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# ***EDF EN Osterild ApS***

c/o PricewaterhouseCoopers, Jens Chr. Skous Vej 1,  
DK-8000 Aarhus C

## **Annual Report for 1 January - 31 December 2021**

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CVR No 36 08 59 83

The Annual Report was  
presented and adopted at  
the Annual General  
Meeting of the Company on  
5 /7 2022

Michel Benoit  
Chairman of the General  
Meeting

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# **Management's Statement**

The Executive Board and Board of Directors have today considered and adopted the Financial Statements of EDF EN Osterild ApS for the financial year 1 January - 31 December 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 financial position at 31 December 2021 of the Company and of the results of the Company operations for 2021.

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

Aarhus C, 5 July 2022

## **Executive Board**

Cédric Le Bousse  
Manager

## **Board of Directors**

Frédéric Belloy  
Chairman

Cédric Le Bousse

Stéphane Bernard Debruyne

# Independent Auditor's Report

To the Shareholder of EDF EN Osterild ApS

## Opinion

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2021 and of the results of the Company's operations for the financial year 1 January – 31 December 2021 in accordance with the Danish Financial Statements Act.

We have audited the financial statements of EDF EN Osterild ApS for the financial year 1 January – 31 December 2021 comprising income statement, balance sheet and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

## Basis for 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' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Management's responsibilities 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 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.

## Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about 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 applicable in Denmark will always detect a material misstatement when it exists. Misstatements can 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 users taken on the basis of these Financial Statements.

# Independent Auditor's Report

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 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.
- 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 Management's Review.

Our opinion on the Financial Statements does not cover 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 Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

## **Independent Auditor's Report**

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financials Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

Aarhus, 5 July 2022

**KPMG P/S**

Statsautoriseret Revisionspartnerselskab

*CVR No 25 57 81 98*

Katrine Gybel

State Authorised Public Accountant

mne45848

## **Company Information**

### **The Company**

EDF EN Osterild ApS  
c/o PricewaterhouseCoopers, Jens Chr. Skous Vej 1  
DK-8000 Aarhus C

CVR No: 36 08 59 83  
Financial period: 1 January - 31 December  
Municipality of reg. office: Aarhus

### **Board of Directors**

Frédéric Belloy, Chairman  
Cédric Le Bousse  
Stéphane Bernard Debruyne

### **Executive Board**

Cédric Le Bousse

### **Auditors**

KPMG P/S  
Statsautoriseret Revisionspartnerselskab  
Frederiks Plads 42  
DK-8000 Aarhus C

# **Management's Review**

## **Key activities**

The company's purpose is to own and administer a test wind turbine project and other related business.

## **Development in the year**

The income statement of the Company for 2021 shows a loss of DKK 1,060,445, and at 31 December 2021 the balance sheet of the Company shows negative equity of DKK 35,023,518.

During the financial year, the Company's test wind turbine has been dismantled and operations has ceased.

Due to this, all assets relating to the wind turbine has been sold or scrapped and written down to zero, as Management does not find it likely that future economic benefits from the assets will flow to the company.

At the end of 2021 the Company has lost more than half of its equity. The equity is expected to be restored through debt conversion and future earnings.

## **Materiel uncertainties regarding going concern**

The ultimate Parent Company has provided a letter of support to EDF EN Denmark A/S and EDF EN Osterild ApS effective until 31 December 2022, comprising existing balances as well as additional liquidity requirements with a cap of DKK 15 million.

Based on this, it is Management's assessment that the Company is going concern.

## **Subsequent events**

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.



## Income Statement 1 January - 31 December

	<u>Note</u>	<u>2021</u> DKK	<u>2020</u> DKK
<b>Gross profit</b>		<b>36,902,147</b>	<b>23,211,854</b>
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		<u>-26,647,442</u>	<u>-17,437,756</u>
<b>Profit/loss before financial income and expenses</b>		<b>10,254,705</b>	<b>5,774,098</b>
Financial expenses	1	<u>-1,244,676</u>	<u>-1,687,338</u>
<b>Profit/loss before tax</b>		<b>9,010,029</b>	<b>4,086,760</b>
Tax on profit for the year	2	<u>-10,070,474</u>	<u>9,757,194</u>
<b>Net profit/loss for the year</b>		<u><b>-1,060,445</b></u>	<u><b>13,843,954</b></u>

## Distribution of profit

### Proposed distribution of profit

Retained earnings		<u>-1,060,445</u>	<u>13,843,954</u>
		<u><b>-1,060,445</b></u>	<u><b>13,843,954</b></u>

# Balance Sheet 31 December

## Assets

	<u>Note</u>	<u>2021</u> DKK	<u>2020</u> DKK
Other fixtures and fittings, tools and equipment		0	26,647,443
<b>Property, plant and equipment</b>		<b>0</b>	<b>26,647,443</b>
Deposits		3,375,000	3,375,000
<b>Fixed asset investments</b>		<b>3,375,000</b>	<b>3,375,000</b>
<b>Fixed assets</b>		<b>3,375,000</b>	<b>30,022,443</b>
Trade receivables		6,862,495	5,760,154
Other receivables		1,178,365	191,052
Deferred tax asset	3	0	10,070,474
Prepayments		15,000	55,242
<b>Receivables</b>		<b>8,055,860</b>	<b>16,076,922</b>
<b>Cash at bank and in hand</b>		<b>8,553,674</b>	<b>4,241,409</b>
<b>Currents assets</b>		<b>16,609,534</b>	<b>20,318,331</b>
<b>Assets</b>		<b>19,984,534</b>	<b>50,340,774</b>

# Balance Sheet 31 December

## Liabilities and equity

	Note	2021 DKK	2020 DKK
Share capital	4	80,000	80,000
Retained earnings		-35,103,518	-34,043,073
<b>Equity</b>		<b>-35,023,518</b>	<b>-33,963,073</b>
Other provisions		0	13,713,853
<b>Provisions</b>		<b>0</b>	<b>13,713,853</b>
Trade payables		8,603,757	909,120
Payables to group enterprises		45,405,732	69,224,344
Corporation tax		0	313,280
Other payables		998,563	143,250
<b>Short-term debt</b>		<b>55,008,052</b>	<b>70,589,994</b>
<b>Debt</b>		<b>55,008,052</b>	<b>70,589,994</b>
<b>Liabilities and equity</b>		<b>19,984,534</b>	<b>50,340,774</b>
Related parties	5		
Accounting Policies	6		

## Statement of Changes in Equity

	<u>Share capital</u> DKK	<u>Retained earnings</u> DKK	<u>Total</u> DKK
Equity at 1 January	80,000	-34,043,073	-33,963,073
Net profit/loss for the year	0	-1,060,445	-1,060,445
<b>Equity at 31 December</b>	<b>80,000</b>	<b>-35,103,518</b>	<b>-35,023,518</b>

## Notes to the Financial Statements

	2021 <u>DKK</u>	2020 <u>DKK</u>
<b>1 Financial expenses</b>		
Interest paid to group enterprises	1,073,449	1,475,496
Other financial expenses	68,952	57,231
Exchange loss	102,275	154,611
	<u><b>1,244,676</b></u>	<u><b>1,687,338</b></u>
<b>2 Tax on profit for the year</b>		
Current tax for the year	0	313,280
Deferred tax for the year	10,070,474	-10,070,474
	<u><b>10,070,474</b></u>	<u><b>-9,757,194</b></u>
<b>3 Provision for deferred tax</b>		
	2021 <u>DKK</u>	2020 <u>DKK</u>
Tax asset at 1 January	-10,656,275	-10,656,275
Additions/disposals for the year	2,571,275	585,801
Transferred to deferred tax asset	8,085,000	10,070,474
	<u><b>0</b></u>	<u><b>0</b></u>
<b>Deferred tax asset</b>		
Calculated tax asset	8,085,000	10,070,474
Write-down to assessed value	-8,085,000	0
<b>Carrying amount</b>	<u><b>0</b></u>	<u><b>10,070,474</b></u>

The Company has a tax asset amounting to DKK 8,085 thousand, mainly relating to tax losses carried forward.

The Company has ceased operations and no longer has any relevant assets to create taxable income. Based on this, the deferred tax asset is written down and recognized at zero as of 31 December 2021.

# Notes to the Financial Statements

## 4 Share capital

The share capital consists of 80,000 shares of a nominal value of DKK 1. No shares carry any special rights.

At the end of 2021 the Company has lost more than half of its equity. The equity is expected to be restored through debt conversion and future earnings.

The ultimate parent company has provided a letter of support to EDF EN Denmark A/S and EDF EN Osterild ApS effective until 31 December 2022, comprising existing balances as well as additional liquidity requirements with a cap of DKK 15 million.

# Notes to the Financial Statements

## 5 Related parties

### Ownership

The following shareholder is recorded in the Company's register of shareholders as holding at least 5% of the votes or at least 5% of the share capital:

EDF EN DENMARK A/S

### Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Company of the largest and smallest group:

<u>Name</u>	<u>Place of registered office</u>
Electricité de France S.A.	Paris, Frankrig

EDF EN Osterild ApS is part of the consolidated financial statements of Electricité de France S.A., which is the smallest group in which the company is included as a subsidiary and may be obtained at the following address:

Electricité de France S.A.  
22-30, avenue de Wagram  
avenue de Wagram  
France

# Notes to the Financial Statements

## 6 Accounting Policies

The Annual Report of EDF EN Osterild ApS for 2021 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2021 are presented in DKK.

### Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. 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 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 out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

### Translation policies

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.



# Notes to the Financial Statements

## 6 Accounting Policies (continued)

### Income Statement

#### Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Revenue is measured at the consideration received and is recognised exclusive of VAT.

#### Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales and as well as office expenses, etc.

#### Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, other operating income, cost of goods sold and other external expenses.

#### Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

#### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

#### Tax on profit for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with . The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

### Balance Sheet

#### Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

## Notes to the Financial Statements

### 6 Accounting Policies (continued)

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Interest expenses on loans raised directly for financing the construction of property, plant and equipment are recognised in cost over the period of construction.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures and fittings, tools and equipment	7 years
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Depreciation period and residual value are reassessed annually.

#### **Investments**

Deposits are recognised at amortised cost.

#### **Impairment of fixed assets**

The carrying amounts of intangible assets and property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

Fixed asset investments consist of .

#### **Receivables**

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

#### **Prepayments**

Prepayments comprise prepayment of costs incurred relating to subsequent financial years.

#### **Provisions**

Provisions comprise anticipated costs of re-establishment for the windmill. Provisions are recognised when, as a result of past events, the Company has a legal or a constructive obligation, and it is probable there may be outflow of resources embodying economic benefits to settle the obligation. Provisions are measured at value in use.

Other provisions include warranty obligations in respect of repair work within the warranty period of .

# Notes to the Financial Statements

## 6 Accounting Policies (continued)

Provisions are measured and recognised based on experience with guarantee work.

### Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

### Current tax receivables and liabilities

Other liabilities are measured at amortised cost, substantially corresponding to nominal value.

### Financial debts

Loans, such as mortgage loans and loans from credit institutions, are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Mortgage loans are measured at amortised cost, which for cash loans corresponds to the remaining loan. Amortised cost of debenture loans corresponds to the remaining loan calculated as the underlying cash value of the loan at the date of raising the loan adjusted for depreciation of the price adjustment of the loan made over the term of the loan at the date of raising the loan.

Other debts are measured at amortised cost, substantially corresponding to nominal value.