

**Elisa ApS (Under frivillig
likvidation)**

**Gyngemose Parkvej 50
2860 Søborg**

CVR no. 41 86 95 69

**Annual report for the period
17 November 2020 to 31 December 2021
(1st Financial year)**

Adopted at the annual general
meeting on 3 June 2022

Jan Paulsen
chairman

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Statement by liquidator on the annual report

The Liquidator (management) has today discussed and approved the annual report of Elisa ApS (Under frivillig likvidation) for the financial year 17 November 2020 - 31 December 2021.

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

In my opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2021 and of the results of the company's operations for the financial year 17 November 2020 - 31 December 2021.

In my opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends to the company in general meeting that the financial statements for 2022 are not to be audited. Management considers the criteria for not auditing the financial statements to be met.

Management recommends that the annual report should be approved by the company in general meeting.

Søborg, 3 June 2022

The company in general meeting has resolved that the financial statements for the coming financial year are not be audited.

Liquidator

Knud Erik Andersen

Independent auditor's report

To the shareholder of Elisa ApS (Under frivillig likvidation)

Opinion

We have audited the financial statements of Elisa ApS (Under frivillig likvidation) for the financial year 17 November 2020 - 31 December 2021, which comprise income statement, balance sheet, statement of changes in equity, notes and summary of significant accounting policies. 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 company's financial position at 31 December 2021 and of the results of the company's operations for the financial year 17 November 2020 - 31 December 2021 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' 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.

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 the 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.

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 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.

Independent auditor's report

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.

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 Statements Act. We did not identify any material misstatement of management's review.

Copenhagen, 3 June 2022

KPMG
Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Martin Eiler
state-authorized public accountant
MNE no. mne32271

Company details

The company

Elisa ApS (Under frivillig likvidation)
Gyngemose Parkvej 50
2860 Søborg

CVR no.: 41 86 95 69

Reporting period: 17 November 2020 - 31 December 2021

Incorporated: 17 November 2020

Domicile: Gladsaxe

Liquidator

Knud Erik Andersen

Auditors

KPMG
Statsautoriseret Revisionspartnerselskab
Dampfærgevej 28
2100 København

Consolidated financial statements

The company is reflected in the group report as the parent company Eneco Wind B.V.

The group report can be obtained at the following address:

www.eneco.nl

Management's review

Business review

The company's purpose is to be complementary to Swan Wind P/S (Under frivillig likvidation). The owners decided on 25 January 2022 to liquidate the company as the purpose of the company no longer was present.

Financial review

The company's income statement for the year ended 31. december 2021 shows a loss of EUR 1.714, and the balance sheet at 31 December 2021 shows equity of EUR 3.657.

Significant events occurring after the end of the financial year

No other events than mentioned above have occurred after the balance sheet date which could significantly affect the company's financial position.

Accounting policies

The annual report of Elisa ApS (Under frivillig likvidation) for 2020/2021 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to reporting class B entities, as well as provisions applying to reporting class C entities.

The annual report for 2020/2021 is presented in EUR.

As 2020/2021 is the company's first reporting period, no comparatives have been presented.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits 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 from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Revenue

Net revenue includes complementary contributions, etc.

Other external expenses

Other external costs include costs for administration, etc.

Accounting policies

Financial income and expenses

Financial income and expenses are recognized in the income statement with the amounts relating to the financial year. Financial items include interest income and expenses, etc.

Balance sheet

Receivables

Receivables are measured at amortised cost.

Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Income statement 17 November - 31 December

	<u>Note</u>	<u>2020/2021</u> EUR
Revenue		4.034
Other external expenses		-5.732
Gross profit		-1.698
Financial costs		-16
Profit/loss for the year		-1.714
 Recommended appropriation of profit/loss		
Retained earnings		-1.714
		-1.714

Balance sheet 31 December

	<u>Note</u>	<u>2020/2021</u> EUR
Assets		
Trade receivables		4.034
Receivables		<u>4.034</u>
Cash at bank and in hand		<u>1.573</u>
Total current assets		<u>5.607</u>
Total assets		<u><u>5.607</u></u>

Balance sheet 31 December

	<u>Note</u>	<u>2020/2021</u> EUR
Equity and liabilities		
Share capital		5.371
Retained earnings		<u>-1.714</u>
Equity	2	<u>3.657</u>
Trade payables		<u>1.950</u>
Total current liabilities		<u>1.950</u>
Total liabilities		<u>1.950</u>
Total equity and liabilities		<u><u>5.607</u></u>
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Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 17 November 2020	0	0	0
Net profit/loss for the year	0	-1.714	-1.714
Cash payments concerning formation of entity	5.371	0	5.371
Equity at 31 December 2021	<u>5.371</u>	<u>-1.714</u>	<u>3.657</u>

Noter til årsrapporten

	<u>2020/2021</u>
	EUR
1 Staff costs	
Average number of employees	<u>0</u>

The company has entered into an administration agreement with European Energy A/S. This includes a small share of management remuneration, as the company's management does not receive salary or other remuneration.

2 Equity

The share capital consists of 40.000 shares of a nominal value of DKK 1. No shares carry any special rights.

3 Contingent liabilities

As a general partner, the company is unlimitedly liable for all obligations in: Swan Wind P/S (Under frivillig likvidation), CVR. 41869844. The equity in Swan Wind P/S (Under frivillig likvidation) is positive and no cash call is expected.

Noter til årsrapporten

4 Related parties and ownership structure

Consolidated financial statements

The company is reflected in the group report as the parent company Eneco Wind B.V.

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www.eneco.nl