fixed assets under construction	Totaal
	€	€	€
<i>Balance as at January 1, 2018</i>			
Acquisition costs	-	65.269.520	65.269.520
Cumulative impairments and depreciation	-	-	-
	<u>-</u>	<u>65.269.520</u>	<u>65.269.520</u>
<i>Movements</i>			
Investments	-	122.360.432	122.360.432
Depreciation	-3.577.500	-	-3.577.500
Commissioning	175.871.084	-175.871.084	-
	<u>172.293.584</u>	<u>-53.510.652</u>	<u>118.782.932</u>
<i>Balance as at December 31, 2018</i>			
Acquisition costs	175.871.084	11.758.868	187.629.952
Cumulative impairments and depreciation	-3.577.500	-	-3.577.500
	<u>172.293.584</u>	<u>11.758.868</u>	<u>184.052.452</u>

Depreciation percentages

	%
Fixed assets	5
Fixed assets under construction	0

Under the item fixed assets under construction, the costs are capitalized which are attributable to the realization of wind turbines around the Krammer lock complex and the dams.

The capitalization of these costs were based on the estimation that the wind farm will be realized and can be exploited economically. This estimate is partly based on reports from external experts.

An amount of € 5.667.998 has been capitalized on interest-rate financing under the items fixed assets and fixed assets under construction.

2. Financial fixed assets

	December 31, 2018	December 31, 2017
	€	€
<i>Deferred tax assets</i>		
Temporary differences	-	27.052

Deferred income tax assets relate temporary differences between the tax base and the accounting base of tangible fixed assets.

	2018	2017
	€	€
<i>Temporary differences</i>		
Balance as at January 1	27.052	-
Addition	-	27.052
Release	-27.052	-
Balance as at December 31	-	27.052

Deferred tax assets are recognised for the taxable temporary differences between the tax base and the accounting base of tangible fixed assets.

CURRENT ASSETS

3. Receivables

	December 31, 2018	December 31, 2017
	€	€
Trade debtors		
Trade debtors	2.527.282	-
Taxes		
Value added tax	7.308.139	3.698.746
Other receivables and accrued income		
Other receivables	3.733.070	1.954.174
Other receivables		
Prepaid financial expenses	581.457	1.954.174
Revenues to be billed	2.385.351	-
Other prepaid expenses	371.139	-
Interest	395.123	-
	<u>3.733.070</u>	<u>1.954.174</u>
4. Cash at bank and in hand		
ING Bank N.V. account number NL63 INGB 0007 7218 32	370.693	5.085.791
ING Bank N.V. account number NL72 INGB 0007 7218 64	1.236.584	2.811.480
ING Bank N.V. account number NL62 INGB 0007 7218 50	8.919.786	-
ASN Bank construction depot account number NL04 ASNB 0856 7346 75	1.827.896	1.827.896
ASN Bank construction depot account number NL73 ASNB 0856 7343 06	7.988.879	33.772.602
Cash in transit	-	3.411
	<u>20.343.838</u>	<u>43.501.180</u>

An amount of € 11.053.359 is not freely available.

Liabilities

5. Equity

	December 31, 2018	December 31, 2017
	€	€
<i>Called-up share capital</i>		
98 shares A of € 100,00 each	9.800	9.800
102 shares B of € 100,00 each	10.200	10.200
	<u>20.000</u>	<u>20.000</u>
	<u>2018</u>	<u>2017</u>
	€	€
Premium reserve		
Balance as at January 1	30.001.559	30.001.559
Balance as at December 31	<u>30.001.559</u>	<u>30.001.559</u>
<p>Share premium has originate as a result of the decision taken by shareholders at June 21, 2016 to expand the existing share capital of € 10.000 to € 20.000 as of September 21, 2016. Because of this the shareholder of the newly issued shares A paid an amount of € 22.418.264 to the share premium. The shareholder of the newly issued shares B paid a total amount to share premium of € 7.583.295. This amount contains the following parts:</p> <ul style="list-style-type: none"> - € 6.499.800 related to the intercompany loan; - € 1.083.495 related to pre-investments. 		
Other reserves		
Balance as at January 1	-	-
Appropriation of result	-108.208	-
Balance as at December 31	<u>-108.208</u>	<u>-</u>
Unappropriated result		
Balance as at January 1	-108.208	-
Appropriation of result	108.208	-
Unappropriated result	2.916.578	-108.208
Balance as at December 31	<u>2.916.578</u>	<u>-108.208</u>

6. Provisions

Deferred tax liabilities

Deferred tax liabilities are recognised for the taxable temporary differences between the tax base and the accounting base of tangible fixed assets and provisions.

	Accounting base	Tax base	Differences	%	Amount liabilities
	€	€	€		€
Tangible fixed assets	184.052.452	180.131.923	3.920.529	20,0	784.106
Other provisions	-410.067	-	-410.067	20,0	-82.013
	<u>183.642.385</u>	<u>180.131.923</u>	<u>3.510.462</u>		<u>702.092</u>

	2018	2017
	€	€
Balance as at January 1	-	-
Addition	702.092	-
Balance as at December 31	<u>702.092</u>	<u>-</u>

December 31, 2018	December 31, 2017
€	€

Other provisions

Provision for decommissioning obligations	<u>410.067</u>	<u>-</u>
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2018	2017
€	€

Provision for decommissioning obligations

Balance as at January 1	-	-
Addition	410.067	-
Balance as at December 31	<u>410.067</u>	<u>-</u>

7. Long-term debts

	December 31, 2018	December 31, 2017
	€	€
Bank loans		
Bank loans	<u>138.184.893</u>	<u>53.810.619</u>
Bank loans		
Green Bank Term Loan (Rabobank)	29.740.325	4.336.209
Green Fund Term Loan (ASN Bank)	37.649.529	37.614.064
Standard Term Loan (ING/SMBC)	68.992.203	10.059.207
Debt Service Reserve Facility (ASN Bank, ING Bank, Rabobank, SMBC)	1.802.836	1.801.139
	<u>138.184.893</u>	<u>53.810.619</u>
	2018	2017
	€	€
<i>Green Bank Term Loan (Rabobank)</i>		
Balance as at January 1	4.336.209	-
Received loan	25.783.723	4.400.627
Amortised costs	-396.137	-67.610
	<u>29.723.795</u>	<u>4.333.017</u>
Released amortised costs	16.530	3.192
Long term loan as at December 31	<u>29.740.325</u>	<u>4.336.209</u>

The Green Bank Term Loan is provided for funding the build of the Wind farm. Repayment will start at September 30, 2019. The rate of interest for each Interest period is the percentage rate per annum which is the aggregate of the applicable Margin (1,90%) and the applicable EURIBOR (-0,364%) which comes down to 1,536%.

Repayment of the loan is estimated to take 14,5 years. The maximum of the loan amounts to € 38.172.853. The amount drawn under this loan as at December 31, 2018 is € 30.184.350. Of the total amount of the Green Bank Term Loan of € 38.172.853 an amount of € 25.922.293 has a remaining duration of longer than 5 years.

	2018	2017
	€	€
<i>Green Fund Term Loan (ASN Bank)</i>		
Balance as at January 1	37.614.064	-
Received loan	-	38.172.853
Amortised costs	-	-586.481
	<u>37.614.064</u>	<u>37.586.372</u>
Released amortised costs	35.465	27.692
Long term loan as at December 31	<u><u>37.649.529</u></u>	<u><u>37.614.064</u></u>

The Green Fund Term Loan is provided for funding the build of the Wind farm. Repayment will start at September 30, 2019. The rate of interest for each Interest period is the percentage rate per annum which is the aggregate of the applicable Margin (1,65%), the Base Rate (0,757%) and the Green Discount (0,50%) which comes down to 1,907%.

Repayment of the loan is estimated to take 14,5 years. Of the total amount of the Green Fund Term Loan an amount of € 25.922.293 has a remaining duration of longer than 5 years.

Standard Term Loan (ING/SMBC)

Balance as at January 1	10.059.207	-
Received loan	59.813.617	10.208.645
Amortised costs	-918.965	-156.844
	<u>68.953.859</u>	<u>10.051.801</u>
Released amortised costs	38.344	7.406
Long term loan as at December 31	<u><u>68.992.203</u></u>	<u><u>10.059.207</u></u>

The Standard Term Loan is provided for funding the build of the Wind farm. Repayment will start at September 30, 2019. The rate of interest for each Interest period is the percentage rate per annum which is the aggregate of the applicable Margin (1,35%) and the applicable EURIBOR (-0,364%) which comes down to 0,986%.

Repayment of the loan is estimated to take 14,5 years. The maximum of the loan amounts to € 88.561.019. The amount drawn under this loan as at December 31, 2017 is € 70.022.262. Of the total amount of the Standard Term Loan of € 88.561.019 an amount of € 60.139.719 has a remaining duration of longer than 5 years.

	2018	2017
	€	€
<i>Debt Service Reserve Facility (ASN Bank, ING Bank, Rabobank, SMBC)</i>		
Balance as at January 1	1.801.139	-
Received loan	-	1.827.896
Amortised costs	-	-28.083
	<u>1.801.139</u>	<u>1.799.813</u>
Released amortised costs	1.697	1.326
Long term loan as at December 31	<u><u>1.802.836</u></u>	<u><u>1.801.139</u></u>

The Debt Service Reserve Facility is provided for funding the build of the Wind farm. The rate of interest on each Debt Service Reserve Loan for each Interest Period is the percentage rate per annum which is the aggregate of the applicable Margin (1,50%) and three months EURIBOR (-0,364%) which comes down to 1,136%.

	December 31, 2018	December 31, 2017
	€	€
Shareholders' Long term loan		
Enercon GmbH - Dutch Branch	<u><u>12.753.688</u></u>	<u><u>21.400.548</u></u>

	2018	2017
	€	€
<i>Enercon GmbH - Dutch Branch</i>		
Balance as at January 1	21.400.548	-
Received loan	-	20.000.000
Repayment	-10.000.000	-
Accrued interest	1.353.140	1.400.548
Long term loan as at December 31	<u><u>12.753.688</u></u>	<u><u>21.400.548</u></u>

In 2018 € 10.000.000 is repaid due to a bond issue.

The interest rate at year-end is equal to 8,00%. There is no agreement with respect to duration of the loan.

Bond loans

	2018	2017
	€	€
<i>Bond loans</i>		
Balance as at January 1	-	-
Received loan	10.000.000	-
Accrued interest	352.877	-
Balance as at December 31	10.352.877	-
Repayment obligation 2019	-371.613	-
Long term loan as at December 31	<u>9.981.264</u>	<u>-</u>

The bond loan is provided for funding the build of the Wind farm. The rate of interest on each Bond loan for the Interest Period until the end of the construction period is 7%. In the operational phase the rate of interest is depending on the power production of the windfarm. The rate of interest is:

- 6% if the production in any calander year is below 314,3 GWh.
- 7% if the production in any calander year is between 314,3 GWh and 332,9 GWh.
- 8% if the production in any calander year is more than 332,9 GWh.

Repayment of the loan will start at September 30, 2019 according to an annuity repayment schedule.

8. Current liabilities

	December 31, 2018	December 31, 2017
	€	€
Bank loans		
VAT Facility (ING Bank)	<u>552.208</u>	<u>-</u>
Repayment obligations		
Bond loans	<u>371.613</u>	<u>-</u>
Debts to suppliers and trade creditors		
Creditors	<u>817.154</u>	<u>1.055.914</u>

	December 31, 2018	December 31, 2017
	€	€
Accounts payable to group companies		
Coöperatie Deltawind u.a.	63.026	88.869
Coöperatieve Windenergie Vereniging Zeeuwind u.a.	46.448	24.900
	<u>109.474</u>	<u>113.769</u>
Accounts payable to associated companies		
Enercon GmbH	<u>20.323.194</u>	<u>7.936.147</u>

Other liabilities and accrued expenses

	December 31, 2018	December 31, 2017
	€	€
<i>Other liabilities</i>		
Ammounts to be paid	145.842	167.026
Interest and bank charges	704	53.297
SDE Subsidy	782.659	-
	<u>929.205</u>	<u>220.323</u>

Assets and liabilities not recognised in balance sheet (Contingent liabilities and assets)

Non-processed liabilities

Investment commitments

The company has made an investment commitment with Enercon GmbH to build a wind farm for the amount of € 169 million. As at December 31 2018 an amount of € 163 million has been settled.

Credit facility

At the end of the financial year the private company has the following credit facilities:

- € 3.750.000 VAT Facility by the ING Bank;
- € 3.750.000 VAT Facility by the SMBC;
- € 1.500.000 LC Facility by the ING Bank.

As a security first right of mortgage has been given to ING Bank for an amount of € 280 million.

Long-term financial commitments

Rental obligations real estate

The company has entered into a financial commitment until May 1, 2018 in respect of rental of business premises for € 19.200 a year. At the end of this period, the agreement will be renewed for a period of one year unless it has been terminated at least one month before it expires.

Rental obligations real estate

The company has entered into a financial commitment until July 1, 2039 in respect of rental of business premises for € 32.000 a year. At the end of this period, the agreement will be renewed for a period of one year unless it has been terminated at least three months before it expires.

Leasehold

The annual leasehold for sites amounts to € 1.607.423. The remaining term of the contract is 20 years.

Financial instruments*Interest rate swaps*

Swap	Bank	Notional amount swap	Long-term debt	Effective date interest date swap	Maturity date interest date swap	Variable interest (3 months Euribor + Margin)	Fixed interest	Mark to marked value
1.	SMBC	38.515.449	44.280.509	31-08-2017	31-12-2031	-0,364% +1,35% = 0,986%	0,965%	-1.033.006
2.	ING	38.515.449	44.280.509	31-08-2017	31-12-2031	-0,364% +1,35% = 0,986%	0,965%	-1.033.006
3.	Rabobank	33.202.973	38.172.853	31-08-2017	31-12-2031	-0,364% +1,90% = 1,536%	0,965%	-888.238

Cost price hedge accounting

The effective part of financial derivatives that have been assigned for cost price hedge accounting is valued at cost. By comparing the critical comparative features of the hedge instrument with the critical features of the hedged position on every balance sheet date, it is determined whether there is an indication for ineffectiveness. In the event the critical features of the hedge instrument and the critical features of the hedged position are not equal, this is an indication that the cost price hedge contains an ineffective part. In that case a quantitative ineffectiveness measurement is carried out by comparing the cumulative change of the fair value of the hedge instrument with the cumulative change of the fair value of the hedged position since the designation of the hedge relationship. Ineffectiveness is recognised in the profit and loss account if and insofar as the quantitative ineffectiveness measurement shows a (cumulative) loss.

NOTES TO THE PROFIT AND LOSS ACCOUNT FOR 2018

	<u>2018</u>	<u>2017</u>
	€	€
9. Net turnover		
Revenues production phase	4.812.490	-
Guarentees of origin	309.342	-
SDE Subsidy	4.539.243	-
Rent income	32.000	-
	<u>9.693.075</u>	<u>-</u>
10. Capitalised indirect costs		
Capitalised indirect costs	<u>4.513.791</u>	<u>2.590.001</u>
Employees		
During 2018 there were no employees working with the company (2017: same).		
11. Depreciation		
Tangible fixed assets	<u>3.577.500</u>	<u>-</u>
12. Other operating expenses		
Other employee related cost	343.247	401.792
Housing costs	14.715	20.593
Organisation costs	605.776	-
Addition decommissioning reserve	410.067	-
Overhead costs	835.921	-
Advisory costs	285.319	135.260
	<u>2.495.045</u>	<u>557.645</u>
<i>Other employee related cost</i>		
Travelling costs board of directors	10.740	13.248
Travelling costs supervisory board members	595	558
Fees board of directors	306.469	358.138
Fees supervisory board members	25.003	27.805
Other employee related cost	440	2.043
	<u>343.247</u>	<u>401.792</u>

	<u>2018</u>	<u>2017</u>
	€	€
13. Financial income and expenses (net)		
Interest and similar expenses	<u>-4.488.599</u>	<u>-2.167.616</u>
<i>Interest and similar expenses</i>		
Interest and banking costs	2.619.470	738.811
Interest mezzanine loan Enercon GmbH - Dutch Branch	1.353.152	1.400.548
Interest bond loans	352.877	-
Arrangement Fee Financial Close	163.100	28.257
	<u>4.488.599</u>	<u>2.167.616</u>
14. Corporate income tax		
Corporate income tax for the year	<u>-729.144</u>	<u>27.052</u>

OTHER CLARIFICATIONS

Subsequent events

The construction of the windfarm was fully completed at the end of March 2019.

Proposal concerning the 2018 result appropriation

According to the article 23 of the statutory profit from 2018 amounting to € 2.916.578 will be added to the other reserves in the next year.

In anticipation of the adoption of this proposal by the general shareholders' meeting, this has not yet been accounted for in the financial statements. The profit of the financial year is included under unappropriated result.

Signing of the financial statements

Vlissingen, April 16, 2019

The Board of Directors

T. Keesmaat

A.J.W. Vrijdag

The Supervisory Board

J. Huisman

H. Kettwig

J.W.G. van der Graaf