

Global Wind Power Europe ApS

Løgstørvej 131, 9240 Nibe

CVR no. 34 48 73 67

Annual report 2024/25

Approved at the Company's annual general meeting on 11 December 2025

Chair of the meeting:

.....
Henrik Amby Jensen





Contents

Statement by the Executive Board	2
Independent auditors' report on the compilation of financial statements	3
Management's review	4
Company details	4
Financial statements 1 July 2024 - 30 June 2025	6
Income statement	6
Balance sheet	7
Statement of changes in equity	8
Notes to the financial statements	9



Statement by the Executive Board

Today, the Executive Board has discussed and approved the annual report of Global Wind Power Europe ApS for the financial year 1 July 2024 - 30 June 2025.

The annual report, which has not been audited, has been prepared in accordance with the provisions of the Danish Financial Statements Act. The Executive Board has considered the criteria for omission of audit to be met.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 30 June 2025 and of the results of the Company's operations for the financial year 1 July 2024 - 30 June 2025.

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.

Nibe, 11 December 2025
Executive Board:

.....
Henrik Amby Jensen



Independent auditor's report on the compilation of financial statements

To the general management of Global Wind Power Europe ApS

We have compiled the financial statements of Global Wind Power Europe ApS for the financial year 1 July 2024 - 30 June 2025 based on the Company's bookkeeping and other information provided.

The financial statements comprise an income statement, balance sheet, statement of changes in equity and notes, including accounting policies.

We performed this compilation engagement in accordance with ISRS 4410 *Compilation Engagements*.

We have applied our expertise in accounting and financial reporting 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 in the Danish Auditors Act and International Ethics Standards Board for Professional 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 the financial statements 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 the financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether the financial statements are prepared in accordance with the Danish Financial Statements Act.

Aalborg, 11 December 2025
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Hans B. Vistisen
State Authorised Public Accountant
mne23254

Søren V. Nejmman
State Authorised Public Accountant
mne32775



Management's review

Company details

Name	Global Wind Power Europe ApS
Address, Postal code, City	Løgstørvej 131, 9240 Nibe
CVR no.	34 48 73 67
Established	3 June 2012
Registered office	Nibe
Financial year	1 July 2024 - 30 June 2025
Executive Board	Henrik Amby Jensen

Management's review

Management commentary

Principal activities

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

Development in activities and financial matters

The income statement for 2024/25 shows a loss of DKK 13 thousand against a profit of DKK 4,218 thousand last year, and the balance sheet at 30 June 2025 shows equity of DKK 48 thousand.

On 20 November 2024, the general meeting resolved to reduce the share capital from DKK 1,000 thousand to DKK 40 thousand by cash distribution to the owners under section 188 (ii) of the Danish Companies Act.

The company has changed its presentation currency from EUR to DKK during the financial year. The change was made due to changes in the company's activities. Comparative figures for the income statement have been converted using the average exchange rate for 2023/24, and comparative figures for the balance sheet have been converted using the exchange rate as of June 30, 2024. The change in presentation currency has had no impact on the year's result or equity.

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 2024 - 30 June 2025

Income statement

Note	DKK'000	<u>2024/25</u>	<u>2023/24</u>
	Gross profit/loss	-17	4,228
3	Staff costs	<u>0</u>	<u>-9</u>
	Profit/loss before net financials	-17	4,219
	Financial income	1	0
	Financial expenses	<u>-1</u>	<u>-1</u>
	Profit/loss before tax	-17	4,218
	Tax for the year	<u>4</u>	<u>0</u>
	Profit/loss for the year	<u><u>-13</u></u>	<u><u>4,218</u></u>
	Recommended appropriation of profit/loss		
	Proposed dividend recognised under equity	0	4,475
	Retained earnings/accumulated loss	<u>-13</u>	<u>-257</u>
		<u><u>-13</u></u>	<u><u>4,218</u></u>

Financial statements 1 July 2024 - 30 June 2025

Balance sheet

Note	DKK'000	2024/25	2023/24
	ASSETS		
	Non-fixed assets		
4	Receivables		
	Joint taxation contribution receivable	4	0
	Other receivables	12	4,769
		16	4,769
	Cash	43	1,017
	Total non-fixed assets	59	5,786
	TOTAL ASSETS	59	5,786
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	40	1,000
	Retained earnings	8	21
	Dividend proposed	0	4,475
	Total equity	48	5,496
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Trade payables	11	290
		11	290
	Total liabilities other than provisions	11	290
	TOTAL EQUITY AND LIABILITIES	59	5,786

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



Financial statements 1 July 2024 - 30 June 2025

Statement of changes in equity

DKK'000	<u>Share capital</u>	<u>Retained earnings</u>	<u>Dividend proposed</u>	<u>Total</u>
Equity at 1 July 2024	1,000	21	4,475	5,496
Capital reduction	-960	0	0	-960
Transfer through appropriation of loss	0	-13	0	-13
Dividend distributed	0	0	-4,475	-4,475
Equity at 30 June 2025	<u>40</u>	<u>8</u>	<u>0</u>	<u>48</u>

Financial statements 1 July 2024 - 30 June 2025

Notes to the financial statements

1 Accounting policies

The annual report of Global Wind Power Europe ApS for 2024/25 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 company has changed its presentation currency from EUR to DKK during the financial year. The change was made due to changes in the company's activities. Comparative figures for the income statement have been converted using the average exchange rate for 2023/24, and comparative figures for the balance sheet have been converted using the exchange rate as of June 30, 2024. The change in presentation currency has had no impact on the year's result or equity.

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 Danish kroner.

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

Gross profit/loss

The items 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 2024 - 30 June 2025

Notes to the financial statements

1 Accounting policies (continued)

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

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.

The entity is jointly taxed with other group entities. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

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. 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.

Financial statements 1 July 2024 - 30 June 2025

Notes to the financial statements

1 Accounting policies (continued)

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.

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

The financial result of 2023/24 has been positively influenced by a compensation case, which deviates from what management considers part of the primary operations.

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

DKK'000	<u>2024/25</u>	<u>2023/24</u>
Income		
Refund of loss from cyber attack including refund of legal costs and interest.	<u>0</u>	<u>4,698</u>
	<u>0</u>	<u>4,698</u>
Special items are recognised in the below items of the financial statements		
Gross profit/loss (Other operating income)	<u>0</u>	<u>4,698</u>
Net profit on special items	<u><u>0</u></u>	<u><u>4,698</u></u>

Financial statements 1 July 2024 - 30 June 2025

Notes to the financial statements

DKK'000	<u>2024/25</u>	<u>2023/24</u>
3 Staff costs		
Wages/salaries	0	8
Other staff costs	<u>0</u>	<u>1</u>
	<u>0</u>	<u>9</u>
Average number of full-time employees	<u>0</u>	<u>0</u>

4 Receivables

Out of the Company's total receivables, joint taxation contribution receivable totalling 4 DKK thousand fall due for payment after more than one year after the balance sheet date.

5 Contractual obligations and contingencies, etc.

Other contingent liabilities

The company has entered into an administration agreement with an affiliated group company. The administration agreement may be terminated with three months' notice. The financial obligation as of 30 June 2025 cannot be determined, as the administration fee is partly calculated based on time spent. The fee for the past three months amounted to 0 DKK thousand.

The Company is as of the 23th December 2024 jointly taxed with its parent, Warhorse Holding ApS, which acts as management company, and is jointly and severally liable with other jointly taxed group entities for payment of income taxes for the income taxes as well as withholding taxes on interest, royalties and dividends falling due for payment.

6 Contingent assets

Non-recognized deferred tax asset, which primarily comprises of deferred tax losses amounts to 7.851 DKK thousand at 30 June 2025. The amount is not recognized as there are uncertainties regarding the use hereof in the coming 2-3 years.