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# **K/S H&L WIND TIEFENBACH**

**CVR-no.: 29397570**

Bag Elefanterne 1 st th  
1799 København V

Annual report  
1 January 2022 - 31 December 2022

**The annual report has been presented and  
approved on the company's general meeting  
the**

**29/06/2023**

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**Andreas Niels Von Rosen**  
**Chairman of general meeting**

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## Company information

**Reporting  
company**

K/S H&amp;L WIND TIEFENBACH

Bag Elefanterne 1 st th  
1799 København V

CVR-no.: 29397570

Reporting  
period: 01/01/2022 - 31/12/2022

## Statement by Management

Management has today considered and approved the annual report for the financial year 01. January 2022 - 31. December 2022 for K/S H&L WIND TIEFENBACH.

The annual report is presented in accordance with the Danish Financial Statements Act.

Management believes that the financial statements give a true and fair view of the company's assets, liabilities and financial position and of the result.

The annual report is submitted for approval by the General Assembly.

Management considers the conditions for opting out of audit to be met.

Copenhagen, the 28/06/2023

### Management

Andreas Niels Von Rosen  
Director

### Board of directors

Andreas Niels von Rosen

Birger Jacobs

## Management's Review

### **Key activities**

The company's purpose is development and operation of a wind farm located in Germany.

### **Development in the year**

The income statement of the Company for 2022 shows a loss of EUR 155,596 and at 31 December 2022 the balance sheet of the Company shows equity of EUR 329,969.

### **Unusual events**

The financial position at 31 December 2022 of the Company and the results of the activities of the Company for the financial year for 2022 have not been affected by any unusual events.

### **Subsequent events**

After the end of the financial year, no events have occurred that could materially affect the company's financial position.

## Accounting Policies

The annual report has been prepared in accordance with the regulation applying to Reporting class B. There have been options of certain rules in reporting class C.

### Recognition and measurement

Revenues are recognized in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortized cost are recognized. Moreover, all expenses incurred to achieve the earnings for the year are recognized in the income statement, including depreciation, amortization, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognized in the income statement.

Assets are recognized in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognized in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

### Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognized in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognized directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognized in financial income and expenses in the income statement.

### Income Statement

#### Revenue

Revenue is measured at the consideration received and is recognized exclusive of VAT.

#### Other external expenses

Other external expenses comprise legal, audit and bank fees, etc.

#### Financial income and expenses

Financial income and expenses are recognized in the income statement at the amounts relating to the financial year.

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

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognized in the income statement, whereas the tax attributable to equity transactions is recognized directly in equity.

The Company is part of a joint taxation with all Danish Group Companies. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

### Balance Sheet

#### Fixed asset

Fixed asset are reconized at cost.

The cost includes the aquisition price as well as cost directly associated with the aquisition until the time when the asset is ready to be put into use.

For self-made assets the cost price include all materials, components, subcontractors, direct wage consumption as well as indirect production costs.

Straight-line depreciation is carried out based on the following assesment of active expected useful life and residual value. Useful life is 30 years.

### **Receivables**

Receivables are measured in the balance sheet at the lower of amortized cost and net realizable value, which corresponds to nominal value less provisions for bad debts.

### **Deferred tax assets and liabilities**

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realized, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallize as current tax. Any changes in deferred tax due to changes to tax rates are recognized in the income statement or in equity if the deferred tax relates to items recognized in equity.

### **Financial debts**

Other debts are measured at amortized cost, substantially corresponding to nominal value.

## Income statement 1 Jan 2022 - 31 Dec 2022

	Disclosure	2022	2021
		EUR	EUR
Revenue		0	175,203
<b>Gross Result</b>		<b>0</b>	<b>175,203</b>
<b>Gross profit (loss)</b>		<b>-108,232</b>	<b>175,203</b>
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets		-47,364	-47,364
<b>Profit (loss) from ordinary operating activities</b>		<b>-155,596</b>	<b>127,839</b>
Other finance income		0	3,658
Other finance expenses		-184	-5,379
<b>Profit (loss) from ordinary activities before tax</b>		<b>-155,780</b>	<b>126,118</b>
Tax expense		-65	0
<b>Profit (loss)</b>		<b>-155,845</b>	<b>126,118</b>
<b>Proposed distribution of results</b>			
Retained earnings		-155,845	126,118
<b>Proposed distribution of profit (loss)</b>		<b>-155,845</b>	<b>126,118</b>

## Balance sheet 31 December 2022

### Assets

	Disclosure	2022 EUR	2021 EUR
Plant and machinery		426,332	473,696
<b>Property, plant and equipment</b>	<b>1</b>	<b>426,332</b>	<b>473,696</b>
<b>Total non-current assets</b>		<b>426,332</b>	<b>473,696</b>
Trade receivables		0	27,165
Receivables from group enterprises		0	369,448
Other receivables		23,008	21,037
Deferred income assets		0	18,522
<b>Receivables</b>		<b>23,008</b>	<b>436,172</b>
Cash and cash equivalents		1,783	49,770
<b>Current assets</b>		<b>24,791</b>	<b>485,942</b>
<b>TOTAL ASSETS</b>		<b>451,123</b>	<b>959,638</b>

## Balance sheet 31 December 2022

### Liabilities and equity

	Disclosure	2022	2021
		EUR	EUR
Contributed capital		1,735,475	1,735,475
Reserve for unpaid contributed capital and premium		-1,160,907	-1,160,907
Retained earnings		-244,872	-89,027
<b>Total equity</b>		<b>329,696</b>	<b>485,541</b>
Other provisions		15,807	15,807
<b>Provisions, gross</b>		<b>15,807</b>	<b>15,807</b>
Payables to group enterprises		16,783	456,730
Other payables, including tax payables, liabilities other than provisions		88,837	1,560
<b>Short-term liabilities other than provisions, gross</b>		<b>105,620</b>	<b>458,290</b>
<b>Liabilities other than provisions, gross</b>		<b>105,620</b>	<b>458,290</b>
<b>LIABILITIES AND EQUITY, GROSS</b>		<b>451,123</b>	<b>959,638</b>

## Statement of changes in equity 1 Jan 2022 - 31 Dec 2022

	<b>Contributed capital</b>	<b>Unpaid contributed capital</b>	<b>Retained earnings</b>	<b>Total</b>
	EUR	EUR	EUR	EUR
Equity, beginning balance	1,735,475	-1,160,907	-89,027	485,541
Profit (Loss)	0	0	-155,845	-155,845
Equity, ending balance	1,735,475	-1,160,907	-244,872	329,696

## Disclosures

### 1. Property, plant and equipment

	<b>Plants and machinery EUR</b>
Cost, beginning of year	1,724,053
Addition	0
Disposal	0
<b>Cost, end of year</b>	<b>1,724,053</b>
Amortisation, beginning of year	-1,250,607
Amortisation, this year	-47,364
<b>Amortisation, end of year</b>	<b>-1,297,721</b>
<b>Carrying value, end of year</b>	<b>426,332</b>

### 2. Disclosure of contingent liabilities

#### Other contingent liabilities

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of Copenhagen Energy A/S, which is the management company of the joint taxation purposes. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

### 3. Disclosure of ownership

#### Ownership

The company has registered the following shareholders holding more than 5% of the voting rights or nominal value:

Copenhagen Energy Germany ApS, Bag Elefanterne 1, st.tv., 1799 Copenhagen V.

#### Group relations - Consolidated Financial Statements

included in the consolidated financial statements of:

Copenhagen Energy A/S  
Bag Elefanterne 1, st.tv.  
1799 Copenhagen V.  
CVR-no. 41529733.

### 4. Information on average number of employees

	<b>2022</b>
Average number of employees	0