

Total Quadran DK ApS

c/o Bruun & Hjejle
Nørregade 21
1165 København K
CVR nr: 28128789

Annual report 2020

Approved at the Company's annual
general meeting on 16 July 2021

Thierry Muller
Chairman

Signé par:Thierry MULLER
Date:16.07.2021 09:57:44
GMT
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Statement by Management on the annual report

Today, the Executive Board have discussed and approved the annual report of Total Quadran DK ApS for the financial year 1 January 2020 - 31 December 2020.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company at 31 December 2020 and of the results of Company's operations for the financial year 1 January 2020 - 31 December 2020.

Further, in our opinion, the Management's review gives a fair review of the development in the Company's operations, financial matters and financial position.

We recommend that the annual report be approved at the annual general meeting.

Paris, 16 July 2021

Executive Board: Signé par:Thierry MULLER
Date:16.07.2021 09:57:44
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Thierry Muller

Independent auditor's report

To the shareholders of Total Quadran DK ApS

Opinion

We have audited the financial statements of Total Quadran DK ApS for the financial year 1 January – 31 December 2020, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are 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 of the Company at 31 December 2020 and of the results of the Company's operations for the financial year 1 January – 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 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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 additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

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 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 as to 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 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 the financial statements.

As part of an audit conducted in accordance with ISAs and 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 note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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.

Independent auditor's report

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the 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 the Management's review and, in doing so, consider whether the 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 the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the 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 the Management's review.

Aalborg, 16 July 2021

EY Godkendt Revisionspartnerselskab

CVR no. 30 70 02 28



Hans B. Vistisen

State Authorised

Public Accountant

mne23254



Søren V. Nejmman

State Authorised

Public Accountant

mne32775

Company details

Name	Total Quadran DK ApS
Address	c/o Bruun & Hjejle Nørregade 21
Zip code, city	1165 København K
CVR no.	28128789
Established	18 October 2014
Registered office	København
Financial year	1 January 2020 - 31 December 2020
Executive Board	Thierry Muller
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Venstre Havnepromenade 1A, DK-9000 Aalborg

Management' review

Business review

The object of the company is to carry on a business of investing in renewable energy, including investments in wind projects.

The company has been active and anchored in France. In Denmark, the business activity is mainly administration and advice to the French team. In France the business activity and project development are conducted by local employees via the local entities.

The industrial and institutional customers are the primary segment for our wind projects, as they typically are interested in securing wind projects at an early stage, so they can be tailored to meet the needs of the customers.

Financial review

In spite of a normal activity, the timing of sales impacted the results for 2020 showing a negative bottom line.

In 2020 there has been much focus on continuing developing the company's pipeline of wind projects in France. Moreover, the shareholder completed a sale's process at the level of the mother company.

The company have changed accounting policies in the financial year regarding measurement of equity investments in subsidiaries. Previously equity investments in subsidiaries were measured at the equity method. Under the changed accounting policies equity investments in subsidiaries are measured at cost. The change is due to a change in ownership of the company and a unification of accounting policies in the group.

The changed accounting policies have impacted earnings before tax positively with 2.945 t.EUR for 2020 (2019: 2.732 t.EUR). The change have no tax effect. The balance sheet amount and equity are positively impacted with 12.959 t.EUR for 2020 (2019:10.014 t.EUR.)

Events after the balance sheet date

No events have occurred after the balance sheet date significantly affecting the 2020 financial statements.

Financial statements 1 January 2020 - 31 December 2020

Income statement

	Note	2020 (EUR'000)	2019 (EUR'000)
Gross margin/loss		-6	-114
Financial income	2	101	93
Financial expenses	3	263	538
Earnings before tax		-168	-559
Tax for the year		0	0
Profit for the year		-168	-559
Recommended appropriation of profit			
Retained earnings		-168	-559
		-168	-559

Financial statements 1 January 2020 - 31 December 2020

Balance sheet

	Note	2020 (EUR'000)	2019 (EUR'000)
Assets			
Non-current assets			
Financial assets			
Investments in subsidiaries	4	12.075	12.075
Total financial assets		12.075	12.075
Total non-current assets		12.075	12.075
Financial assets			
Currents assets			
Receivables			
Accounts owed by group entities		8.367	7.600
Other receivables		63	8
Prepayments		2	2
Total Receivables		8.432	7.610
Cash and cash equivalents			
Cash		23	227
Total cash and cash equivalents		23	227
Total current assets		8.455	7.837
Total assets		20.530	19.912

Financial statements 1 January 2020 - 31 December 2020

Balance sheet

	Note	2020 (EUR'000)	2019 (EUR'000)
Equity and liabilities			
Equity			
Share capital	5	17	17
Retained earnings		7.258	7.426
Total equity		7.275	7.443
Provisions			
Non-current liabilities other than provisions			
Payables to group entities		11.968	11.222
Total non-current liabilities other than provisions	6	11.968	11.222
Current liabilities			
Payables to group entities		852	843
Other payables		435	404
Total current liabilities		1.287	1.247
Total liabilities		13.255	12.469
Total equity and liabilities		20.530	19.912
Accounting policies	1		

Financial statements 1 January 2020 - 31 December 2020

Statement of changes in equity

	Share capital EUR.	Retained earnings EUR.	Total EUR.
Equity at 1 January 2019	17	628	645
Accumulated effect due to change of accounting policies	0	7.357	7.357
Corrected equity at 1 January 2019	17	7.985	8.002
Transfer, see "Appropriation of profit/loss"	0	-559	-559
Equity at 1 January 2020	17	7.426	7.443
Transfer, see "Appropriation of profit/loss"	0	-168	-168
Equity at 31 December 2020	17	7.258	7.275

Notes

1 Accounting policies

The annual report of Total Quadran DK ApS for 1 January – 31 December 2019 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

Pursuant to section 110(1) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements.

The company have changed accounting policies regarding measurement of equity investments in subsidiaries. Previously equity investments in subsidiaries were measured at the equity method. Under the changed accounting policies, equity investments in subsidiaries are measured at cost. The change is due to a change in ownership of the company and a unification of accounting policies in the group. Furthermore management finds the changed accounting policies accurate of the value of equity investments in subsidiaries.

The changed accounting policies have impacted earnings before tax positively with 2.945 t.EUR for 2020 (2019: 2.732 t.EUR). The change have no tax effect. The balance sheet amount and equity are positively impacted with 12.959 t.EUR for 2020 (2019:10.014 t.EUR). Current year and prior year figures have been adjusted accordingly.

Apart from the changes described above the accounting policies used in the preparation of the financial statements are consistent with those of last year.

Effective from the financial year 2020, the Company has implemented amending act no. 1716 of 27 December 2018 to the Danish Financial Statements Act. The implementation of the amending act has not affected the Company's accounting policies on recognition and measurement of assets and liabilities, but has solely entailed a requirement for further disclosures. The accounting policies used in the preparation of the financial statements are consistent with those of last year.

The annual report is stated in EUR.

Notes

1 Accounting policies

INCOME STATEMENT

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rate at the transaction date and the rate at the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at closing rates. 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.

Foreign subsidiaries and associates are considered separate entities. Items in such entities' income statements are translated at average exchange rates for the month, and balance sheet items are translated at closing rates.

Revenue

Revenue is measured at fair value of the agreed consideration exclusive of VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Revenue from sale of projects

Income from the sale of products, comprising Greenfield and Turnkey projects, is recognised in revenue when transfer of the most significant rewards and risks to the buyer has taken place, the income can be reliably measured and payment is expected to be received. The date of the transfer of significant rewards and risks will typically be the date on which a final written transfer agreement is signed.

Revenue from sale of services

Revenue from delivery of services is recognised as the services are provided.

Gross Margin

With reference to section 32 of the Danish Financial Statement Act certain accounts is integrated in the account "Gross Margin".

The Gross margin contains revenue, cost of sales as well as other administration expenses.

Notes

1 Accounting policies

Financial income and expenses

Financial income and expenses comprise interest income and expense, realised and unrealised gains and losses on transactions denominated in foreign currencies.

Dividends from subsidiaries are recognised in the income statement in the financial year when the dividends are declared. Distributions of dividend where the dividend exceeds the profit/loss for the year or where the carrying amount of the Company's equity investments in the subsidiary exceed the carrying amount of the subsidiary's net asset value will be evidence of impairment, meaning that an impairment test must be conducted.

Tax for the year

Tax for the year comprises current tax for the year and changes in deferred tax. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

BALANCE SHEET

Tangible assets

Financial assets

Equity investments in subsidiaries are measured at cost. Cost includes the consideration measured at fair value plus direct acquisition costs. In case of indication of impairment, an impairment test is conducted. Equity investments are written down to the lower of the carrying amount and the recoverable amount.

Impairment of non-current assets

The carrying amount of investments in subsidiaries is tested annually for evidence of impairment other than the decrease in value reflected by amortisation/depreciation.

Impairment tests are conducted on individual assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is determined as the present value of the anticipated net cash flows from the use of the asset or group of assets.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

Notes

1 Accounting policies

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Prepayments

Prepayments comprise expenses incurred concerning subsequent financial years.

Income tax and deferred tax

Current tax payables and receivables are recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on prior-year taxable income and tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on the planned use of the asset or settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which they are expected to be utilised, either through elimination against tax on future earnings or through a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net assets are measured at net realisable values.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Provisions

Provisions are recognised when the group has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. Provisions are measured at net realisable value or fair value. If the obligation is expected to be settled far into the future, the obligation is measured at fair value.

Liabilities

Financial liabilities comprising amounts owed to credit institutions, trade payables and payables to group enterprises are recognised at the date of borrowing at cost, corresponding to the proceeds received less transaction costs paid. In subsequent periods, financial liabilities are measured at amortised cost. Other liabilities are measured at net realisable value.

Noter

	2020 (EUR'000)	2019 (EUR'000)
2 Financial income		
Interest income from group enterprises	101	93
Total	101	93
3 Financial expenses		
Interest income from group enterprises	262	538
Other financial expenses	1	0
Total	263	538
4 Investments in subsidiaries		
<u>Cost price</u>		
Cost at 1 January	12.075	9.625
Additions	0	2.450
Cost at 31 December	12.075	12.075
<u>Name and registered office</u>		<u>Ownership</u>
TQN Wind SAS, France		100%
Wind 1018 GmbH, Germany		100%
Wind 1019 GmbH, Germany		100%
Wind 1020 GmbH, Germany		100%
Wind 1021 GmbH, Germany		100%
Wind 1024 GmbH, Germany		100%
Wind 1025 GmbH, Germany		100%
Wind 1026 GmbH, Germany		100%
Wind 1013 GmbH, Germany		100%
Wind 1027 GmbH, Germany		100%
Wind 1028 GmbH, Germany		100%
Wind 1029 GmbH, Germany		100%
Wind 1030 GmbH, Germany		100%

5 Share capital

The share capital comprises 125.000 shares of DKK 1 each. All shares rank equally. The share capital has not been changed during the life of the company.

Noter

6 Non-current liabilities

	Total liabilities at 31/12 2020	Repayment, next year	Non-current portion	Outstanding debt after 5 years
Payables to group entities (EUR'000)	11.968	0	11.968	0
Total Non-current liabilities	11.968	0	11.968	0