

# **Svindbaek Vindkraft Holdco ApS**

**Gyngemose Parkvej 50  
2860 Søborg**

**CVR no. 40 98 28 84**

**Annual report for the period  
1 January to 31 December 2024  
(5th Financial year)**

Adopted at the annual general meeting on 22 May 2025

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Jeppe Sejersdal Thomassen  
chairman

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## **Statement by management on the annual report**

The supervisory board and Directors have today discussed and approved the annual report of Svindbaek Vindkraft Holdco ApS for the financial year 1 January - 31 December 2024.

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 2024 and of the results of the company's operations for the financial year 1 January - 31 December 2024.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Søborg, 22 May 2025

### **Directors**

Christian Heidfeld

### **Supervisory board**

Christian Heidfeld

Moris Gabriel

## **Independent auditor's report**

*To the shareholders of Svindbaek Vindkraft Holdco ApS*

### **Opinion**

We have audited the financial statements of Svindbaek Vindkraft Holdco ApS for the financial year 1 January - 31 December 2024, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. 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 2024 and of the results of the company's operations for the financial year 1 January - 31 December 2024 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 and IESBA Code. 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**

- Plan and perform the audit of the Financial Statements to obtain sufficient appropriate audit evidence regarding the consolidated financial information of the entities or business units as a basis for forming an opinion on the Financial Statements. We are responsible for the direction, supervision and review of the audit work performed. We remain solely responsible for our audit opinion.

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.

Copenhagen, 22 May 2025

KPMG  
Statsautoriseret Revisionspartnerselskab  
CVR no. 25 57 81 98

Kenn Wolff Hansen  
statsaut. revisor  
mne30154

## Company details

### The company

Svindbaek Vindkraft Holdco ApS  
Gyngemose Parkvej 50  
2860 Søborg

CVR no.: 40 98 28 84

Reporting period: 1 January - 31 December 2024

Incorporated: 28 November 2019

Domicile: Gladsaxe

### Supervisory board

Christian Heidfeld  
Moris Gabriel

### Directors

Christian Heidfeld

### Auditors

KPMG  
Statsautoriseret Revisionspartnerselskab  
Dampfærgevej 28  
2100 København

### Consolidated financial statements

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

## **Management's review**

### **Business review**

The objective of the company is to act as a holding company for companies within the wind industry, including acquiring, operating and disposal of wind turbines and businesses related here to.

### **Financial review**

The company's income statement for the year ended 31 December 2024 shows a loss of EUR 1.276.110, and the balance sheet at 31 December 2024 shows negative equity of EUR 2.949.583.

### ***Financing and capital resources***

The Company has lost its share capital. Management is aware of the capital loss and of the Danish Company's Act § 119. Management will at the ordinary general meeting explain the capital loss and plans for re-establishing the share capital. Management expects to reestablish the capital through future operations or injection of capital.

Management has evaluated the capital resources. Based on the cash available, the loan commitments and the expected cash-flows for the coming year Management expect that sufficient cash is available. On basis hereof Management assess that the annual report for 2024 can be prepared based on the going concern assumption.

However in the event of an unfavorable development of events (low production for various reasons and/or very low market prices) covenants in loan agreements may be breached. In this case the company will seek for additional financing.

### **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 Holdco ApS for 2024 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 2024 is presented in EUR

Pursuant to sections §110 subsection 1, of the Danish Financial Statements Act, the company has not prepared consolidated financial statements.

### **Changes in accounting policies**

The accounting policies are consistent with those of last year.

### **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**

### **Other external expenses**

Other external expenses include expenses incurred in the period for company management and administration, including expenses relating to auditing fee, legal assistance, administrative service fee 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, realised and unrealised capital/exchange gains and losses and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

### **Income from investments in subsidiaries**

The proportionate share of the profit/loss for the year of subsidiaries is recognised in the company's income statement after full elimination of intra-group profits/losses.

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

The company is subject to the Danish rules on compulsory joint taxation of the Group'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**

#### **Fixed asset investments**

#### **Investments in subsidiaries**

Investments in subsidiaries are measured at the proportionate share of the net asset value of the entities, calculated on the basis of the group's accounting policies, plus or less unrealised intra-group gains or losses and plus any remaining value of positive goodwill stated according to the purchase method.

Goodwill on consolidation is amortised over the expected useful economic life based on management's experience from each individual business segment. Goodwill on consolidation is amortised on a straight-line basis over the amortisation period, which is 23 years, corresponding to the estimated useful lifetime of the underlying Wind plants in the Company's subsidiaries. The amortisation period is fixed based on the assessment that the strategically acquired entities have a strong market position and a long-term earnings profile.

Investments in subsidiaries with a negative net asset value are measured at EUR 0, and the carrying amount of any receivables from these entities is reduced to the extent that they are considered irrecoverable. If the parent company has a legal or constructive obligation to cover a deficit that exceeds the receivable, the balance is recognised under provisions.

Net revaluations of investments in subsidiaries are taken to the net revaluation reserve according to the equity method in so far as that the carrying amount exceeds the cost. Dividends from subsidiaries which are expected to be declared before the annual report of Svindbaek Vindkraft Holdco ApS is adopted are not taken to the net revaluation reserve.

#### **Receivables**

Receivables are measured at amortised cost.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise deposits at banks.

#### **Equity**

#### **Reserve for net revaluation according to the equity method**

The reserve for net revaluation according to the equity method in the company's financial statements comprises net revaluation of investments in subsidiaries relative to the cost.

## **Accounting policies**

### **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 groups supreme parent company, as 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.

Joint taxation contributions payable and receivable are recognised in the balance sheet as 'Joint taxation contributions receivable' or 'Joint taxation contributions payable'.

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.

## **Accounting policies**

### **Liabilities**

Liabilities, which include trade payables, payables to group entities 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 2024 - 31 December 2024**

	<u>Note</u>	<u>2024</u> EUR	<u>2023</u> EUR
<b>Revenue</b>		<b>0</b>	<b>0</b>
Other external expenses	2	<u>-31.299</u>	<u>-8.884</u>
<b>Gross profit/loss</b>		<b>-31.299</b>	<b>-8.884</b>
Income from investments in subsidiaries	3	-151.443	-132.432
Financial income	4	1.710.425	1.705.736
Financial costs	5	<u>-2.527.768</u>	<u>-2.567.794</u>
<b>Profit/loss before tax</b>		<b>-1.000.085</b>	<b>-1.003.374</b>
Tax on profit/loss for the year		<u>-276.025</u>	<u>-399.106</u>
<b>Profit/loss for the year</b>		<b><u>-1.276.110</u></b>	<b><u>-1.402.480</u></b>
 <b>Recommended appropriation of profit/loss</b>			
Retained earnings		<u>-1.276.110</u>	<u>-1.402.480</u>
		<b><u>-1.276.110</u></b>	<b><u>-1.402.480</u></b>

**Balance sheet at 31 December 2024**

	<u>Note</u>	<u>2024</u> EUR	<u>2023</u> EUR
<b>Assets</b>			
Investments in subsidiaries	6	8.407.651	12.851.374
Receivables from subsidiaries	7	<u>20.279.721</u>	<u>21.111.051</u>
<b>Fixed asset investments</b>		<b><u>28.687.372</u></b>	<b><u>33.962.425</u></b>
<b>Total non-current assets</b>		<b><u>28.687.372</u></b>	<b><u>33.962.425</u></b>
Other receivables		3.448	1.072
Deferred tax asset		<u>1.732.457</u>	<u>1.929.627</u>
<b>Receivables</b>		<b><u>1.735.905</u></b>	<b><u>1.930.699</u></b>
<b>Cash at bank and in hand</b>		<b><u>1.652</u></b>	<b><u>25.418</u></b>
<b>Total current assets</b>		<b><u>1.737.557</u></b>	<b><u>1.956.117</u></b>
<b>Total assets</b>		<b><u><u>30.424.929</u></u></b>	<b><u><u>35.918.542</u></u></b>

**Balance sheet at 31 December 2024**

	<u>Note</u>	<u>2024</u> EUR	<u>2023</u> EUR
<b>Equity and liabilities</b>			
Share capital		5.370	5.370
Retained earnings		-2.954.953	-1.509.992
<b>Equity</b>	<b>8</b>	<b><u>-2.949.583</u></b>	<b><u>-1.504.622</u></b>
Provision for deferred tax		151.182	198.839
Other provisions		1.772.134	1.773.608
<b>Total provisions</b>		<b><u>1.923.316</u></b>	<b><u>1.972.447</u></b>
Payables to group entities		31.369.621	35.444.724
<b>Total non-current liabilities</b>	<b>9</b>	<b><u>31.369.621</u></b>	<b><u>35.444.724</u></b>
Trade payables		610	3.975
Joint taxation contributions payable		78.855	0
Other payables		2.110	2.018
<b>Total current liabilities</b>		<b><u>81.575</u></b>	<b><u>5.993</u></b>
<b>Total liabilities</b>		<b><u>31.451.196</u></b>	<b><u>35.450.717</u></b>
<b>Total equity and liabilities</b>		<b><u>30.424.929</u></b>	<b><u>35.918.542</u></b>
Share capital loss and financing	1		
Contingent liabilities	10		
Related parties and ownership structure	12		

**Statement of changes in equity**

	<u>Share capital</u>	<u>Retained ear- nings</u>	<u>Total</u>
Equity at 1 January 2024	5.370	-1.509.992	-1.504.622
Fair value adjustment of hedging instruments	0	-216.509	-216.509
Deferred tax on fair value of hedging instruments	0	47.658	47.658
Net profit/loss for the year	0	-1.276.110	-1.276.110
<b>Equity at 31 December 2024</b>	<b><u>5.370</u></b>	<b><u>-2.954.953</u></b>	<b><u>-2.949.583</u></b>

## Notes

### 1 Share capital loss and financing

The Company has lost its share capital and the equity is at 31 December 2024 showing a negative total of TEUR 2.950.

Management has evaluated the capital resources. Based on the cash available, the loan commitments and the expected cash-flows for the coming year Management expect that sufficient cash is available. On basis hereof Management assess that the annual report for 2024 can be prepared based on the going concern assumption.

However in the event of an unfavorable development of events (low production for various reasons and/or very low market prices) covenants in loan agreements may be breached. In this case the company will seek for additional financing.

	2024	2023
	EUR	EUR
<b>2 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.

### 3 Income from investments in subsidiaries

Share of results of subsidiaries	309.026	328.037
Amortisation of goodwill	<u>-460.469</u>	<u>-460.469</u>
	<u><b>-151.443</b></u>	<u><b>-132.432</b></u>

## Notes

	2024	2023
	EUR	EUR
<b>4 Financial income</b>		
Interest received from subsidiaries	1.710.388	1.705.715
Other financial income	30	16
Exchange adjustments income	7	5
	<u><b>1.710.425</b></u>	<u><b>1.705.736</b></u>
<b>5 Financial costs</b>		
Financial expenses, group entities	2.522.287	2.566.537
Other financial costs	38	0
Exchange adjustments costs	5.443	1.257
	<u><b>2.527.768</b></u>	<u><b>2.567.794</b></u>
<b>6 Investments in subsidiaries</b>		
Cost at 1 January 2024	15.112.106	15.110.633
Additions for the year	0	1.473
Cost at 31 December 2024	<u>15.112.106</u>	<u>15.112.106</u>
Revaluations at 1 January 2024	-2.260.732	-810.305
Exchange- and other adjustments	0	-1.725
Net profit/loss for the year	309.026	328.037
Dividend received	-4.922.129	-1.104.383
Fair value adjustment of hedging instruments	-216.509	-394.950
Amortisation of goodwill	-460.469	-460.469
Equity investments with negative net asset value recognised against receivables	<u>846.358</u>	<u>183.063</u>
Revaluations at 31 December 2024	<u>-6.704.455</u>	<u>-2.260.732</u>
<b>Carrying amount at 31 December 2024</b>	<u><b>8.407.651</b></u>	<u><b>12.851.374</b></u>

## Notes

Investments in subsidiaries are specified as follows:

Name	Registered office	Share capital	Ownership interest	Equity	Profit/loss for the year
K/S Svindbæk WTG 8-9	Søborg		100%	-1.029.421	-68.438
K/S Svindbæk Vindkraft	Søborg	0	100%	523	397.589
EE Svindbæk Køberretsselskab ApS	Søborg	0	100%	-3.549	-20.125

Carrying value of goodwill amounts to EUR 8.404 thousand as at 31 December 2024.

### 7 Fixed asset investments

	Receivables from subsidiaries
Cost at 1 January 2024	21.294.114
Additions for the year	1.710.388
Repayments from subsidiaries	-1.695.360
Cost at 31 December 2024	21.309.142
Revaluations at 1 January 2024	-183.063
Equity investments with negative net asset value recognised against receivables	-846.358
Revaluations at 31 December 2024	-1.029.421
<b>Carrying amount at 31 December 2024</b>	<b>20.279.721</b>

## Notes

### 8 Equity

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

### 9 Long term debt

	Debt at 1 January 2024	Debt at 31 Decem- ber 2024	Instalment ne- xt year	Debt outstan- ding after 5 years
Payables to group entities	<u>35.444.724</u>	<u>31.369.621</u>	<u>0</u>	<u>31.369.621</u>
	<u><b>35.444.724</b></u>	<u><b>31.369.621</b></u>	<u><b>0</b></u>	<u><b>31.369.621</b></u>

### 10 Contingent liabilities

The Company is jointly taxed with other Danish entities in the group and is severally liable for company taxes etc. with other jointly taxed entities.

The company has granted credit institutions security in shares in the subsidiary K/S Svindbæk Vindkraft.

### 11 Mortgages and collateral

As security for the outstanding debt in the company's subsidiary K/S Svindbæk Vindkraft towards Vestjysk Bank, with a carrying amount of TEUR 6.241, the Company has pledged all of the shares owned in K/S Svindbæk Vindkraft.

### 12 Related parties and ownership structure

#### Controlling interest

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

#### Consolidated financial statements

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