

Peak Wind Group 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**

23/05/2019

Michael Andersen
Chairman of general meeting

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Company information

Reporting company Peak Wind Group ApS
Revelhøjvej 13
8200 Aarhus N

CVR-nr: 39883309

Reporting period: 01/01/2018 - 31/12/2018

Statement by Management

Management has today considered and approved the annual report for the financial year 19. September 2018 - 31. December 2018 for Peak Wind Group 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 23/05/2019

Management

Lars Nagstrup Conradsen

Denis Nørnberg Andersen

Management's Review

Business activities

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

Business review

The Company's income statement for the year ended 31 December shows a profit of DKK 3,907,082, and the balance sheet at 31 December 2018 shows equity of DKK 4,108,543.

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).

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.

Income statement

Other external expenses

Other external expenses include expenses related to administration etc.

Profit/loss from investments in subsidiaries

The proportionate share of the results after tax of the individual subsidiaries is recognised in the income statement of the company after full elimination of intra-group profits/losses.

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

Investments in group enterprises

Investments in group enterprises are measured at the proportionate share of the net asset value of the entities

("the equity method"), calculated on the basis of the group's accounting policies, less or plus unrealised intra-group gains or losses and plus or less any remaining value of positive or negative goodwill made up according to the purchase method.

Net revaluations of investments in subsidiaries are taken to the net revaluation reserve according to the equity method to the extent that the carrying amount exceeds the cost. Dividends from subsidiaries which are expected to be declared before the annual report of Peak Wind Group ApS is adopted are not taken to the net revaluation reserve.

Receivables

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

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.
Income from investments in group enterprises and associates		3,907,901
Other finance expenses		-1,050
Profit (loss) from ordinary activities before tax		3,906,851
Tax expense		231
Profit (loss)		3,907,082
Proposed distribution of results		
Proposed dividend recognised in equity		3,750,000
Reserve for net revaluation according to equity method		157,901
Retained earnings		-819
Proposed distribution of profit (loss)		3,907,082

Balance sheet 31 December 2018

Assets

	Disclosure	2018
		kr.
Investments in group enterprises		4,159,362
Investments		4,159,362
Total non-current assets		4,159,362
Tax receivables		272,776
Receivables		272,776
Current assets		272,776
Total assets		4,432,138

Balance sheet 31 December 2018

Liabilities and equity

	Disclosure	2018
		kr.
Contributed capital		50,100
Reserve for net revaluation according to equity method		157,901
Retained earnings		150,542
Proposed dividend		3,750,000
Total equity		4,108,543
Payables to group enterprises		323,595
Short-term liabilities other than provisions, gross		323,595
Liabilities other than provisions, gross		323,595
Liabilities and equity, gross		4,432,138

Disclosures

1. Disclosure of contingent liabilities

The group's danish companies are jointly and severally liable for tax on group jointly taxes income, etc.

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.

2. Information on average number of employees

	2018
Average number of employees	0