

# Vestas Industrial Cooling ApS

Smed Hansens Vej 13, 6940 Lem St  
CVR-nr. 41 34 38 42

Annual Report 2024

1 January - 31 December

The Annual Report has been presented and adopted at the  
Company's Annual General Meeting on 5 May 2025

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Claus Munkholm

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## Company Details

<b>Company</b>	Vestas Industrial Cooling ApS Smed Hansens Vej 13 6940 Lem St
	CVR No.: 41 34 38 42 Established: 6 May 2020 Municipality: Ringkøbing-Skjern Financial Year: 1 January - 31 December
<b>Board of Directors</b>	Ib Sand Nykjær, chairman
<b>Executive Board</b>	Claus Munkholm
<b>Auditor</b>	BDO Statsautoriseret revisionsaktieselskab Dokken 8 6700 Esbjerg
<b>Law Firm</b>	Elmann Advokatpartnerskab Stokholmgade 41 2100 Copenhagen

# Management's Statement

*Today the Board of Directors and Executive Board have discussed and approved the Annual Report of Vestas Industrial Cooling ApS for the financial year 1 January - 31 December 2024.*

*The Annual Report is presented in accordance with the Danish Financial Statements Act.*

*In my opinion the Financial Statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024.*

*The Management Commentary includes in my opinion a fair presentation of the matters dealt with in the Commentary.*

*I recommend the Annual Report be approved at the Annual General Meeting.*

Lem st., 5 May 2025

Executive Board

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Claus Munkholm

Board of Directors

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Ib Sand Nykjær  
Chairman

# Independent Auditor's Report

*To the Shareholder of Vestas Industrial Cooling ApS*

## **Opinion**

*We have audited the Financial Statements of Vestas Industrial Cooling ApS for the financial year 1 January - 31 December 2024, which comprise income statement, Balance Sheet, statement of changes in equity, notes and a summary of significant 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 assets, liabilities and financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 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 are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.*

## **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 about 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 these Financial Statements.*

# Independent Auditor's Report

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism 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.
- 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 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 Management Commentary**

Management is responsible for Management Commentary.

Our opinion on the Financial Statements does not cover Management Commentary, 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 Management Commentary and, in doing so, consider whether Management Commentary 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 Management Commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management Commentary is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of Management Commentary.

# Independent Auditor's Report

Esbjerg, 5 May 2025

BDO Statsautoriseret revisionsaktieselskab  
CVR no. 20 22 26 70

Lasse L. Wolff  
State Authorised Public Accountant  
MNE no. mne35802

# Management Commentary

## **Principal activities**

*The company's primary activities have comprised of production, service and sale of cooling towers and dry coolers.*

## **Development in activities and financial and economic position**

*The income statement of the Company for 2024 shows a profit of DKK 755,725, and at 31 December 2024 the balance sheet of the Company shows equity of DKK 2,823,103. The result of the year is considered satisfying.*

## **Significant events after the end of the financial year**

*No events have occurred after the end of the financial year of material importance for the Company's financial position.*

## **Use of financial instruments**

*The Company does not use derivative financial instruments. Financial risks consist of changes in exchange rates and changes in prices of raw materials. These risks are covered commercially.*

## **Future expectations**

*Operating profit is expected to be at the same level as 2024*

## Income Statement 1 January - 31 December

	Note	2024 DKK	2023 DKK
<b>Gross profit</b>		<b>15.914.008</b>	<b>9.336.267</b>
Staff costs	1	-14.499.642	-12.868.061
Depreciation, amortisation and impairment losses for tangible and intangible assets		-66.236	-84.405
Other operating expenses		-2.773	0
<b>Operating profit</b>		<b>1.345.357</b>	<b>-3.616.199</b>
Other financial income	2	209.668	94.609
Other financial expenses	3	-1.020.641	-349.022
<b>Profit before tax</b>		<b>534.384</b>	<b>-3.870.612</b>
Tax on profit/loss for the year	4	221.693	512.080
<b>Profit for the year</b>		<b>756.077</b>	<b>-3.358.532</b>
<b>Proposed distribution of profit</b>			
Retained earnings		756.077	-3.358.532
<b>Total</b>		<b>756.077</b>	<b>-3.358.532</b>

## Balance Sheet at 31 December

<b>Assets</b>	Note	2024 DKK	2023 DKK
Acquired concessions, patents, licences, trademarks and similar rights		12.237	22.952
<b>Intangible assets</b>	5	<b>12.237</b>	<b>22.952</b>
Production plant and machinery		199.137	154.652
Other plant, fixtures and equipment		53.014	43.120
<b>Property, plant and equipment</b>	6	<b>252.151</b>	<b>197.772</b>
<b>Non-current assets</b>		<b>264.388</b>	<b>220.724</b>
<hr/>			
Expenses for raw materials and consumables		2.149.023	1.122.558
Finished goods and goods for resale		130.145	86.592
<b>Inventories</b>		<b>2.279.168</b>	<b>1.209.150</b>
Trade receivables		27.664.150	7.429.745
Contract work in progress	7	7.688.258	4.847.249
Receivables from group enterprises		5.693.273	894.779
Deferred tax assets	8	14.000	1.187.000
Other receivables		499.011	0
<b>Receivables</b>		<b>41.558.692</b>	<b>14.358.773</b>
<b>Cash and cash equivalents</b>		<b>532</b>	<b>1.149.551</b>
<b>Current assets</b>		<b>43.838.392</b>	<b>16.717.474</b>
<hr/>			
<b>Assets</b>		<b>44.102.780</b>	<b>16.938.198</b>
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## Balance Sheet at 31 December

### Equity and liabilities

	Note	2024 DKK	2023 DKK
Share capital		100.000	100.000
Retained earnings		2.723.455	1.967.378
<b>Equity</b>		<b>2.823.455</b>	<b>2.067.378</b>
<hr/>			
Other provisions	9	2.505.768	250.768
<b>Provisions</b>		<b>2.505.768</b>	<b>250.768</b>
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Bank debt		24.173.092	1.839.600
Contract work in progress	7	4.542.749	2.203.569
Prepayments from customers		215.032	995.748
Trade payables		4.294.767	6.363.135
Debt to Group companies		867.275	887.670
Corporation tax payable		568.293	0
Other liabilities		4.112.349	2.330.330
<b>Current liabilities</b>		<b>38.773.557</b>	<b>14.620.052</b>
<b>Liabilities</b>		<b>38.773.557</b>	<b>14.620.052</b>
<hr/>			
<b>Equity and liabilities</b>		<b>44.102.780</b>	<b>16.938.198</b>
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## Equity

DKK	Share capital	Retained earnings	Total
Equity at 1 January 2024	100.000	1.967.378	2.067.378
Proposed profit allocation		756.077	756.077
<b>Equity at 31 December 2024</b>	<b>100.000</b>	<b>2.723.455</b>	<b>2.823.455</b>

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## Notes

2024  
DKK

2023  
DKK

### 1 | Staff costs

Average number of full time employees	17	15
Wages and salaries	13.256.636	11.959.538
Pensions	1.155.215	857.586
Social security costs	87.791	50.937
	<b>14.499.642</b>	<b>12.868.061</b>

### 2 | Other financial income

Interest income from group enterprises	209.668	17.377
Other interest income	0	77.232
	<b>209.668</b>	<b>94.609</b>

### 3 | Other financial expenses

Interest expenses to group enterprises	0	249.059
Other interest expenses	1.020.641	99.963
	<b>1.020.641</b>	<b>349.022</b>

### 4 | Tax on profit/loss for the year

Calculated tax on taxable income of the year	568.293	0
Adjustment of tax in previous years	-1.962.986	-512.080
Adjustment of deferred tax	1.173.000	0
	<b>-221.693</b>	<b>-512.080</b>

### 5 | Intangible assets

DKK	Acquired concessions, patents, licences, trademarks and similar rights
Cost at 1 January 2024	53.575
<b>Cost at 31 December 2024</b>	<b>53.575</b>
Amortisation at 1 January 2024	30.623
Amortisation for the year	10.715
<b>Amortisation at 31 December 2024</b>	<b>41.338</b>
<b>Carrying amount at 31 December 2024</b>	<b>12.237</b>

## Notes

### 6 | Property, plant and equipment

DKK	Production plant and machinery	Other plant, fixtures and equipment
Cost at 1 January 2024	198.619	119.383
Additions	83.255	26.645
<b>Cost at 31 December 2024</b>	<b>281.874</b>	<b>146.028</b>
Depreciation and impairment losses at 1 January 2024	43.967	76.263
Depreciation for the year	38.770	16.751
<b>Depreciation and impairment losses at 31 December 2024</b>	<b>82.737</b>	<b>93.014</b>
<b>Carrying amount at 31 December 2024</b>	<b>199.137</b>	<b>53.014</b>

### 7 | Contract work in progress

Sales value of completed work	32.742.360	35.530.622
Progress invoicing/advances received	-29.596.851	-32.886.942
<b>Contract work in progress, net</b>	<b>3.145.509</b>	<b>2.643.680</b>
Recognised as follows		
Contract work in progress (asset)	7.688.258	4.847.249
Contract work in progress (liability)	-4.542.749	-2.203.569
	<b>3.145.509</b>	<b>2.643.680</b>

### 8 | Deferred tax assets

The provision for deferred tax is related to differences between the carrying amount and tax value of receivables, intangible and tangible fixed assets, and tax losses carried forward.

	2024 DKK	2023 DKK
Deferred tax assets, beginning of year	1.187.000	1.187.000
Deferred tax of the year, income statement	-1.173.000	0
<b>Deferred tax assets 31 December 2024</b>	<b>14.000</b>	<b>1.187.000</b>

Deferred tax assets is expected to be utilised within the next 3 to 5 years.

### 9 | Other provisions

Other provisions consist of expected warranty obligations and expected loss on contract work in progress.

# Notes

## 10 | Contingencies etc.

	2024 DKK	2023 DKK
Lease liabilities (operating leases), the payment is due:		
Within 1 year	354.035	420.799
Between 1 and 5 years	348.388	315.319
	<b>702.423</b>	<b>736.118</b>

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### Joint liabilities

The Company is jointly and severally liable together with the Parent Company and the other group companies in the joint taxable group for tax on the group's joint taxable income and for certain possible withholding taxes, such as dividend tax, etc.

Tax payable on the Group's joint taxable income is stated in the annual report of M. Grunnet Holding A/S, which serves as management Company for the joint taxation.

## 11 | Information on significant uncertainties at recognition and measurement

The annual report is prepared on the basis of special assumptions, which entail the use of accounting estimates. These estimates are made by management in accordance with accounting policies and on the basis of historical experience as well as special assumptions that the management considers reasonable and realistic.

The accounting item "Contract work in progress" contains a significant accounting estimates.

## Accounting Policies

*The Annual Report of Vestas Industrial Cooling ApS for 2024 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.*

*The Annual Report is prepared consistently with the accounting principles applied last year.*

### **Income Statement**

#### **Net revenue**

*Net revenue from the sale of merchandise and finished goods is recognised in the Income Statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received.*

*Where products with a high degree of individual adjustment are delivered, recognition in net revenue is made as and when the production progresses, the net revenue being equal to the sales value of the work performed for the year (the production method). This method is applied when the total income and expenses regarding the contract and the degree of completion at the Balance Sheet date can be reliably assessed, and it is likely that the financial benefits will flow to the Company.*

*When the result of contract work cannot be assessed reliably, revenue is only recognised corresponding to the related costs and only to the extent that it is likely that they will be recovered.*

*Sale of services is generally recognised on the basis of a measurable degree of completion, using straight-line recognition of services delivered over time in a regular pattern. Where the degree of completion is not measurable or the sales value or the total costs of completion are uncertain, revenue is recognised by the amount that the enterprise as a maximum believes to have a right to claim and is expected to be received for services delivered at the Balance Sheet date.*

*Net revenue is recognised exclusive of VAT and less duties and discounts related to the sale.*

#### **Costs of raw materials and consumables**

*Raw materials and consumables comprises the costs of raw materials and consumables used to reach the revenue for the year. Additionally, decrease or increase of inventories of raw materials and consumables for the year is included, as well as normal impairment of inventories of raw materials and consumables.*

#### **Other operating income**

*Other operating income includes items of a secondary nature in relation to the enterprises' principal activities, including profit from sale of intangible and tangible assets, as well as salary refunds. Compensations are recognised when the income is estimated to be realisable.*

#### **Changes in inventories of finished goods and goods in process**

*Changes in inventories of finished goods and goods in process comprise decrease or increase of inventories for the year as a result of costs of raw materials and consumables as well as staff costs. Additionally, normal impairment of inventories of finished goods is included.*

#### **Other external expenses**

*Other external expenses include other production, sales, delivery and administrative costs, including costs of energy, marketing, premises, loss on bad debts, lease expenses, etc*

*Payments related to operating lease expenses and other lease agreements are recognised in the Income Statement over the contract period. The Company's total liability concerning operating and other lease agreements are stated under contingencies, etc.*

# Accounting Policies

## **Staff costs**

Staff costs comprise wages and salaries, including holiday pay and pensions, and other costs of social security etc., for the Company's employees.

## **Other operating expenses**

Other operating expenses include items of a secondary nature in relation to the Group's and the Company's activities. Losses from sale of intangible and tangible fixed assets are also included.

## **Financial income and expenses**

Financial income and expenses include interest income and expenses, realised and unrealised gains and losses arising from debt and transactions in foreign currencies etc. Financial income and expenses are recognised by the amounts that relate to the financial year. Interest income and expenses are calculated on amortised cost prices.

## **Tax**

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the Income Statement by the share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to equity.

## **Balance Sheet**

### **Intangible fixed assets**

Intellectual property rights etc comprise acquired intellectual property rights.

Intellectual property rights acquired are measured at cost less accumulated amortisation.

Intellectual property rights etc are written down to the lower of recoverable amount and carrying amount. The amortisation periods used are 5 years.

### **Tangible fixed assets**

Production plant and machinery, other plant, fixtures and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used.

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

	<i>Useful life</i>
Production plant and machinery	8 years
Other plant, fixtures and equipment	5 years

## Accounting Policies

*Estimated useful lives and residual values are reassessed annually.*

*Assets acquired on the 1st of January 2021 are depreciated based on the original estimated useful lives, that range from 1 to 8 years.*

*Profit or loss on sale of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the date of sale. Profit or loss is recognised in the Income Statement as other operating income or other operating expenses.*

### **Impairment of fixed assets**

*The carrying amount of intangible fixed and tangible assets, are assessed annually for indications of impairment other than that reflected by amortisation and depreciation.*

*In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the asset is written down to the recoverable amount.*

### **Inventories**

*Inventories are measured at cost using the FIFO-principle. If the net realisable amount is lower than cost, the inventories are written down to the lower amount.*

*The cost of merchandise as well as raw materials and consumables is calculated at acquisition price with addition of transportation and similar costs.*

*The cost of finished goods and work in progress includes the cost of raw materials, consumables, direct payroll cost and other direct production cost.*

*The net realisable value of inventories is stated at the expected sales price less direct completion costs and costs incurred to execute the sale and is determined with due regard to marketability, obsolescence and development in expected sales price of the inventories.*

### **Receivables**

*Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.*

*Write-off is performed to provide for losses when an objective indication has been assessed to have incurred that a receivable or a portfolio of receivables are impaired. If there is an objective indication that an individual receivable is impaired, the write-off is performed at individual level.*

### **Contract work in progress**

*Work in progress on contract is measured at the sales value of the work performed. The sales value is measured on the basis of the degree of completion on the Balance Sheet date and the total anticipated revenue related to the specific piece of work in progress. The stage of completion is determined based on an assessment of the work performed, usually calculated as the relation between the costs incurred and the total expected costs for the contract in question.*

*If the selling price of a project in progress cannot be made up reliably, it is measured at the lower of costs incurred and net realisable value.*

*The specific piece of work in progress is recognised in the Balance Sheet as receivables or payables, depending on the net value of the selling price less progress invoicing and progress payments.*

*Costs relating to sales work and obtaining of contracts are recognised in the Income Statement as and when they are incurred.*

## Accounting Policies

### **Cash and cash equivalents**

*Cash and cash equivalents include cash at bank.*

### **Other provisions for liabilities**

*Other provisions comprise anticipated costs of non-recourse guarantee commitments and loss on contract work in progress.*

*Other provisions are recognised and measured as the best estimate of the expenses required to settle the liabilities at the balance sheet date. Provisions that are estimated to mature more than one year after the balance sheet date are measured at their discounted value.*

*Non-recourse guarantee commitments comprise commitments to remedy defects and deficiencies within the guarantee period.*

*When it is likely that the total costs will exceed the total income on the contract work in progress, a provision is made for the total loss that is anticipated on the contract.*

## Accounting Policies

### **Tax payable and deferred tax**

*Current tax liabilities and receivable current tax are recognised in the Balance Sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.*

*The Company is subject to joint taxation with Danish Group companies. The current corporation tax is distributed among the joint taxable companies in proportion to their taxable income and with full allocation and refund related to tax losses. The joint taxable companies are included in the tax-on-account scheme. Joint taxation contributions receivable and payable are recognised in the Balance Sheet under current assets and liabilities, respectively.*

*Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.*

*Deferred tax assets, including the tax value of tax loss carryforwards, are measured at the amount at which the asset is expected to be used within a reasonable number of years, either by setoff against tax on future earnings or by setoff against deferred tax liabilities within the same legal tax entity.*

*Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the Balance Sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.*

### **Liabilities**

*Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less transaction costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the loan period.*

*The amortised cost of current liabilities corresponds usually to the nominal value.*

### **Foreign currency translation**

*Transactions in foreign currencies are translated at the rate of exchange on the transaction date. Exchange differences arising between the rate on the transaction date and the rate on the payment date are recognised in the Income Statement as a financial income or expense.*

*Receivables, payables and other monetary items in foreign currencies that are not settled on the Balance Sheet date are translated at the exchange rate on the Balance Sheet date. The difference between the exchange rate on the Balance Sheet date and the exchange rate at the date when the receivables or payables come into existence recognised in the Income Statement as financial income or expenses.*

*Fixed assets acquired in foreign currencies are translated at the rate of exchange on the transaction date.*