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# ***PEAK Wind ApS***

Europaplads 16, 4, DK-8000 Aarhus C

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

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CVR No 38 52 95 87

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 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.

Aarhus, 8 June 2021

## Executive Board

Denis Nørnberg Andersen

Lars Nagstrup Conradsen

Michael Andersen

# The Independent Practitioner's Report

To the Shareholder of PEAK Wind ApS

## Conclusion

We have performed an extended review of the Financial Statements of PEAK Wind 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 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 ApS  
Europaplads 16, 4  
DK-8000 Aarhus C  
Website: [www.peak-wind.com](http://www.peak-wind.com)

CVR No: 38 52 95 87  
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 object of the Company is to provide consulting and advisory services within asset management and operations management to the global renewables sector and any other related business hereto as determined by the Management.

## Development in the year

The income statement of the Company for 2020 shows a profit of DKK 7,539,921, and at 31 December 2020 the balance sheet of the Company shows equity of DKK 9,514,556.

The financial result is considered satisfactory by the Management.

## 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 DKK	2019 DKK
<b>Gross profit/loss</b>		<b>42.380.342</b>	<b>27.192.018</b>
Staff expenses	1	-32.654.217	-19.687.636
<b>Profit/loss before financial income and expenses</b>		<b>9.726.125</b>	<b>7.504.382</b>
Financial income	2	574	122.786
Financial expenses	3	-104.703	-128.716
<b>Profit/loss before tax</b>		<b>9.621.996</b>	<b>7.498.452</b>
Tax on profit/loss for the year	4	-2.082.075	-1.574.244
<b>Net profit/loss for the year</b>		<b>7.539.921</b>	<b>5.924.208</b>

## Distribution of profit

### Proposed distribution of profit

Proposed dividend for the year	7.000.000	4.398.663
Retained earnings	539.921	1.525.545
	<b>7.539.921</b>	<b>5.924.208</b>



# Balance Sheet 31 December

## Assets

	Note	2020 DKK	2019 DKK
Deposits		444.850	79.250
<b>Fixed asset investments</b>		<b>444.850</b>	<b>79.250</b>
<b>Fixed assets</b>		<b>444.850</b>	<b>79.250</b>
Trade receivables		7.332.298	3.939.330
Contract work in progress		1.967.496	133.355
Receivables from group enterprises		3.625.939	3.043.445
Other receivables		93.586	142.931
Corporation tax receivable from group enterprises		242.111	0
Prepayments		299.752	77.056
<b>Receivables</b>		<b>13.561.182</b>	<b>7.336.117</b>
<b>Cash at bank and in hand</b>		<b>8.911.452</b>	<b>4.731.245</b>
<b>Currents assets</b>		<b>22.472.634</b>	<b>12.067.362</b>
<b>Assets</b>		<b>22.917.484</b>	<b>12.146.612</b>

# Balance Sheet 31 December

## Liabilities and equity

	Note	2020 DKK	2019 DKK
Share capital		54.274	50.100
Share premium account		10.020	10.020
Retained earnings		2.450.262	1.827.306
Proposed dividend for the year		7.000.000	4.398.663
<b>Equity</b>		<b>9.514.556</b>	<b>6.286.089</b>
Other payables		1.927.518	862.238
<b>Long-term debt</b>	5	<b>1.927.518</b>	<b>862.238</b>
Trade payables		523.598	196.023
Payables to group enterprises		0	108.360
Corporation tax		290.851	36.551
Other payables	5	10.660.961	4.657.351
<b>Short-term debt</b>		<b>11.475.410</b>	<b>4.998.285</b>
<b>Debt</b>		<b>13.402.928</b>	<b>5.860.523</b>
<b>Liabilities and equity</b>		<b>22.917.484</b>	<b>12.146.612</b>
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## Statement of Changes in Equity

	Share capital	Share premium account	Retained earnings	Proposed dividend for the year	Total
	DKK	DKK	DKK	DKK	DKK
Equity at 1 January	50.099	10.020	1.827.308	4.398.663	6.286.090
Capital increase in connection with merger under the book value method	4.175	0	83.033	0	87.208
Ordinary dividend paid	0	0	0	-4.398.663	-4.398.663
Net profit/loss for the year	0	0	539.921	7.000.000	7.539.921
<b>Equity at 31 December</b>	<b>54.274</b>	<b>10.020</b>	<b>2.450.262</b>	<b>7.000.000</b>	<b>9.514.556</b>

# Notes to the Financial Statements

	2020 <u>DKK</u>	2019 <u>DKK</u>
<b>1 Staff expenses</b>		
Wages and salaries	30.034.116	17.913.446
Pensions	1.527.005	1.149.189
Other social security expenses	1.078.618	514.506
Other staff expenses	14.478	110.495
	<u><b>32.654.217</b></u>	<u><b>19.687.636</b></u>
<b>Average number of employees</b>	<u><b>35</b></u>	<u><b>23</b></u>
<b>2 Financial income</b>		
Interest received from group enterprises	0	59.223
Other financial income	574	63.563
	<u><b>574</b></u>	<u><b>122.786</b></u>
<b>3 Financial expenses</b>		
Other financial expenses	104.703	128.716
	<u><b>104.703</b></u>	<u><b>128.716</b></u>
<b>4 Tax on profit/loss for the year</b>		
Current tax for the year	2.082.075	1.574.244
	<u><b>2.082.075</b></u>	<u><b>1.574.244</b></u>

The share capital has developed as follows:

	2020 <u>DKK</u>	2019 <u>DKK</u>	2018 <u>DKK</u>
Share capital at 1 January	50.099	50.100	50.100
Capital increase	4.175	0	0
Capital decrease	0	0	0
<b>Share capital at 31 December</b>	<u><b>54.274</b></u>	<u><b>50.100</b></u>	<u><b>50.100</b></u>

# Notes to the Financial Statements

## 5 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> DKK	<u>2019</u> DKK
<b>Other payables</b>		
Between 1 and 5 years	<u>1.927.518</u>	<u>862.238</u>
Long-term part	1.927.518	862.238
Other short-term payables	<u>10.660.961</u>	<u>4.657.351</u>
	<b><u>12.588.479</u></b>	<b><u>5.519.589</u></b>

## Notes to the Financial Statements

	<u>2020</u> DKK	<u>2019</u> DKK
<b>6 Contingent assets, liabilities and other financial obligations</b>		
<b>Rental obligations</b>		
Rental obligations, notice period	1.368.062	327.550
<b>Other contingent liabilities</b>		

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 PEAK Wind Group ApS, 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

## 7 Accounting Policies

The Annual Report of PEAK Wind 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.

The company has on 16 December 2020 been merged with the sister company Peak Wind Taiwan ApS with retrospective effect from 1 January 2020.

The merger is accounted for under the book value method where the two entities are combined at carrying amounts, and no differences have been identified. The merger is accounted for prospectively and therefore comparative figures for 2019 have not been adjusted.

### 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.

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

# Notes to the Financial Statements

## 7 Accounting Policies (continued)

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 goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Contract work in progress (construction contracts) is recognised at the rate of completion, which means that revenue equals the selling price of the work completed for the year (percentage-of-completion method). This method is applied when total revenues and expenses in respect of the contract and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the Company. The stage of completion is determined on the basis of the ratio between the expenses incurred and the total expected expenses of the contract.

Services are recognised at the rate of completion of the service to which the contract relates by using the percentage-of-completion method, which means that revenue equals the selling price of the service completed for the year. This method is applied when total revenues and expenses in respect of the service and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the Company. The stage of completion is determined on the basis of the ratio between the expenses incurred and the total expected expenses of the service.

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

### Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales and distribution as well as office expenses, etc.

### Gross profit/loss

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



# Notes to the Financial Statements

## 7 Accounting Policies (continued)

### Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

### 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

### Fixed asset investments

Fixed asset investments consist of deposits.

### 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.

### Contract work in progress

Contract work in progress regarding service is measured at selling price of the work performed calculated on the basis of the stage of completion. The stage of completion is measured by the proportion that the contract expenses incurred to date bear to the estimated total contract expenses. Where it is probable that total contract expenses will exceed total revenues from a contract, the expected loss is recognised as an expense in the income statement.

Where the selling price cannot be measured reliably, the selling price is measured at the lower of expenses incurred and net realisable value.

Payments received on account are set off against the selling price. The individual contracts are classified as receivables when the net selling price is positive and as liabilities when the net selling price is negative.

Expenses relating to sales work and the winning of contracts are recognised in the income statement as

# Notes to the Financial Statements

## 7 Accounting Policies (continued)

incurred.

### **Prepayments**

Prepayments comprise prepaid expenses concerning insurance premiums.

### **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 deferred 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**

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