

Svindbaek Vindkraft GP ApS

**Gyngemose Parkvej 50
2860 Søborg**

CVR no. 40 98 30 31

**Annual report for the period
1 January to 31 December 2022
(3rd Financial year)**

Adopted at the annual general
meeting on 31 March 2023

Emil Overby Stephensen
chairman

Table of contents

	Page
Statements	
Statement by management on the annual report	1
Management's review	
Company details	2
Management's review	3
Financial statements	
Accounting policies	4
Income statement 1 January - 31 December	8
Balance sheet 31 December	9
Statement of changes in equity	11
Notes	12

Statement by management on the annual report

The executive board has today discussed and approved the annual report of Svindbaek Vindkraft GP ApS for the financial year 1 January - 31 December 2022.

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 2022 and of the results of the company's operations for the financial year 1 January - 31 December 2022.

In my 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, 31 March 2023

Directors

Bernhard Gierke
Director

Company details

The company

Svindbaek Vindkraft GP ApS
Gyngemose Parkvej 50
2860 Søborg

CVR no.: 40 98 30 31

Reporting period: 1 January - 31 December 2022

Incorporated: 28 November 2019

Financial year: 3rd financial year

Domicile: Gladsaxe

Directors

Bernhard Gierke, director

Management's review

Business review

The objective of the company is to act as general partner to limited partnerships within the wind industry as well as to acquire, operate and alienate wind turbines and businesses related hereto.

Financial review

The company's income statement for the year ended 31 December 2022 shows a profit of EUR 963, and the balance sheet at 31 December 2022 shows equity of EUR 5.565.

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 Svindbaek Vindkraft GP ApS for 2022 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

The annual report for 2022 is presented in EUR

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

Revenue

Revenue includes income from general partner contributions.

Other external expenses

Other external expenses include expenses related to administration etc.

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, financial expenses relating to 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 parent company'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

Receivables

Receivables are measured at amortised cost.

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

Equity

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 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.

The company and all its Danish group entities are taxed on a joint basis. The current income tax charge is allocated between the jointly taxed entities relative to their taxable income. Tax losses are allocated based on the full absorption method. The jointly taxed entities are eligible for the Danish Tax Prepayment Scheme.

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.

Accounting policies

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 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 1 January - 31 December

	<u>Note</u>	<u>2022</u> EUR	<u>2021</u> EUR
Revenue		4.034	4.036
Other external expenses	1	<u>-2.735</u>	<u>-3.310</u>
Gross profit		1.299	726
Financial income		13	4
Financial costs		<u>-21</u>	<u>-254</u>
Profit/loss before tax		1.291	476
Tax on profit/loss for the year		<u>-328</u>	<u>-105</u>
Profit/loss for the year		<u>963</u>	<u>371</u>
 Recommended appropriation of profit/loss			
Retained earnings		<u>963</u>	<u>371</u>
		<u>963</u>	<u>371</u>

Balance sheet 31 December

	<u>Note</u>	<u>31/12/2022</u> EUR	<u>31/12/2021</u> EUR
Assets			
Trade receivables		5.043	0
Other receivables		<u>0</u>	<u>447</u>
Receivables		<u>5.043</u>	<u>447</u>
Cash at bank and in hand		<u>1.555</u>	<u>4.260</u>
Total current assets		<u>6.598</u>	<u>4.707</u>
Total assets		<u><u>6.598</u></u>	<u><u>4.707</u></u>

Balance sheet 31 December

	<u>Note</u>	<u>31/12/2022</u> EUR	<u>31/12/2021</u> EUR
Equity and liabilities			
Share capital		5.370	5.370
Retained earnings		<u>195</u>	<u>-768</u>
Equity	2	<u>5.565</u>	<u>4.602</u>
Corporation tax		281	105
VAT and duties payables		<u>752</u>	<u>0</u>
Total current liabilities		<u>1.033</u>	<u>105</u>
Total liabilities		<u>1.033</u>	<u>105</u>
Total equity and liabilities		<u><u>6.598</u></u>	<u><u>4.707</u></u>
Contingent liabilities	3		
Related parties and ownership structure	4		

Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January	5.370	-768	4.602
Net profit/loss for the year	0	963	963
Equity at 31 December	<u>5.370</u>	<u>195</u>	<u>5.565</u>

Noter til årsrapporten

	<u>2022</u>	<u>2021</u>
	EUR	EUR
1 Staff costs		
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.

2 Equity

There have been no changes in the share capital during the last 5 years.

3 Contingent liabilities

The company is liable, as general partner, unlimited to all liabilities in:
K/S Svindbæk Vindkraft, CVR: 36967609
K/S Svindbæk WTG 8-9, CVR: 39370174.

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.

4 Related parties and ownership structure**Controlling interest**

Tesseract Holdings Limited, Mermaid House, 2 Puddle Dock, London EC4V 3DB

Consolidated financial statements

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