
Vestlig vindenergi ApS

Herlev Hovedgade 195C, DK-2730 Herlev

Annual Report for 2020

CVR No. 39 27 37 99

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 13/7 2021

Eriks Blumbergs
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 for the financial year 1 January - 31 December 2020.

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 2020 of the Company and of the results of the Company operations for 2020.

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, 8 July 2021

Executive Board

Eriks Blumbergs
Manager

Independent Auditor's report

To the shareholder of Vestlig vindenergi ApS

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2020 and of the results of the Company's operations for the financial year 1 January - 31 December 2020 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Vestlig vindenergi ApS for the financial year 1 January - 31 December 2020, 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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to note 1 in the financial statements, which states that the Company has realized a loss of EUR 15,315 in the financial year ending 31 December 2020, and that the Company's liabilities as of this date exceeds the company's assets by EUR 9,763. These matters together with the matters mentioned in note 1 indicate that a significant uncertainty exists that may raise significant doubts about the Company's ability to continue as going concern.

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.

Independent Auditor's report

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.

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.

Independent Auditor's report

Hellerup, 8 July 2021

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 Herlev Hovedgade 195C DK-2730 Herlev CVR No: 39 27 37 99 Financial period: 1 January - 31 December Incorporated: 22 January 2018 Financial year: 3rd financial year Municipality of reg. office: Herlev
Executive board	Eriks Blumbergs
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 2900 Hellerup

Management's review

Key activities

The purpose of the Company is to pursue and conduct project investments and related commercial activities. The activities include holding shares in other investments, whenever deemed necessary by the Executive Board.

Development in the year

The income statement of the Company for 2020 shows a loss of EUR 15,315, and at 31 December 2020 the balance sheet of the Company shows negative equity of EUR 9,763.

Subsequent events

The company has sold its shares in "TCK" SIA and the loans on EUR 10.000.000 have been settled in March 2021. The sale is a part of the parent company OÜ TCK Wind purchase of the remaining shares in "TCK" SIA, which from March 2021 is owned by OÜ TCK Wind. Besides that, no events have occurred.

Income statement 1 January - 31 December

	Note	2020	2019
		EUR	EUR
Other external expenses		-15,276	-20,315
Gross loss		-15,276	-20,315
Financial income		0	133
Financial expenses		-39	0
Profit/loss before tax		-15,315	-20,182
Tax on profit/loss for the year		0	0
Net profit/loss for the year		-15,315	-20,182

Distribution of profit

	2020	2019
	EUR	EUR
Proposed distribution of profit		
Retained earnings	-15,315	-20,182
	-15,315	-20,182

Balance sheet 31 December

Assets

	Note	2020	2019
		EUR	EUR
Other investments	3	10,000,000	10,000,000
Fixed asset investments		10,000,000	10,000,000
Fixed assets		10,000,000	10,000,000
Cash at bank and in hand		1,848	29,268
Current assets		1,848	29,268
Assets		10,001,848	10,029,268

Balance sheet 31 December

Liabilities and equity

	Note	2020	2019
		EUR	EUR
Share capital		16,000	7,000
Share premium account		0	34,711
Retained earnings		-25,763	-45,159
Equity		-9,763	-3,448
Mortgage loans		500,000	500,000
Payables to group enterprises		9,500,000	9,500,000
Other payables		11,611	32,716
Short-term debt		10,011,611	10,032,716
Debt		10,011,611	10,032,716
Liabilities and equity		10,001,848	10,029,268

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Statement of changes in equity

	Share capital	Share premium account	Retained earnings	Total
	EUR	EUR	EUR	EUR
Equity at 1 January	7,000	34,711	-45,159	-3,448
Cash capital increase	9,000	0	0	9,000
Net profit/loss for the year	0	0	-15,315	-15,315
Transfer from share premium account	0	-34,711	34,711	0
Equity at 31 December	16,000	0	-25,763	-9,763

Notes to the Financial Statements

1. Going concern

The Company has realized a loss of EUR 15,315 in the financial year ending 31 December 2020, and the Company's liabilities as of this date exceeds the company's assets by EUR 9,763.

The company has sold its shares in "TCK" SIA and the loan has been settle in Marts 2021, however the Company's liabilities does still exceed the Company's assets.

As a consequence of these matters it indicate a significant uncertainty exists that may raise significant doubts about the Company's ability to continue as going concern.

2. Subsequent events

The company has sold its shares in "TCK" SIA and the loans on EUR 10.000.000 have been settled in March 2021. The sale is a part of the parent company OÜ TCK Wind purchase of the remaining shares in "TCK" SIA, which from March 2021 is owned by OÜ TCK Wind. Besides that, no events have occurred.

3. Other fixed asset investments

	Other investments
	EUR
Cost at 1 January	10,000,000
Cost at 31 December	10,000,000
Carrying amount at 31 December	10,000,000

Other Investments are specified as follows:

Vestlig Vindenergi ApS has in invested in "TCK" SIA, corresponding to 8.07% of the share capital.

4. Contingent assets, liabilities and other financial obligations

Contingent assets

The company has an unrecognized deferred tax asset amounting to EUR 13,304, which is primarily related to tax losses carried forward.

Notes to the Financial Statements

5. Accounting policies

The Annual Report of Vestlig vindenergi ApS for 2020 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.

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

Other 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.