
K/S H&L WIND TIEFENBACH

CVR-no.: 29397570

Bag Elefanterne 1 st th
1799 København V

Annual report
1 January 2025 - 31 December 2025

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

15/04/2026

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

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**Reporting
company**

K/S H&L WIND TIEFENBACH

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1799 København V

CVR-no.: 29397570

Reporting
period: 01/01/2025 - 31/12/2025

Statement by Management

Management has today considered and approved the annual report for the financial year 01. January 2025 - 31. December 2025 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 15/04/2026

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 2025 shows a loss of EUR 325,025 and at 31 December 2025 the balance sheet of the Company shows equity of EUR -17,495.

The financial position at 31 December 2025 of the Company and the results of the activities of the Company for the financial year for 2025 have been affected by the sale of the asset.

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 2025 - 31 Dec 2025

	Disclosure	2025	2024
		EUR	EUR
Revenue		79,686	201,369
External expenses		-392,657	-112,200
Gross Result		-312,971	89,169
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets		0	-47,364
Profit (loss) from ordinary operating activities		-312,971	41,805
Other finance income		148	225
Other finance expenses		-12,202	-3,948
Profit (loss) from ordinary activities before tax		-325,025	38,082
Tax expense		0	0
Profit (loss)		-325,025	38,082
Proposed distribution of results			
Retained earnings		-325,025	38,082
Proposed distribution of profit (loss)		-325,025	38,082

Balance sheet 31 December 2025

Assets

	Disclosure	2025	2024
		EUR	EUR
Plant and machinery		0	331,604
Property, plant and equipment		0	331,604
Total non-current assets		0	331,604
Trade receivables		0	20,212
Other receivables		36,282	48,307
Receivables		36,282	68,519
Cash and cash equivalents		51,462	28,981
Current assets		87,744	97,500
TOTAL ASSETS		87,744	429,104

Balance sheet 31 December 2025

Liabilities and equity

	Disclosure	2025	2024
		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		-592,063	-267,038
Total equity		-17,495	307,530
Payables to group enterprises		103,237	93,852
Long-term liabilities other than provisions, gross		103,237	93,852
Trade payables		2,002	27,722
Short-term liabilities other than provisions, gross		2,002	27,722
Liabilities other than provisions, gross		105,239	121,574
LIABILITIES AND EQUITY, GROSS		87,744	429,104

Statement of changes in equity 1 Jan 2025 - 31 Dec 2025

	Contributed capital	Unpaid contributed capital	Retained earnings	Total
	EUR	EUR	EUR	EUR
Equity, beginning balance	1,735,475	-1,160,907	-267,038	307,530
Profit (Loss)	0	0	-325,025	-325,025
Equity, ending balance	1,735,475	-1,160,907	-592,063	-17,495

Disclosures

1. 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.

2. 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.th., 1799 Copenhagen V..

Group relations

Included in the consolidated financial statements of:

Copenhagen Energy A/S

Bag Elefanterne 1, st.th.

1799 Copenhagen V.

CVR-no. 41529733

3. Information on average number of employees

	2025
Average number of employees	0