

## **South Wind Energy ApS**

c/o Per Villum Hansen  
Fjordager 10  
4040 Jyllinge

CVR no. 10 06 81 26

**Annual report for the period  
1 October 2020 to 30 September 2021**  
(20th Financial year)

Prepared without audit or review

Adopted at the annual general meeting  
on 3 March 2022

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Lone Hansen  
chairman

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## **Statement by management on the annual report**

The supervisory board and executive board have today discussed and approved the annual report of South Wind Energy ApS for the financial year 1 October 2020 - 30 September 2021.

The annual report is 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 30 September 2021 and of the results of the company's operations for the financial year 1 October 2020 - 30 September 2021.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

The financial statements have not been audited. Management considers the criteria for not auditing the financial statements to be met.

Management recommends that the annual report should be approved at the general meeting.

Jyllinge, 3 March 2022

### **Executive board**

Lone Hansen

### **Supervisory board**

Livia Berton  
chairman

Lorenzo Berton

Giulia Berton

## **Auditor's report on compilation of the financial statements**

### **To the shareholders of South Wind Energy ApS**

We have compiled the financial statements of South Wind Energy ApS for the financial year 1 October 2020 - 30 September 2021 based on the company's bookkeeping records and other information made available by enterprise.

The financial statements comprises a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes.

We performed the engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist the enterprise in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We complied with the relevant provisions of the Danish Act on Approved Auditors and with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), including principles relating to integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are the enterprise's responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by enterprise for our compilation of the financial statements. Accordingly, we do not express an audit or a review conclusion on whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Hellerup, 3 March 2022

CVR no. 33 25 68 76



Hans Olsen  
State Authorised Public Accountant  
MNE no. mne25347

## Company details

### The company

South Wind Energy ApS  
c/o Per Villum Hansen  
Fjordager 10  
4040 Jyllinge

CVR no.: 10 06 81 26

Reporting period: 1 October 2020 - 30 September 2021

Incorporated: 1 February 2001

Financial year: 20th financial year

Domicile: Roskilde

### Supervisory board

Livia Berton, chairman  
Lorenzo Berton  
Giulia Berton

### Executive board

Lone Hansen

### Auditors

Crowe  
Statsautoriseret Revisionsinteressentskab v.m.b.a.  
Rygårds Allé 104  
2900 Hellerup

## **Management's review**

### **Business review**

The company has a function as holding company for its associated and affiliated companies whom have activities in development of wind farms etc. in Italy. Furthermore the company delivers consultancy services to companies working in the same business.

### **Financial review**

The company's income statement for the year ended 30 September 2021 shows a profit of DKK 2.136.017, and the balance sheet at 30 September 2021 shows equity of DKK 3.673.312.

The projects in the investments have still been delayed, but there have been a significant progress in the year even that the COVID19 pandemic has significantly contributed to the delays in Italy.

The investments show profit caused sale of projects.

The company has made provision for loss regarding receivables at partners due to uncertainties. They expect to close some major projects in coming years and will hereafter payback the loan included interest.

One of the provisions for loss in previous years has been reversed due to the receivables have been fully paid. The remaining provisions are based on estimates and due to the actual situation, but naturally there are uncertainties.

Several of the associates are expected to reach sales of their individual projects in the coming financial years. It is expected that one more of the projects will be approved in 2022 and in this case the company expect a positive income.

### **Significant events occurring after the end of the financial year**

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

## **Accounting policies**

The annual report of South Wind Energy ApS for 2020/21 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to reporting class B entities, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

Pursuant to sections §110 subsection 1, of the Danish Financial Statements Act, the company has not prepared consolidated financial statements.

### **Basis of recognition and measurement**

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow 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 will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

## **Income statement**

### **Gross profit**

The gross profit include revenue deducted other external expenses.

### **Revenue**

Revenue is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

### **Financial income and expenses**

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised exchange adjustments, price adjustment of securities, amortisation of mortgage loans as well as extra payments and repayment under the on account taxation scheme.

## **Accounting policies**

### **Tax on profit/loss for the year**

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, including changes arising from changes in tax rates, is recognised in the income statement as regards the portion that relates to entries directly in equity.

### **Balance sheet**

#### **Investments in subsidiaries and participating interests**

Investment in subsidiaries are measured at cost. If cost exceeds the recoverable amount, a write-down is made to this lower value.

Investments in participating interests are accounted for the proportionate share of the net asset value, calculated according to parent company's accounting practices.

Participating interests with a negative equity value is recognized at DKK nil, and any receivables from these companies are written down by the company's share of the negative equity to the extent it deemed uncollectible. If the negative equity value exceeds the claims, the remaining amount under provisions to the extent that the company has a legal or actual obligation to cover the participating interests losses.

Net appreciation of investments in participating interests is transferred to the reserve for net revaluation under the equity method to the extent that the carrying value exceeds the cost price.

#### **Receivables**

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

#### **Equity**

##### **Dividends**

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability at the date of declaration by the annual general meeting.

##### **Income tax and deferred tax**

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.



## **Accounting policies**

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

### **Liabilities**

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

### **Foreign currency translation**

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

**Income statement**  
**1 October 2020 - 30 September 2021**

	<u>Note</u>	<u>2020/21</u> DKK	<u>2019/20</u> TDKK
<b>Gross profit</b>		<b>7.602</b>	<b>-18</b>
Income from investments in subsidiaries		-74.494	0
Income from investments in participating interests		1.448.349	0
Financial income	1	838.828	182
Financial costs		-84.268	-136
<b>Profit/loss before tax</b>		<b>2.136.017</b>	<b>28</b>
Tax on profit/loss for the year		0	0
<b>Profit/loss for the year</b>		<b>2.136.017</b>	<b>28</b>
 <b>Recommended appropriation of profit/loss</b>			
Retained earnings		2.136.017	28
		<b>2.136.017</b>	<b>28</b>

## Balance sheet at 30 September 2021

	<u>Note</u>	<u>2020/21</u> DKK	<u>2019/20</u> TDKK
<b>Assets</b>			
Investments in subsidiaries	2	0	74
Participating interests	3	48.349	0
Other receivables		992.340	992
<b>Fixed asset investments</b>		<u><b>1.040.689</b></u>	<u><b>1.066</b></u>
<b>Total non-current assets</b>		<u><b>1.040.689</b></u>	<u><b>1.066</b></u>
Receivables from subsidiaries		521.658	522
Receivables from Participating interests		1.713	0
Other receivables		1.249.009	1.240
<b>Receivables</b>		<u><b>1.772.380</b></u>	<u><b>1.762</b></u>
<b>Cash at bank and in hand</b>		<u><b>890.243</b></u>	<u><b>0</b></u>
<b>Total current assets</b>		<u><b>2.662.623</b></u>	<u><b>1.762</b></u>
<b>Total assets</b>		<u><u><b>3.703.312</b></u></u>	<u><u><b>2.828</b></u></u>

## Balance sheet at 30 September 2021

	<u>Note</u>	<u>2020/21</u> DKK	<u>2019/20</u> TDKK
<b>Equity and liabilities</b>			
Share capital		125.000	125
Retained earnings		<u>3.548.312</u>	<u>1.413</u>
<b>Equity</b>		<u><b>3.673.312</b></u>	<u><b>1.538</b></u>
Trade payables		0	1.260
Other payables		<u>30.000</u>	<u>30</u>
<b>Total current liabilities</b>		<u><b>30.000</b></u>	<u><b>1.290</b></u>
<b>Total liabilities</b>		<u><b>30.000</b></u>	<u><b>1.290</b></u>
<b>Total equity and liabilities</b>		<u><u><b>3.703.312</b></u></u>	<u><u><b>2.828</b></u></u>
Uncertainty in the recognition and measurement	4		
Contingent assets, liabilities and other financial obligations	5		
Mortgages and collateral	6		

## Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 October 2020	125.000	1.412.295	1.537.295
Net profit/loss for the year	0	<u>2.136.017</u>	<u>2.136.017</u>
<b>Equity at 30 September 2021</b>	<b><u>125.000</u></b>	<b><u>3.548.312</u></b>	<b><u>3.673.312</u></b>

## Notes

	<u>2020/21</u> DKK	<u>2019/20</u> TDKK
<b>1 Financial income</b>		
Interest received from associates	0	15
Other financial income	<u>838.828</u>	<u>167</u>
	<b><u>838.828</u></b>	<b><u>182</u></b>
<b>2 Investments in subsidiaries</b>		
Cost at 1 October 2020	<u>74.494</u>	<u>74</u>
Cost at 30 September 2021	<u>74.494</u>	<u>74</u>
Revaluations at 1 October 2020	0	0
Depreciation of goodwill	<u>-74.494</u>	<u>0</u>
Revaluations at 30 September 2021	<u>-74.494</u>	<u>0</u>
<b>Carrying amount at 30 September 2021</b>	<b><u>0</u></b>	<b><u>74</u></b>

Investments in subsidiaries are specified as follows:

<u>Name</u>	<u>Registered office</u>	<u>Ownership interest</u>
SWE Immobiliare S.r.l	Italy	100%

## Notes

	<u>2020/21</u>	<u>2019/20</u>
	DKK	TDKK
<b>3 Participating interests</b>		
Cost at 1 October 2020	5.650.270	7.814
Disposals for the year	<u>0</u>	<u>-2.163</u>
Cost at 30 September 2021	<u>5.650.270</u>	<u>5.651</u>
Revaluations at 1 October 2020	-5.650.270	-3.488
Disposals for the year	0	-2.163
Net profit/loss for the year	1.448.349	0
Received dividend	<u>-1.400.000</u>	<u>0</u>
Revaluations at 30 September 2021	<u>-5.601.921</u>	<u>-5.651</u>
<b>Carrying amount at 30 September 2021</b>	<b><u>48.349</u></b>	<b><u>0</u></b>

### Participating interests (continued)

Investments in participating interests are specified as follows:

<u>Name</u>	<u>Registered office</u>	<u>Ownership interest</u>
Baltic Energy Group ApS	Jyllinge	50%
Vento Italia S.A.	Luxembourg	48%

### 4 Uncertainty in the recognition and measurement

The company has made provision for loss regarding receivables at partners due to uncertainties. They expect to close some major projects in coming years and will hereafter pay back the loan included interest.

The provisions for loss are affected of the slow development in Italy, lack of regulatory approvals etc. The provisions are based on estimates and due to the actual situation, but naturally there are uncertainties.

## Notes

### **5 Contingent assets, liabilities and other financial obligations**

Deffered tax TDKK 1,091 has not been recognized as a receivable.

### **6 Mortgages and collateral**

There are not pledged or secured by the assets at 30 September 2021.