
Vestlig vindenergi ApS under frivillig likvidation

c/o Accounter Denmark A/S, Herlev Hovedgade 195C, DK-
2730 Herlev

Annual Report for 2021

CVR No. 39 27 37 99

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 1/7 2022

Sebastian Ingversen
Chairman of the
general meeting



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Management's statement

The Executive Board has today considered and adopted the Financial Statements of Vestlig vindenergi ApS under frivillig likvidation for the financial year 1 January - 31 December 2021.

Vestlig Vindenergi ApS under frivillig likvidation has entered into voluntary liquidation on 31 August 2021. Subsequent to this the income statement and balance sheet have been prepared for the purpose of liquidation and not for the purpose of going concern.

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.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Financial Statements be adopted at the Annual General Meeting.

Herlev, 1 July 2022

Executive Board

Sebastian Ingversen
Liquidator

Independent Auditor's report

To the shareholder of Vestlig vindenergi ApS under frivillig likvidation

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company 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 Vestlig vindenergi ApS under frivillig likvidation for the financial year 1 January - 31 December 2021, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

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.

Emphasis of Matter

We refer to note 1 and 5 to the Financial Statements, from which it appears that the Financial Statements are not prepared on a going concern basis, and that recognition, measurement and presentation are made with due consideration to this. Our opinion has not been modified in respect of this matter

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.

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

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, the Management is responsible for assessing the Company's ability to continue as a going concern taking into account the liquidation in progress, disclosing, as applicable, matters related to going concern and using appropriate accounting policies taking into account the liquidation in progress.

Independent Auditor's report

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.

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 the Management's use of the significant accounting policies 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 taking into account the liquidation in progress. 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.

Hellerup, 1 July 2022

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Flemming Eghoff

State Authorised Public Accountant

mne30221

Annika Søndergaard Nielsen

State Authorised Public Accountant

mne45835

Company information

The Company

Vestlig vindenergi ApS under frivillig likvidation
c/o Accounter Denmark A/S
Herlev Hovedgade 195C
DK-2730 Herlev

CVR No: 39 27 37 99

Financial period: 1 January - 31 December

Incorporated: 22 January 2018

Financial year: 4th financial year

Municipality of reg. office: Herlev

Executive board

Sebastian Ingversen

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
2900 Hellerup

Management's review

Key activities

There are no longer any activity in the Company.

Development in the year

The income statement of the Company for 2021 shows a loss of EUR 21,240, and at 31 December 2021 the balance sheet of the Company shows positive equity of EUR 8,997.

Subsequent events

Vestlig Vindenergi ApS under frivillig likvidation is expected to be closed during 2022.

Income statement 1 January - 31 December

| | Note | 2021 | 2020 |
|-------------------------------------|------|----------------|----------------|
| | | EUR | EUR |
| Other external expenses | | -21,174 | -15,276 |
| Gross loss | | -21,174 | -15,276 |
| Financial expenses | | -66 | -39 |
| Profit/loss before tax | | -21,240 | -15,315 |
| Tax on profit/loss for the year | | 0 | 0 |
| Net profit/loss for the year | | -21,240 | -15,315 |

Distribution of profit

| | 2021 | 2020 |
|--|----------------|----------------|
| | EUR | EUR |
| Proposed distribution of profit | | |
| Retained earnings | -21,240 | -15,315 |
| | -21,240 | -15,315 |

Balance sheet 31 December

Assets

| | Note | 2021 | 2020 |
|--------------------------------|------|----------|-------------------|
| | | EUR | EUR |
| Other investments | 3 | 0 | 10,000,000 |
| Fixed asset investments | | 0 | 10,000,000 |
| Fixed assets | | 0 | 10,000,000 |
| | | | |
| Cash at bank and in hand | | 25,608 | 1,848 |
| | | | |
| Current assets | | 25,608 | 1,848 |
| | | | |
| Assets | | 25,608 | 10,001,848 |

Balance sheet 31 December

Liabilities and equity

| | Note | 2021 | 2020 |
|-------------------------------|------|---------------|-------------------|
| | | EUR | EUR |
| Share capital | | 16,001 | 16,000 |
| Share premium account | | 29,999 | 0 |
| Retained earnings | | -37,003 | -25,763 |
| Equity | | 8,997 | -9,763 |
| | | | |
| Mortgage loans | | 0 | 500,000 |
| Payables to group enterprises | | 0 | 9,500,000 |
| Other payables | | 16,611 | 11,611 |
| Short-term debt | | 16,611 | 10,011,611 |
| | | | |
| Debt | | 16,611 | 10,011,611 |
| | | | |
| Liabilities and equity | | 25,608 | 10,001,848 |

| | |
|--|---|
| Going concern | 1 |
| Subsequent events | 2 |
| Contingent assets, liabilities and other financial obligations | 4 |
| Accounting Policies | 5 |

Statement of changes in equity

| | Share capital | Share premium account | Retained earnings | Total |
|------------------------------|---------------|-----------------------|-------------------|--------------|
| | EUR | EUR | EUR | EUR |
| Equity at 1 January | 16,000 | 0 | -25,763 | -9,763 |
| Cash capital increase | 1 | 29,999 | 0 | 30,000 |
| Contribution from group | 0 | 0 | 10,000 | 10,000 |
| Net profit/loss for the year | 0 | 0 | -21,240 | -21,240 |
| Equity at 31 December | 16,001 | 29,999 | -37,003 | 8,997 |

Notes to the Financial Statements

1. Going concern

Vestlig Vindenergi ApS under frivillig likvidation is expected to be closed during 2022.

As a consequence of the Financial Statements not being prepared on the assumption of going concern, the general rules on accruals have been adjusted. As a result of the liquidation, assets and liabilities are included in expected realizable values.

2. Subsequent events

Vestlig Vindenergi ApS under frivillig likvidation is expected to be closed during 2022.

3. Other fixed asset investments

| | Other investments |
|--|----------------------|
| | EUR |
| Cost at 1 January | 10,000,000 |
| Net effect from demerger and business sale | <u>-10,000,000</u> |
| Cost at 31 December | <u>0</u> |
| | |
| Carrying amount at 31 December | <u>0</u> |

4. Contingent assets, liabilities and other financial obligations

Contingent assets

The company has an unrecognized deferred tax asset amounting to EUR 17,537, which is primarily related to tax losses carried forward.

Notes to the Financial Statements

5. Accounting policies

The Financial Statements of Vestlig vindenergi ApS under frivillig likvidation for the period 1 January - 31 December 2021 have been prepared in accordance with the provision of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C , with the exceptions that follow from the fact that the Financial Statements has not been prepared on the assumption of going concern.

As a consequence of the Financial Statements not being prepared on the assumption of going concern, the general rules on accruals have been adjusted. As a result of the liquidation, assets and liabilities are included in expected realizable values. In addition, the accounting policies applied remain unchanged from last year.

Recognition and measurement

Income is recognised in the income statement as earned. All expenses are 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.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses 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.

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 transaction date rates are recognised in financial income and expenses in the income statement

Income statement

Other external expenses

Other external expenses comprise expenses for external assistance, etc.

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/loss for the year

Tax consist of current 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 entries is recognised directly in equity.

Notes to the Financial Statements

Balance sheet

Fixed asset investments

Other investments are measured at cost. Unrealised value adjustments are included in the income statement in 'Financial income' or 'Financial expenses'.

Other securities and investments are written down to the lower of recoverable amount and carrying amount.

Deferred tax assets and liabilities

Deferred tax is measured under the balance sheet liability method in respect of all temporary differences between the carrying amount and the tax base of assets and liabilities. Deferred tax assets, including the tax base of tax loss carry-forwards, 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 and jurisdiction

Current tax receivables and liabilities

Current tax receivables and current tax liabilities are recognised in receivables in the balance sheet in the event of overpayment of tax on account, and in liabilities in the event of underpayment of tax on account.

Financial debts

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