

Global Wind Power Europe ApS

Næstrupvej 58, 7700 Thisted

CVR no. 34 48 73 67

Annual report 2023/24

Approved at the Company's annual general meeting on 7 November 2024

Chair of the meeting:



Michael Nymann Nilsson

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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 Global Wind Power Europe ApS for the financial year 1 July 2023 - 30 June 2024.

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 30 June 2024 and of the results of the Company's operations for the financial year 1 July 2023 - 30 June 2024.

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

It is proposed to the annual general meeting that the financial statements for 2024/25 should not be audited.

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

Thisted, 7 November 2024
Executive Board:

Henrik Amby Jensen

Board of Directors:

Michael Nymann Nilsson
Chairman

Stéphane Dussillol

Jochen Andreas Nüsse

Henrik Amby Jensen

The general meeting has decided that the financial statements for the coming financial year will not be audited.

Independent auditor's report

To the shareholders of Global Wind Power Europe ApS

Opinion

We have audited the financial statements of Global Wind Power Europe ApS for the financial year 1 July 2023 - 30 June 2024, 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 30 June 2024 and of the results of the Company's operations for the financial year 1 July 2023 - 30 June 2024 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' 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.

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.

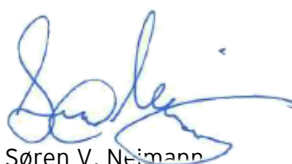
Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

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.

Aalborg, 7 November 2024
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28



Hans B. Vistisen
State Authorised Public Accountant
mne23254



Søren V. Nejmann
State Authorised Public Accountant
mne32775

Management's review

Company details

Name	Global Wind Power Europe ApS
Address, Postal code, City	Næstrupvej 58, 7700 Thisted
CVR no.	34 48 73 67
Established	3 June 2012
Registered office	Thisted
Financial year	1 July 2023 - 30 June 2024
Board of Directors	Michael Nymann Nilsson, Chairman Stéphane Dussilloi Jochen Andreas Nüssle Henrik Amby Jensen
Executive Board	Henrik Amby Jensen
Auditors	EY Godkendt Revisionspartnerselskab Østre Havnegade 65, 9000 Aalborg, Denmark

Management's review

Business review

Global Wind Power is in the business of investing in renewable energy, including investments in wind projects.

Financial review

The income statement for 2023/24 shows a profit of EUR 566 thousand against a loss of EUR 223 thousand last year, and the balance sheet at 30 June 2024 shows equity of EUR 737 thousand.

In March 2021 Global Wind Power Europe ApS was victim of a hacking, which resulted in a fraud of EUR 813 thousand in the financial year 2020/21. The fraud was filed as a criminal complaint in Denmark, Poland and France, and legal actions were taken against the party involved in the misappropriation of the amount.

In April 2022, Global Wind Power Europe ApS received a part of the stolen amount, which was recognized as income in the annual report 2021/22 of EUR 211 thousand.

Since the hacker attack, Global Wind Power Europe ApS has been pursuing a compensation case for the remaining amount of approximately EUR 600 thousand against a French law firm that managed the escrow account from which the original amount of EUR 813 thousand was stolen. In March 2024, Global Wind Power Europe ApS won the compensation case, and the French law firm was ordered to pay the remaining amount, including legal costs and interest. Following the successful compensation case, the management has recognized an income of EUR 630 thousand in the annual report for 2023/24, cf. note 2.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

Financial statements 1 July 2023 - 30 June 2024

Income statement

Note	EUR'000	2023/24	2022/23
	Gross profit/loss	567	-109
3	Staff costs	-1	-112
	Profit/loss before net financials	566	-221
	Financial expenses	0	-2
	Profit/loss for the year	566	-223
	Recommended appropriation of profit/loss		
	Proposed dividend recognised under equity	600	0
	Extraordinary dividend distributed in the year	0	3,800
	Retained earnings/accumulated loss	-34	-4,023
		566	-223

Financial statements 1 July 2023 - 30 June 2024

Balance sheet

Note	EUR'000	<u>2023/24</u>	<u>2022/23</u>
	ASSETS		
	Non-fixed assets		
	Receivables		
	Other receivables	640	8
		<u>640</u>	<u>8</u>
	Cash	136	197
	Total non-fixed assets	<u>776</u>	<u>205</u>
	TOTAL ASSETS	<u>776</u>	<u>205</u>
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	134	134
	Retained earnings	3	37
	Dividend proposed	600	0
	Total equity	<u>737</u>	<u>171</u>
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Trade payables	39	21
	Other payables	0	13
		<u>39</u>	<u>34</u>
	Total liabilities other than provisions	<u>39</u>	<u>34</u>
	TOTAL EQUITY AND LIABILITIES	<u>776</u>	<u>205</u>

- 1 Accounting policies
- 2 Special items
- 4 Contingent assets

Financial statements 1 July 2023 - 30 June 2024

Statement of changes in equity

EUR'000	Share capital	Retained earnings	Dividend proposed	Total
Equity at 1 July 2023	134	37	0	171
Transfer through appropriation of profit	0	-34	600	566
Equity at 30 June 2024	134	3	600	737

Financial statements 1 July 2023 - 30 June 2024

Notes to the financial statements

1 Accounting policies

The annual report of Global Wind Power Europe ApS for 2023/24 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.

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 euros (EUR), as the Company's most significant transactions are settled in EUR.

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 sale of products, comprising Greenfield-projects, is recognised in revenue when transfer of the most significant rewards and risks to the buyer has taken place, the income can be reliably measured and payment is expected to be received. The date of the transfer of significant rewards and risks will typically be the date on which a final written transfer agreement is signed.

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/loss

The items revenue, other operating income and external expenses have been aggregated into one item in the income statement called gross profit/loss 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 from legal settlements.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to administration etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc.

Financial statements 1 July 2023 - 30 June 2024

Notes to the financial statements

1 Accounting policies (continued)

Financial expenses

Financial expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest 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.

Balance sheet

Receivables

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

Receivables are measured at amortised cost.

Impairments are recognised based on an objective indication that a receivable is impaired.

Cash

Cash and cash equivalents include deposits in bank accounts and cash equivalents.

Equity

Proposed dividends

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

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.

Financial statements 1 July 2023 - 30 June 2024

Notes to the financial statements

1 Accounting policies (continued)

Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

Other liabilities are measured at net realisable value.

Special items

Special items include significant income and expenses that are of a special nature in relation to the company's profit-generating operating activities. Special items also include other significant amounts of a one-off nature which, in the opinion of management, are not part of the company's primary operation and which are not assumed to be recurring.

2 Special items

As mentioned in the management's review on page 6, the 2023/24 results have been positively influenced by a compensation case, which deviates from what management considers part of the primary operations.

Special items for the year are specified below just as are the items under which they are recognised in the income statement.

EUR'000	<u>2023/24</u>	<u>2022/23</u>
Income		
Refund of loss from cyper attack including refund of legal costs and interest.	630	0
	<u>630</u>	<u>0</u>
Special items are recognised in the below items of the financial statements		
Gross profit/loss (Other operating income)	630	0
Net profit on special items	<u><u>630</u></u>	<u><u>0</u></u>

3 Staff costs

Wages/salaries	1	103
Pensions	0	8
Other staff costs	0	1
	<u>1</u>	<u>112</u>
Average number of full-time employees	<u>0</u>	<u>1</u>

4 Contingent assets

Non-recognized deferred tax asset, which primarily comprises of deferred tax losses amounts to EUR 4.798 thousand at 30 June 2024. The amount is not recognized as there are uncertainties regarding the use hereof in the coming 2-3 years.