

Flex Wind Group A/S

Hjortsvangen 26, 7323 Give

CVR no. 43 33 19 73

Annual report 2022

(As of the establishment of the Company 8 June - 31 December 2022)

Approved at the Company's annual general meeting on 30 March 2023

Chair of the meeting:

.....
Søren Birn

The following is a translation of an original Danish document. The original Danish document is the governing document for all purposes, and in case of any discrepancy, the Danish wording will be applicable.

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Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Flex Wind Group A/S for the financial year as of the establishment of the Company 8 June - 31 December 2022.

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 of the Company at 31 December 2022 and of the results of the Company's operations for the financial year as of the establishment of the Company 8 June - 31 December 2022.

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

We recommend that the annual report be approved at the annual general meeting.

Given, 30 March 2023
Executive Board:

.....
Ole Kastrup Bridal

Board of Directors:

.....
Søren Birn
Chairman

.....
Erwin Kronborg Tøt

.....
Stine Würtz Jepsen

.....
Ingvar Jensen

Independent auditor's report

To the shareholders of Flex Wind Group A/S

Opinion

We have audited the financial statements of Flex Wind Group A/S for the financial year as of the establishment of the Company 8 June - 31 December 2022, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are 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 of the Company at 31 December 2022 and of the results of the Company's operations for the financial year as of the establishment of the company 8 June - 31 December 2022 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

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 as to 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 the 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.

Independent auditor's report

- ▶ 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 note 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 the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the 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 the Management's review and, in doing so, consider whether the 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 the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the 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 the Management's review.

Aarhus, 30 March 2023
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Jes Lauritzen
State Authorised Public Accountant
mne10121

Tom B. Lassen
State Authorised Public Accountant
mne24820

Management's review

Company details

Name	Flex Wind Group A/S
Address, Postal code, City	Hjortsvangen 26, 7323 Give
CVR no.	43 33 19 73
Established	8 June 2022
Registered office	Vejle
Financial year	8 June - 31 December 2022
Board of Directors	Søren Birn, Chairman Erwin Kronborg Tøt Stine Würtz Jepsen Ingvar Jensen
Executive Board	Ole Kastrup Bridal
Auditors	EY Godkendt Revisionspartnerselskab Værkmestergade 25, P.O. Box 330, 8100 Aarhus C, Denmark

Management's review

Business review

The company's main activity is to act as a holding company and conduct the administration of the related entities.

Financial review

The income statement for 2022 shows a loss of DKK 2,477,864, and the balance sheet at 31 December 2022 shows equity of DKK 22,414,162.

Financial statements for the period 8 June - 31 December 2022

Income statement

Note	DKK	2022 7 months
	Gross profit/ loss	-10,000
	Income from investments in group enterprises	-2,470,064
	Profit/ loss before tax	-2,480,064
2	Tax for the year	2,200
	Profit/ loss for the year	-2,477,864
	 Recommended appropriation of profit/ loss	
	Retained earnings/ accumulated loss	-2,477,864
		-2,477,864

Financial statements for the period 8 June - 31 December 2022

Balance sheet

Note	DKK	<u>2022</u>
	ASSETS	
	Fixed assets	
3	Investments	
	Investments in group enterprises	22,421,962
		<u>22,421,962</u>
	Total fixed assets	<u>22,421,962</u>
	Non-fixed assets	
	Receivables	
	Deferred tax assets	2,200
		<u>2,200</u>
	Total non-fixed assets	<u>2,200</u>
	TOTAL ASSETS	<u><u>22,424,162</u></u>

Financial statements for the period 8 June - 31 December 2022

Balance sheet

Note	DKK	<u>2022</u>
	EQUITY AND LIABILITIES	
	Equity	
	Share capital	7,950,000
	Retained earnings	<u>14,464,162</u>
	Total equity	<u>22,414,162</u>
	Liabilities other than provisions	
	Current liabilities other than provisions	
	Trade payables	<u>10,000</u>
		<u>10,000</u>
	Total liabilities other than provisions	<u>10,000</u>
	TOTAL EQUITY AND LIABILITIES	<u><u>22,424,162</u></u>

- 1 Accounting policies
- 4 Contractual obligations and contingencies, etc.
- 5 Related parties

Financial statements for the period 8 June - 31 December 2022

Statement of changes in equity

DKK	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Formation of enterprise	7,950,000	20,155,848	28,105,848
Transfer through appropriation of loss	0	-2,477,864	-2,477,864
Adjustment of investments through foreign exchange adjustments	0	-3,213,822	-3,213,822
Equity at 31 December 2022	<u>7,950,000</u>	<u>14,464,162</u>	<u>22,414,162</u>

Financial statements for the period 8 June - 31 December 2022

Notes to the financial statements

1 Accounting policies

The annual report of Flex Wind Group A/S for 2022 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

In accordance with section 112(1) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements.

Reporting currency

The financial statements are presented in Danish kroner (DKK).

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate 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 most recent financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Profit/loss from investments in subsidiaries

The income statement includes the proportional share of the underlying companies' profit or loss after elimination of internal profit/loss and after tax. In subsidiaries, the full elimination of internal profit and loss is carried out without regard to ownership shares., only proportional elimination of profit and loss is carried out, taking into account ownership shares.

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The Company and its Danish group entities are jointly taxed. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Financial statements for the period 8 June - 31 December 2022

Notes to the financial statements

1 Accounting policies (continued)

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

Balance sheet

Investments in subsidiaries

Equity investments in subsidiaries are measured according to the equity method.

On initial recognition, equity investments in subsidiaries are measured at cost, i.e. plus transaction costs. The cost is allocated in accordance with the acquisition method; see the accounting policies regarding business combinations.

The cost is adjusted by shares of profit/loss after tax calculated in accordance with the Group's accounting policies less or plus unrealised intra-group gains/losses.

Identified increases in value and goodwill, if any, compared to the underlying entity's net asset value are amortised in accordance with the accounting policies for the assets and liabilities to which they can be attributed. Negative goodwill is recognised in the income statement.

Dividend received is deducted from the carrying amount.

Equity investments in subsidiaries measured at net asset value are subject to impairment test requirements if there is any indication of impairment.

Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment and investments in subsidiaries and associates is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

Financial statements for the period 8 June - 31 December 2022

Notes to the financial statements

1 Accounting policies (continued)

Equity

Reserve for net revaluation according to the equity method

The net revaluation reserve according to the equity method includes net revaluations of investments in subsidiaries and associates relative to cost. The reserve can be eliminated in case of losses, realisation of investments or a change in accounting estimates. The reserve cannot be recognised at a negative amount.

Proposed dividends

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Liabilities

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

Financial statements for the period 8 June - 31 December 2022

Notes to the financial statements

DKK	2022 7 months
2 Tax for the year	
Deferred tax	-2,200
	<u>-2,200</u>

3 Investments

DKK	Investments in group enterprises
Cost at 8 June 2022	28,105,848
Cost at 31 December 2022	28,105,848
Value adjustments at 8 June 2022	0
Foreign exchange adjustments	-3,213,822
Profit/loss for the year	-2,470,064
Value adjustments at 31 December 2022	-5,683,886
Carrying amount at 31 December 2022	<u>22,421,962</u>

Subsidiaries

Name	Domicile	Interest
Flex Wind A/S	Give, Danmark	100.00%

4 Contractual obligations and contingencies, etc.

The Company is jointly taxed with its parent company, Bagger-Sørensen & Co. A/S, which acts as management company, and has limited and alternative liability together with other jointly taxed group entities for payment of income taxes as well as withholding taxes on interest, royalties and dividends.

5 Related parties

Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
Bagger-Sørensen & Co. A/S	Vejle	www.cvr.dk

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“Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument.”

Erwin Kronborg Tøt

Board of Directors

På vegne af: Flex Wind Group A/S

Serienummer: 34f1a1b8-9343-4830-8f06-448ff8942237

IP: 46.32.xxx.xxx

2023-03-31 08:53:46 UTC



Stine Würtz Jepsen

Board of Directors

På vegne af: Flex Wind Group A/S

Serienummer: PID:9208-2002-2-676124988588

IP: 193.163.xxx.xxx

2023-03-31 09:07:21 UTC



Søren Birn

Chair of the meeting

På vegne af: Flex Wind Group A/S

Serienummer: 87f39cd2-c50a-40c7-b868-7a1f87c9305c

IP: 212.130.xxx.xxx

2023-03-31 13:26:52 UTC



Søren Birn

Chairman

På vegne af: Flex Wind Group A/S

Serienummer: 87f39cd2-c50a-40c7-b868-7a1f87c9305c

IP: 212.130.xxx.xxx

2023-03-31 13:26:52 UTC



Ingvar Jensen

Board of Directors

På vegne af: Flex Wind Group A/S

Serienummer: 0a10e1d0-a92f-4d8b-a8e2-091655f1757f

IP: 217.74.xxx.xxx

2023-04-02 10:24:37 UTC



Ole Kastrup Bridal

Flex Wind A/S CVR: 39191903

Executive Board

På vegne af: Flex Wind Group A/S

Serienummer: c726f878-6895-42ec-ae04-cc90650770c6

IP: 185.5.xxx.xxx

2023-04-04 06:43:29 UTC



Tom Barreth Lassen

State Authorised Public Accountant

På vegne af: EY Godkendt Revisionspartnerselskab

Serienummer: CVR:30700228-RID:1277382224436

IP: 194.182.xxx.xxx

2023-04-04 07:05:32 UTC



Jes Lauritzen

State Authorised Public Accountant

På vegne af: EY Godkendt Revisionspartnerselskab

Serienummer: CVR:30700228-RID:1269340745888

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2023-04-04 15:00:24 UTC



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