
PEAK Wind Group ApS

Europaplads 16, 4, DK-8000 Aarhus C

Annual Report for 1 January - 31 December 2020

CVR No 39 88 33 09

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
8 /6 2021

Michael Andersen
Chairman of the General
Meeting



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Management's Statement

The Executive Board has today considered and adopted the Annual Report of PEAK Wind Group ApS for the financial year 1 January - 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 financial position at 31 December 2020 of the Company and of the results of the Company operations for 2020.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Aarhus, 8 June 2021

Executive Board

Denis Nørnberg Andersen

Lars Nagstrup Conradsen

Michael Andersen

The Independent Practitioner's Report

To the Shareholders of PEAK Wind Group ApS

Conclusion

We have performed an extended review of the Financial Statements of PEAK Wind Group ApS for the financial year 1 January - 31 December 2020, which comprise income statement, balance sheet and notes, including a summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Based on the work performed, in our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2020 and of the results of the Company operations for the financial year 1 January - 31 December 2020 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner's responsibilities for the extended review 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 rules and requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's responsibility 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 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.

Practitioner's responsibilities for the extended review of the Financial Statements

Our responsibility is to express a conclusion on the Financial Statements. This requires that we plan and perform procedures to obtain limited assurance in respect of our conclusion on the Financial Statements and, moreover, that we perform supplementary procedures specifically required to obtain additional assurance in respect of our conclusion.

An extended review consists of making inquiries, primarily of Management and others within the enterprise, as appropriate, and applying analytical procedures and the supplementary procedures specifically required as well as assessing the evidence obtained.

The Independent Practitioner's Report

An extended review is less in scope than an audit and, consequently, we do not express an audit opinion on the Financial Statements.

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 extended review 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 extended review, 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 Financials Statements Act.

Based on the work we have performed, in our view, 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 in Management's Review.

Aarhus, 8 June 2021

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Rune Kjeldsen

statsautoriseret revisor

mne34160

Company Information

The Company

PEAK Wind Group ApS
Europaplads 16, 4
DK-8000 Aarhus C

CVR No: 39 88 33 09
Financial period: 1 January - 31 December
Municipality of reg. office: Aarhus

Executive Board

Denis Nørnberg Andersen
Lars Nagstrup Conradsen
Michael Andersen

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Nobelparken
Jens Chr. Skous Vej 1
DK-8000 Aarhus C

Management's Review

Key activities

The main object of the Company is to hold shares in subsidiaries.

Development in the year

The income statement of the Company for 2020 shows a profit of DKK 9,862,731, and at 31 December 2020 the balance sheet of the Company shows equity of DKK 11,879,942.

Income Statement 1 January - 31 December

	Note	2020 DKK	2019 DKK
Gross profit/loss		-6.250	-6.250
Income from investments in subsidiaries		9.867.606	6.149.987
Financial expenses	1	<u>0</u>	<u>-31.193</u>
Profit/loss before tax		9.861.356	6.112.544
Tax on profit/loss for the year	2	<u>1.375</u>	<u>8.238</u>
Net profit/loss for the year		<u>9.862.731</u>	<u>6.120.782</u>

Distribution of profit

Proposed distribution of profit

Proposed dividend for the year	7.000.000	4.398.663
Reserve for net revaluation under the equity method	2.859.125	6.149.987
Retained earnings	<u>3.606</u>	<u>-4.427.868</u>
	<u>9.862.731</u>	<u>6.120.782</u>

Balance Sheet 31 December

	Note	2020 DKK	2019 DKK
Assets			
Investments in subsidiaries	3	12.646.358	7.249.348
Fixed asset investments		12.646.358	7.249.348
Fixed assets		12.646.358	7.249.348
Corporation tax		243.486	36.551
Receivables		243.486	36.551
Currents assets		243.486	36.551
Assets		12.889.844	7.285.899
Liabilities and equity			
Share capital		50.100	50.100
Reserve for net revaluation under the equity method		4.758.339	1.917.707
Retained earnings		71.503	121.337
Proposed dividend for the year		7.000.000	4.398.663
Equity		11.879.942	6.487.807
Trade payables		6.250	6.250
Payables to group enterprises		761.541	763.760
Payables to group enterprises relating to corporation tax		242.111	28.082
Short-term debt		1.009.902	798.092
Debt		1.009.902	798.092
Liabilities and equity		12.889.844	7.285.899
Contingent assets, liabilities and other financial obligations	4		
Accounting Policies	5		

Notes to the Financial Statements

	<u>2020</u> DKK	<u>2019</u> DKK
1 Financial expenses		
Interest paid to group enterprises	<u>0</u>	<u>31.193</u>
	<u>0</u>	<u>31.193</u>
2 Tax on profit/loss for the year		
Current tax for the year	<u>-1.375</u>	<u>-8.238</u>
	<u>-1.375</u>	<u>-8.238</u>

Notes to the Financial Statements

	2020 DKK	2019 DKK
3 Investments in subsidiaries		
Cost at 1 January	941.460	251.461
Exchange adjustment	-53.440	8.482
Additions for the year	-96.567	681.517
Cost at 31 December	<u>791.453</u>	<u>941.460</u>
Value adjustments at 1 January	6.307.888	3.907.901
Exchange adjustment	-18.493	0
Net profit/loss for the year	9.964.173	6.149.987
Dividend to the Parent Company	-4.398.663	-3.750.000
Value adjustments at 31 December	<u>11.854.905</u>	<u>6.307.888</u>
Carrying amount at 31 December	<u>12.646.358</u>	<u>7.249.348</u>

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Votes and ownership
PEAK Wind ApS	Aarhus, Denmark	100%
PEAK Wind US Inc.	Delaware, US	100%
PEAK Wind Spain S.L.	Zaragoza, Spain	100%

4 Contingent assets, liabilities and other financial obligations

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 receivable by the Group amounts to DKK 243.486. 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.

Notes to the Financial Statements

5 Accounting Policies

The Annual Report of PEAK Wind Group ApS for 2020 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2020 are presented in DKK.

Consolidated financial statements

With reference to section 110 of the Danish Financial Statements Act, no consolidated financial statements are prepared.

Recognition and measurement

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

Assets are recognised 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 recognised 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.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

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 recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Notes to the Financial Statements

5 Accounting Policies (continued)

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 recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Income Statement

Other external expenses

Other external expenses comprise office expenses.

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of other external expenses.

Income from investments in subsidiaries

The item "Income from investments in subsidiaries" in the income statement includes the proportionate share of the profit for the year.

Financial income and expenses

Financial income and expenses are recognised 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 recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with wholly owned Danish subsidiaries. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Notes to the Financial Statements

5 Accounting Policies (continued)

Balance Sheet

Investments in subsidiaries

Investments in subsidiaries are recognised and measured under the equity method.

The item “Investments in subsidiaries” in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition with deduction or addition of unrealised intercompany profits or losses.

The total net revaluation of investments in subsidiaries is transferred upon distribution of profit to “Reserve for net revaluation under the equity method” under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in the subsidiaries.

Subsidiaries with a negative net asset value are recognised at DKK 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognised in provisions.

Equity

Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial debts

Debts are measured at amortised cost, substantially corresponding to nominal value.