

# **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 2023  
(4th Financial year)**

Adopted at the annual general  
meeting on 8 May 2024

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Emil Overby Stephensen  
chairman

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## **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 2023.

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 2023 and of the results of the company's operations for the financial year 1 January - 31 December 2023.

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, 8 May 2024

### **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 2023

Incorporated: 28 November 2019

Financial year: 4th 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 2023 shows a loss of EUR 268, and the balance sheet at 31 December 2023 shows equity of EUR 5.297.

### **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 2023 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 2023 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 direct costs**

Other direct costs include service costs etc.

#### **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>2023</u> EUR	<u>2022</u> EUR
<b>Revenue</b>		<b>4.025</b>	<b>4.034</b>
Other direct costs		-2.144	0
Other external expenses	1	<u>-2.221</u>	<u>-2.735</u>
<b>Gross profit</b>		<b>-340</b>	<b>1.299</b>
Financial income		15	13
Financial costs		<u>-27</u>	<u>-21</u>
<b>Profit/loss before tax</b>		<b>-352</b>	<b>1.291</b>
Tax on profit/loss for the year		<u>84</u>	<u>-328</u>
<b>Profit/loss for the year</b>		<b><u>-268</u></b>	<b><u>963</u></b>
 <b>Recommended appropriation of profit/loss</b>			
Retained earnings		<u>-268</u>	<u>963</u>
		<b><u>-268</u></b>	<b><u>963</u></b>

**Balance sheet 31 December**

	<u>Note</u>	<u>31/12/2023</u> EUR	<u>31/12/2022</u> EUR
<b>Assets</b>			
Trade receivables		5.032	5.043
Deferred tax asset		<u>75</u>	<u>0</u>
<b>Receivables</b>		<u><b>5.107</b></u>	<u><b>5.043</b></u>
<b>Cash at bank and in hand</b>		<u><b>1.612</b></u>	<u><b>1.555</b></u>
<b>Total current assets</b>		<u><b>6.719</b></u>	<u><b>6.598</b></u>
<b>Total assets</b>		<u><u><b>6.719</b></u></u>	<u><u><b>6.598</b></u></u>

**Balance sheet 31 December**

	<u>Note</u>	<u>31/12/2023</u> EUR	<u>31/12/2022</u> EUR
<b>Equity and liabilities</b>			
Share capital		5.370	5.370
Retained earnings		-73	195
<b>Equity</b>	2	<u><b>5.297</b></u>	<u><b>5.565</b></u>
Trade payables		692	0
Corporation tax		0	281
VAT and duties payables		730	752
<b>Total current liabilities</b>		<u><b>1.422</b></u>	<u><b>1.033</b></u>
<b>Total liabilities</b>		<u><b>1.422</b></u>	<u><b>1.033</b></u>
<b>Total equity and liabilities</b>		<u><u><b>6.719</b></u></u>	<u><u><b>6.598</b></u></u>
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**Statement of changes in equity**

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January	5.370	195	5.565
Net profit/loss for the year	0	-268	-268
<b>Equity at 31 December</b>	<b><u>5.370</u></b>	<b><u>-73</u></b>	<b><u>5.297</u></b>

**Noter til årsrapporten**

	<u>2023</u>	<u>2022</u>
	EUR	EUR
<b>1 Staff costs</b>		
Number of fulltime employees on average	<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