

# Danwind Tools A/S

Navervej 2, 7620 Lemvig

CVR no. 40 02 07 64

## Annual report 2020

Approved at the Company's annual general meeting on 30 June 2021

Chair of the meeting:

.....  
Dan Thode Kjellgren





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## Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Danwind Tools A/S 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 of the Company at 31 December 2020 and of the results of the Company's operations for the financial year 1 January - 31 December 2020.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Lemvig, 30 June 2021  
Executive Board:

.....  
Dan Thode Kjellgren

Board of Directors:



.....  
Jacob Berg Vendelbo  
Chair

.....  
Zbigniew Dus

.....  
Dan Thode Kjellgren

## Independent auditor's report

To the shareholders of Danwind Tools A/S

### Opinion

We have audited the financial statements of Danwind Tools A/S for the financial year 1 January - 31 December 2020, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are 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 of the Company at 31 December 2020 and of the results of the Company's operations for the financial year 1 January - 31 December 2020 in accordance with the Danish Financial Statements Act.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Independence*

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.

### Management's responsibilities 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.

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

## Independent auditor's report

- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- ▶ Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Herning, 30 June 2021  
EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

Jesper Stier  
State Authorised Public Accountant  
mne42245



## Management's review

### Company details

Name	Danwind Tools A/S
Address, Postal code, City	Navervej 2, 7620 Lemvig
CVR no.	40 02 07 64
Established	13 November 2018
Registered office	Lemvig
Financial year	1 January - 31 December
Board of Directors	Jacob Berg Vendelbo, Chair Zbigniew Dus Dan Thode Kjellgren
Executive Board	Dan Thode Kjellgren
Auditors	EY Godkendt Revisionspartnerselskab Dalgasgade 27, 3. sal, 7400 Herning, Denmark

## Management's review

### Business review

The Company's main activity is selling and rental of tools in regards to wind tubines.

### Financial review

The income statement for 2020 shows a loss of DKK 1,214,380 against a profit of DKK 617,999 last year, and the balance sheet at 31 December 2020 shows a negative equity of DKK 196,381.

Management considers the Company's financial performance in the year non-satisfactory.

Management is aware of the rules of the Danish Company Act chapter 119 as the company has lost more than 50% of the share capital. Management expects the share capital to be in place through group restructuring.

## Financial statements 1 January - 31 December

### Income statement

Note	DKK	2020 12 months	2018/19 14 months
	Gross profit	3,727	2,048,475
	Depreciation of property, plant and equipment	-1,143,610	-1,139,045
	Profit/loss before net financials	-1,139,883	909,430
	Financial income	28	3,414
2	Financial expenses	-139,995	-120,541
	Profit/loss before tax	-1,279,850	792,303
3	Tax for the year	65,470	-174,304
	Profit/loss for the year	-1,214,380	617,999
	Recommended appropriation of profit/loss	-1,214,380	617,999
	Retained earnings/accumulated loss	-1,214,380	617,999



## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK	2020	2018/19
	<b>ASSETS</b>		
	Non-current assets		
4	Property, plant and equipment		
	Other fixtures and fittings, tools and equipment	3,435,392	4,579,002
		<u>3,435,392</u>	<u>4,579,002</u>
	Total non-current assets	<u>3,435,392</u>	<u>4,579,002</u>
	Current assets		
	Receivables		
	Trade receivables	130,941	642,069
	Receivables from associates	336,167	223,500
		<u>467,108</u>	<u>865,569</u>
	Cash	17,255	773,446
	Total current assets	<u>484,363</u>	<u>1,639,015</u>
	<b>TOTAL ASSETS</b>	<u>3,919,755</u>	<u>6,218,017</u>
	<b>EQUITY AND LIABILITIES</b>		
	Equity		
	Share capital	400,000	400,000
	Retained earnings	-596,381	617,999
	Total equity	<u>-196,381</u>	<u>1,017,999</u>
	Liabilities		
5	Non-current liabilities		
	Deferred tax	0	65,470
	Bank debt	1,888,165	2,770,533
	Total non-current liabilities	<u>1,888,165</u>	<u>2,836,003</u>
	Current liabilities		
	Bank debt	1,453,612	1,360,882
	Trade payables	22,162	68,299
	Payables to group entities	336,167	0
	Payables to associates	397,088	486,096
	Income taxes payable	0	108,834
	Other payables	18,942	339,904
	Total current liabilities	<u>2,227,971</u>	<u>2,364,015</u>
		<u>4,116,136</u>	<u>5,200,018</u>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<u>3,919,755</u>	<u>6,218,017</u>

- 1 Accounting policies
- 6 Contractual obligations and contingencies, etc.
- 7 Collateral
- 8 Related parties

## Financial statements 1 January - 31 December

### Statement of changes in equity

DKK	Share capital	Retained earnings	Total
Equity at 13 November 2018	0	0	0
Transfer through appropriation of profit	0	617,999	617,999
Cash payments concerning formation of enterprise	400,000	0	400,000
Equity at 1 January 2020	400,000	617,999	1,017,999
Transfer through appropriation of loss	0	-1,214,380	-1,214,380
Equity at 31 December 2020	400,000	-596,381	-196,381

Management is aware of the rules of the Danish Company Act chapter 119 as the company has lost more than 50% of the share capital. Management expects the share capital to be in place through group restructuring.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Danwind Tools A/S for 2020 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

Effective from the financial year 2020, the Company has implemented amending act no. 1716 of 27 December 2018 to the Danish Financial Statements Act. The implementation of the amending act has not affected the Company's accounting policies on recognition and measurement of assets and liabilities but has solely entailed a requirement for further disclosures. The accounting policies used in the preparation of the financial statements are consistent with those of last year.

#### Reporting currency

The financial statements are presented in Danish kroner (DKK).

#### Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

#### Income statement

##### Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Income from the rendering of services is recognised as revenue as the services are rendered. Accordingly, revenue corresponds to the market value of the services rendered during the year (percentage-of-completion method).

Income from contract work is recognised as revenue at the time of delivery and the transfer of the risk to the buyer.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

##### Gross profit

The items revenue, cost of sales, other operating income and external expenses have been aggregated into one item in the income statement called gross profit in accordance with section 32 of the Danish Financial Statements Act.

##### Other operating income

Other operating income comprise items of a secondary nature relative to the Company's core activities, including gains on the sale of non-current assets.

##### Cost of sales

Cost of sales includes the cost of goods used in generating the year's revenue.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

##### Depreciation

The item comprises depreciation of property, plant and equipment.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Other fixtures and fittings, tools and equipment	3-5 years
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##### Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

##### Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The entity is jointly taxed with other group entities. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

##### Balance sheet

##### Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

##### Receivables

Receivables are measured at amortised cost.

The Company has chosen IAS 39 as interpretation for impairment of financial receivables.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

#### Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

#### Liabilities

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan.

Other liabilities are measured at net realisable value.

## Financial statements 1 January - 31 December

### Notes to the financial statements

	2020 12 months	2018/19 14 months
DKK		
2 Financial expenses		
Interest expenses, associates	9,357	0
Other financial expenses	130,638	120,541
	<u>139,995</u>	<u>120,541</u>
3 Tax for the year		
Estimated tax charge for the year	0	108,834
Deferred tax adjustments in the year	-65,470	65,470
	<u>-65,470</u>	<u>174,304</u>
4 Property, plant and equipment		
		Other fixtures and fittings, tools and equipment
DKK		
Cost at 1 January 2020		<u>5,718,047</u>
Cost at 31 December 2020		<u>5,718,047</u>
Impairment losses and depreciation at 1 January 2020		1,139,045
Amortisation/depreciation in the year		<u>1,143,610</u>
Impairment losses and depreciation at 31 December 2020		<u>2,282,655</u>
Carrying amount at 31 December 2020		<u>3,435,392</u>
Depreciated over		<u>3-5 years</u>
5 Non-current liabilities		
Of the long-term liabilities, DKK 0 falls due for payment after more than 5 years after the balance sheet date.		

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 6 Contractual obligations and contingencies, etc.

##### Other contingent liabilities

The Company has provided joint suretyship for Danwind Construction A/S' balances with Vestjysk Bank. At 31 December 2020 the balance is a debt of DKK 0.6 million.

The Company is jointly taxed with its parent company, Danwind Spare Parts ApS, which acts as administration company, and is jointly and severally liable with other jointly taxed group entities for payment of income taxes as well as withholding taxes on interest, royalties and dividends.

As management company, the Company is jointly taxed with other Danish group entities and is jointly and severally with other jointly taxed group entities for payment of income taxes as well as withholding taxes on interest, royalties and dividends.

#### 7 Collateral

As security for the Company's balance with Vestjyst Bank, the Company has provided security or other collateral in its assets for at total amount of DKK 6.2 million. At 31 December 2020 the balance is a debt of DKK 3.4 million.

As security for the Company's sister company balance with Vestjyst Bank, the Company has provided security or other collateral in its assets for at total amount of DKK 6.2 million. At 31 December 2020 the balance is a debt of DKK 0.6 million.

#### 8 Related parties

##### Information about consolidated financial statements

<u>Parent</u>	<u>Domicile</u>	<u>Requisitioning of the parent company's consolidated financial statements</u>
Danwind Spare Parts ApS	Jupitervej 6, Lemvig	www.cvr.dk

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## Dan Thode Kjellgren

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## Dan Thode Kjellgren

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## Dan Thode Kjellgren

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## Jacob Berg Vendelbo

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## Jesper Stier

### Statsautoriseret revisor

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