



ANNUAL REPORT 2021

PEAK Wind Group ApS
Jens Baggesens Vej 90K, DK-8200 Aarhus N

ANNUAL REPORT 2021

CVR No 39 88 33 09

The Annual Report was presented and adopted
at the Annual General Meeting of the Company
on 04 / 2022 / *27.07.2022*

Michael Andersen
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 PEAK Wind Group ApS for the financial year 1 January - 31 December 2021.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements and the Consolidated Financial Statements give a true and fair view of the financial position at 31 December 2021 of the Company and the Group and of the results of the Company and Group operations for 2021.

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

Aarhus, *27.04.2022*

Executive Board

Denis Nørnberg Andersen

Lars Nagstrup Conradsen

Michael Andersen

Board of Directors

Michael Andersen
Chairman

Lars Nagstrup Conradsen

Denis Nørnberg Andersen

Lars-Henrik Qvernheim
Røren

Christopher Andersen
Heidenreich

The Independent Practitioner's Report

To the Shareholders of PEAK Wind Group ApS

Conclusion

We have performed an extended review of the Consolidated Financial Statements and the Parent Company Financial Statements of PEAK Wind Group ApS for the financial year 1 January - 31 December 2021, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for both the Group and the Parent Company. The Consolidated Financial Statements and the Parent Company Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Based on the work performed, in our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position of the Group and the Company at 31 December 2021 and of the results of the Group and the Company operations for the financial year 1 January - 31 December 2021 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 Group in accordance with the International Ethics Standards Board for Accountants' International

Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's responsibility for the Consolidated Financial Statements and the Parent Company Financial Statements

Management is responsible for the preparation of Consolidated Financial Statements and Parent Company 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 Consolidated Financial Statements and Parent Company Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements and the Parent Company Financial Statements, Management is responsible for assessing the Group's and 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 Consolidated Financial Statements and the Parent Company Financial Statements unless Management either intends to liquidate the Group or the Company or to cease operations, or has no realistic alternative but to do so.



The Independent Practitioner's Report

Practitioner's responsibilities for the extended review of the Consolidated Financial Statements and the Parent Company Financial Statements

Our responsibility is to express a conclusion on the Consolidated Financial Statements and the Parent Company Financial Statements. This requires that we plan and perform procedures to obtain limited assurance in respect of our conclusion on the Consolidated Financial Statements and the Parent Company 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.

An extended review is less in scope than an audit and, consequently, we do not express an audit opinion on the Consolidated Financial Statements and the Parent Company Financial Statements.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Consolidated Financial Statements and Parent Company 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 Consolidated Financial Statements and Parent Company Financial Statements, our responsibility is to read

Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Consolidated Financial Statements and Parent Company 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 Consolidated Financial Statements and the Parent Company 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, **27.4.22**

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Rune Kjeldsen

statsautoriseret revisor

mne34160



Company Information

The Company

PEAK Wind Group ApS
Jens Baggesens Vej 90
DK-8200 Aarhus N
CVR No: 39 88 33 09
Financial period: 1 January - 31 December
Municipality of reg. office: Aarhus

Executive Board

Denis Nørnberg Andersen
Lars Nagstrup Conradsen
Michael Andersen

Board of Directors

Michael Andersen , Chairman
Lars Nagstrup Conradsen
Denis Nørnberg Andersen
Lars-Henrik Qvernheim Røren
Christopher Andersen Heidenreich

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 renewable energy sector continued the green energy transition and many new clients, markets and projects have been supported by PEAK Wind during 2021. As a global asset management- and consulting firm PEAK Wind also opened new offices and established new service offerings to continue supporting developers, utilities, and investors. Overall PEAK Wind delivered on our strategic targets for the year and Management consider the performance for satisfactory.

The income statement of the Group for 2021 shows a profit of DKK 14.224.336, and at 31 December 2021 the balance sheet of the Group shows equity of DKK 19.283.029.

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	Consolidated		Parent company	
		2021	2020	2021	2020
		DKK	DKK	DKK	DKK
Gross profit/loss		79.854.938	51.537.058	-6.250	-6.250
Staff expenses	1	-61.239.846	-38.212.917	0	0
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-5.547	-12.115	0	0
Profit/loss before financial income and expenses		18.609.545	13.312.026	-6.250	-6.250
Income from investments in subsidiaries		0	0	14.041.844	9.867.606
Financial income	2	119.077	1.225	247	0
Financial expenses	3	-233.797	-52.903	-5.693	0
Profit/loss before tax		18.494.825	13.260.348	14.030.148	9.861.356
Tax on profit/loss for the year	4	-4.270.489	-3.397.617	2.573	1.375
Net profit/loss for the year		14.224.336	9.862.731	14.032.721	9.862.731

Distribution of profit

Proposed distribution of profit

Proposed dividend for the year		6.000.000	7.000.000	6.000.000	7.000.000
Reserve for net revaluation under the equity method		0	0	14.041.844	2.859.125
Minority interests' share of net profit/loss of subsidiaries		191.615	0	0	0
Retained earnings		8.032.721	2.862.731	-6.009.123	3.606
Equity attributable to shareholders of the Parent Company		14.224.336	9.862.731	14.032.721	9.862.731

Balance Sheet

31 December

	Note	Consolidated		Parent company	
		2021	2020	2021	2020
		DKK	DKK	DKK	DKK
Assets					
Other fixtures and fittings, tools and equipment		172.783	164.567	0	0
Leasehold improvements		119.740	0	0	0
Property, plant and equipment	5	292.523	164.567	0	0
Investments in subsidiaries	6	0	0	18.682.656	12.646.358
Deposits		822.104	460.244	0	0
Fixed asset investments		822.104	460.244	18.682.656	12.646.358
Fixed assets		1.114.627	624.811	18.682.656	12.646.358
Trade receivables		17.353.906	9.905.943	0	0
Contract work in progress		8.557.261	3.391.372	0	0
Other receivables		44.450	93.586	0	0
Corporation tax		383.795	0	2.234.573	243.486
Prepayments		881.352	301.026	0	0
Receivables		27.220.764	13.691.927	2.234.573	243.486
Cash at bank and in hand		12.063.502	13.612.752	1.442.162	0
Currents assets		39.284.266	27.304.679	3.676.735	243.486
Assets		40.398.893	27.929.490	22.359.391	12.889.844

Balance Sheet

31 December

Liabilities and equity

	Note	Consolidated		Parent company	
		2021	2020	2021	2020
		DKK	DKK	DKK	DKK
Share capital		50.100	50.100	50.100	50.100
Reserve for net revaluation under the equity method		4.922.090	4.758.339	18.963.934	4.758.339
Retained earnings		8.104.224	71.503	-5.937.620	71.503
Proposed dividend for the year		6.000.000	7.000.000	6.000.000	7.000.000
Equity attributable to shareholders of the Parent Company		19.076.414	11.879.942	19.076.414	11.879.942
Minority interests		206.615	0	0	0
Equity		19.283.029	11.879.942	19.076.414	11.879.942
Provision for deferred tax		5.215	0	0	0
Other provisions		153.336	0	0	0
Provisions		158.551	0	0	0
Other payables		1.966.262	1.927.518	0	0
Long-term debt	7	1.966.262	1.927.518	0	0
Trade payables		1.726.414	596.481	12.500	6.250
Payables to group enterprises		0	0	3.270.477	761.541
Corporation tax		1.380.623	1.096.271	0	0
Payables to group enterprises relating to corporation tax		0	0	0	242.111
Other payables		15.884.014	12.429.278	0	0
Short-term debt		18.991.051	14.122.030	3.282.977	1.009.902
Debt		20.957.313	16.049.548	3.282.977	1.009.902
Liabilities and equity		40.398.893	27.929.490	22.359.391	12.889.844
Contingent assets, liabilities and other financial obligations	8				
Accounting Policies	9				

Statement of Changes in Equity



Consolidated							
	Share capital	Reserve for net revaluation under the equity method	Retained earnings	Proposed dividend for the year	Equity excl. minority interests	Minority interests	Total
	DKK	DKK	DKK	DKK	DKK	DKK	DKK
Equity at 1 January	50.100	4.758.339	71.503	7.000.000	11.879.942	0	11.879.942
Establishment of company	0	0	0	0	0	15.000	15.000
Ordinary dividend paid	0	0	0	-7.000.000	-7.000.000	0	-7.000.000
Exchange adjustments relating to foreign entities	0	163.751	0	0	163.751	0	163.751
Net profit/loss for the year	0	0	8.032.721	6.000.000	14.032.721	191.615	14.224.336
Equity at 31 December	50.100	4.922.090	8.104.224	6.000.000	19.076.414	206.615	19.283.029
Parent company							
Equity at 1 January	50.100	4.758.339	71.503	7.000.000	11.879.942	0	11.879.942
Ordinary dividend paid	0	0	0	-7.000.000	-7.000.000	0	-7.000.000
Exchange adjustments relating to foreign entities	0	163.751	0	0	163.751	0	163.751
Net profit/loss for the year	0	14.041.844	-6.009.123	6.000.000	14.032.721	0	14.032.721
Equity at 31 December	50.100	18.963.934	-5.937.620	6.000.000	19.076.414	0	19.076.414

Notes to Financial Statements

	Consolidated		Parent company	
	2021	2020	2021	2020
	DKK	DKK	DKK	DKK
1 Staff expenses				
Wages and salaries	56.686.199	35.532.506	0	0
Pensions	3.447.950	1.527.005	0	0
Other social security expenses	1.104.810	1.103.785	0	0
Other staff expenses	887	49.621	0	0
	61.239.846	38.212.917	0	0
Average number of employees	85	45	0	0
2 Financial income				
Other financial income	119.077	1.225	247	0
	119.077	1.225	247	0
3 Financial expenses				
Other financial expenses	233.797	52.903	5.693	0
	233.797	52.903	5.693	0
4 Tax on profit/loss for the year				
Current tax for the year	4.265.274	3.397.617	-2.573	-1.375
Deferred tax for the year	5.215	0	0	0
	4.270.489	3.397.617	-2.573	-1.375

Notes to Financial Statements

5 Property, plant and equipment

Consolidated

	Other fixtures and fittings, tools and equipment	Leasehold improvements
	DKK	DKK
Cost at 1 January	181.728	0
Additions for the year	15.108	120.046
Cost at 31 December	196.836	120.046
Revaluations at 1 January	0	0
Revaluations at 31 December	0	0
Impairment losses and depreciation at 1 January	17.161	0
Depreciation for the year	6.892	306
Impairment losses and depreciation at 31 December	24.053	306
Carrying amount at 31 December	172.783	119.740

Notes to Financial Statements

	Parent company	
	2021	2020
	DKK	DKK
6 Investments in subsidiaries		
Cost at 1 January	791.453	941.460
Exchange adjustment	43.335	-53.440
Additions for the year	602.298	-96.567
Cost at 31 December	1.437.086	791.453
Value adjustments at 1 January	11.854.905	6.307.888
Exchange adjustment	120.416	-18.493
Net profit/loss for the year	14.041.844	9.964.173
Dividend to the Parent Company	-8.771.595	-4.398.663
Value adjustments at 31 December	17.245.570	11.854.905
Carrying amount at 31 December	18.682.656	12.646.358

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Votes and ownership
PEAK Wind ApS	Aarhus, Denmark	100%
PEAX Energy ApS	Aarhus, Denmark	70%
PEAK Wind US Inc.	Delaware, US	100%
PEAK Wind Spain S.L.	Zaragoza, Spain	100%
PEAK Wind Korea Ltd.	Seoul, South Korea	100%

Notes to 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:

	Consolidated		Parent company	
	2021	2020	2021	2020
	DKK	DKK	DKK	DKK
Other payables				
Between 1 and 5 years	1.966.262	1.927.518	0	0
Long-term part	1.966.262	1.927.518	0	0
Other short-term payables	15.884.014	12.429.278	0	0
	17.850.276	14.356.796	0	0

8 Contingent assets, liabilities and other financial obligations

Contingent liabilities

Rental and lease obligations	2.062.182	1.368.062	0	0
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The Danish group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax receivable by the Group amounts to DKK 2.232.000. 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 unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

Notes to the Financial Statements

9 Accounting Policies

The Annual Report of PEAK Wind Group ApS for 2021 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 Consolidated and Parent Company Financial Statements for 2021 are presented in DKK.

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.

Basis of consolidation

The Consolidated Financial Statements comprise the Parent Company, PEAK Wind Group ApS, and subsidiaries in which the Parent Company directly or indirectly holds more than 50% of the votes or in which the Parent Company, through share ownership or otherwise, exercises control. Enterprises in which the Group holds between 20% and 50% of the votes and exercises significant influence but not control are classified as associates.

On consolidation, items of a uniform nature are combined. Elimination is made of intercompany income and expenses, shareholdings, dividends and accounts as well as of realised and unrealised profits and losses on transactions between the consolidated enterprises.

The Parent Company's investments in the consolidated subsidiaries are set off against the Parent Company's share of the net asset value of subsidiaries stated at the time of consolidation.

Business combinations

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.

Notes to the Financial Statements

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 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 Group.

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 Group. 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 Group. 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.

9 Accounting Policies (continued)

Other external expenses

Other external expenses comprise office expenses.

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.

Staff expenses

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

Income from investments in

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Notes to the Financial Statements

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

Balance Sheet

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Interest expenses on loans raised directly for financing the construction of property, plant and equipment are recognised in cost over the period of construction.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures and fittings, tools and equipment	15 years
Leasehold improvements	3 years

The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

Investments in

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 incurred.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Notes to the Financial Statements

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.



PEAK Wind Group ApS

CVR No 39 88 33 09

Jens Baggesens Vej 90K,
DK-8200 Aarhus N