

**WindShareFund I B.V.**

**Mariëndaal 8  
6861 WN OOSTERBEEK**

**Annual report 2021**

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**1. FINANCIAL STATEMENTS**

**1.1 Balance sheet as of 31 December 2021**

(Before result appropriation)

ASSETS	31 December 2021		31 December 2020	
	€	€	€	€
<b>Fixed assets</b>				
<i>Financial fixed assets</i>	[1]			
Participation in group company	<u>1</u>	1	<u>29,600</u>	29,600
<b>Current assets</b>				
<i>Receivables</i>	[2]			
Receivables from group company	41,000		136,000	
Taxes	291		291	
Accrued income	<u>-</u>		<u>20,000</u>	
		41,291		156,291
<i>Cash at bank and in hand</i>		31,753		389
<b>Total assets</b>		<u><u>73,045</u></u>		<u><u>186,280</u></u>

**1.1 Balance sheet as of 31 December 2021**

(Before result appropriation)

	31 December 2021		31 December 2020	
	€	€	€	€
<b>LIABILITIES</b>				
<b>Shareholder's equity</b>	[3]			
Issued share capital	100,000		100,000	
Accumulated results	(2,568,239)		(2,445,372)	
Result financial year	<u>(150,982)</u>		<u>(122,867)</u>	
		(2,619,221)		(2,468,239)
<b>Non-current liabilities</b>	[4]			
Bonds	2,500,000		2,500,000	
Prepaid income	<u>52,492</u>		<u>56,239</u>	
		2,552,492		2,556,239
<b>Current liabilities</b>	[5]			
Debts to participants and companies	138,274		76,780	
Accrued liabilities	<u>1,500</u>		<u>21,500</u>	
		139,774		98,280
<b>Total liabilities</b>		<u>73,045</u>		<u>186,280</u>

## 1.2 Profit and loss account 2021

		2021		2020	
		€	€	€	€
Net turnover	[6]	10,000		10,000	
Release prepaid income	[7]	<u>3,747</u>		<u>3,757</u>	
			13,747		13,757
<b>Gross operating result</b>			<u>13,747</u>		<u>13,757</u>
General costs	[8]	<u>10,000</u>		<u>11,500</u>	
<b>Total operating costs</b>			10,000		11,500
<b>Operating result</b>			<u>3,747</u>		<u>2,257</u>
Interest and similar expenditure	[9]	<u>(125,130)</u>		<u>(125,124)</u>	
<b>Total financial income and expenditure</b>			(125,130)		(125,124)
<b>Result before taxation</b>			<u>(121,383)</u>		<u>(122,867)</u>
Taxation			-		-
<b>Result after taxation</b>			<u>(121,383)</u>		<u>(122,867)</u>
Result third-party share	[10]		<u>(29,599)</u>		-
<b>Result after taxation</b>			<u><u>(150,982)</u></u>		<u><u>(122,867)</u></u>

### 1.3 Notes to the financial statements

#### General notes

##### Activities

WindShareFund I B.V. (the 'Company') was incorporated on 1 April 2015. The Company has its statutory seat in Arnhem, the Netherlands and its registered office at Mariëndaal 8, Oosterbeek. The sole shareholder of the Company is WindShareFund N.V., Oosterbeek, the Netherlands.

The actual activities are carried out at Mariëndaal 8, Oosterbeek.

##### Going concern

The current equity of the Company shows a negative net equity due to the initial start-up costs of the Company and impairment of its investment in its German subsidiary. The accounts have been drawn up on a going concern basis, since the investment in the Company's participation is expected to generate positive cash flow, income and an expected positive result on the sale of the Company's subsidiary in due course. In addition, the shareholder has issued a letter of support for a period of at least 12 months after the date of these financial statements. These measures combined, should enable the Company to operate on a going concern basis.

##### Legal form and registration number at the chamber of commerce

WindShareFund I B.V., a limited liability company, has been registered at the Chamber of Commerce under file number 63029138.

##### Group relationships

Consolidated accounts have not been prepared as permitted by Article 407, Part 9, Book 2 of the Dutch Civil Code.

##### Estimates

In applying the principles and policies for drawing up the financial statements, the management of the Company makes different estimates and judgments that may be essential to the amounts disclosed in the financial statements. If it is necessary in order to provide the transparency required under art. 362, sub 1, book 2 of the Dutch Civil Code the nature of these estimates and judgments, including related assumptions, is disclosed in the Notes to the relevant financial statement item.

##### General accounting policies

###### General

The financial statements are drawn up in accordance with the provisions of Title 9, Book 2 of the Dutch Civil Code and the firm pronouncements in the Dutch Accounting Standards applicable to small legal entities, as published by the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving').

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.

###### Comparison with previous year

The valuation principles and method of determining the result are the same as in the previous year.

### 1.3 Notes to the financial statements

#### ACCOUNTING POLICIES APPLIED TO THE VALUATION OF ASSETS AND LIABILITIES

##### Financial fixed assets

###### *Participations*

Participations, over which significant influence can be exercised, are valued according to the net asset value method. In the event that 20% or more of the voting rights can be exercised, it may be assumed that there is significant influence.

The net asset value is calculated in accordance with the accounting principles that apply for these financial statements; with regard to participations in which insufficient data is available for adopting these principles, the valuation principles of the respective participation are applied.

If the valuation of a participation, based on the net asset value, is negative, it will be stated at € 1. If and insofar as the company can be held fully or partially liable for the debts of the associate, or has the firm intention of enabling the participation to settle its debts, a provision is recognised for this.

Newly acquired associates are initially recognised on the basis of the fair value of their identifiable assets and liabilities at the acquisition date. For subsequent valuations, the principles that apply for these financial statements are used, with the values upon their initial recognition as the basis.

The amount by which the carrying amount of the group company has changed since the previous financial statements as a result of the net result achieved by the associate is recognised in the income statement.

##### Accounts receivable

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 banks 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.

##### Non-current liabilities (Long-term debts)

On initial recognition long-term debts are recognised at fair value, unless stated otherwise. 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, being the amount received taking into account premiums or discounts and minus transaction costs.

The difference between stated book value and the mature redemption value is accounted for as interest cost in the income statement on the basis of the effective interest rate during the estimated term of the long-term debts.

##### 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.



### 1.3 Notes to the financial statements

#### PRINCIPLES FOR THE DETERMINATION OF THE RESULT

##### **General**

The result is the difference between the realisable value of the 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. Profit or loss is determined taking into account the recognition of unrealised changes in fair value of investment property, securities included in current assets and derivative financial instruments not designated as hedging instruments.

##### **Revenue recognition**

###### *General*

Net turnover comprises the income from the supply of services.

##### **Costs**

Costs are determined on a historical basis and are attributed to the reporting year to which they relate.

##### **Financial income and expense**

###### *Interest income and interest expenses*

Interest income and expenses are recognised on a pro rata basis, taking account of the effective interest rate of the assets and liabilities to which they relate. In accounting for interest expenses, the recognised transaction expenses for loans received are taken into consideration.

##### **Income tax**

Corporation tax is calculated at the applicable tax rates based on the result before taxation shown in the Profit and loss account and taking into account tax allowances and tax adjustments. Deferred tax assets arising from tax loss carry forwards are only recognised if recovery is reasonably certain.

##### **Result from participations (valued at net asset value)**

The result is the amount by which the carrying amount of the participation has changed since the previous financial statements as a result of the earnings achieved by the participation to the extent that this can be attributed to the company.

## 1.4 Notes to the balance sheet

## ASSETS

## FIXED ASSETS

## Financial fixed assets [1]

## Participation in group company

The participation in group company was as follows:

Name	Place of business	Share in capital	Equity last annual accounts	Result last annual accounts
		%	€	€
Energiequelle GmbH & Co, Gau Heppenheim KG	Minden, Germany	100	(425,897)	(94,216)

## Participations in group companies

Energiequelle GmbH & Co, Gau Heppenheim KG

31-12-2021	31-12-2020
€	€
1	29,600

*Energiequelle GmbH & Co, Gau Heppenheim KG*

Value as of 1 January

Accumulated provision as of 1 January

Net asset value as of 1 January

Other movements

Share in result

Value as of 31 December

2021	2020
€	€
29,600	1
-	-
29,600	1
(29,599)	29,599
-	-
1	29,600
1	29,600

## CURRENT ASSETS

## Receivables [2]

## Receivables from group companies

Current account Energiequelle GmbH & Co. Gau Heppenheim KG

31-12-2021	31-12-2020
€	€
41,000	136,000

## 1.4 Notes to the balance sheet

## LIABILITIES

## SHAREHOLDER'S EQUITY [3]

	2021	2020
	€	€
<b>Issued share capital</b>		
Value as of 1 January	100,000	100,000
Value as of 31 December	<u>100,000</u>	<u>100,000</u>

The authorised share capital amounts to € 100,000, divided into 1,000 shares with a face value of € 100. The issued share capital amounts to € 100,000.

	2021	2020
	€	€
<b>Accumulated results</b>		
Value as of 31 December	<u>(2,568,239)</u>	<u>(2,445,372)</u>

**Proposed appropriation of result for the financial year 2021**

The board of directors proposes to the general meeting that the result for the 2021 financial year, amounting to € -150,982, should be transferred fully to the Accumulated Results and that no dividend should be paid.

The retained part of the result for the year 2021 is € 0.

## NON-CURRENT LIABILITIES [4]

	31-12-2021	31-12-2020
	€	€
<b>Bonds</b>		
Issued WindShareFund ClimateBonds	<u>2,500,000</u>	<u>2,500,000</u>

During 2016, the Company issued 4,999 WindShareFund ClimateBonds with a nominal value of € 500 per bond, totalling a nominal amount of € 2,499,500. A bond of € 499,99 was issued to the initiator of this investment fund. The interest on the bonds amounts to 5%, fixed for the period of the bond loan, which runs until 1 October 2035. The Company may (partially) repay the bonds over the course of the 20 years or fully repay when the investment in its participation is sold, or at the end of the term in 2035.

The interest percentage remains unchanged over the period of the loan. Since management believes that the interest percentage is in conformity with that of comparable bonds, no premium or discount calculations on the value of the bond loan were taken into account.

As a security for these bonds a right of mortgage has been set on the wind turbine, owned by the Company's participation, in rank immediately after the right of mortgage for the bank loan as issued to the Company's participation. The right of mortgage is issued by Stichting WindShareFund I ClimateBondHolders.

## 1.4 Notes to the balance sheet

	<u>31-12-2021</u>	<u>31-12-2020</u>
	€	€
<b>Prepaid income</b>		
Emission costs on ClimateBonds	<u>52,492</u>	<u>56,239</u>

With the subscription on ClimateBonds, bond holders paid an additional amount of € 74,985. This amount represents the emission costs that were calculated (3% of the total ClimateBonds). The amount for the emission costs is released over the period of the ClimateBonds to the Company's income.

**CURRENT LIABILITIES [5]**

	<u>31-12-2021</u>	<u>31-12-2020</u>
	€	€
<b>Payables to shareholder</b>		
Payables to shareholder	<u>138,274</u>	<u>76,780</u>

The current account bears no interest. No specific repayment conditions have been agreed.

	<u>31-12-2021</u>	<u>31-12-2020</u>
	€	€
<b>Accrued liabilities</b>		
Accrued management fee	-	20,000
Accrued accounting costs	<u>1,500</u>	<u>1,500</u>
	<u>1,500</u>	<u>21,500</u>

## 1.5 Notes to the profit and loss account

	2021	2020
	€	€
<b>Net turnover [6]</b>		
Management fees	10,000	10,000

	2021	2020
	€	€
<b>Release prepaid income [7]</b>		
Release emission costs	3,747	3,757

	2021	2020
	€	€
<b>General expenses [8]</b>		
Accounting expenses	-	1,500
Management fees	10,000	10,000
	10,000	11,500

**Financial income and expenditure**

	2021	2020
	€	€
<b>Interest and similar expenditure [9]</b>		
Interest expense on issued bonds	124,975	124,975
Bank charges	155	149
	125,130	125,124

<b>Result third-party share [10]</b>		
Result on Energiequelle GmbH & Co. Gau Heppenheim KG	(29,599)	-

Oosterbeek, 7 December 2022  
WindShareFund I B.V.

WindShareFund N.V.