Wind Power LAB ApS

Store Kongensgade 59D, 1264 København K

CVR no. 38 28 15 85

Annual report 2023/24

Approved at the Company's annual general meeting on 28 October 2024

Chair of the meeting:

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Andreas Christian Espersen

The following is a translation of an original Danish document. The original Danish document is the governing document for all purposes, and in case of any discrepancy, the Danish wording will be applicable.

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 Wind Power LAB ApS for the financial year 1 April 2023 - 31 March 2024.

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 31 March 2024 and of the results of the Company's operations for the financial year 1 April 2023 - 31 March 2024.

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.

Copenhagen, 28 October 2024
Executive Board:

Anders Hasse Røpke	Morten Egholm Handberg	Andreas Christian Espersen

Board of Directors:

David Fletcher Chairman	John Leslie Crichton	Anders Hasse Røpke

Independent auditor's report

To the shareholders of Wind Power LAB ApS

Opinion

We have audited the financial statements of Wind Power LAB ApS for the financial year 1 April 2023 - 31 March 2024, 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 31 March 2024 and of the results of the Company's operations for the financial year 1 April 2023 - 31 March 2024 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.
- 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.

Independent auditor's report

- 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.

Esbjerg, 28 October 2024
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Morten Østergaard Koch
State Authorised Public Accountant
mne35420

Management's review

Company details

Name	Wind Power LAB ApS
Address, Postal code, City	Store Kongensgade 59D, 1264 København K
CVR no.	38 28 15 85
Established	21 December 2016
Registered office	København
Financial year	1 April 2023 - 31 March 2024
Website	www.windpowerlab.com
E-mail	contact@windpowerlab.com
Board of Directors	David Fletcher, Chairman John Leslie Crichton Anders Hasse Røpke
Executive Board	Anders Hasse Røpke Morten Egholm Handberg Andreas Christian Espersen
Auditors	EY Godkendt Revisionspartnerselskab Bavnehøjvej 5, 6700 Esbjerg, Denmark

Management commentary

Business review

The purpose of the company is to operate within the analysis of wind turbine faults and associated business.

Financial review

The income statement for 2023/24 shows a profit of DKK 2,348 thousand against a profit of DKK 2,161 thousand last year, and the balance sheet at 31 March 2024 shows equity of DKK 4,572 thousand.

Management considers the Company's financial performance in the year as expected.

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 April 2023 - 31 March 2024

Income statement

Note	DKK'000	2023/24	2022/23
	Gross profit	10,883	9,538
3	Staff costs	-7,749	-6,750
	Depreciation	-44	-106
	Profit before net financials	3,090	2,682
	Financial income	85	3
4	Financial expenses	-155	-140
	Profit before tax	3,020	2,545
	Tax for the year	-672	-384
	Profit for the year	2,348	2,161
	Recommended appropriation of profit		
	Retained earnings	2,348	2,161
		2,348	2,161

Financial statements 1 April 2023 - 31 March 2024

Balance sheet

Note	DKK'000	2023/24	2022/23
	ASSETS		
	Fixed assets		
5	**Property, plant and equipment**		
	Fixtures and fittings, other plant and equipment	0	44
		0	44
6	**Investments**		
	Investments in Participating interests	0	0
	Deposits, investments	137	137
		137	137
	Total fixed assets	137	181
	Non-fixed assets		
	Receivables		
	Trade receivables	4,367	3,208
	Receivables from group enterprises	1,897	1,845
	Other receivables	1,415	1,026
		7,679	6,079
	Cash	486	97
	Total non-fixed assets	8,165	6,176
	TOTAL ASSETS	8,302	6,357

Financial statements 1 April 2023 - 31 March 2024

Balance sheet

Note	DKK'000	2023/24	2022/23
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	63	63
	Share premium account	0	0
	Retained earnings	4,509	2,161
	Total equity	4,572	2,224
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Trade payables	4	45
	Payables to group enterprises	2,421	2,435
	Corporation tax payable	640	386
	Other payables	665	1,267
		3,730	4,133
	Total liabilities other than provisions	3,730	4,133
	TOTAL EQUITY AND LIABILITIES	8,302	6,357

1 Accounting policies
2 Capital ratio
7 Contractual obligations and contingencies, etc.
8 Security and collateral
9 Related parties

Financial statements 1 April 2023 - 31 March 2024

Statement of changes in equity

DKK'000	Share capital	Share premium account	Retained earnings	Total
Equity at 1 April 2022	63	0	-540	-477
Capital increase	0	540	0	540
Transfer through appropriation of profit	0	0	2,161	2,161
Transferred from share premium account	0	-540	540	0
Equity at 1 April 2023	63	0	2,161	2,224
Transfer through appropriation of profit	0	0	2,348	2,348
Equity at 31 March 2024	63	0	4,509	4,572

Financial statements 1 April 2023 - 31 March 2024

Notes to the financial statements

1 Accounting policies

The annual report of Wind Power LAB ApS for 2023/24 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 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 (DKK'000).

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

Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Income from the rendering of services is recognised as revenue as the services are rendered. Accordingly, revenue corresponds to the market value of the services rendered during the year (percentage-of-completion method).

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

The items revenue, other operating income and external expenses have been aggregated into one item in the income statement called gross profit 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 on the sale of fixed assets.

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.

Financial statements 1 April 2023 - 31 March 2024

Notes to the financial statements

1 Accounting policies (continued)

Depreciation

The item comprises depreciation of property, plant and equipment.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Fixtures and fittings, other plant and equipment	3 years

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.

Balance sheet

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Investments in participating interests

Investments in participating interests are measured at cost. Dividends received that exceed the accumulated earnings in the participating interests during the period of ownership are treated as a reduction in the cost of acquisition.

Impairment of fixed assets

The carrying amount of property, plant and equipment 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.

Financial statements 1 April 2023 - 31 March 2024

Notes to the financial statements

1 Accounting policies (continued)

Receivables

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

Receivables are measured at amortised cost.

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.

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Cash

Cash comprise cash.

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.

Liabilities

The Company has chosen IAS 39 as interpretation for 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 April 2023 - 31 March 2024

Notes to the financial statements

2 Capital ratio

The parent company has confirmed to the company that it guarantees the necessary cash flow to maintain the operations of the company in 2024/25, and furthermore will not require the intercompany balances to be settled, provided this financing is necessary for servicing the company's obligations.

DKK'000	2023/24	2022/23
3 Staff costs		
Wages/salaries	6,916	5,927
Pensions	655	670
Other social security costs	88	90
Other staff costs	90	63
	7,749	6,750
Average number of full-time employees	11	12
4 Financial expenses		
Interest expenses, group entities	100	0
Other financial expenses	55	140
	155	140

5 Property, plant and equipment

DKK'000	Fixtures and fittings, other plant and equipment
Cost at 1 April 2023	375
Cost at 31 March 2024	375
Impairment losses and depreciation at 1 April 2023	331
Depreciation	44
Impairment losses and depreciation at 31 March 2024	375
Carrying amount at 31 March 2024	0
Depreciated over	3 years

6 Investments

DKK'000	Investments in Participating interests	Deposits, investments	Total
Cost at 1 April 2023	25	137	162
Disposals	-25	0	-25
Cost at 31 March 2024	0	137	137
Value adjustments at 1 April 2023	-25	0	-25
Reversal of prior year impairment losses	25	0	25
Carrying amount at 31 March 2024	0	137	137

Financial statements 1 April 2023 - 31 March 2024

Notes to the financial statements

7 Contractual obligations and contingencies, etc.

Other financial obligations

The company has signed a rent with a remaining term for 21 months and a total rent liability in the notice period of DKK thousand 596. Furthermore, the Company has liabilities under operating leases, totalling DKK thousand 197, with remaining contract terms of 1 year.

The company receives grants for projects. The grants are linked to the usual repayment obligations if the conditions given in the commitment are not met.

8 Security and collateral

The Company has not provided any security or other collateral in assets at 31 March 2024.

9 Related parties

Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
GEV Holdings Ltd.	Unit 23 Priory Tec Park, Saxon Way, Priory Park, Hessle, North Humberside, England, HU13 9PB	Companies House, UK