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# ***KKWSH ApS***

Bøgildvej 3, DK-7430 Ikast

## **Annual Report for 1 January - 31 December 2020**

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CVR No 38 17 37 66

The Annual Report was  
presented and adopted at  
the Annual General  
Meeting of the Company on  
21/04 2021

Allan Gabriel Zandberg  
Chairman of the General  
Meeting



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# Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of KKWSH 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.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

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

Ikast, 21 April 2021

## Executive Board

Simon Krogsgaard Ibsen

## Board of Directors

Jan Thorsgaard Nielsen  
Chairman

Morten Stakroge

Simon Krogsgaard Ibsen

# Independent Auditor's Report

To the Shareholder of KKWSH ApS

## Opinion

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.

We have audited the Financial Statements of KKWSH ApS for the financial year 1 January - 31 December 2020, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

## 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## 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 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.

## 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 misstate-

# Independent Auditor's Report

ment, 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.

## **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

# Independent Auditor's Report

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.

Aarhus, 21 April 2021

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Mads Melgaard  
State Authorised Public Accountant  
mne34354

Claus Lyngsø Sørensen  
State Authorised Public Accountant  
mne34539

## Company Information

### The Company

KKWSH ApS  
Bøgildvej 3  
DK-7430 Ikast

CVR No: 38 17 37 66  
Financial period: 1 January - 31 December  
Municipality of reg. office: Ikast-Brande

### Board of Directors

Jan Thorsgaard Nielsen, Chairman  
Morten Stakroge  
Simon Krogsgaard Ibsen

### Executive Board

Simon Krogsgaard Ibsen

### Auditors

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

# Management's Review

## **Key activities**

KKWSH ApS' main activity is to own shares in group companies.

## **Development in the year**

The income statement of the Company for 2020 shows a profit of kDKK 112,615, and at 31 December 2020 the balance sheet of the Company shows equity of kDKK 326,499.

## ***Operating risks***

KKWSH ApS has no risks beside what is common to the industry.

## **Subsequent events**

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.



## Income Statement 1 January - 31 December

	Note	2020 kDKK	2019 kDKK
<b>Gross profit/loss</b>		<b>0</b>	<b>3.752</b>
Administrative expenses	1	0	-13.107
<b>Operating profit/loss</b>		<b>0</b>	<b>-9.355</b>
Income from investments in subsidiaries	2	130.000	0
Financial income	3	2.891	-312
Financial expenses	4	-18.631	-56.774
<b>Profit/loss before tax</b>		<b>114.260</b>	<b>-66.441</b>
Tax on profit/loss for the year	5	-1.645	10.161
<b>Net profit/loss for the year</b>		<b>112.615</b>	<b>-56.280</b>

## Distribution of profit

### Proposed distribution of profit

Proposed dividend for the year	15.000	10.000
Retained earnings	97.615	-66.280
	<b>112.615</b>	<b>-56.280</b>

# Balance Sheet 31 December

## Assets

	Note	2020 kDKK	2019 kDKK
Investments in subsidiaries	6	1.225.018	1.225.018
<b>Fixed asset investments</b>		<b>1.225.018</b>	<b>1.225.018</b>
<b>Fixed assets</b>		<b>1.225.018</b>	<b>1.225.018</b>
Receivables from group enterprises		369.057	111.304
Deferred tax asset		442	0
Corporation tax		3.628	45.278
<b>Receivables</b>		<b>373.127</b>	<b>156.582</b>
<b>Cash at bank and in hand</b>		<b>2.027</b>	<b>303</b>
<b>Currents assets</b>		<b>375.154</b>	<b>156.885</b>
<b>Assets</b>		<b>1.600.172</b>	<b>1.381.903</b>

# Balance Sheet 31 December

## Liabilities and equity

	Note	2020 kDKK	2019 kDKK
Share capital		50.578	50.578
Retained earnings		260.921	163.306
Proposed dividend for the year		15.000	10.000
<b>Equity</b>		<b>326.499</b>	<b>223.884</b>
Credit institutions		1.244.415	1.093.833
<b>Long-term debt</b>	7	<b>1.244.415</b>	<b>1.093.833</b>
Credit institutions	7	3.835	196
Trade payables		0	18
Payables to group enterprises		10.673	44.021
Other payables		14.750	19.951
<b>Short-term debt</b>		<b>29.258</b>	<b>64.186</b>
<b>Debt</b>		<b>1.273.673</b>	<b>1.158.019</b>
<b>Liabilities and equity</b>		<b>1.600.172</b>	<b>1.381.903</b>
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## Statement of Changes in Equity

	Share capital kDKK	Retained earnings kDKK	Proposed dividend for the year kDKK	Total kDKK
Equity at 1 January	50.578	163.306	10.000	223.884
Ordinary dividend paid	0	0	-10.000	-10.000
Net profit/loss for the year	0	97.615	15.000	112.615
<b>Equity at 31 December</b>	<b>50.578</b>	<b>260.921</b>	<b>15.000</b>	<b>326.499</b>

## Notes to the Financial Statements

	2020 kDKK	2019 kDKK
<b>1 Staff</b>		
Average number of employees	<u>0</u>	<u>2</u>
<b>2 Income from investments in subsidiaries</b>		
Dividend	<u>130.000</u>	<u>0</u>
	<b>130.000</b>	<b>0</b>
<b>3 Financial income</b>		
Interest received from group enterprises	<u>2.891</u>	<u>-312</u>
	<b>2.891</b>	<b>-312</b>
<b>4 Financial expenses</b>		
Interest paid to group enterprises	141	0
Other financial expenses	<u>18.490</u>	<u>56.774</u>
	<b>18.631</b>	<b>56.774</b>
<b>5 Tax on profit/loss for the year</b>		
Current tax for the year	-1.335	-10.161
Adjustment of tax concerning previous years	<u>2.980</u>	<u>0</u>
	<b>1.645</b>	<b>-10.161</b>
<b>6 Investments in subsidiaries</b>		
Cost at 1 January	1.225.018	544.750
Additions for the year	<u>0</u>	<u>680.268</u>
Carrying amount at 31 December	<b>1.225.018</b>	<b>1.225.018</b>

# Notes to the Financial Statements

## 7 Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

	<u>2020</u> kDKK	<u>2019</u> kDKK
<b>Credit institutions</b>		
After 5 years	0	1.093.833
Between 1 and 5 years	1.244.415	0
Long-term part	<u>1.244.415</u>	<u>1.093.833</u>
Within 1 year	3.835	0
Other short-term debt to credit institutions	0	196
Short-term part	<u>3.835</u>	<u>196</u>
	<b><u>1.248.250</u></b>	<b><u>1.094.029</u></b>

## 8 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 payable is disclosed in the Annual Report of A.P. MØLLER HOLDING 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 un-earned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

# Notes to the Financial Statements

## 9 Related parties

### Consolidated Financial Statements

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:

Name	Place of registered office
KK Wind Solutions Holding A/S, business registration no. 39067048.	Ikast, Denmark

# Notes to the Financial Statements

## 10 Accounting Policies

The Annual Report of KKWSH ApS for 2020 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2020 are presented in kDKK.

### Consolidated financial statements

With reference to section 112 of the Danish Financial Statements Act and to the consolidated financial statements of KK Wind Solutions Holding A/S, business registration no. 39067048 and A.P. MØLLER OG HUSTRU CHASTINE MC-KINNEY MØLLERS FOND TIL ALMENE FORMAAL, business registration no. 11666779., the Company has not prepared consolidated financial statements.

### 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.

### Business combinations

#### *Uniting of interests*

Intragroup business combinations are accounted for under the uniting-of-interests method. Under this method, the two enterprises are combined at carrying amounts, and no differences are identified. Any consideration which exceeds the carrying amount of the acquired enterprise is recognised directly in equity. The uniting-of-interests method is applied at the date of acquisition, and comparative figures have not been restated.



# Notes to the Financial Statements

## 10 Accounting Policies (continued)

### 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.

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

### Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

### Gross profit/loss

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

### Administrative expenses

Administrative expenses comprise expenses for Management, administrative staff, office expenses, depreciation, etc.

### Income from investments in subsidiaries

Dividends from subsidiaries are recognised as income in the income statement when adopted at the General Meeting of the subsidiary. However, dividends relating to earnings in the subsidiary before it was acquired by the Parent Company are set off against the cost of the subsidiary.

# Notes to the Financial Statements

## 10 Accounting Policies (continued)

### 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 and foreign subsidiaries. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

## Balance Sheet

### Investments in subsidiaries

Investments in subsidiaries are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

### Receivables

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

### Equity

#### *Dividend*

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

### 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 realised, 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 crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the de-

# Notes to the Financial Statements

## 10 Accounting Policies (continued)

ferred tax relates to items recognised in equity.

### **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**

Loans, such as loans from credit institutions, are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

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