

Global Wind Power Europe ApS

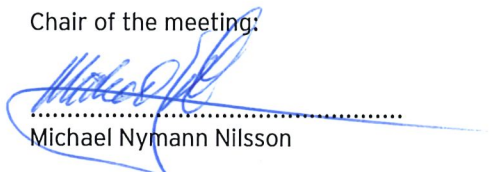
Næstrupvej 58, 7700 Thisted

CVR no. 34 48 73 67

Annual report 2021/22

Approved at the Company's annual general meeting on 2 December 2022

Chair of the meeting:



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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 2021 - 30 June 2022.

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 2022 and of the results of the Company's operations for the financial year 1 July 2021 - 30 June 2022.

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.

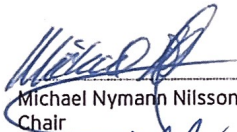
Thisted, 2 December 2022

Executive Board:

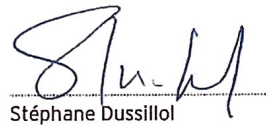


Henrik Amby Jensen

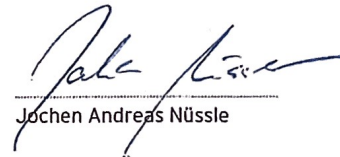
Board of Directors:




Michael Nymann Nilsson
Chair



Stéphane Dussillol



Jochen Andreas Nüsse



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 2021 - 30 June 2022, 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 2022 and of the results of the Company's operations for the financial year 1 July 2021 - 30 June 2022 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, 2 December 2022
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 2021 - 30 June 2022
Board of Directors	Michael Nymann Nilsson, Chair Stéphane Dussillol Jochen Andreas Nüssle Henrik Amby Jensen
Executive Board	Henrik Amby Jensen
Auditors	EY Godkendt Revisionspartnerselskab Vestre Havnepromenade 1A, 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 2021/22 shows a loss of EUR 69 thousand against a loss of EUR 1,200 thousand last year, and the balance sheet at 30 June 2022 shows equity of EUR 4,194 thousand.

In March 2021 Global Wind Power Europe 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 received a part of the stolen amount, which has been recognised as income in the annual report 2021/22 of EUR 211 thousand, cf. note 2.

During the year, Global Wind Power Europe ApS has completed an intra-group merger with the 100% owned subsidiaries Wind 11 ApS and Wind 38 ApS with effect from 1 July 2021. The result of the financial year 2021/22 and the Company's equity at 30 June 2022 are not affected by the merger.

Events after the balance sheet date

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

Financial statements 1 July 2021 - 30 June 2022

Income statement

Note	EUR'000	<u>2021/22</u>	<u>2020/21</u>
	Gross profit/loss	47	-198
3	Staff costs	-110	-125
	Other operating expenses	0	-813
	Profit/loss before net financials	-63	-1,136
	Income from investments in group enterprises	3	-213
4	Financial income	0	164
	Financial expenses	-9	-15
	Profit/loss for the year	<u>-69</u>	<u>-1,200</u>
	Recommended appropriation of profit/loss		
	Extraordinary dividend distributed in the year	1,200	4,000
	Retained earnings/accumulated loss	<u>-1,269</u>	<u>-5,200</u>
		<u>-69</u>	<u>-1,200</u>

Financial statements 1 July 2021 - 30 June 2022

Balance sheet

Note	EUR'000	<u>2021/22</u>	<u>2020/21</u>
	ASSETS		
	Fixed assets		
	Investments		
	Investments in group enterprises	0	48
		<u>0</u>	<u>48</u>
	Total fixed assets	<u>0</u>	<u>48</u>
	Non-fixed assets		
	Receivables		
	Other receivables	12	13
		<u>12</u>	<u>13</u>
5	Cash	<u>4,276</u>	<u>5,548</u>
	Total non-fixed assets	<u>4,288</u>	<u>5,561</u>
	TOTAL ASSETS	<u><u>4,288</u></u>	<u><u>5,609</u></u>
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	134	134
	Retained earnings	4,060	5,329
	Total equity	<u>4,194</u>	<u>5,463</u>
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Trade payables	81	114
	Other payables	13	32
		<u>94</u>	<u>146</u>
	Total liabilities other than provisions	<u>94</u>	<u>146</u>
	TOTAL EQUITY AND LIABILITIES	<u><u>4,288</u></u>	<u><u>5,609</u></u>

- 1 Accounting policies
- 2 Special items
- 6 Contractual obligations and contingencies, etc.
- 7 Contingent assets

Financial statements 1 July 2021 - 30 June 2022

Statement of changes in equity

EUR'000	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 July 2021	134	5,329	5,463
Transfer through appropriation of loss	0	-69	-69
Paid extraordinary dividend recognised under equity	0	-1,200	-1,200
Equity at 30 June 2022	<u>134</u>	<u>4,060</u>	<u>4,194</u>

Financial statements 1 July 2021 - 30 June 2022

Notes to the financial statements

1 Accounting policies

The annual report of Global Wind Power Europe ApS for 2021/22 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.

During the year, the Global Wind Power Europe ApS has completed an intra-group merger with the 100% owned subsidiaries Wind 11 ApS and Wind 38 ApS with effect from 1 July 2021 using the group method. Comparative figures have been restated accordingly. The result of the financial year 2021/22 and the Company's equity at 30 June 2022 are not affected by the merger.

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.

Intra-group business combinations

The book value method is applied to business combinations such as acquisition and disposal of investments, demergers, contributions of assets and share conversions, etc. in which entities controlled by the parent company are involved, provided that the combination is considered completed at the time of acquisition without any restatement of comparative figures. Differences between the agreed consideration and the carrying amount of the acquiree are recognised directly in equity.

Mergers carried out between the parent company and its subsidiary (vertical merger) are not considered to be a business combination since no control is established in the transaction. Instead, the previous control continues in a changed legal form. The concentration is therefore carried out in accordance with the group method, which implies that the values used in the parent company's consolidated accounts are used as the continuing values of the continuing company, regardless of whether the continuing company is the parent or the subsidiary. If the parent company involved in the merger does not prepare consolidated financial statements, statements corresponding to the fact that the parent company has always prepared consolidated financial statements, which include an allocation of purchase price at the time of group creation, less depreciation at identified added value from the time of acquisition until the date of the merger's accounting effect.

The application of the group method therefore means that the added value that would have been recognised in a consolidated financial statement or when measuring the holding in the subsidiary according to the equity method, including goodwill, will continue in the continuing business. The financial statements of the continuing entity are reflected as if the merger had been completed at the original time of acquisition, which means that comparison figures and key figures and ratios are adjusted back to that time. Therefore, the exception to the adjustment of comparison figures in the book value method is not applied.

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.

Financial statements 1 July 2021 - 30 June 2022

Notes to the financial statements

1 Accounting policies (continued)

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

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, cost of sales, 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 and 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.

Financial statements 1 July 2021 - 30 June 2022

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.

The parent company has chosen to consider the equity method as measurement 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 2021 - 30 June 2022

Notes to the financial statements

1 Accounting policies (continued)

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".

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.

2 Special items

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

As disclosed in the Management's review, profit of the year 2021/22 is positively affected by a partial refund of the funds lost due to the cyber attack which negatively impacted year 2020/21.

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>2021/22</u>	<u>2020/21</u>
Income		
Partial refund of loss from cyber attack	211	0
	<u>211</u>	<u>0</u>
Expenses		
Loss from cyber attack	0	-813
	<u>0</u>	<u>-813</u>
Special items are recognised in the below items of the financial statements		
Gross profit/loss	211	0
Other operating expenses	0	-813
Net profit/loss on special items	<u>211</u>	<u>-813</u>

3 Staff costs

Wages/salaries	100	114
Pensions	8	10
Other social security costs	1	1
Other staff costs	1	0
	<u>110</u>	<u>125</u>
Average number of full-time employees	<u>1</u>	<u>1</u>

Financial statements 1 July 2021 - 30 June 2022

Notes to the financial statements

EUR'000	<u>2021/22</u>	<u>2020/21</u>
4 Financial income		
Interest receivable, group entities	0	120
Other financial income	0	44
	<u>0</u>	<u>164</u>

5 Cash

Hereof an amount of EUR 3.794 thousand is deposited on a closed account as warranty. The amount is to be released successively until the final release in March 2023.

6 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.

7 Contingent assets

Non-recognized deferred tax asset, which primarily comprises of deferred tax losses amounts to EUR 1.136 thousand at 30 June 2022. The amount is not recognized as there are uncertainties regarding the use hereof in the coming 2-3 years.

The Company has an unrecognized receivable of EUR 602 thousand which relates to a hacker attack that occurred in the financial year 2021/22 cf. description in the management's review. The receivable is not recognized in the Annual report 2021/22.