

Svindbaek Vindkraft GP ApS

**Gyngemose Parkvej 50
2860 Søborg**

CVR no. 40 98 30 31

**Annual report for the period
28 November 2019 to 31 December 2020
(1st Financial year)**

Adopted at the annual general
meeting on 15 March 2021

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 Svindbaek Vindkraft GP ApS for the financial year 28 November 2019 - 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 28 November 2019 - 31 December 2020.

In our 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 2021 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, 15 March 2021

Directors

Melanie Maria Schaub

Bernhard Gierke

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

Independent auditor's report

To the shareholder of Svindbaek Vindkraft GP ApS

Opinion

We have audited the financial statements of Svindbaek Vindkraft GP ApS for the financial year 28 November 2019 - 31 December 2020, 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 2020 and of the results of the company's operations for the financial year 28 November 2019 - 31 December 2020 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.

København Ø, 15 March 2021

KPMG
Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Martin Eiler
statsaut. revisor
MNE no. mne32271

Company details

The company

Svindbaek Vindkraft GP ApS
Gyngemose Parkvej 50
2860 Søborg

CVR no.: 40 98 30 31

Reporting period: 28 November 2019 - 31 December 2020

Incorporated: 28. November 2019

Financial year: 1st financial year

Domicile: Gladsaxe

Directors

Melanie Maria Schaub
Bernhard Gierke

Auditors

KPMG
Statsautoriseret Revisionspartnerselskab
Dampfærgevej 28
2100 København Ø

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.

The company has joined as general partner in K/S Svindbæk Vindkraft and K/S Svindbæk WTG 8-9.

Financial review

The company's income statement for the year ended 31 December 2020 shows a loss of EUR 1.139, and the balance sheet at 31 December 2020 shows equity of EUR 4.231.

The result for the period is in accordance with expectation. The company's result is expected to be positive in the future years.

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 Svindbaek Vindkraft GP ApS for 2019/20 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 2019/20 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.

Income statement

Revenue

Revenue includes income from general partner contribution.

Other external expenses

Other external expenses include expenses related to administration etc.

Accounting policies

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.

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.

Accounting policies

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 the 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.

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.

Income statement 28 November - 31 December

	<u>Note</u>	<u>2019/2020</u> EUR
Revenue		4.026
Other external expenses	1	<u>-5.476</u>
Gross profit		-1.450
Financial income	2	6
Financial costs	3	<u>-16</u>
Profit/loss before tax		-1.460
Tax on profit/loss for the year	4	<u>321</u>
Profit/loss for the year		<u><u>-1.139</u></u>
 Recommended appropriation of profit/loss		
Retained earnings		<u>-1.139</u>
		<u><u>-1.139</u></u>

Balance sheet 31 December

	<u>Note</u>	<u>31/12/2020</u> EUR
Assets		
Other receivables		215
Deferred tax asset		<u>321</u>
Receivables		<u>536</u>
Cash at bank and in hand		<u>5.920</u>
Total current assets		<u>6.456</u>
Total assets		<u><u>6.456</u></u>

Balance sheet 31 December

	<u>Note</u>	<u>31/12/2020</u> EUR
Equity and liabilities		
Share capital		5.370
Retained earnings		<u>-1.139</u>
Equity	5	<u>4.231</u>
VAT and duties payables		881
Other payables		<u>1.344</u>
Total current liabilities		<u>2.225</u>
Total liabilities		<u>2.225</u>
Total equity and liabilities		<u><u>6.456</u></u>
Contingent liabilities	6	
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Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 28 November	5.370	0	5.370
Net profit/loss for the year	0	-1.139	-1.139
Equity at 31 December	<u>5.370</u>	<u>-1.139</u>	<u>4.231</u>

Noter til årsrapporten

	<u>2019/2020</u> EUR
1 Staff costs	
Average number of employees	<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>2019/2020</u> EUR
2 Financial income	
Exchange adjustments	<u>6</u>
	<u>6</u>

	<u>2019/2020</u> EUR
3 Financial costs	
Other financial costs	15
Exchange adjustments costs	<u>1</u>
	<u>16</u>

4 Tax on profit/loss for the year	
Deferred tax for the year	<u>-321</u>
	<u>-321</u>

Noter til årsrapporten

5 Equity

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

6 Contingent liabilities

The company is general partner in K/S Svindbæk Vindkraft and K/S Svindbæk WTG 8-9. Management has not identified any associated risks or liabilities as at 31 December 2020.

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 4.032,64.

7 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 for the parent company Tesseract Holdings Limited, Mermaid House, 2 Puddle Dock, London EC4V 3DB