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# *CS WIND Offshore Holding A/S*

Nørredybet 1, DK-9220 Aalborg Øst

## Annual Report for 2024

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CVR No. 31 07 48 35

The Annual Report was  
presented and adopted  
at the Annual General  
Meeting of the  
company  
on 18/6 2025

Christian Eichen  
Chairman of the  
general meeting



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# Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of CS WIND Offshore Holding A/S for the financial year 1 January - 31 December 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 at 31 December 2024 of the Company and of the results of the Company operations for 2024.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Aalborg, 28 March 2025

## Executive Board

Hee Joung Moon  
CEO

## Board of Directors

Seong Gon Gim  
Chairman

Knud Bjarne Hansen

Hee Joung Moon

Seong Hun Bang

# Independent Auditor's report

To the shareholder of CS WIND Offshore Holding A/S

## Opinion

In our opinion, the Financial Statements give a true and fair view of the 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.

We have audited the Financial Statements of CS WIND Offshore Holding A/S for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

## 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 (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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Emphasis of Matter

We draw attention to Note 2 of the financial statements, which states that there is a material uncertainty regarding the value of property, plant and equipment in a subsidiary. Our opinion is not modified in respect of this matter.

## Statement on Management's Review

Management is responsible for Management's Review.

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

Based on the work we have performed, in our view, Management's Review 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 in Management's Review.

## 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.

# Independent Auditor's report

## 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.

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.
- 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.
- Plan and perform the audit to obtain sufficient appropriate audit evidence regarding the consolidated financial information of the entities or business units as a basis for forming an opinion on the Financial Statements. We are responsible for the direction, supervision and review of the audit work performed. We remain solely responsible for our audit opinion.

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.

# Independent Auditor's report

Aarhus, 28 March 2025

**PricewaterhouseCoopers**  
Statsautoriseret Revisionspartnerselskab  
*CVR No 33 77 12 31*

Claus Lindholm Jacobsen  
State Authorised Public Accountant  
mne23328

Thyge Belter  
State Authorised Public Accountant  
mne30222

## Company information

<b>The Company</b>	CS WIND Offshore Holding A/S Nørredybet 1 DK-9220 Aalborg Øst  CVR No: 31 07 48 35 Financial period: 1 January - 31 December Municipality of reg. office: Aalborg
<b>Board of Directors</b>	Seong Gon Gim, chairman Knud Bjarne Hansen Hee Joung Moon Seong Hun Bang
<b>Executive Board</b>	Hee Joung Moon
<b>Auditors</b>	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Jens Chr. Skous Vej 1 DK-8000 Aarhus C

# Management's review

## Key activities

The company's main activity is investing in subsidiaries.

## Development in the year

The income statement of the Company for 2024 shows a profit of TDKK 518,520, and at 31 December 2024 the balance sheet of the Company shows a positive equity of TDKK 363,369.

## Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

## Income statement 1 January - 31 December

	Note	2024	2023
		TDKK	TDKK
<b>Gross loss</b>		<b>-60</b>	<b>-11</b>
Income from investments in subsidiaries		518,574	-359,451
Financial income	4	6	5
<b>Profit/loss before tax</b>		<b>518,520</b>	<b>-359,457</b>
Tax on profit/loss for the year		0	0
<b>Net profit/loss for the year</b>		<b>518,520</b>	<b>-359,457</b>
 <b>Distribution of profit</b>			
		2024	2023
		TDKK	TDKK
<b>Proposed distribution of profit</b>			
Reserve for net revaluation under the equity method		291,167	-152,044
Retained earnings		227,353	-207,413
		<b>518,520</b>	<b>-359,457</b>

## Balance sheet 31 December

### Assets

	Note	2024	2023
		TDKK	TDKK
Investments in subsidiaries	5	363,268	0
<b>Fixed asset investments</b>		<b>363,268</b>	<b>0</b>
<b>Fixed assets</b>		<b>363,268</b>	<b>0</b>
Receivables from group enterprises		123	160
<b>Receivables</b>		<b>123</b>	<b>160</b>
Cash at bank and in hand		4	3
<b>Current assets</b>		<b>127</b>	<b>163</b>
<b>Assets</b>		<b>363,395</b>	<b>163</b>

# Balance sheet 31 December

## Liabilities and equity

	Note	2024	2023
		TDKK	TDKK
Share capital		5,000	5,000
Reserve for net revaluation under the equity method		292,728	0
Retained earnings		65,641	-161,713
<b>Equity</b>		<b>363,369</b>	<b>-156,713</b>
Provisions relating to investments in group enterprises		0	156,867
<b>Provisions</b>		<b>0</b>	<b>156,867</b>
Other payables		26	9
<b>Short-term debt</b>		<b>26</b>	<b>9</b>
<b>Debt</b>		<b>26</b>	<b>9</b>
<b>Liabilities and equity</b>		<b>363,395</b>	<b>163</b>
Going concern	1		
Uncertainty relating to recognition and measurement	2		
Staff	3		
Contingent assets, liabilities and other financial obligations	6		
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## Statement of changes in equity

	Share capital	Reserve for net revaluation under the equity method	Retained earnings	Total
	TDKK	TDKK	TDKK	TDKK
Equity at 1 January	5,000	0	-161,712	-156,712
Exchange adjustments relating to foreign entities	0	90	0	90
Other equity movements	0	1,471	0	1,471
Net profit/loss for the year	0	291,167	227,353	518,520
<b>Equity at 31 December</b>	<b>5,000</b>	<b>292,728</b>	<b>65,641</b>	<b>363,369</b>

# Notes to the Financial Statements

## 1. Going concern

The financial statements for CS WIND Offshore Holding A/S are prepared under the going concern assumption.

The ultimate parent company, CS WIND Corporation, South Korea, has issued a declaration of financial support, which expires by approval of the Annual Report for 2025.

## 2. Uncertainty relating to recognition and measurement

### Property, plant and equipment in subsidiary

The subsidiary CS WIND Offshore A/S commenced the establishment of production of large monopiles in Lindø in 2021 and has in recent years made significant investments in the production facilities in Lindø of more than DKK 1.5 billion. The book value of property, plant and equipment in the subsidiary CS WIND Offshore A/S associated with Lindø as of 31 December 2024 is DKK 1.2 billion. Existing contracts continue to be produced in Lindø and will be completed during 2025. New contracts are being negotiated on an ongoing basis and it is expected that new contracts will be won in the coming period. The continued use of the production facilities in their current setup and the associated book value as described assumes that new contracts are obtained for production in 2026 and beyond, and there is for that reason a material uncertainty associated with the investment in the subsidiary CS WIND Offshore A/S and the related book value at 31 december 2024.

	2024	2023
<b>3. Staff</b>		
Average number of employees	0	0
	2024	2023
	TDKK	TDKK
<b>4. Financial income</b>		
Interest from group enterprises	6	5
	<b>6</b>	<b>5</b>

## Notes to the Financial Statements

	2024	2023
	TDKK	TDKK
<b>5. Investments in subsidiaries</b>		
Cost at 1 January	70,540	70,540
Cost at 31 December	70,540	70,540
Value adjustments at 1 January	-227,407	153,959
Exchange adjustment	90	-177
Net profit/loss for the year	518,574	-359,451
Dividend to the Parent Company	0	-20,000
Other equity movements, net	1,471	-1,738
Value adjustments at 31 December	292,728	-227,407
Equity investments with negative net asset value transferred to provisions	0	156,867
<b>Carrying amount at 31 December</b>	<b>363,268</b>	<b>0</b>

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Ownership
CS WIND Offshore A/S	Aalborg	44.000.000	100%

## 6. Contingent assets, liabilities and other financial obligations

### Other contingent liabilities

The Danish group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of CS WIND Offshore DK Holding A/S, which is the management company of the joint taxation purposes. Moreover, the Danish group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

# Notes to the Financial Statements

## 7. Related parties and disclosure of consolidated financial statements

### Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Company of the largest group:

<u>Name</u>	<u>Place of registered office</u>
CS WIND Corporation	South Korea

The Group Annual Report of CS WIND Corporation may be obtained at the following address:  
[https://www.cswind.com/en/investment\\_information/report/audit\\_report/](https://www.cswind.com/en/investment_information/report/audit_report/)

# Notes to the Financial Statements

## 8. Accounting policies

The Annual Report of CS WIND Offshore Holding A/S for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2024 are presented in TDKK.

### Consolidated financial statements

With reference to section 112 of the Danish Financial Statements Act and to the consolidated financial statements for 2024 of CS WIND Corporation, the Company has not prepared consolidated financial statements.

### Income statement

#### Other external expenses

Other external expenses comprise expenses for premises, sales as well as office expenses, etc.

#### Gross loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss comprises of other external expenses.

#### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

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

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with Danish group entities. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

### Balance sheet

#### Investments in subsidiaries

Investments in subsidiaries are recognised and measured under the equity method.

The item "Investments in subsidiaries" in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition with deduction or addition of unrealised intercompany profits or losses and with addition of the remaining value of any increases in value and goodwill calculated at the time of acquisition of the enterprises.

The total net revaluation of investments in subsidiaries is transferred upon distribution of profit to "Reserve for net revaluation under the equity method" under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in the subsidiaries.

# Notes to the Financial Statements

## Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

## Equity

### Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate Dividend item.

### Financial liabilities

Debts are measured at amortised cost, substantially corresponding to nominal value.