

PEAK Wind ApS

Revelhøjvej 13
8200 Aarhus N

Annual report
1 January 2018 - 31 December 2018

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

22/05/2019

Michael Andersen
Chairman of general meeting

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Company information

Reporting company PEAK Wind ApS
Revelhøjvej 13
8200 Aarhus N

Phone number: 51140610
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CVR-nr: 38529587
Reporting period: 01/01/2018 - 31/12/2018

Statement by Management

Management has today considered and approved the annual report for the financial year 01. January 2018 - 31. December 2018 for PEAK Wind ApS.

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.

Aarhus, the 22/05/2019

Management

Lars Nagstrup Conradsen

Denis Nørnberg Andersen

Management's Review

Business activities

The object of the Company is to provide consulting and advisory services within asset management and operations management to the global wind sector and any other related business hereto as determined by the Management.

Business review

The Company's income statement for the year ended 31 December shows a profit of DKK 3,910,420, and the balance sheet at 31 December 2018 shows equity of DKK 4,111,881.

The financial result is considered satisfactory by the Management.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Accounting Policies

The annual report has been prepared in accordance with the regulation applying to Reporting class B.

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

The accounting policies applied to these financial statements are consistent with those applied last year.

Reporting currency is Danish Kroner (DKK).

Reclassification of Prior Year Presentation

Certain prior year amounts have been reclassified for consistency with the current year presentation. The amounts have been reclassified from other receivables to contract work in progress and deferred income assets. The reclassifications had no effect on the reported results of operations or reported equity.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date are recognised in the income statement as financial income or financial expenses.

Income statement

Gross profit or loss

The company has chosen to summarize certain items in the income statement according to the provisions of section 32 of the Danish Financial Statements Act. Gross profit includes net revenue and other external expenses.

Revenue

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

Other external expenses

Other external expenses include distribution cost, sales cost, advertising cost, administration cost, facility.

Employee expenses

Employee expenses comprise salaries and wages, incl. holiday allowance and pensions, as well as other social security costs, etc. of the Company's employees. Staff costs are less of any reimbursement received from public authorities.

Financial income and expenses

Financial income and expenses are included in the income statement with the amounts that concern the financial year. Financial items include interest income and expenses, finance expenses due to finance leasing, realised and unrealised capital gains and losses related to securities, debt and transactions in foreign currency, amortisation of mortgage debt including premiums and the compensation through the Tax Prepayment Scheme.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet**Receivables**

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Deferred income assets

Deferred income assets comprise incurred costs relating to subsequent financial years. Deferred income assets are measured at cost.

Contract work in progress

Contract work in progress is measured at the selling price of the work performed. The selling price is measured based on the stage of completion at the balance sheet date and the expected aggregate income from the individual work in progress.

The individual work in progress is recognised in the balance sheet under receivables or payables.

Cash

Cash comprises cash in bank deposits.

Dividend

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity. Extraordinary dividend adopted in the financial year is recognised directly in equity when distributed and disclosed as a separate item in Management's proposal for distribution of profit/loss.

Other liabilities

Other liabilities, which include debts to suppliers, affiliates and other debt, is measured at amortized cost, which usually corresponds to nominal value.

Income tax receivable or payable

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Income statement 1 Jan 2018 - 31 Dec 2018

	Disclosure	2018 kr.	2017 kr.
Gross Result		18,025,619	6,119,246
Employee expense	1	-12,996,963	-4,397,221
Profit (loss) from ordinary operating activities		5,028,656	1,722,025
Other finance income		10,560	0
Other finance expenses		-65,412	-2,357
Profit (loss) from ordinary activities before tax		4,973,804	1,719,668
Tax expense		-1,063,384	-378,327
Profit (loss)		3,910,420	1,341,341
Proposed distribution of results			
Proposed dividend recognised in equity		3,750,000	1,200,000
Retained earnings		160,420	141,341
Proposed distribution of profit (loss)		3,910,420	1,341,341

Balance sheet 31 December 2018

Assets

	Disclosure	2018 kr.	2017 kr.
Deposits		54,897	0
Investments		54,897	0
Total non-current assets		54,897	0
Trade receivables		1,196,677	1,842,820
Contract work in progress		3,766,210	865,474
Receivables from group enterprises		151,467	0
Tax receivables		271,835	0
Other receivables		99,506	0
Deferred income assets		40,713	21,374
Receivables		5,526,408	2,729,668
Cash and cash equivalents		3,262,769	1,111,486
Current assets		8,789,177	3,841,154
Total assets		8,844,074	3,841,154

Balance sheet 31 December 2018

Liabilities and equity

	Disclosure	2018 kr.	2017 kr.
Contributed capital		50,100	50,100
Share premium		10,020	10,020
Retained earnings		301,761	141,341
Proposed dividend		3,750,000	1,200,000
Total equity		4,111,881	1,401,461
Trade payables		253,908	0
Tax payables		0	378,327
Other payables, including tax payables, liabilities other than provisions		4,478,285	2,061,366
Short-term liabilities other than provisions, gross		4,732,193	2,439,693
Liabilities other than provisions, gross		4,732,193	2,439,693
Liabilities and equity, gross		8,844,074	3,841,154

Disclosures

1. Employee expense

	2018	2017
	kr.	kr.
Wages and salaries	12.145.117	3.910.991
Post employment benefit expense	737.989	154.736
Social security contributions	113.857	331.490
	<u>12.996.963</u>	<u>4.397.221</u>

2. Disclosure of contingent liabilities

The group's danish companies are jointly and severally liable for tax on group jointly taxes income, etc. Reference is made to the annual report for PEAK Wind Group ApS, the administration company in relation to joint taxation.

The group's danish companies are also jointly and severally liable for Danish withholding taxes on dividends, royalties and interests within the group of jointly taxed entities. Any subsequent corrections to income and withholding taxes may result in an increase in the entities' liability.

3. Information on average number of employees

Average number of employees	2018
	13