



ANNUAL REPORT 2024



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Peak Wind Group

Jens Baggesens Vej 90, DK-8200 Aarhus N

CVR No 39 88 33 09

The Annual Report was presented and
adopted at the Annual General Meeting of the
company 13 June 2025

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 2024.

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 2024 of the Company and the Group and of the results of the Company and Group operations and of consolidated cash flows for 2024.

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, 13 June 2025

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
Marius Grøsfjeld Magelie

Independent Auditor's Report

To the shareholder of Peak Wind Group ApS

Opinion

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 Parent Company at 31 December 2024 and of the results of the Group's and the Parent Company's operations as well as of the consolidated cash flows for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of Peak Wind Group ApS for the financial year 1 January - 31 December 2024, 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, as well as consolidated statement of cash flows ("the Financial Statements").

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 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 audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 audit 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 audit, 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 Financial 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.

Management's responsibilities for the 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 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 Group's and the Parent 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 Group or the Parent Company or to cease operations, or has no realistic alternative but to do so.

Independent Auditor's Report

Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about 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 these 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 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.
- 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 Group's and the Parent 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 Group's and the Parent 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 Group and the Parent Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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.

Aarhus C, 13 June 2025
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Rune Kjeldsen
State Authorised Public Accountant,
mne34160

Mads Clement Vestergaard
State Authorised Public Accountant,
mne49067



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

Marius Grøsfjeld Magelie

Auditors

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

Jens Chr. Skous Vej 1

DK-8000 Aarhus C

Group Chart

Company	Residence	Ownership
Peak Wind Group ApS	Denmark	
PEAK Wind ApS	Denmark	100%
PEAK Wind Aps, Taiwan Branch	Taiwan	
PEAK Wind ApS, Germany Branch	Germany	
PEAK Wind Spain S.L.	Spain	100%
PEAK Wind Korea Ltd	Korea	100%
PEAK Wind US Inc.	United States	100%
PEAK Wind Limited	United Kingdom	100%
PEAK Wind LTD.	Canada	100%
PEAK Wind Australia Pty Ltd	Australia	100%
Reland ApS	Denmark	100%
Sea Impact ApS	Denmark	50%
Hybrid Greentech ApS	Denmark	27,5%



Financial Highlights

Seen over a 5-year period, the development of the Group is described by the following financial highlights:

	Group				
	2024	2023	2022	2021	2020
	TDKK	TDKK	TDKK	TDKK	TDKK
Key figure					
Profit/loss					
Gross profit	177,196	159,223	126,798	79,855	51,537
Profit/loss of primary operations	26,904	25,444	23,838	18,610	13,312
Profit/loss of financial income and expenses	-1,316	2,146	-1,527	-115	-52
Net profit/loss for the year	18,491	19,303	16,533	14,224	9,863
Balance sheet					
Balance sheet total	105,288	92,317	69,409	40,399	27,929
Investment in property, plant and equipment	926	1,480	2,640	135	0
Equity	68,384	48,968	33,710	19,283	11,880
Number of employees	196	186	144	85	49
Ratios					
Return on assets	25.6%	27.6%	34.3%	46.1%	47.7%
Solvency ratio	64.9%	53.0%	48.6%	47.7%	42.5%
Return on equity	31.5%	46.7%	62.4%	91.3%	107.4%

Management's Review

Key activities

The object of the Company is to provide advisory and asset management services within the global sector of renewable infrastructure and any other related business hereto as determined by the Management.

Development in the year

The income statement of the Group for 2024 shows a profit of DKK 18,490,943, and at 31 December 2024 the balance sheet of the Group shows a positive equity of DKK 68,384,208.

Despite ongoing challenges in the renewable energy sector, PEAK Wind successfully supported both existing and new clients, entered new markets, and contributed to the global green energy transition.

In support of this mission, the Group expanded its international presence by establishing an entity in Melbourne, Australia, and introduced new service offerings aligned with evolving market needs and client demands. PEAK Wind successfully delivered on its strategic objectives for the year. Management considers the Group's overall performance to be satisfactory.

The past year and follow-up on development expectations from last year

The 2024 financial results are considered satisfactorily and represent a top-line increase of 12% compared to the consolidated results of 2023, accompanied by an EBIT growth of 6% over the same period. This performance was in line with the overall market growth, reflecting strong execution despite sector-wide headwinds.

The renewable energy industry faced several macroeconomic challenges during 2024, including geopolitical uncertainties, elevated financing costs leading to delays in multiple large-scale client projects. Nevertheless, PEAK Wind experienced increased business volumes across both existing and new markets.

Throughout 2024 PEAK Wind continued investing in new market development, internal and external training programs, and internal system improvements. These efforts aim to support future growth and operational efficiency in the years ahead.

Targets and expectations for the year ahead

Despite a challenging market outlook, PEAK Wind expects 2025 performance to be in line with 2024, with stable revenue and earnings supported by core markets and service offerings. Profit margins are anticipated to remain consistent with 2024 levels.

Research and development

In 2024, PEAK Wind invested in the development of proprietary software solutions to strengthen its services offerings. These efforts are expected to continue in 2025, to further enhance PEAK Winds capabilities and client offerings.

Companies abroad

During 2024, Peak Wind established companies in Toronto, Canada and Melbourne, Australia. In 2025, Management continually evaluates international expansion into strategic growth markets.

Uncertainty relating to recognition and measurement

There has been no uncertainty regarding recognition and measurement in the Annual Report.

Unusual events

The Group's financial position as of 31 December 2024, along with the year's results and cash flows, has been impacted by its ownership in Hybrid Greentech ApS. This follows the exercise of an option to expand PEAK Wind's equity interest in the company in 2023.

Additionally, in 2024, PEAX Energy ApS was merged into PEAK Wind ApS. While the legal entity ceased to exist, the PEAX Energy brand continues under the PEAK Wind umbrella. The merger was executed to capitalize on operational synergies between the two companies.

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	Group		Parent company	
		2024 DKK	2023 DKK	2024 DKK	2023 DKK
Gross profit		177,195,812	159,223,117	-43,951	-414,912
Staff expenses	1	-148,380,891	-132,685,248	0	0
Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment		-1,910,434	-1,093,561	0	0
Profit/loss before financial income and expenses		26,904,487	25,444,308	-43,951	-414,912
Income from investments in subsidiaries		0	0	18,775,233	18,253,104
Income from investments in associates		-896,914	2,231,932	-896,914	2,231,932
Financial income	2	315,946	286,850	1,749	3,767
Financial expenses	3	-735,112	-372,300	-444,574	-3,658
Profit/loss before tax		25,588,407	27,590,790	17,391,543	20,070,233
Tax on profit/loss for the year	4	-7,097,464	-8,287,673	107,091	64,201
Net profit/loss for the year	5	18,490,943	19,303,117	17,498,634	20,134,434

Balance Sheet

31 December

Assets

	Note	Group		Parent company	
		2024	2023	2024	2023
		DKK	DKK	DKK	DKK
Completed development projects		6,253,768	3,199,942	0	0
Intangible assets	6	6,253,768	3,199,942	0	0
Other fixtures and fittings, tools and equipment		2,085,940	2,388,015	0	0
Leasehold improvements		313,514	481,339	0	0
Property, plant and equipment	7	2,399,454	2,869,354	0	0
Investments in subsidiaries	8	0	0	63,983,765	47,471,477
Investments in associates	9	12,706,289	9,951,494	12,706,289	9,951,494
Other investments	10	0	0	0	0
Deposits	10	2,328,201	1,657,913	0	0
Other receivables	10	0	0	0	0
Fixed asset investments		15,034,490	11,609,407	76,690,054	57,422,971
Fixed assets		23,687,712	17,678,703	76,690,054	57,422,971
Trade receivables		34,869,173	25,154,211	0	0
Contract work in progress		15,598,207	21,529,848	0	0
Receivables from group enterprises		0	0	2,140,318	1,563,435
Receivables from associates		702,003	0	0	0
Other receivables		209,375	200,517	0	0
Deferred tax asset	11	1,121,898	523,448	107,091	0
Corporation tax		3,342,994	0	0	226,090
Prepayments	12	2,669,113	4,115,379	0	0
Receivables		58,512,763	51,523,403	2,247,409	1,789,525
Cash at bank and in hand		23,087,790	23,114,555	15,870	17,271
Current assets		81,600,553	74,637,958	2,263,279	1,806,796
Assets		105,288,265	92,316,661	78,953,333	59,229,767

Balance Sheet

31 December

Liabilities and equity

	Note	Group		Parent company	
		2024	2023	2024	2023
		DKK	DKK	DKK	DKK
Share capital		50,100	50,100	50,100	50,100
Reserve for net revaluation under the equity method		0	0	61,886,745	44,064,515
Reserve for exchange rate conversion		-272,994	-105,677	0	0
Retained earnings		68,607,102	49,023,993	5,194,205	5,685,118
Equity		68,384,208	48,968,416	67,131,050	49,799,733
Provisions relating to investments in associates		737,776	421,067	737,776	421,067
Provisions		737,776	421,067	737,776	421,067
Other payables		2,058,144	2,160,022	0	0
Long-term debt	13	2,058,144	2,160,022	0	0
Credit institutions		5,551,554	7,149,405	0	0
Trade payables		5,595,905	4,047,622	6,250	6,250
Payables to group enterprises		0	0	6,443,853	3,011,026
Corporation tax		5,182,603	4,260,494	0	0
Other payables	13	17,778,075	25,309,635	4,634,404	5,991,691
Short-term debt		34,108,137	40,767,156	11,084,507	9,008,967
Debt		36,166,281	42,927,178	11,084,507	9,008,967
Liabilities and equity		105,288,265	92,316,661	78,953,333	59,229,767
Contingent assets, liabilities and other financial obligation	16				
Related parties	17				
Subsequent events	18				
Accounting Policies	19				

Statement of Changes in Equity

Group

	Share capital	Reserve for exchange rate conversion	Retained earnings	Total
	DKK	DKK	DKK	DKK
Equity at 1 January	50,100	-105,677	49,023,993	48,968,416
Exchange adjustments relating to foreign entities	0	-167,317	0	-167,317
Warrant program	0	0	1,092,166	1,092,166
Net profit/loss for the year	0	0	18,490,943	18,490,943
Equity at 31 December	50,100	-272,994	68,607,102	68,384,208

Parent company

	Share capital	Reserve for net revaluation under the equity method	Retained earnings	Total
	DKK	DKK	DKK	DKK
Equity at 1 January	50,100	44,064,515	5,685,118	49,799,733
Exchange adjustments relating to foreign entities	0	-167,317	0	-167,317
Warrant program	0	1,092,166	0	1,092,166
Net profit/loss for the year	0	16,897,381	-490,913	16,406,468
Equity at 31 December	50,100	61,886,745	5,194,205	67,131,050

Cash Flow Statement

1 January - 31 December

	Note	Group	
		2024	2023
		DKK	DKK
Result of the year		18,490,943	19,303,117
Adjustments	14	11,416,144	9,553,113
Change in working capital	15	-9,031,193	-7,496,917
Cash flow from operations before financial items		20,875,894	21,359,313
Financial income		315,946	286,850
Financial expenses		-735,112	-372,300
Cash flows from ordinary activities		20,456,728	21,273,863
Corporation tax paid		-10,116,799	-8,286,724
Cash flows from operating activities		10,339,929	12,987,139
Purchase of intangible assets		-3,568,740	-1,703,270
Purchase of property, plant and equipment		-925,620	-1,521,337
Fixed asset investments made etc		-4,005,288	460,569
Cash flows from investing activities		-8,499,648	-2,764,038
Repayment of loans from credit institutions		-1,597,851	-3,267,197
Raising of other long-term debt		-101,878	97,057
Cash flows from financing activities		-1,699,729	-3,170,140
Change in cash and cash equivalents		140,552	7,052,961
Cash and cash equivalents at 1 January		23,114,555	16,424,291
Exchange adjustment of current asset investments		-167,317	-362,697
Cash and cash equivalents at 31 December		23,087,790	23,114,555
Cash and cash equivalents are specified as follows			
Cash at bank and in hand		23,087,790	23,114,555
Cash and cash equivalents at 31 December		23,087,790	23,114,555

Notes to the Financial Statements

1. Staff expense

Wages and salaries
Pensions
Other social security expenses
Other staff expense

Including remuneration to
the Executive Board:

Executive board
Board of directors

Average number of employees

Group		Parent company	
2024	2023	2024	2023
DKK	DKK	DKK	DKK
131,678,824	119,952,740	0	0
11,078,435	8,479,909	0	0
4,943,555	3,739,063	0	0
680,077	513,536	0	0
148,380,891	132,685,248	0	0
6,897,707	6,504,497	0	0
0	0	0	0
6,897,707	6,504,497	0	0
196	186	0	0

Warrants to senior employees have been issued in 2022. The warrants include an option to purchase new shares in the period from 2023 to 2026, of shares of up to approximately 10% of the share capital at an option price that is lower than the assessed fair value of the company at grant date. No warrants have been issued to the Executive Board or Board of Directors.

Notes to the Financial Statements

2. Financial income

Other financial income

Group		Parent company	
2024	2023	2024	2023
DKK	DKK	DKK	DKK
315,946	286,850	1,749	3,767
315,946	286,850	1,749	3,767

3. Financial expenses

Interest paid to group enterprises

Other financial expense

Group		Parent company	
2024	2023	2024	2023
DKK	DKK	DKK	DKK
-442,897	0	-442,897	0
1,178,009	372,300	887,471	3,658
735,112	372,300	444,574	3,658

4. Income tax expense

Current tax for the year

Deferred tax for the year

Adjustment of tax concerning previous years

Group		Parent company	
2024	2023	2024	2023
DKK	DKK	DKK	DKK
6,557,181	5,441,157	0	-226,090
-598,450	-89,912	-107,091	0
1,138,733	2,936,428	0	161,889
7,097,464	8,287,673	-107,091	-64,201

5. Profit allocation

Reserve for net revaluation under the equity method

Retained earnings

Parent company	
2024	2023
DKK	DKK
17,989,547	17,216,606
-490,913	2,917,828
17,498,634	20,134,434

Notes to the Financial Statements

6. Intangible fixed assets - Group

	Completed development projects
	DKK
Cost at 1 January	3,434,940
Additions for the year	3,568,740
Cost at 31 December	7,003,680
Impairment losses and amortisation at 1 January	234,998
Amortisation for the year	514,914
Impairment losses and amortisation at 31 December	749,912
Carrying amount at 31 December	6,253,768
Amortised over	5 years

Completed development projects relate to a Health and Safety management system to be used in the global renewable sector. The development was completed in 2024 and the software is used by existing customers and offered to new customers. In 2024 several development projects have been completed. The software technology developed relates to capturing, processing, analysing and presenting data related to renewable energy sources to be used in the delivery model to customers.

7. Property, plant and equipment - Group

	Other fixtures and fittings, tools and equipment	Leasehold improvements
	DKK	DKK
Cost at 1 January	3,555,402	870,060
Additions for the year	769,142	156,478
Cost at 31 December	4,324,544	1,026,538
Impairment losses and depreciation at 1 January	1,167,387	388,721
Depreciation for the year	1,071,217	324,303
Impairment losses and depreciation at 31 December	2,238,604	713,024
Carrying amount at 31 December	2,085,940	313,514
Amortised over	3 years	3 years

Notes to the Financial Statements

8. Investments in subsidiaries

	Group	
	2024	2023
	DKK	DKK
Cost at 1 January	2,503,190	1,510,945
Exchange adjustment	-70,856	-114,280
Additions for the year	44,687	1,106,525
Cost at 31 December	2,477,021	2,503,190
Value adjustments at 1 January	44,968,287	31,761,239
Exchange adjustment	-96,458	-248,417
Net profit/loss for the year	18,514,379	18,253,104
Dividend to the Parent Company	-2,140,318	-7,116,000
Other equity movements, net	260,854	2,318,361
Value adjustments at 31 December	61,506,744	44,968,287
Carrying amount at 31 December	63,983,765	47,471,477

Investments in subsidiaries are specified as follows

Name	Place of registered offi	Ownership
PEAK Wind ApS	Aarhus, Denmark	100%
PEAK Wind US Inc.	Delaware, US	100%
PEAK Wind Spain S.L.	Zaragoza, Spain	100%
PEAK Wind Korea Ltd.	Seoul, South Korea	100%
PEAK Wind Limited	Warwick, United Kingdom	100%
PEAK Wind Canada Ltd.	Alberta, Canada	100%
PEAK Wind Australia Pty Ltd.	Melbourne, Australia	100%
Reland ApS	Aarhus, Denmark	100%

Notes to the Financial Statements

9. Investments in associates

	Group		Parent company	
	2024	2023	2024	2023
	DKK	DKK	DKK	DKK
Cost at 1 January	10,434,200	40,000	10,434,200	40,000
Additions for the year	3,335,000	0	3,335,000	0
Disposals for the year	0	-20,000	0	-20,000
Transfers for the year	0	10,414,200	0	10,414,200
Cost at 31 December	13,769,200	10,434,200	13,769,200	10,434,200
Value adjustments at 1 January	-903,773	-868,994	-903,773	-868,994
Disposals for the year	0	868,994	0	868,994
Net profit/loss for the year	659,215	-644,418	659,215	-644,418
Amortisation of goodwill	-1,556,129	-259,355	-1,556,129	-259,355
Value adjustments at 31 December	-1,800,687	-903,773	-1,800,687	-903,773
Equity investments with negative net asset value transferred to provisions	737,776	421,067	737,776	421,067
Carrying amount at 31 December	12,706,289	9,951,494	12,706,289	9,951,494
Positive differences arising on initial measurement of associates at net asset value	7,521,290	7,780,645	0	0
Remaining positive difference included in the above carrying amount at	5,965,161	7,521,290	0	0

Investments in associates are specified as follows:

Name	Place of registered offi	Share capital	Ownership
Sea Impact ApS	Aarhus	40.000	50%
Hybrid Greentech ApS	Taastrup	68.965	27,5%

Notes to the Financial Statements

10. Other fixed asset investments Group

Cost at 1 January
Additions for the year
Cost at 31 December

Carrying amount at 31 December

Deposits

DKK

1,657,913

670,288

2,328,201

2,328,201

11. Deferred tax asset

Deferred tax asset at 1 January
Amounts recognised in the income statement from previous years
Amounts recognised in the income statement for the year

Deferred tax asset at 31 December

Group		Parent company	
2024	2023	2024	2023
DKK	DKK	DKK	DKK
523,448	433,480	0	0
0	56	0	0
598,450	89,912	107,091	0
1,121,898	523,448	107,091	0

The recognized tax asset consists of temporary difference on the warrant programme. The recognized tax asset associated with temporary difference is expected to be utilized within the next 3-4 years.

12. Prepayments

Accruals are made up of prepaid costs relating to rent, insurance premiums and insurances.

Notes to the Financial Statements

13. 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:

	Group		Parent company	
	2024	2023	2024	2023
	DKK	DKK	DKK	DKK
Other payables				
After 5 years	0	0	0	0
Between 1 and 5 years	2,058,144	2,160,022	0	0
Long-term part	2,058,144	2,160,022	0	0
Other short-term payables	17,778,075	25,309,635	4,634,404	5,991,691
	19,836,219	27,469,657	4,634,404	5,991,691

14. Cash flow statement - Adjustments

	Group	
	2024	2023
	DKK	DKK
Financial income	-315,946	-286,850
Financial expenses	735,112	372,300
Depreciation, amortisation and impairment losses, including losses and gains on sales	1,910,434	1,093,561
Income from investments in associates	896,914	-2,231,932
Tax on profit/loss for the year	7,097,464	8,287,673
Other adjustments	1,092,166	2,318,361
	11,416,144	9,553,113

Notes to the Financial Statements

15. Cash flow statement - Change in working capital

	Group	
	2024 DKK	2023 DKK
Change in receivables	-3,047,916	-12,652,754
Change in trade payables, etc	-5,983,277	5,155,837
	-9,031,193	-7,496,917

16. Contingent assets, liabilities and other financial obligation

	Group		Parent company	
	2024 DKK	2023 DKK	2024 DKK	2023 DKK
Other contingent liabilities				
Rental and lease obligations	3,752,770	3,076,529	0	0

The Danish group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. 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.

PEAK Wind Group ApS has provided a letter of financial support to Sea Impact ApS

Guarantee obligations

The Company is jointly and severally liable for the bank debt in Peak Wind ApS

Notes to the Financial Statements

17. Related parties

Transactions

The Company has chosen only to disclose transactions which have not been made on an arm's length basis in accordance with section 98(c)(6) of the Danish Financial Statements Act.

All transactions have been made on arm's length basis.

18. Subsequent events

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



Notes to the Financial Statements

19. Accounting policies

The Annual Report of Peak Wind Group ApS for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C.

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.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses 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.

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.

Incentive schemes

The value of share-based payment, including share option and warrant plans that do not involve an outflow of cash and cash equivalents, offered to a number of senior employees is recognized in the income statement. The most significant conditions of the share option plans are disclosed in the notes.

Notes to the Financial Statements

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.

Expenses for raw materials and consumables

Expenses for raw materials and consumables comprise the raw materials and consumables consumed to achieve the consolidated revenue for the year.

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, expenses for raw materials and consumables and other external expenses.

Staff expenses

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

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

Income from investments in subsidiaries and associates

The items "Income from investments in subsidiaries" and "Income from investments in associates" in the income statement include 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 deferred tax for the year. The tax attributable to the profit for 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

Balance sheet

Intangible fixed assets

Development projects

Costs of development projects comprise salaries, amortisation and other expenses directly or indirectly attributable to the Company's development activities.

Development projects that are clearly defined and identifiable and in respect of which technical feasibility, sufficient resources and a potential future market or development opportunity in the enterprise can be demonstrated, and where it is the intention to manufacture, market or use the project, are recognised as intangible assets. This applies if sufficient certainty exists that the value in use of future earnings can cover cost of sales, distribution and administrative expenses involved as well as the development costs.

Development projects that do not meet the criteria for recognition in the balance sheet are recognised as expenses in the income statement as incurred.

Capitalised development costs are measured at cost less accumulated amortisation and impairment losses or at a lower recoverable amount. An amount corresponding to the recognised development costs is allocated to the equity item 'Reserve for development costs'.

As of the date of completion, capitalised development costs are amortised on a straight-line basis over the period of the expected economic benefit from the development work. The amortisation period is 5 years.

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.

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	3 years
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Leasehold improvements	3 years
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The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment and investments are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

Investments in subsidiaries and associates

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

The items "Investments in subsidiaries" and "Investments in associates" 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 and with addition of the remaining value of any increases in value and goodwill calculated at the time of acquisition of the enterprises.

The total net revaluation of investments in subsidiaries and associates is transferred upon distribution of profit to "Reserve for net revaluation under the equity method" under equity. The reserve is reduced by dividend

Notes to the Financial Statements

distributed to the Parent Company and adjusted for other equity movements in the subsidiaries and the associates.

Subsidiaries and associates 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.

Fixed asset investments

Investments which are not traded in an active market are measured at the lower of cost and recoverable amount.

Other fixed asset investments

Other fixed asset investments consist of deposits and other receivables that is due for payment after more than 12 months.

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 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.

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.

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, including the tax base of tax loss carry-forwards, 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 receivables and liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on taxable incomes for prior years. Tax receivables and liabilities are offset if there is a legally enforceable right of set-off and an intention to settle on a net basis or simultaneously.

Notes to the Financial Statements

Financial liabilities

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

Cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act, the Parent Company has not prepared a cash flow statement for the Company itself but has only prepared a cash flow statement for the Group.

The cash flow statement shows the Group's cash flows for the year broken down by operating, investing and financing activities, changes for the year in cash and cash equivalents as well as the Group's cash and cash equivalents at the beginning and end of the year.

Cash flows from operating activities

Cash flows from operating activities are calculated as the net profit/loss for the year adjusted for changes in working capital and non-cash operating items such as depreciation, amortisation and impairment losses, and provisions. Working capital comprises current assets less short-term debt excluding items included in cash and cash equivalents.

Cash flows from investing activities

Cash flows from investing activities comprise cash flows

from acquisitions and disposals of intangible assets, property, plant and equipment as well as fixed asset investments.

Cash flows from financing activities

Cash flows from financing activities comprise cash flows from the raising and repayment of long-term debt as well as payments to and from shareholders.

Cash and cash equivalents

Cash and cash equivalents comprise "Cash at bank and in hand".

The cash flow statement cannot be immediately derived from the published financial records.

Financial highlights

Explanation of financial ratios

Return on assets	Profit/loss of ordinary primary operations x 100 / Total assets at year end
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Solvency ratio	Equity at year end x 100 / Total assets at year end
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Return on equity	Net profit for the year x 100 / Average equity
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PEAK Wind Group ApS

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