

# **EE Svindbæk Køberetsselskab ApS**

**Gyngemose Parkvej 50  
2860 Søborg**

**CVR no. 39 70 85 15**

**Annual report for 2020**

**(2nd Financial year)**

Adopted at the annual general  
meeting on 12 May 2021

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Maria Malling Eriksen  
chairman

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## **Statement by management on the annual report**

The executive board has today discussed and approved the annual report of EE Svindbæk Køberetsselskab 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 company's financial position at 31 December 2020 and of the results of the company's operations for the financial year 1 January - 31 December 2020.

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

The financial statements have not been 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, 12 May 2021

### **Directors**

Andrew Ilias Macquarrie  
Wojtek  
director

Guillaume Lasserre  
director

## Company details

### The company

EE Svindbæk Køberetsselskab ApS  
Gyngemose Parkvej 50  
2860 Søborg

CVR no.: 39 70 85 15

Reporting period: 1 January - 31 December 2020

Incorporated: 3. July 2018

Domicile: Gladsaxe

### Directors

Andrew Ilias Macquarrie Wojtek, director  
Guillaume Lasserre, director

## **Management's review**

### **Business review**

The company's objective is to, directly or through ownership in other companies within the wind industry, develop, finance, operate and sell renewable energy.

In 2020 EE Svindbæk Køberetsselskab ApS has been sold to a German investor.

### **Financial review**

The company's income statement for the year ended 31 December 2020 shows a profit of DKK 951.358, and the balance sheet at 31 December 2020 shows equity of DKK 1.259.334.

The result for the period is in accordance with expectation.

In 2020 Denmark, and the rest of the world, has been significantly affected by COVID-19. The company's activities have not been significantly affected by the situation. The company's operation is dependent on several factors. If unforeseen circumstances arise in the future, including e.g. initiatives from the government, this could affect the company's result and financial position.

### **Significant events occurring after the end of the financial year**

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

## **Accounting policies**

The annual report of EE Svindbæk Køberetsselskab ApS for 2020 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 is presented in DKK

The numbers for 2019 covers the period 03.07.2018 - 31.12.2019.

Pursuant to sections §110 subsection 1, of the Danish Financial Statements Act, the company has not prepared consolidated financial statements.

### **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.

## **Accounting policies**

### **Income statement**

#### **Other external expenses**

Other external expenses include expenses incurred in the period for company management and administration, including expenses relating to auditing fee, legal assistance, administrative service fee etc.

#### **Income from investments in subsidiaries**

The proportionate share of the profit/loss for the year of subsidiaries is recognised in the company's income statement after full elimination of intra-group profits/losses.

#### **Financial income and expenses**

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

#### **Tax on profit/loss for the year**

The company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. Subsidiaries participate in the joint taxation arrangement from the time when they are included in the consolidated financial statements and until the time when they withdraw from the consolidation.

On payment of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use tax losses to reduce their own taxable profits.

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

## **Accounting policies**

### **Balance sheet**

#### **Investments in subsidiaries**

Investments in subsidiaries are measured at the proportionate share of the net asset value of the entities, calculated on the basis of the group's accounting policies, plus or less unrealised intra-group gains or losses and plus or less any remaining value of positive or negative goodwill stated according to the purchase method. Negative goodwill is recognised in the income statement on acquisition. Where the negative goodwill relates to contingent liabilities having been taken over, the negative goodwill is not recognised until the contingent liabilities have been settled or no longer exist.

Investments in subsidiaries with a negative net asset value are measured at DKK 0, and the carrying amount of any receivables from these entities is reduced to the extent that they are considered irrecoverable. If the parent company has a legal or constructive obligation to cover a deficit that exceeds the receivable, the balance is recognised under provisions.

Net revaluations of investments in subsidiaries are taken to the net revaluation reserve according to the equity method in so far as that the carrying amount exceeds the cost. Dividends from subsidiaries which are expected to be declared before the annual report of EE Svindbæk Køberetsselskab ApS is adopted are not taken to the net revaluation reserve.

#### **Impairment of fixed assets**

The carrying amount of intangible assets, items of property, plant and equipment and investments in subsidiaries, associates and participating interests is tested annually for impairment, other than what is reflected through normal amortisation and depreciation.

Where there is evidence of impairment, an impairment test is performed for each individual asset or group of assets. Write-down is made to the lower of the recoverable amount and the carrying amount.

The recoverable amount is the higher of the net present value and the value in use less expected costs to sell. The net present value is determined as the present value of the anticipated net cash flows from the use of the asset or group of assets and the anticipated net cash flows from the disposal of the asset or group of assets after the end of their useful life.

#### **Receivables**

Receivables are measured at amortised cost.



## **Accounting policies**

### **Equity**

#### **Reserve for net revaluation according to the equity method**

The reserve for net revaluation according to the equity method in the company's financial statements comprises net revaluation of investments in subsidiaries and associates relative to the cost.

### **Dividends**

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

### **Income tax and deferred tax**

According to the joint taxation rules the groups supreme parent company, as the administrative company, takes over the liability for the Company's corporate taxes to the tax authorities, in line with the payment of joint taxation contribution.

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

### **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.

## **Accounting policies**

### **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 1 January - 31 December**

|   | <u>Note</u> | <u>2020</u><br>DKK    | <u>2019</u><br>DKK    |
|---|-------------|-----------------------|-----------------------|
| Other external expenses                             | 1           | <u>-18.148</u>        | <u>-39.064</u>        |
| <b>Gross profit</b>                                 |             | <b>-18.148</b>        | <b>-39.064</b>        |
| Income from investments in subsidiaries             |             | 2.746.848             | 1.982.952             |
| Financial income                                    | 2           | 88.029                | 3                     |
| Financial costs                                     | 3           | <u>-1.597.040</u>     | <u>-1.775.819</u>     |
| <b>Profit/loss before tax</b>                       |             | <b>1.219.689</b>      | <b>168.072</b>        |
| Tax on profit/loss for the year                     | 4           | <u>-268.331</u>       | <u>89.904</u>         |
| <b>Profit/loss for the year</b>                     |             | <b><u>951.358</u></b> | <b><u>257.976</u></b> |
| <br><b>Recommended appropriation of profit/loss</b> |             |                       |                       |
| Reserve for net revaluation under the equity method |             | 0                     | 1.982.952             |
| Retained earnings                                   |             | <u>951.358</u>        | <u>-1.724.976</u>     |
|   |             | <b><u>951.358</u></b> | <b><u>257.976</u></b> |

**Balance sheet at 31 December 2020**

|                                 | <u>Note</u> | <u>31/12/2020</u><br>DKK | <u>31/12/2019</u><br>DKK |
|---------------------------------|-------------|--------------------------|--------------------------|
| <b>Assets</b>                   |             |                          |                          |
| Investments in subsidiaries     | 5           | <u>20.064.146</u>        | <u>21.011.787</u>        |
| <b>Fixed asset investments</b>  |             | <b><u>20.064.146</u></b> | <b><u>21.011.787</u></b> |
| <b>Total non-current assets</b> |             | <b><u>20.064.146</u></b> | <b><u>21.011.787</u></b> |
| Other receivables               |             | 18.381                   | 18.381                   |
| Deferred tax asset              |             | <u>550.390</u>           | <u>291.935</u>           |
| <b>Receivables</b>              |             | <b><u>568.771</u></b>    | <b><u>310.316</u></b>    |
| <b>Cash at bank and in hand</b> |             | <b><u>2.044.948</u></b>  | <b><u>1.167.165</u></b>  |
| <b>Total current assets</b>     |             | <b><u>2.613.719</u></b>  | <b><u>1.477.481</u></b>  |
| <b>Total assets</b>             |             | <b><u>22.677.865</u></b> | <b><u>22.489.268</u></b> |

**Balance sheet at 31 December 2020**

|   | <u>Note</u> | <u>31/12/2020</u><br>DKK | <u>31/12/2019</u><br>DKK |
|---|-------------|--------------------------|--------------------------|
| <b>Equity and liabilities</b>           |             |                          |                          |
| Share capital                           |             | 50.000                   | 50.000                   |
| Retained earnings                       |             | <u>1.209.334</u>         | <u>257.976</u>           |
| <b>Equity</b>                           | <b>6</b>    | <b><u>1.259.334</u></b>  | <b><u>307.976</u></b>    |
| Payables to subsidiaries                |             | <u>20.689.714</u>        | <u>21.942.261</u>        |
| <b>Total non-current liabilities</b>    | <b>7</b>    | <b><u>20.689.714</u></b> | <b><u>21.942.261</u></b> |
| Trade payables                          |             | 0                        | 37.000                   |
| Corporation tax                         |             | <u>728.817</u>           | <u>202.031</u>           |
| <b>Total current liabilities</b>        |             | <b><u>728.817</u></b>    | <b><u>239.031</u></b>    |
| <b>Total liabilities</b>                |             | <b><u>21.418.531</u></b> | <b><u>22.181.292</u></b> |
| <b>Total equity and liabilities</b>     |             | <b><u>22.677.865</u></b> | <b><u>22.489.268</u></b> |
| Contingent liabilities                  | 8           |                          |                          |
| Related parties and ownership structure | 9           |                          |                          |

**Statement of changes in equity**

|                                   | <u>Share capital</u> | <u>Retained earnings</u> | <u>Total</u>            |
|-----------------------------------|----------------------|--------------------------|-------------------------|
| Equity at 1 January 2020          | 50.000               | 257.976                  | 307.976                 |
| Net profit/loss for the year      | 0                    | 951.358                  | 951.358                 |
| <b>Equity at 31 December 2020</b> | <b><u>50.000</u></b> | <b><u>1.209.334</u></b>  | <b><u>1.259.334</u></b> |

## Notes

|                             | <u>2020</u><br>DKK | <u>2019</u><br>DKK |
|-----------------------------|--------------------|--------------------|
| <b>1 Staff costs</b>        |                    |                    |
| Average number of employees | <u>0</u>           | <u>0</u>           |

The Company has outsourced all its administrative and technical services. The Company's management does not receive salary or other remuneration.

|                           | <u>2020</u><br>DKK   | <u>2019</u><br>DKK |
|---------------------------|----------------------|--------------------|
| <b>2 Financial income</b> |                      |                    |
| Exchange adjustments      | <u>88.029</u>        | <u>3</u>           |
|                           | <b><u>88.029</u></b> | <b><u>3</u></b>    |

|                                    | <u>2020</u><br>DKK      | <u>2019</u><br>DKK      |
|------------------------------------|-------------------------|-------------------------|
| <b>3 Financial costs</b>           |                         |                         |
| Financial expenses, group entities | 1.575.523               | 1.773.430               |
| Other financial costs              | 13.397                  | 2.356                   |
| Exchange adjustments costs         | <u>8.120</u>            | <u>33</u>               |
|                                    | <b><u>1.597.040</u></b> | <b><u>1.775.819</u></b> |

|   |                       |                       |
|---|-----------------------|-----------------------|
| <b>4 Tax on profit/loss for the year</b>    |                       |                       |
| Current tax for the year                    | 526.786               | 202.031               |
| Deferred tax for the year                   | -258.455              | -165.055              |
| Adjustment of tax concerning previous years | <u>0</u>              | <u>-126.880</u>       |
|   | <b><u>268.331</u></b> | <b><u>-89.904</u></b> |

## Notes

|  | <u>31/12/2020</u>        | <u>31/12/2019</u>        |
|--|--------------------------|--------------------------|
|  | DKK                      | DKK                      |
| <b>5 Investments in subsidiaries</b>       |                          |                          |
| Cost at 1 January 2020                     | 21.583.695               | 0                        |
| Additions for the year                     | <u>0</u>                 | <u>21.583.695</u>        |
| Cost at 31 December 2020                   | <u>21.583.695</u>        | <u>21.583.695</u>        |
| Revaluations at 1 January 2020             | -571.908                 | 0                        |
| Net profit/loss for the year               | 2.746.848                | 1.982.952                |
| Received dividend                          | <u>-3.694.489</u>        | <u>-2.554.860</u>        |
| Revaluations at 31 December 2020           | <u>-1.519.549</u>        | <u>-571.908</u>          |
| <b>Carrying amount at 31 December 2020</b> | <b><u>20.064.146</u></b> | <b><u>21.011.787</u></b> |

Investments in subsidiaries are specified as follows:

| <u>Name</u>                  | <u>Registered office</u> | <u>Ownership interest</u> | <u>Equity</u> | <u>Profit/loss for the year</u> |
|------------------------------|--------------------------|---------------------------|---------------|---------------------------------|
| Svindbæk Køberetsselskab I/S | Søborg                   | 99,38%                    | 20.187.547    | 2.763.742                       |

## 6 Equity

The share capital consists of 50.000 shares of a nominal value of DKK 1. No shares carry any special rights.

There have been no changes in the share capital since the establishment of the company.



## Notes

### 7 Long term debt

|                          | Debt<br>at 1 January<br>2020 | Debt<br>at 31<br>December<br>2020 | Instalment<br>next year | Debt<br>outstanding<br>after 5 years |
|--------------------------|------------------------------|-----------------------------------|-------------------------|--------------------------------------|
| Payables to subsidiaries | 21.942.261                   | 20.689.714                        | 0                       | 20.689.714                           |
|                          | <b><u>21.942.261</u></b>     | <b><u>20.689.714</u></b>          | <b><u>0</u></b>         | <b><u>20.689.714</u></b>             |

### 8 Contingent liabilities

The Company is jointly taxed with Holmen II Wind Park ApS, (management company), and are jointly and severally liable with the other jointly taxed entities.

Obligations relating to outsourcing services represent EUR 2.016.

### 9 Related parties and ownership structure

#### Controlling interest

Svindbaek Vindkraft HoldCo ApS, Gyngemose Parkvej 50, 2860 Søborg

#### Consolidated financial statements

The company is reflected in the group report for the parent company Tesseract Holdings Limited, Mermaid House, 2 Puddle Dock, London EC4V 3DB