

Global Wind Organisation DK ApS
Vesterbrogade 1C, 2, 1620 København V

Company reg. no. 42 24 33 88

Annual report

1 January - 31 December 2022

The annual report was submitted and approved by the general meeting on the 22 February 2023.

Jakob Lau Holst
Chairman of the meeting

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

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Management's statement

Today, the Managing Director has approved the annual report of Global Wind Organisation DK ApS for the financial year 1 January - 31 December 2022.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

I consider the chosen accounting policy to be appropriate, and in my opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 1 January – 31 December 2022.

The Managing Director consider the conditions for audit exemption of the 2022 financial statements to be met.

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

We recommend that the annual report be approved at the Annual General Meeting.

København V, 22 February 2023

Managing Director

Jakob Lau Holst
Manager

Practitioner's compilation report

To the Shareholders of Global Wind Organisation DK ApS

We have compiled the financial statements of Global Wind Organisation DK ApS for the financial year 1 January - 31 December 2022 based on the company's bookkeeping and on information you have provided.

These financial statements comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements under the Danish Act on Approved Auditors and Audit Firms and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Herning, 22 February 2023

Partner Revision

State Authorised Public Accountants
Company reg. no. 15 80 77 76

Peter Vinderslev

State Authorised Public Accountant
mne32848

Company information

The company

Global Wind Organisation DK ApS
Vesterbrogade 1C, 2
1620 København V

Company reg. no. 42 24 33 88

Financial year: 1 January - 31 December

Managing Director

Jakob Lau Holst, Manager

Auditors

Partner Revision statsautoriseret revisionsaktieselskab
Industrivej Nord 15
7400 Herning

Management's review

Description of key activities of the company

The purpose of the company is to support The Global Wind Organization in its efforts to achieve a safe and injury-free working environment in the wind industry by providing consulting and training services and other related activities.

Development in activities and financial matters

The gross loss for the year totals DKK -7.000 against DKK -15.000 last year. Income or loss from ordinary activities after tax totals DKK -13.000 against DKK -16.000 last year. Management considers the net profit or loss for the year unsatisfactory.

Accounting policies

The annual report for Global Wind Organisation DK ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, write-downs for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Income statement

Gross loss

Gross loss comprises external costs.

Other external expenses comprise expenses incurred for administration.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Accounting policies

Results from investments in group enterprises

After full elimination of intercompany profit or loss less amortised consolidated goodwill, the investment in the individual entities are recognised in the income statement as a proportional share of the entities' post-tax profit or loss.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

Statement of financial position

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets as well as equity investments in group enterprises are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. write-down for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

Investments

Investments in group enterprises

Investments in group enterprises are recognised and measured by applying the equity method. The equity method is used as a method of consolidation.

Investments in group enterprises are recognised in the statement of financial position at the proportionate share of the enterprise's equity value. This value is calculated in accordance with the parent's accounting policies with deductions or additions of unrealised intercompany gains and losses as well as with additions or deductions of the remaining value of positive or negative goodwill calculated in accordance with the acquisition method. Negative goodwill is recognised in the income statement at the time of acquisition of the equity investment. If the negative goodwill relates to contingent liabilities acquired, negative goodwill is not recognised until the contingent liabilities have been settled or lapsed.

Accounting policies

Investments in group enterprises with a negative equity value are measured at DKK 0, and any accounts receivable from these enterprises are written down to the extent that the account receivable is uncollectible. To the extent that the parent has a legal or constructive obligation to cover a negative balance that exceeds the account receivable, the remaining amount is recognised under provisions.

To the extent the equity exceeds the cost, the net revaluation of equity investments in group enterprises transferred to the reserve under equity for net revaluation according to the equity method. Dividends from group enterprises expected to be adopted before the approval of this annual report are not subject to a limitation of the revaluation reserve. The reserve is adjusted by other equity movements in group enterprises.

Newly acquired or newly established companies are recognised in the financial statement as of the time of acquisition. Sold or liquidated companies are recognised until the date of disposal.

On the acquisition of enterprises, the acquisition method, the uniting-of-interests method or the book value method is applied, cf. the above description under Business combinations.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

Liabilities other than provisions

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

Income statement

All amounts in DKK.

<u>Note</u>	<u>1/1 - 31/12 2022</u>	<u>18/3 - 31/12 2021</u>
Gross profit	-7.002	-15.420
Income from investments in group enterprises	-3.631	0
Other financial expenses	-2.790	-1.021
Pre-tax net profit or loss	-13.423	-16.441
Tax on net profit or loss for the year	0	0
Net profit or loss for the year	-13.423	-16.441
Proposed distribution of net profit:		
Allocated from retained earnings	-13.423	-16.441
Total allocations and transfers	-13.423	-16.441

Balance sheet at 31 December

All amounts in DKK.

Assets		<u>2022</u>	<u>2021</u>
<u>Note</u>			
Non-current assets			
1	Investments in group enterprises	0	0
2	Receivables from group enterprises	42.834	0
	Total investments	<u>42.834</u>	<u>0</u>
	Total non-current assets	<u>42.834</u>	<u>0</u>
Current assets			
	Cash and cash equivalents	<u>8.895</u>	<u>38.559</u>
	Total current assets	<u>8.895</u>	<u>38.559</u>
	Total assets	<u>51.729</u>	<u>38.559</u>

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>2022</u>	<u>2021</u>
Equity		
Contributed capital	40.000	40.000
Retained earnings	-29.864	-16.441
Total equity	<u>10.136</u>	<u>23.559</u>
Liabilities other than provisions		
Payables to group enterprises	34.093	6.250
Other payables	7.500	8.750
Total short term liabilities other than provisions	<u>41.593</u>	<u>15.000</u>
Total liabilities other than provisions	<u>41.593</u>	<u>15.000</u>
Total equity and liabilities	<u>51.729</u>	<u>38.559</u>

3 Contingencies

Statement of changes in equity

All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 18 March 2021	40.000	0	40.000
Profit or loss for the year brought forward	0	-16.441	-16.441
Equity 1 January 2022	40.000	-16.441	23.559
Profit or loss for the year brought forward	0	-13.423	-13.423
	40.000	-29.864	10.136

Notes

All amounts in DKK.

	<u>31/12 2022</u>	<u>31/12 2021</u>
1. Investments in group enterprises		
Additions during the year	<u>1</u>	<u>0</u>
Cost 31 December 2022	<u>1</u>	<u>0</u>
Results for the year before goodwill amortisation	<u>-3.632</u>	<u>0</u>
Revaluation 31 December 2022	<u>-3.632</u>	<u>0</u>
Offsetting against debtors	<u>3.631</u>	<u>0</u>
Set off against debtors and provisions for liabilities	<u>3.631</u>	<u>0</u>
Carrying amount, 31 December 2022	<u>0</u>	<u>0</u>
2. Receivables from group enterprises		
Additions during the year	<u>46.465</u>	<u>0</u>
Cost 31 December 2022	<u>46.465</u>	<u>0</u>
Impairment loss for the year	<u>-3.631</u>	<u>0</u>
Write-down 31 December 2022	<u>-3.631</u>	<u>0</u>
Carrying amount, 31 December 2022	<u>42.834</u>	<u>0</u>
3. Contingencies		
Contingent assets		
The company has a off balance deferred tax asset tanken into account the uncertainties regarding their timely utilization. The off balance deferred tax asset amount to 4 TDKK.		
Contingent liabilities		
None.		