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# ***PEAK Wind Group ApS***

Revelhøjvej 13, DK-8200 Aarhus N

## **Annual Report for 1 January - 31 December 2019**

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CVR No 39 88 33 09

The Annual Report was  
presented and adopted at  
the Annual General  
Meeting of the Company on  
30/4 2020

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 Group ApS for the financial year 1 January - 31 December 2019.

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 2019 of the Company and of the results of the Company operations for 2019.

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

Aarhus, 30 April 2020

### **Executive Board**

Denis Nørnberg Andersen

Lars Nagstrup Conradsen

# The Independent Practitioner's Report

To the Shareholders of PEAK Wind Group ApS

## Conclusion

We have performed an extended review of the Financial Statements of PEAK Wind Group ApS for the financial year 1 January - 31 December 2019, which comprise income statement, balance sheet 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 2019 and of the results of the Company operations for the financial year 1 January - 31 December 2019 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, 30 April 2020

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Rune Kjeldsen

statsautoriseret revisor

mne34160

## **Company Information**

### **The Company**

PEAK Wind Group ApS  
Revelhøjvej 13  
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

### **Auditors**

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

# Management's Review

## Key activities

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

## Development in the year

The income statement of the Company for 2019 shows a profit of DKK 6,120,782, and at 31 December 2019 the balance sheet of the Company shows equity of DKK 6,487,807.

## Subsequent events

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

The Company's outlook for the future will be negatively affected by the COVID-19 outbreak and the measures taken by governments in most of the world to mitigate the impacts of the outbreak, see also subsequent events disclosures in note 1.

Company Management has tried to estimate the effect of COVID-19 on the expected revenue and net profit of the Company. It is, however, too early yet to give an opinion as to the extent of the negative implications. Therefore, Management finds itself unable to disclose reliably its outlook for the future in accordance with section 12 of the Danish Financial Statements Act.

## Income Statement 1 January - 31 December

	Note	2019 DKK	2018 DKK
<b>Gross profit/loss</b>		<b>-6.250</b>	<b>0</b>
Income from investments in subsidiaries		6.149.987	3.907.901
Financial expenses	2	<u>-31.193</u>	<u>-1.050</u>
<b>Profit/loss before tax</b>		<b>6.112.544</b>	<b>3.906.851</b>
Tax on profit/loss for the year	3	<u>8.238</u>	<u>231</u>
<b>Net profit/loss for the year</b>		<b><u>6.120.782</u></b>	<b><u>3.907.082</u></b>

## Distribution of profit

### Proposed distribution of profit

Proposed dividend for the year	4.398.663	3.750.000
Reserve for net revaluation under the equity method	6.149.987	157.901
Retained earnings	<u>-4.427.868</u>	<u>-819</u>
	<b><u>6.120.782</u></b>	<b><u>3.907.082</u></b>



## Balance Sheet 31 December

	Note	2019 DKK	2018 DKK
<b>Assets</b>			
Investments in subsidiaries	4	7.249.348	4.159.362
<b>Fixed asset investments</b>		<b>7.249.348</b>	<b>4.159.362</b>
<b>Fixed assets</b>		<b>7.249.348</b>	<b>4.159.362</b>
Corporation tax		0	272.776
Corporation tax receivable from group enterprises		36.551	0
<b>Receivables</b>		<b>36.551</b>	<b>272.776</b>
<b>Currents assets</b>		<b>36.551</b>	<b>272.776</b>
<b>Assets</b>		<b>7.285.899</b>	<b>4.432.138</b>
<b>Liabilities and equity</b>			
Share capital		50.100	50.100
Reserve for net revaluation under the equity method		1.917.707	157.901
Retained earnings		121.337	150.542
Proposed dividend for the year		4.398.663	3.750.000
<b>Equity</b>	5	<b>6.487.807</b>	<b>4.108.543</b>
Trade payables		6.250	0
Payables to group enterprises		763.760	51.050
Corporation tax		24.046	0
Payables to group enterprises relating to corporation tax		4.036	272.545
<b>Short-term debt</b>		<b>798.092</b>	<b>323.595</b>
<b>Debt</b>		<b>798.092</b>	<b>323.595</b>
<b>Liabilities and equity</b>		<b>7.285.899</b>	<b>4.432.138</b>
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# Notes to the Financial Statements

## 1 Subsequent events

The implications of COVID-19 with many governments across the world deciding to "close down their countries" will have great impact on the global economy. Management considers the implications of COVID-19 a subsequent event occurred after the balance sheet date (31 December 2019), which is therefore a non-adjusting event to the Company.

At this time, it is not possible to calculate the size of the negative COVID-19 impact.

	<u>2019</u> DKK	<u>2018</u> DKK
<b>2 Financial expenses</b>		
Interest paid to group enterprises	31.193	0
Other financial expenses	<u>0</u>	<u>1.050</u>
	<b><u>31.193</u></b>	<b><u>1.050</u></b>
<b>3 Tax on profit/loss for the year</b>		
Current tax for the year	<u>-8.238</u>	<u>-231</u>
	<b><u>-8.238</u></b>	<b><u>-231</u></b>

## Notes to the Financial Statements

	2019	2018
	DKK	DKK
<b>4 Investments in subsidiaries</b>		
Cost at 1 January	251.461	251.461
Exchange adjustment	8.482	0
Additions for the year	681.517	0
Cost at 31 December	<u>941.460</u>	<u>251.461</u>
Value adjustments at 1 January	3.907.901	0
Net profit/loss for the year	6.149.987	3.907.901
Dividend to the Parent Company	-3.750.000	0
Value adjustments at 31 December	<u>6.307.888</u>	<u>3.907.901</u>
<b>Carrying amount at 31 December</b>	<b><u>7.249.348</u></b>	<b><u>4.159.362</u></b>

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Votes and ownership
PEAK Wind ApS	Aarhus, Denmark	100%
PEAK Wind Taiwan ApS	Aarhus, Denmark	100%
PEAK Wind US Inc.	Delaware, US	100%
PEAK Wind Spain S.L.	Zaragoza, Spain	100%

## 5 Equity

	Share capital	Reserve for net revaluation under the equity method	Retained earnings	Proposed dividend for the year	Total
	DKK	DKK	DKK	DKK	DKK
Equity at 1 January	50.100	157.901	150.542	3.750.000	4.108.543
Ordinary dividend paid	0	0	0	-3.750.000	-3.750.000
Exchange adjustments relating to foreign entities	0	8.482	0	0	8.482
Dividend from group enterprises	0	-4.398.663	4.398.663	0	0
Net profit/loss for the year	0	6.149.987	-4.427.868	4.398.663	6.120.782
<b>Equity at 31 December</b>	<b><u>50.100</u></b>	<b><u>1.917.707</u></b>	<b><u>121.337</u></b>	<b><u>4.398.663</u></b>	<b><u>6.487.807</u></b>

# Notes to the Financial Statements

## 6 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 by the Group amounts to DKK 24.046. 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

## 7 Accounting Policies

The Annual Report of PEAK Wind Group ApS for 2019 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 2019 are presented in DKK.

### Consolidated financial statements

With reference to section 110 of the Danish Financial Statements Act, no consolidated financial statements are prepared.

### 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.

# Notes to the Financial Statements

## 7 Accounting Policies (continued)

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

### 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 other external expenses.

### Income from investments in subsidiaries

The item "Income from investments in subsidiaries" in the income statement includes the proportionate share of the profit for the year.

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

# Notes to the Financial Statements

## 7 Accounting Policies (continued)

### Balance Sheet

#### Investments in subsidiaries

Investments in subsidiaries are recognised and measured under the equity method.

The item “Investments in subsidiaries” in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition with deduction or addition of unrealised intercompany profits or losses.

The total net revaluation of investments in subsidiaries is transferred upon distribution of profit to “Reserve for net revaluation under the equity method” under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in the subsidiaries.

Subsidiaries with a negative net asset value are recognised at DKK 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognised in provisions.

#### Equity

##### *Dividend*

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

#### 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.