

# **Vestlig Vindenergi ApS**

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

**CVR No. 39 27 37 99**

**Financial Statements for the period  
1 January - 31 December 2019**

The Annual Report was presented  
and adopted at the Annual General  
Meeting of the Company on 21 August  
2020

Olafs Berkis  
Chairman of the General Meeting



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## **Management's Statement**

The Executive Board has today considered and adopted the Annual Report of Vestlig Vindenergi ApS for the financial year 1 January - 31 December 2019.

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 2019 of the Company and of the results of the Company operations for 2019.

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

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

Herlev, 21 August 2020

**Executive Board**



**Olafs Berkis**

## **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 2019, and of the results of the Company's operations for the financial year 1 January - 31 December 2019 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 2019, which comprise income statement, balance sheet and notes, including a summary of significant accounting policies ('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.

### **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.

## **Independent Auditor's Report**

### **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.

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.


## Independent Auditor's Report


- 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.

Copenhagen, 21 August 2020  
**PricewaterhouseCoopers**  
Statsautoriseret Revisionspartnerselskab  
CVR No. 33 77 12 31

  
Flemming Eghoff  
State Authorised Public Accountant  
mne30221

  
Annika Søndergaard Nielsen  
State Authorised Public Accountant  
mne45835

## **Management's Review**

### **Main 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.

### **Results**

The net result for 2019 was a loss of EUR 20,182 and a negative equity of EUR 3,448.



## **Accounting Policies**

The Annual Report of Vestlig Vindenergi ApS for 2019 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from previous years.

### **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 of foreign currency**

Transactions in foreign currencies are translated during the year at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the rates at the transaction date and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables and payables 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**

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

### **Tax**

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.

## **Balance Sheet**

### **Other securities and 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.



## **Accounting Policies**

### **Receivables**

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

### **Corporate income tax and deferred tax**

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.

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

### **Financial liabilities**

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

## Income statement

	<u>2019</u>	<u>2018</u>
	EUR	EUR
Other external expenses	-20,316	-25,263
<b>Profit/loss for the financial income and expenses</b>	<b>-20,316</b>	<b>-25,263</b>
Financial income	133	286
<b>Profit/loss before tax</b>	<b>-20,182</b>	<b>-24,977</b>
Tax	0	0
<b>Net profit/loss</b>	<b>-20,182</b>	<b>-24,977</b>
<b>Proposed distribution of profit</b>		
Retained earnings	-20,182	-24,977
	<b>-20,182</b>	<b>-24,977</b>

## Balance sheet

### Assets

	Note	2019 EUR	2018 EUR
Other investments	3	10,000,000	10,000,000
<b>Investments</b>		<b>10,000,000</b>	<b>10,000,000</b>
<b>Non current assets</b>		<b>10,000,000</b>	<b>10,000,000</b>
Other receivables		0	6,997
<b>Receivables</b>		<b>0</b>	<b>6,997</b>
<b>Cash Equivalents</b>		<b>29,268</b>	<b>0</b>
<b>Current assets</b>		<b>29,268</b>	<b>6,997</b>
<b>Total assets</b>		<b>10,029,268</b>	<b>10,006,997</b>

## Balance sheet

### Equity and liabilities

	Note	2019	2018
		EUR	EUR
Share capital		7,000	6,711
Share issue premium		34,711	0
Retained earnings		-45,159	-24,977
<b>Equity</b>		<b>-3,448</b>	<b>-18,266</b>
Mortgage debt	4	0	500,000
Payables to group enterprises	4	0	9,500,000
<b>Long-term liabilities</b>		<b>0</b>	<b>10,000,000</b>
Mortgage debt	4	500,000	0
Payables to group enterprises	4	9,500,000	0
Credit institutions		0	1,752
Other payables		32,716	23,511
<b>Short-term liabilities</b>		<b>10,032,716</b>	<b>25,263</b>
<b>Total liabilities</b>		<b>10,032,716</b>	<b>10,025,263</b>
<b>Equity and liabilities</b>		<b>10,029,268</b>	<b>10,006,997</b>
Capital resources	1		
Subsequent events	2		

## Notes to the Financial Statements

### 1. Capital resources

The Company has realized a negative result of EUR 20,182, which has resulted in the equity at 31 December 2019 is negative EUR 3,448.

Vestlig Vindenergi ApS has received a letter of support from Sabiedriba ar ierobežotu atbildību "N & J" that ensures that Vestlig Vindenergi ApS directly or indirectly will be able to meet its obligations in full until 31 December 2021.

### 2. Subsequent events

The implications of COVID-19 with many governments across the world deciding to "close down their countries" will have great impact on the global economy. Management considers the implications of COVID-19 a subsequent event occurred after the balance sheet date (31 December 2019), which is therefore a non-adjusting event to the Company.

At this time, it is not possible to calculate the size of the COVID-19 impact.

### 3. Investments in affiliates

	<u>2019</u>
	EUR
Cost at January 1, 2019	10,000,000
Additions for the year	<u>0</u>
Cost at December 31, 2019	<u>10,000,000</u>
<b>Carrying amount at December 31, 2019:</b>	<b><u>10,000,000</u></b>

Other Investments are specified as follows:

Vestlig Vindenergi ApS has in invested in Sabiedriba ar ierobežotu atbildību "TCK", corresponding to 8,07% of the share capital.

### 4. Long term payables to group enterprises

	<u>2019</u>
	EUR
<b>Mortgage debt</b>	
Less than 1 year	500,000
1-5 years	0
After 5 years	<u>0</u>
<b>Long-term part</b>	<b><u>500,000</u></b>
<b>Payables to group enterprise</b>	
Less than 1 year	9,500,000
1-5 years	0
After 5 years	<u>0</u>
<b>Long-term part</b>	<b><u>9,500,000</u></b>