

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

Company reg. no. 42 24 33 88

Annual report

18 March - 31 December 2021

The annual report was submitted and approved by the general meeting on the 21 June 2022.

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 %.

Contents

	<u>Page</u>
Reports	
Management's statement	1
Practitioner's compilation report	2
Management's review	
Company information	3
Management's review	4
Financial statements 18 March - 31 December 2021	
Accounting policies	5
Income statement	7
Balance sheet	8
Statement of changes in equity	10
Notes	11

Management's statement

Today, the managing director has presented the annual report of Global Wind Organisation DK ApS for the financial year 18 March - 31 December 2021.

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

I consider the accounting policies appropriate and, in my opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 December 2021 and of the company's results of activities in the financial year 18 March – 31 December 2021.

The managing director consider the conditions for audit exemption of the 2021 financial statements to be met.

I am of the opinion that the management commentary presents a fair account of the issues dealt with.

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

København V, 21 June 2022

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 18 March - 31 December 2021 based on the company's bookkeeping and on further information provided by you.

The financial statements comprise the a summary of significant accounting policies, income statement, statement of financial position, statement of changes in equity and notes.

We performed this engagement in accordance with the international standard ISRS 4410 applying to compilation engagements.

We have applied our professional expertise to assist you in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements of the Danish Act on Approved Auditors and Audit Firms and with the 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.

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

As 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 in order to compile the financial statements. Accordingly, we express neither an audit opinion nor a review opinion as to whether the financial statements have been compiled in accordance with the Danish Financial Statements Act.

Herning, 21 June 2022

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: 18 March - 31 December

Managing Director

Jakob Lau Holst, Manager

Auditors

Partner Revision statsautoriseret revisionsaktieselskab
Industrivej Nord 15
7400 Herning

Management's review

The principal activities of the company

The activities are the purpose 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 -15.000. Income or loss from ordinary activities after tax totals DKK -16.000. Management considers the net profit or loss for the year satisfactory.

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 annual report is presented in DKK. The annual report comprises the first financial year and hence comparative figures are not available.

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, writedowns 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 other operating income and external costs.

Other external costs comprise costs incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

Accounting policies

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.

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

Cash on hand and demand deposits

Cash on hand and demand deposits 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>	18/3 - 31/12 2021
Gross loss	-15.420
Other financial expenses	-1.021
Pre-tax net profit or loss	-16.441
Tax on net profit or loss for the year	0
Net profit or loss for the year	-16.441
 Proposed appropriation of net profit:	
Allocated from retained earnings	-16.441
Total allocations and transfers	-16.441

Balance sheet

All amounts in DKK.

Assets			
<u>Note</u>		<u>31/12 2021</u>	<u>18/3 2021</u>
Current assets			
	Cash and cash equivalents	<u>38.559</u>	<u>40.000</u>
	Total current assets	<u>38.559</u>	<u>40.000</u>
	Total assets	<u>38.559</u>	<u>40.000</u>

Balance sheet

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>31/12 2021</u>	<u>18/3 2021</u>
Equity		
Contributed capital	40.000	40.000
Retained earnings	-16.441	0
Total equity	<u>23.559</u>	<u>40.000</u>
Long term liabilities other than provisions		
Payables to subsidiaries	6.250	0
Other payables	8.750	0
Total short term liabilities other than provisions	<u>15.000</u>	<u>0</u>
Total liabilities other than provisions	<u>15.000</u>	<u>0</u>
Total equity and liabilities	<u>38.559</u>	<u>40.000</u>

1 Contingencies

Statement of changes in equity

All amounts in DKK.

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

Notes

All amounts in DKK.

1. Contingencies

Contingent liabilities

None.