

**Vestwind A/S**  
**Lysholt Allé 6, 7100 Vejle**

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**Annual report**  
**2023**

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**Company reg. no. 40 10 08 65**

The annual report was submitted and approved by the general meeting on the 24 June 2024.

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Stewart Andrew Alan Mitchell  
Chairman of the meeting

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#### Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

## **Management's statement**

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Today, the Board of Directors and the Managing Director have approved the annual report of Vestwind A/S for the financial year 2023.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

Vejle, 24 June 2024

### **Managing Director**

Stewart Andrew Alan Mitchell

### **Board of directors**

Sisse Louise Mai  
Chairman

Stewart Andrew Alan Mitchell

Rasmus Uhrskov Jessen

## **Independent auditor's report**

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### **To the Shareholders of Vestwind A/S**

#### **Opinion**

We have audited the financial statements of Vestwind A/S for the financial year 1 January - 31 December 2023, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes, for the Company. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023, and of the results of the Company's operations for the financial year 1 January - 31 December 2023 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

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As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism 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.

## Independent auditor's report

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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, we conclude that Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of Management's Review.

Aarhus C, 24 June 2024

### **Deloitte**

State Authorised Public Accountants  
Company reg. no. 33 96 35 56

Thomas Aamand Lund

State Authorised Public Accountant  
mne47764

## Company information

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<b>The company</b>	Vestwind A/S Lysholt Allé 6 7100 Vejle
	Company reg. no. 40 10 08 65 Established: 10 December 2018 Financial year: 1 January - 31 December
<b>Board of directors</b>	Sisse Louise Mai, Chairman Stewart Andrew Alan Mitchell Rasmus Uhrskov Jessen
<b>Managing Director</b>	Stewart Andrew Alan Mitchell
<b>Auditors</b>	Deloitte Statsautoriseret Revisionspartnerselskab City Tower, Værkmestergade 2 8000 Aarhus C

## **Management´s review**

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### **The principal activities of the company**

VestWind A/S's principal activities are technical installation of wind turbines and other related services.

### **Development in activities and financial matters**

The income statement for 2023 shows a profit of DKK 222 thousand against a profit of DKK 367 thousand last year, and the balance sheet at 31 December 2023 shows equity of DKK 1.543 thousand.



## Accounting policies

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The annual report for Vestwind A/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

### Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

## Income statement

### Revenue

Income from the rendering of services is recognised as revenue as the services are rendered. Accordingly, revenue corresponds to the market value of the services rendered during the year (percentage-of-completion method).

Income from construction contracts involving a high degree of customisation is recognised as revenue by reference to the stage of completion. Accordingly, revenue corresponds to the market value of the contract work performed during the year (percentage-of-completion method). This method is used where the total income and expenses and the degree of completion of the contract can be measured reliably.

Where income from a construction contract cannot be estimated reliably, contract revenue corresponding to the expenses incurred is recognised only in so far as it is probable the such expenses will be recoverable from the counterparty.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

### Gross profit

The items revenue, cost of sales and external expenses have been aggregated into one item in the income statement called gross profit in accordance with section 32 of the Danish Financial Statements Act.

## Accounting policies

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### Cost of sales

Cost of sales comprises costs concerning purchase of raw materials and consumables and less discounts.

### Other external expenses

Other external expenses comprise expenses incurred for distribution, sales, advertising, administration, premises and loss on receivables.

### Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, debt and transactions in foreign currency as well as surcharges and reimbursements under the advance tax scheme, etc.

### Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

## Statement of financial position

### Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

## Accounting policies

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Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

### Work in progress

Service supplies and contract work in progress for third parties are measured at the market value of the work performed less progress billings. The market value is calculated based on the stage of completion at the balance sheet date and the total expected income from the relevant contract. The stage of completion is calculated based on an assessment of the stage of completion for each wind turbine relation to the relevant contract.

Where the outcome of contract work in progress cannot be estimated reliably, the market value is measured at the expenses incurred in so far as they are expected to be paid by the purchaser.

Where the total expenses relating to the work in progress are expected to exceed the total market value, the expected loss is recognised as a loss-making agreement under "Provisions" and is expensed in the income statement.

The value of work in progress less progress billings is classified as assets when selling price exceeds progress billings and as liabilities when progress billings exceed the market value.

### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

### Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

## Accounting policies

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### Liabilities other than provisions

Financial liabilities other than provisions related to borrowings are recognised at the received proceeds less transaction costs incurred. In subsequent periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value when using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement during the term of the loan.

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

## Income statement 1 January - 31 December

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DKK thousand.

<u>Note</u>	<u>2023</u>	<u>2022</u>
<b>Gross profit</b>	<b>284</b>	<b>471</b>
Other financial income	7	0
Other financial expenses	<u>-6</u>	<u>-1</u>
<b>Pre-tax net profit or loss</b>	<b>285</b>	<b>470</b>
Tax on net profit or loss for the year	<u>-63</u>	<u>-103</u>
<b>Net profit or loss for the year</b>	<b><u>222</u></b>	<b><u>367</u></b>
<b>Proposed distribution of net profit:</b>		
Transferred to retained earnings	<u>222</u>	<u>367</u>
<b>Total allocations and transfers</b>	<b><u>222</u></b>	<b><u>367</u></b>

## Balance sheet at 31 December

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DKK thousand.

<u>Note</u>	<u>2023</u>	<u>2022</u>
<b>Assets</b>		
<b>Current assets</b>		
Trade debtors	529	2.655
1 Work in progress	1.190	585
Other debtors	60	223
Total receivables	<u>1.779</u>	<u>3.463</u>
Cash and cash equivalents	<u>240</u>	<u>574</u>
<b>Total current assets</b>	<u><b>2.019</b></u>	<u><b>4.037</b></u>
<b>Total assets</b>	<u><b>2.019</b></u>	<u><b>4.037</b></u>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Contributed capital	500	500
Retained earnings	1.043	821
<b>Total equity</b>	<u><b>1.543</b></u>	<u><b>1.321</b></u>
<b>Liabilities other than provisions</b>		
Trade creditors	162	67
Payables to subsidiaries	151	2.472
Income tax payable to subsidiaries	63	103
Other debts	100	74
Total short term liabilities other than provisions	<u>476</u>	<u>2.716</u>
<b>Total liabilities other than provisions</b>	<u><b>476</b></u>	<u><b>2.716</b></u>
<b>Total equity and liabilities</b>	<u><b>2.019</b></u>	<u><b>4.037</b></u>
<b>2 Contingencies</b>		
<b>3 Related parties</b>		

## Statement of changes in equity

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DKK thousand.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2022	500	454	954
Profit or loss for the year brought forward	<u>0</u>	<u>367</u>	<u>367</u>
Equity 1 January 2023	500	821	1.321
Profit or loss for the year brought forward	<u>0</u>	<u>222</u>	<u>222</u>
	<u><b>500</b></u>	<u><b>1.043</b></u>	<u><b>1.543</b></u>

## Notes

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DKK thousand.

	<u>31/12 2023</u>	<u>31/12 2022</u>
<b>1. Work in progress</b>		
Sales value of the production of the period	1.190	12.371
Progress billings	<u>0</u>	<u>-11.786</u>
<b>Work in progress, net</b>	<u>1.190</u>	<u>585</u>
The following is recognised:		
Work in progress	<u>1.190</u>	<u>585</u>
	<u>1.190</u>	<u>585</u>

## 2. Contingencies

### Joint taxation

With Force Holdco A/S, company reg. no 42434051 as administration company, the company is subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for the total corporation tax.

The company has withdrawn from the joint taxation with the former management company Apollo Group 1 A/S as of 28 September 2021 and is liable for any tax claims against the other jointly taxed companies until the time of withdrawal from the joint taxation.

## 3. Related parties

### Controlling interest

FairWind A/S, Vejle, Denmark	Participating interest
Force Bidco A/S, Vejle, Denmark	Participating interest
Force Holdco A/S, Vejle, Denmark	Participating interest
Triton V LuxCo 43 SARL, Luxembourg	Participating interest

### Consolidated financial statements

The company is included in the consolidated financial statements of:

Lowest level: Force Bidco A/S, CVR-nr. 42424757, Vejle, Denmark.

Highest level: Force Holdco A/S, CVR-nr. 42434051, Vejle, Denmark.