Global Wind Power Europe ApS

Næstrupvej 58, 7700 Thisted

CVR no. 34 48 73 67

Annual report 2020/21

Approved at the Company's annual general meeting on 10 December 2021

Chair of the meeting:

Michael Nymann Nilsson

Contents

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 2020 - 30 June 2021.

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 2021 and of the results of the Company's operations for the financial year 1 July 2020 - 30 June 2021.

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.

Thisted, 10 December 2021
Executive Board:

Henrik Amby Jensen

Board of Directors:

Michael Nymann Nilsson Chair	Stéphane Dussillol	Guillaume Faure

Henrik Amby Jensen

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 2020 - 30 June 2021, 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 2021 and of the results of the Company's operations for the financial year 1 July 2020 - 30 June 2021 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.

Aalborg, 10 December 2021
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Hans B. Vistisen	Søren V. Nejmann
State Authorised Public Accountant	State Authorised Public Accountant
mne23254	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 2020 - 30 June 2021
Board of Directors	Michael Nymann Nilsson, Chair Stéphane Dussillol Guillaume Faure Henrik Amby Jensen
Executive Board	Henrik Amby Jensen
Auditors	EY Godkendt Revisionspartnerselskab Vestre Havnepromenade 1A, 9000 Aalborg, Denmark

Management commentary

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 2020/21 shows a loss of EUR 1,200 thousand against a profit of EUR 33,007 thousand last year, and the balance sheet at 30 June 2021 shows equity of EUR 5,464 thousand.

In March 2021 Global Wind Power Europe was victim of a hacking, which resulted in a fraud of EUR 813 thousand from the company. The fraud has been filed as a criminal complaint in Denmark, Poland and France, and a legal action has been taken against the party involved in the misappropriation of the amount.

Events after the balance sheet date

No events have occurred after the balance sheet date significantly affecting the financial statement.

Financial statements 1 July 2020 - 30 June 2021

Income statement

Note	EUR'000	2020/21	2019/20
	Gross loss	-197	-541
3	Staff costs	-125	-145
	Other operating expenses	-813	0
	Profit/loss before net financials	-1,135	-686
	Income from investments in group enterprises	-231	34,075
4	Financial income	170	265
5	Financial expenses	-4	-653
	Profit/loss before tax	-1,200	33,001
6	Tax for the year	0	6
	Profit/loss for the year	-1,200	33,007

	Recommended appropriation of profit/loss		
	Extraordinary dividend distributed in the year	4,000	29,000
	Retained earnings/accumulated loss	-5,200	4,007
		-1,200	33,007

Financial statements 1 July 2020 - 30 June 2021

Balance sheet

Note	EUR'000	2020/21	2019/20
	ASSETS		
	Fixed assets		
7	Investments		
	Investments in group enterprises	48	54
		48	54
	Total fixed assets	48	54
	Non-fixed assets		
	Inventories		
	Greenfield projects	0	929
		0	929
	Receivables		
	Receivables from group enterprises	8	3,157
	Corporation tax receivable	0	4
	Joint taxation contribution receivable	0	8
	Other receivables	13	66
		21	3,235
8	Cash	5,540	6,713
	Total non-fixed assets	5,561	10,877
	TOTAL ASSETS	5,609	10,931
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	134	134
	Retained earnings	5,330	10,530
	Total equity	5,464	10,664
	Provisions		
7	Provision, investments in group enterprises	0	51
	Total provisions	0	51
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Trade payables	113	104
	Other payables	32	112
		145	216
		145	216
	TOTAL EQUITY AND LIABILITIES	5,609	10,931

1 Accounting policies
2 Special items
9 Contractual obligations and contingencies, etc.
10 Contingent assets

Financial statements 1 July 2020 - 30 June 2021

Statement of changes in equity

EUR'000	Share capital	Retained earnings	Total
Equity at 1 July 2020	134	10,530	10,664
Transfer through appropriation of loss	0	-1,200	-1,200
Proposed extraordinary dividend recognised under equity	0	-4,000	-4,000
Equity at 30 June 2021	134	5,330	5,464

Financial statements 1 July 2020 - 30 June 2021

Notes to the financial statements

1 Accounting policies

The annual report of Global Wind Power Europe ApS for 2020/21 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.

In accordance with section 110(1) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements.

Effective from the financial year 2020/21, 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 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.

Foreign group entities

Foreign subsidiaries and associates are considered separate entities. Items in such entities' income statements are translated at an average exchange rate for the month, and balance sheet items are translated at closing rates. Foreign exchange differences arising on translation of the opening equity of foreign subsidiaries to closing rates and on translation of the income statements from average exchange rates to closing rates are taken directly to equity.

Income statement

Revenue

Revenue from delivery of services, including TCM-services, is recognised as the services are provided.

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 loss

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

Financial statements 1 July 2020 - 30 June 2021

Notes to the financial statements

1 Accounting policies (continued)

Other operating expenses

Other operating expenses comprise items of a secondary nature relative to the Company's core activities.

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.

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. The item is net of refunds from public authorities.

Profit/loss from investments in subsidiaries

A proportionate share of the underlying entities' profit/loss after tax is recognised in the income statement according to the equity method. Shares of profit/loss after tax in subsidiaries and associates are presented collectively in the income statement after proportionate elimination of intra-group gains/losses and deduction of depreciation of goodwill are made.

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

The parent company is covered by the Danish rules on mandatory joint taxation of the Group's Danish subsidiaries. Subsidiaries are included in the joint taxation arrangement from the date at which they are included in the consolidated financial statements and up to the date when they are no longer consolidated.

The parent company acts as management company for the joint taxation arrangement and consequently settles all corporate income tax payments with the tax authorities.

On payment of joint taxation contributions, the Danish corporate income tax charge is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use the tax losses to reduce their own taxable income.

Tax for the year, which comprises the current income tax charge, joint taxation contributions and deferred tax adjustments, including adjustments arising from changes in tax rates, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Financial statements 1 July 2020 - 30 June 2021

Notes to the financial statements

1 Accounting policies (continued)

Balance sheet

Investments in subsidiaries

Investments in subsidiaries, and associates are measured at the proportionate share of the enterprises' net asset values calculated in accordance with the accounting policies minus or plus unrealised intra-group profits and losses and plus or minus any residual value of positive or negative goodwill determined in accordance with the acquisition method.

Investments in subsidiaries, and associates with negative net asset values are measured at EUR 0 (nil), and any amounts owed by such enterprises are written down if the amount owed is irrecoverable. If the parent company has a legal or constructive obligation to cover a deficit that exceeds the amount owed, the remaining amount is recognised under provisions.

Net revaluation of equity investments in subsidiaries, and associates is recognised at cost in the net revaluation reserve according to the equity method.

Impairment of fixed assets

The carrying amount of investments in subsidiaries is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

Receivables

Receivables are measured at amortised cost.

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

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.

Financial statements 1 July 2020 - 30 June 2021

Notes to the financial statements

1 Accounting policies (continued)

Construction contracts

Greenfield projects are measured at cost. Where the net realisable value is lower than cost, inventories are written down to this lower value. Cost of projects comprises external costs incurred and other attributable costs. Borrowing costs are not recognised in the cost.

The net realisable value of projects is calculated as the sales amount less costs of completion and costs necessary to make the sale and is determined taking into account marketability and development in expected selling price.

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.

As management company for all the entities in the joint taxation arrangement, the parent company is liable for payment of the subsidiaries' income taxes vis à vis the tax authorities as the subsidiaries pay their joint taxation contributions. Joint taxation contributions payable or receivable are recognised in the balance sheet as income tax receivables or payables.

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. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

Financial statements 1 July 2020 - 30 June 2021

Notes to the financial statements

2 Special items

Special items comprise significant income and expenses of a special nature and significant one-off items.

As discloed in the Management's review, profit of the year is negatively affected by a cyber attack.

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

EUR'000	2020/21	2019/20
Income		
Profit from sale of the shares in Global Wind Power France ApS	0	35,146
	0	35,146
Expenses		
Loss from cyber attack	813	0
	813	0
Special items are recognised in the below items of the financial statements		
Income from Investments in group enterprises	0	35,146
Other operating expenses	813	0
Net profit on special items	813	35,146

3 Staff costs

Wages/salaries	114	129
Pensions	10	16
Other social security costs	1	0
	125	145
Average number of full-time employees	1	2

4 Financial income

Interest receivable, group entities	131	229
Other financial income	39	36
	170	265

5 Financial expenses

Interest expenses, group entities	0	36
Other financial expenses	4	617
	4	653

6 Tax for the year

Estimated tax charge for the year	0	-6
	0	-6

Financial statements 1 July 2020 - 30 June 2021

Notes to the financial statements

7 Investments

EUR'000	Investments in group enterprises
Cost at 1 July 2020	16,516
Disposals	-1,262
Cost at 30 June 2021	15,254
Value adjustments at 1 July 2020	-16,462
Profit/loss for the year	-99
Set-off at receivables from subsidiaries	144
Reversal of recognised at provisions	-51
Reversal of impairment losses on assets disposed	1,262
Value adjustments at 30 June 2021	-15,206
Carrying amount at 30 June 2021	48

Name	Domicile	Interest	Equity EUR'000	Profit/loss EUR'000
Subsidiaries				
Wind 11 ApS	Thisted	100.00%	-433	-144
Wind 38 ApS	Thisted	100.00%	-9	51
Wind 1015 GmbH	Germany	100.00%	48	-5

8 Cash

Hereof an amount of 4.607 t.EUR is deposited on a closed account as warranty. The amount is to be released successibely until the final release in March 2023.

9 Contractual obligations and contingencies, etc.

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 for income year 2020 onwards as well as withholding taxes on interest, royalties and dividends falling due for payment on or after 31 March 2020.

Global Wind Power Europe ApS has issued letters of support to subsidiaries that have negative equity at the balance sheet date to enable these companies to continue as going concern.

10 Contingent assets

Non-recognized deferred tax asset, which primarily comprises of deferred tax losses amounts to 887 t.EUR at 30 June 2021. The amount is not recognized as there is uncertainties regarding the use hereof in the coming 2-3 years.