

Annual report Jan 1. - Dec 31. 2023

Global Wind Service A/S

Strevelinsvej 28, 7000 Fredericia
CVR No. 31 16 60 47



The annual report has been presented and approved
at the company's annual general meeting

Fredericia, March 21, 2024
Richard Olav Av, Chairman



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MANAGEMENT'S STATEMENT ON THE ANNUAL REPORT

The Executive and supervisory Boards have today considered and adopted the Annual Report of Global Wind Service A/S for the financial year 1 January - 31 December 2023.

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

In our opinion, the parent company Financial Statements and the Consolidated Financial Statement give a true and fair view of the financial position at 31 December 2023 of the Company and the Group and of the results of the Company and Group operations and cash flows for the financial year 1 January - 31 December 2023.

In our opinion, the Management's Review contains a fair review of the issues covered in the Report.

The Annual Report is submitted for adoption by the Annual General Meeting.

Fredericia, 13 March 2024

Director

Michael Høj Olsen

Board of Directors

Richard Olav Aa
(Chairman)

Hjalmar Krogseth Moe

Anette Sofie Olsen

Jens Tommerup

Lars Bo Petersen

Michael Nielsen

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Global Wind Service A/S

Opinion

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of Global Wind Service A/S for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for both the Group and the Parent Company, as well as consolidated statement of cash flows. The Consolidated Financial Statements and the Parent Company Financial Statements are prepared under the Danish Financial Statements Act.

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2023, and of the results of the Group and Parent Company operations as well as the consolidated cash flows for the financial year 1 January - 31 December 2023 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 Consolidated Financial Statements and the Parent Company Financial Statements" section of our report. We are independent of the Group 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 audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Statements and the Parent Company Financial Statements

Management is responsible for the preparation of Consolidated Financial Statements and Parent Company 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 Consolidated Financial Statements and Parent Company Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements and the Parent Company Financial Statements, Management is responsible for assessing the Group's and the Parent 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 Consolidated Financial Statements and the Parent Company Financial Statements unless Management either intends to liquidate the Group or the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and the Parent Company Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements and the Parent Company 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 of accounting information taken on the basis of these Consolidated Financial Statements and Parent Company Financial Statements.

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:

INDEPENDENT AUDITOR'S REPORT

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- Identify and assess the risks of material misstatement of the Consolidated Financial Statements and the Parent Company 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 Group's and the Parent 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 Consolidated Financial Statements and the Parent Company 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 Group's and the Parent 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 Consolidated Financial Statements and the Parent Company 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 Group and the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the Consolidated Financial Statements and the Parent Company Financial Statements, including the disclosures, and whether the Consolidated Financial Statements and the Parent Company Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the group audit. 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.

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INDEPENDENT AUDITOR'S REPORT

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Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Consolidated Financial Statements and the Parent Company 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 Consolidated Financial Statements and the Parent Company Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Consolidated Financial Statements or the Parent Company 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, we conclude that Management's Review is in accordance with the Consolidated Financial Statements and the Parent Company 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 Management's Review.

Svendborg, 13 March 2024

Revisionsfirmaet Edelbo
Statsautoriseret Revisionspartnerselskab
CVR-NR 35 48 61 78

Johan Groth
State Authorised Public Accountant
mne11630

Michael Jensby Jakobsen
State Authorised Public Accountant
mne34290

COMPANY INFORMATION

COMPANY NAME: Global Wind Service A/S
Strevelinsvej 28
7000 Fredericia

SECONDARY NAME: Windinstallation A/S

OTHER INFORMATION: Phone: 7620 3660
Fax: 7620 3839
Homepage: www.globalwindservice.com
Mail: info@globalwindservice.com

CVR No.: 31 16 60 47
Established: 4. January 2008
Registered Office: Fredericia
Financial year: 1 January - 31 December
15 th financial year

DIRECTOR: Michael Høj Olsen

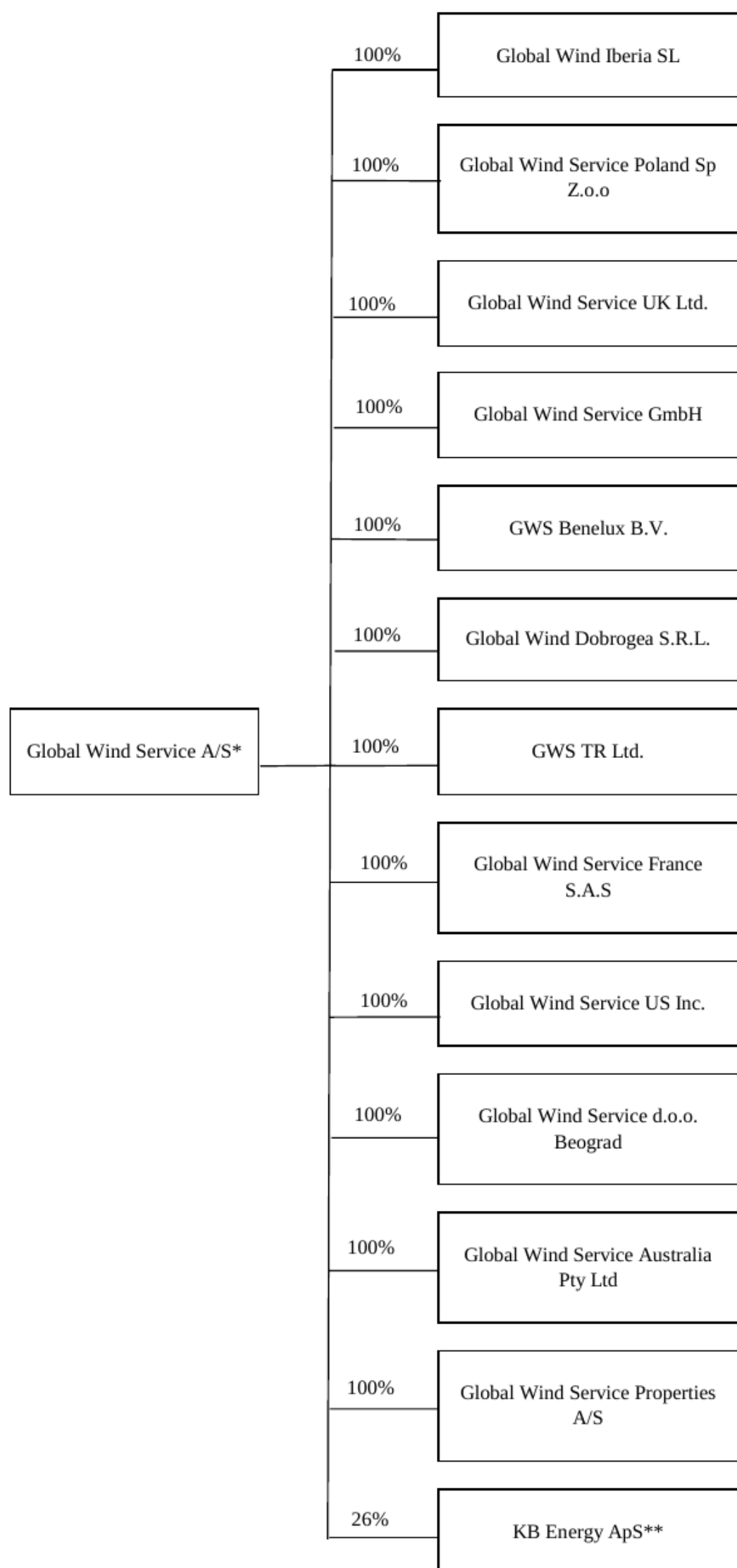
BOARD OF DIRECTORS: Richard Olav Aa, formand
Hjalmar Krogseth Moe
Anette Sofie Olsen
Jens Tommerup
Lars Bo Petersen
Michael Nielsen

AUDITORS: Revisionsfirmaet Edelbo
Statsautoriseret Revisionspartnerselskab
"Kogtvedlund"
Kogtvedparken 17
5700 Svendborg

BANK: Danske Bank

OWNERSHIP: The following shareholders are registered in the company's
share register with more than 5% of the shares:

Fred. Olsen Ocean Ltd., Postboks 1159 Sentrum, 0106 Oslo, Norge.

GROUP STATEMENT

* The parent company has a branch in Taiwan - Global Wind Service Taiwan Branch

** Not consolidated in the group annual accounts.

MANAGEMENT'S REVIEW

PRINCIPAL ACTIVITIES

One of Global Wind Service's primary objectives is to support the global development of green energy, and thus the company's principal activities are also global. Since its establishment, the company's focus has been on the rapidly growing global wind industry. It remains Global Wind Service's aspiration to support our partners and customers by actively engaging in global activity and development.

Global Wind Service's principal activity is to offer full-scope project management and project execution solutions for construction, installation, blade repair and servicing of offshore and onshore wind farms as well as related activities. In addition to project management, activities include supplying qualified and trained personnel for installation work, preparing health and safety documentation, performing quality assurance and delivering tools and relevant equipment for the performance of the work.

DEVELOPMENT IN ACTIVITIES AND ECONOMIC CONDITIONS

The group's result for the financial year 1 January - 31 December 2023 was a profit of EUR 1.271.053 before tax, which is an improvement from last year's result. Despite high political ambitions across many markets we see a general challenge with profitability in the wind industry in both 2022 and also during 2023, This is among other things related to a combination of delayed realization of planned projects, and the fact that the high demand for new wind projects is still not reflected in the commercial structure across the value chain.

Besides impact from the general challenging market conditions, the 2023 result is also impacted by some challenging projects and markets which have been lossmaking, and by significantly increased financing cost. In this light the result for 2023 is not satisfying.

In the 2022 Annual Report, the group expected an activity on par with 2022, but the actual growth ended at 9 % for 2023 due to higher activity for on- and offshore projects in Europe and APAC.

Revenue and income in the European and APAC markets remained stable, whereas the US market was impacted by reduced activity and project delays due to the increasing interest rates, inflation and general costs related to construction of the projects. We do foresee increased activity in 2024 and forward as delayed projects will materialize in these years.

The group's strategic position in the US was maintained at a satisfactory level, and we have strengthened the local organization with further local back-office staff and technicians in 2023. The activities in the US involve both onshore, crane and installation work, repowering projects and servicing as well as Offshore installation projects. Offshore activities were as expected for 2023 where two major offshore projects were initiated. The US market shows great growth potential as various onshore installation and repower projects is forecasted, and a number of offshore projects are already under development. The company remains market leader in the US offshore market as it has been the main supplier of specialized personnel for installation of all offshore projects installed and commissioned in the US so far. The company's local presence in the US since 2017 combined with a 100% track record on US offshore as well as many years of experience with installation of offshore wind in Europe is strategically important and supports our strategic aspiration to be the number one project partner for offshore wind installation and services worldwide.

The general wind market outlook for 2024 is stabilized activities before a significant growth is expected from 2025 and onwards. The trend still goes towards larger and more complex projects and broader project scopes that include cranes, equipment and related tasks which align with the strategic direction of the company.

We saw significant offshore wind activity in Taiwan 2023, and our APAC presence remains a strategic focus which is why we have continuously strengthened and expanded our local organization with back-office staff as well as technicians to meet the local demand in APAC region.

EXPECTED DEVELOPMENT IN 2024

Management expects an activity level in 2024 on par with 2023. Profit before tax is expected at a level of EUR 3 - 7 million. Focus on reducing working capital during operational execution will be increased to meet an acceptable level. We will still focus on developing the North American market and Taiwan and on expanding and strengthening the European market across the four divisions, Onshore, Offshore, Service and Blades.

MANAGEMENT'S REVIEW

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Revenue is primarily expected to be generated through existing business and geographical presence, but we also expect to establish new markets in 2024 in order to support the global development of reliable and sustainable energy and to keep up with industry developments and our customers' global footprint.

With highest priority on securing profitability we will focus on strengthening our core business and value creation for our customers while optimising operations to enhance our long-term competitiveness and income.

In 2024, we will continue our investments to strengthen the organisation, processes and IT systems, which is expected to positively impact our long-term competitiveness and income.

Increasing commodity prices are expected to impact the general cost structure in the industry. We will monitor the general development closely, and actions will be implemented when necessary to safeguard our long-term business model and competitiveness.

CAPITAL RESOURCES

Management regularly assesses if the group's capital structure corresponds to the interests of the group and the group's stakeholders. The overall objective is to have a capital structure which will ensure long-term profitable growth. Large fluctuations in the group's working capital may occur due to the size of and seasonal variations in the group's projects. The group's capital resources will always be sufficient to cope with these fluctuations.

HUMAN RESOURCES

The primary service of the parent company and the group is to deliver full-scale project management and execution using qualified and competent wind turbine technicians. It is thus considered essential for continued growth to be able to attract, retain and develop qualified employees in relevant markets where the group operates. Global Wind Service considers this to be one of the greatest challenges to meet the political goals set out for the rapidly growing wind industry. The previously established Global Wind Service Training Academy in Poland continues to be a strategic investment to drive onboarding, development and upskilling of existing and new wind colleagues supporting the growth of the company and hence the wind industry.

During 2023 we welcomed competent and experienced employees, who have strengthened the group's knowledge and competences, contributing to the group's increased activities.

SPECIAL RISKS

Management believes that there are no special risks beyond generally occurring business and market risks in the industry.

FOREIGN EXCHANGE RISKS

The group is primarily exposed to EUR and USD currency risks, but also to TRY, RON, PLN, GBP, AUD and TWD currency risks. The group is thus exposed to currency fluctuations to a certain extent. The group's sales essentially take place in EUR and USD, whereas purchases are made in several currencies. The group's general foreign exchange policy is not to take special measures to hedge these currency risks but to closely monitor the exchange rates and continuously assess the risks.

INTEREST RATE RISKS

Besides constant focus on payment terms and cashflow, the group does not take steps to manage interest rate risks, and the group is consequently exposed to fluctuating short-term and long-term interest rates.

ENVIRONMENTAL ISSUES

The company is environmentally conscious and works to reduce the environmental impact of business operations. Please see our Sustainability Report 2023 for more information on the group's environmental efforts and objectives.

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MANAGEMENT'S REVIEW

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CORPORATE SOCIAL RESPONSIBILITY

Corporate social responsibility is a core area in Global Wind Service A/S and an integral part in the development of the corporate strategy and management's decisions.

The group's business model is to be the leading and preferred project partner within installation and service of onshore and offshore wind farms across the world. For further details, please see the description in the section on 'Principal activities'.

The group wants to develop its core business and manage strategic challenges in a financially and socially responsible manner. This means that the company aims for a combination of travel technicians and locally hired colleagues, which contributes to developing local markets for wind power.

The group's long-term strategy of continued growth will thus create jobs and economic activity in countries where the company has local presence as well as in countries where the company has project activities.

The group operates globally, which also means that the group works in different cultures and with clear visions, policies and business procedures describing different aspects of corporate social responsibility, for example employee ethics and code of conduct, anti-corruption as well as health and safety.

The group also works according to ISO standards, where we continuously evaluate and audit our business against the objectives.

Focus on people is one of the group's core values, and as the majority of our colleagues are working in construction, safety is our absolute top priority. To maintain a constant focus on safety, we have a dedicated safety organization working continuously to improve and maintain a high safety level through well-defined procedures and working practices.

Global Wind Service has prepared the Sustainability Report 2023. The report, which is also part of Bonheur's Sustainability Report, is available at:

<https://globalwindservice.com/media/ibicxon1/global-wind-service-sustainability-report-2023-1.pdf>

With corporate social responsibility being anchored in the company's strategy, continuous assessment of risks and relevant corporate social responsibility initiatives it is an integral part of management's role and responsibility.

DATA ETHICS

Global Wind Service does not currently consider it relevant to develop a policy for data ethics since the Group only collects and processes data to a limited extent. The Group has policies for IT security, personnel data protection policy and related areas. Compliance with applicable data protection laws will always be a priority. The need for a policy on data ethics will be assessed on an ongoing basis.

TARGETS AND POLICIES FOR EQUAL GENDER REPRESENTATION

The policy of the parent company and the group is to offer equal career opportunities and equal opportunities to be elected for management positions, provided that the respective candidates are qualified to hold the available position and to act in the best interests of the parent company and the group.

At the end of the 2023 financial year, the group employs several female managers and there is one female director serving on the group's boards of directors. It is the goal that the board of directors and senior management will consist of at least 30 % women by the end of 2024 at the latest.

UNCERTAINTIES AND EXCEPTIONAL CIRCUMSTANCES

In the opinion of management, no specific uncertainties or exceptional circumstances exist which affect the recognition and the measurement in the financial statements.

EVENTS OCCURRING AFTER THE END OF THE FINANCIAL YEAR

No material events have occurred after the end of the financial year.

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MANAGEMENT'S REVIEW

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FINANCIAL HIGHLIGHTS FOR THE GROUP

(EUR 1,000)	2023	2022	2021	2020	2019
Key figures					
Net revenue	214,662	197,385	184,287	178,612	153,910
Gross profit	102,113	88,745	80,715	84,273	64,094
Profit/loss before financial income and expenses	4,540	-1,037	10,891	10,049	5,216
Net financials	-3,355	-425	-129	-1,689	-1,378
Profit/loss before taxes	1,271	-1,616	10,706	8,360	3,838
Net profit/loss for the year	1,125	-1,688	6,858	6,035	2,271
Balance sheet total	120,400	124,716	98,256	91,808	63,909
Equity	20,628	20,222	23,207	18,076	12,994
Equity including subordinated loan capital	29,191	25,776	28,571	23,276	12,994
Investments in tangible fixed assets	5,041	5,324	6,639	5,112	5,742
Ratios i %					
Profit ratio	2.11%	-0.53%	5.91%	5.63%	3.39%
Return on assets	3.77%	-0.83%	11.08%	10.95%	8.16%
Solvency ratio	17.13%	16.21%	23.62%	19.69%	20.33%
Solvency ratio including subordinated loan capital	24.25%	20.67%	29.08%	25.35%	20.33%

The key ratios given are calculated as follows:

Profit ratio	$\frac{\text{Profit/loss before financial income and expenses}}{\text{Average invested capital}}$
Return on assets	$\frac{\text{Profit/loss before financial income and expenses}}{\text{Total assets}}$
Solvency ratio	$\frac{\text{Equity at year end}}{\text{Liabilities}}$
Return on equity	$\frac{\text{Net profit/loss for the year} \times 100}{\text{Average equity}}$

ACCOUNTING POLICIES

The Annual Accounts for Global Wind Service A/S for the year 2023 has been prepared in accordance with the regulations in the Danish Financial Statements Act for reporting class C large enterprises.

Turkey became with effect from 30 June 2022 included on The International Practices Task Force's (IPTF) list of hyperinflationary economies based on a number of qualitative and quantitative factors, including that the accumulated inflation over a 3-year period exceeded 100% after a number of years of rising inflation. As a result of IPTF's classification, Global Wind Service has implemented IAS 29 on financial reporting in hyperinflationary economies regarding the group's Turkish subsidiary.

The implementation of IAS 29 means that the accounting figures for the Turkish subsidiary are regulated so that they reflect the current purchasing power at the end of the accounting period. In this connection, both non-monetary items, including fixed assets, inventories and equity, and the income statement are regulated to the current purchasing power on the balance sheet date. Monetary items such as receivables, debts and bank debts etc. in itself reflects the current purchasing power, as the items consist of current deposits, receivables or debts in the current monetary unit.

At the same time, IAS 29, with reference to IAS 21 on currency conversion, requires that all the year's transactions in the hyperinflationary currency Turkish lira are converted to the group's presentation currency EUR using the exchange rate on the balance sheet date. All Turkish transactions in the financial year have thus been converted to EUR using the exchange rate on 31 December 2023, in contrast to the group's usual practice, according to which conversion of the profit and loss account transactions is done at the exchange rate on the day of the transaction.

Basis for hyperinflation adjustments

Price index:

The hyperinflation adjustment of the accounting figures for Turkey is based on the development in the available general price index in Turkey, which consists of the Turkish net price index in the period from and with 1 January 2023.

Exchange rate:

The conversion of all Turkish accounting figures, both in the balance sheet and in the income statement, to the group's presentation currency, EUR, has been made based on the exchange rate between TRY and EUR on the balance sheet date rather than the group's usual practice of converting the income statement to the exchange rate on the day of the transaction.

The development in inflation and exchange rate in 2023:

After a number of years of high inflation in Turkey, cumulative inflation exceeded 100 % over a rolling 3-year period in June 2022. Inflation in Turkey amounted to 65% in 2023 comparing 72 % in 2022.

The exchange rate between TRY and EUR has fallen from 0.050 at the beginning of the year to 0.031 at the end of the year.

Inflation adjustments made in local currency:

In the income statement, all transactions in 2023 are adjusted for changes in the price index from the month of recognition in the income statement to the price index as of 31st December 2023.

The inflation adjustments to the income statement have increased the value of the income statement items in local currency significantly as a result of the development in the price index from the time of recognition to the end of the year.

Changed conversion from Turkish Lira to Euro:

The Turkish business accounts after inflation adjustments in local currency have been converted to EUR when translating the balance sheet and all profit and loss transactions in the financial year using the exchange rate on the balance sheet date between TRY and EUR 0.031. The translation of the balance sheet items is unchanged compared to usual practice, but the changed translation principle has a significant influence on the income statement items, which are now converted at a rate of 0.031 as opposed to conversion at the exchange rate on the day of the transaction.

As a result of the fact that the group's primary activities are in EUR, management has chosen to present the annual accounts in EUR instead of in DKK. The items in the profit and loss account are translated using an average price whereas the items of the balance sheet are translated using the price at the balance sheet date.

ACCOUNTING POLICIES

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RECOGNITION AND MEASUREMENT

Income is recognised in the profit and loss account when it is earned, including value adjustments of financial assets and liabilities. All costs, including depreciation, amortisation and writedowns, are also included in the profit and loss account.

Assets are recognised in the balance sheet when it is likely that future financial benefits will accrue to the company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is likely that future financial benefits will flow from the company, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Assets and liabilities are subsequently measured as described for each individual accounting item below.

The recognition and measurement takes into account predictable losses and risks arising before the year-end reporting and which confirm or disconfirm matters that existed at the balance sheet date.

The carrying amount of intangible and tangible fixed assets should be estimated annually to determine if there is any indication of impairment in excess of the amount reflected by normal amortisation or depreciation. If this is the case, write-down should be made to the lower recoverable amount.

CONSOLIDATION POLICIES

The consolidated annual accounts comprise the parent company Global Wind Service A/S as well as companies in which the parent company has controlling interest through investments. The group comprises Global Wind Service A/S, Global Wind Service Properties A/S, Global Wind Service UK Ltd., Global Wind Service Poland, Global Wind Service GmbH, Global Wind Service Turkey, Global Wind Dobrogea S.R.L, Global Wind Service Benelux, Global Wind Service d.o.o Beograd, Global Wind Service US Inc., Global Wind Service Australia Pty Ltd, Global Wind Service Iberica Sla, Global Windservice France S.A.S. and Global Wind Service Taiwan Branch.

The consolidated annual accounts have been prepared based on audited annual reports for the parent company and the subsidiaries as an aggregation of items of a uniform nature.

In connection with the aggregation, elimination of intercompany income and expenses, investments and balances has been carried out as well as of internal gains and losses which are part of the book value of the assets.

In the consolidated annual accounts, the book value of the parent company's participating interests in the consolidated subsidiaries has been eliminated by the parent company's share of the subsidiaries' equity value calculated at the time when the group structure was established.

FOREIGN CURRENCY TRANSLATION

Foreign currency transactions are recognised at the exchange rate prevailing at the date of the transaction. Exchange differences arising between the exchange rate prevailing at the date of the transaction and the exchange rate at the payment date are recognised in the profit and loss statement as an item under financial income and expenses, net.

Receivables, debt and other monetary items in foreign currency, which are not settled at the balance sheet date, are translated at the exchange rate of the balance sheet date. The difference between the exchange rate at the balance sheet date and the exchange rate at the date of occurrence of the receivable or the payable is recognised in the profit and loss account under financial income and expenses.

Fixed assets purchased in foreign currency are measured at the exchange rate prevailing at the date of the transaction.

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ACCOUNTING POLICIES

- continued -

Foreign subsidiaries and participating interest are considered independent entities.

The profit and loss accounts are translated into an average exchange rate for the month with the exception of the profit and loss statement for the Turkish subsidiary, which is converted to the exchange rate on the balance sheet date as a result of the rules on adjustment for hyperinflation. The balance sheet items are translated into the exchange rate at the balance sheet date. Currency translation differences arising on translation of foreign subsidiaries' equity at the beginning of the year into the exchange rate at the balance sheet date and in connection with translation of "profit and loss accounts from average prices to exchange rates at the balance sheet date, are recognised directly in equity."

Translation adjustment of balances with independent foreign subsidiaries, which are considered part of the total investment in the subsidiary, are recognised directly in equity. Correspondently, foreign exchange gains and losses on loans and derivative financial instruments included in currency hedging of foreign subsidiaries are recognised directly in equity.

PROFIT AND LOSS ACCOUNT

NET SALES

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Group.

Contract work in progress (construction contracts) is recognised at the rate of completion, which means that revenue equals the selling price of the work completed for the year (percentage-of completion method). This method is applied when total revenues and expenses in respect of the contract and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the Group.

Revenue is measured at the consideration received.

SEGMENT INFORMATION

The Group has only one business segment relating to turnkey solutions for installation of single wind turbines and wind energy parks as well as other related activities. Therefore, segment information is provided based on geographical distribution.

COST OF MATERIALS

Expenses for raw materials and consumables comprise the raw materials and consumables consumed to achieve revenue for the year.

OTHER EXTERNAL COSTS

Other external costs include costs for sales, administration, premises and other costs.

STAFF COSTS

Staff expenses comprise wages and salaries as well as payroll expenses.

AMORTISATION, DEPRECIATION AND IMPAIRMENT LOSSES

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

OTHER OPERATING INCOME AND EXPENSES

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Group, including gains and losses on the sale of intangible assets and property, plant and equipment.

NET FINANCIALS

Financial income and expenses are recognised in the profit and loss account with the amounts which concern the financial year. Net financials include interest income and expenses, realised and unrealised capital gains and losses as well as monetary gain from regulation for hyperinflation.

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ACCOUNTING POLICIES

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TAX ON PROFIT FOR THE YEAR

Tax for the year, which consists of current tax for the year and any change in deferred tax, is recognised in the profit and loss account with the share attributable to the results for the year and directly in equity with the share attributable to entries directly in equity.

BALANCE SHEET

INTANGIBLE FIXED ASSETS

Goodwill and other intangible fixed assets, including licenses and acquired rights, etc. is measured at cost less accumulated depreciation and write-downs.

It is estimated by the management that goodwill has a useful value that extends over a period of 10 years, while other intangible assets are depreciated over a period of 3 years.

TANGIBLE FIXED ASSETS

Tangible fixed assets are measured at cost less accumulated depreciation.

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

The cost comprises the purchase price and costs directly attributable to the acquisition until the time when the asset is ready to be taken into use.

Depreciation is carried out on a straight-line basis based on the following evaluation of the estimated useful life of the assets and subsequent residual value:

	Estimated useful life	Subsequent residual value
Buildings.....	50 years	25 %
Safety equipment and tools, etc.....	3 - 5 years	0 %
Other plant, fixtures and operating equipment	1 - 5 years	0 %
Rebuilding leased premises	5 years	0 %

The amortization period and the residual value is determined at the acquisition date and reassessed annually. If the value of the asset exceeds the residual value the depreciation ceases.

When changing the depreciation period or the residual value depreciation effect is recognized prospectively as a change in accounting estimates.

The cost of a total asset is divided into separate components they are depreciated separately if the useful life of the individual components are different.

Profit or losses arising from disposal of tangible fixed assets are calculated as the difference between selling price less selling costs and the carrying amount at the time of sale. Profit or losses are recognised in the profit and loss account under other operating income or other operating expenses.

IMPAIRMENT OF NON-CURRENT ASSETS

The carrying value of non-current assets is tested annually for indications of impairment, in addition to the expressed by depreciation.

If there are indications of impairment, an impairment test is carried out for each individual asset or group of assets. A write-down is made to the recoverable amount if this is lower than the carrying value.

LEASES

Leases regarding tangible fixed assets in which the company has all significant risks and advantages in connection with the ownership (finance lease) are recognised in the balance sheet as assets. The assets are measured upon initial recognition at calculated cost equal to the fair value or (if lower) at the present value of the future lease payments. When calculating the fair value, the internal interest rate of the lease is used as discount rate or an approximate value. Assets under finance leases are depreciated as other similar tangible fixed assets.

- continued -

ACCOUNTING POLICIES

- continued -

The capitalised residual lease obligation is recognised in the balance sheet as debt and the interest element of the lease payment is recognised in the profit and loss account during the term of the lease.

Leases with a maturity of less than 12 months or with immaterial value are considered operating leases. Payments in connection with operating leases and other leases are recognised in the profit and loss account during the term of the lease. The company's total liability concerning operating leases and leases is stated under contingencies, etc.

FIXED ASSET INVESTMENTS

In the profit and loss account, the proportionate share of the individual subsidiaries' results after tax is recognised after full elimination of intercompany gains/losses and less amortisation of goodwill.

Participating interests in subsidiaries and capital interests are recognised in the balance sheet at the proportionate share of the enterprises' equity value calculated according to the parent company's accounting policies after deduction or addition of unrealised intercompany profit and losses and with addition or deduction of remaining value of positive or negative goodwill calculated according to the acquisition method.

Net revaluation of investments in subsidiaries and capital interests is transferred under equity to net revaluation reserve according to the equity method to the extent that the book value exceeds the acquisition cost less amortisation of goodwill.

Newly acquired or newly established enterprises are included in the annual accounts from the date of acquisition. Divested and wound up enterprises flow from the annual accounts at the date of disposal.

Profit or losses in connection with disposal of subsidiaries and capital interests are calculated as the difference between the disposal consideration and the book value of net assets at the time of sale, including non-amortised goodwill as well as expected expenses for sale or winding up. Profit and losses are recognised in the profit and loss account under financials.

In connection with acquisition of new subsidiaries and associates, the acquisition method applies after which the assets and liabilities of the newly acquired enterprises are measured at the fair value of the date of acquisition. Provisions are made for the payment of costs in connection with decided restructuring in the acquired enterprise in connection with the acquisition. The tax effect of the revaluations made is taken into consideration; see below for a description of goodwill.

A positive balance (goodwill) between the acquisition cost and the fair value of the acquired assets and liabilities, including recognised restructuring provisions are recognised under participating interests in group enterprises and associates and are amortised over its estimated economic useful life which is determined based on management's experience within the individual lines of business. The amortisation period is a maximum of 10 years and is longest for strategically acquired enterprises with a strong market position and a long-term earnings profile. The carrying amount of goodwill is estimated on a continuous basis and is written down over the profit and loss account in the cases in which the book value exceeds the expected future net income from the enterprise or the activity to which the goodwill is related.

CONTRACT WORK IN PROGRESS

Contract work in progress is measured at the selling price of the work carried out. The selling value is measured based on the stage of completion on the balance sheet date and the total expected income of the individual work in progress.

When the selling value of a work in progress cannot be assessed reliably, the selling value is measured based on the direct costs spent or the net realisable value, if this is lower.

The individual work in progress is recognised in the balance sheet under receivables or debt dependent on the net value of the selling price less prepayments.

Project related expenses which are paid in connection with the start-up of projects are activated and recognised concurrently with the completion of the project.

- continued -

ACCOUNTING POLICIES

- continued -

TRADE RECEIVABLES

Debtors are measured at amortised cost which is usually comparable to nominal value. The value is reduced by the writing down to cover the expected loss. Provision for bad debt is calculated based on an individual evaluation of the value of the individual claims.

PREPAYMENTS

Prepayments recognised under assets include expenses incurred relating to the subsequent financial year.

DIVIDEND

Dividend which is expected paid for the year is shown as a separate item under equity. Proposed dividend is recognised as a liability at the date of adoption by the general meeting.

PROVISION FOR LIABILITIES AND CHARGES

Provisions are included when, as a result of an event that has occurred prior to or on the balance sheet date, the company has incurred a legal or actual liability and it is likely that financial advantages must be ceded to meet the liability.

Provisions are made for warranties and guarantee commitments for remedial action for defects within the warranty and service period. The provisions made are stated and included based on the warranty work experience. Provisions for liabilities and charges with an estimated due date in excess of 1 year from the balance sheet date are discounted at the average bond interest rate.

TAX PAYABLE AND DEFERRED TAX

Current tax liabilities and outstanding current tax are recognised in the balance sheet as calculated tax on the taxable income for the year adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is provided using the balancesheet liability method of provisional differences between accounting and tax base of assets and liabilities. In the cases, e.g. concerning shares where the statement of the tax base can be settled according to alternative taxation rules, deferred tax is measured based on the planned use of the asset or settlement of the liability.

Deferred tax assets including the tax base of tax loss carry-forwards is measured at the value for which the asset is expected to be realised either by elimination in tax on future earnings or by offsetting against deferred tax liabilities within the same legal tax entity. Any deferred net assets are measured at a net realisable amount.

Deferred tax is measured based on the tax rules and the tax rates which according to the legislation in force at balance sheet date will apply when the deferred tax is expected to be current tax. A change in deferred tax as a result of changes in tax rates is recognised in the profit and loss account. A tax rate of 22 % applies for the current year.

LIABILITIES

Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value by using the effective interest rate, allowing the difference between the proceeds and the nominal value to be recognised in the profit and loss account over the term of the loan.

Financial liabilities also include the capitalized residual obligation on finance leases.

Other debt is measured at amortised cost equal to the nominal value.

CASH FLOW STATEMENT

The cash flow statement shows the Company's cash flows from operating, investing and financing activities for the year, the year's changes in cash and cash equivalents as well as the Company's cash and cash equivalents at the beginning and end of the year.

CASH FLOWS FROM OPERATIONG ACTIVITIES

Cash flows from operating activities are calculated as the Company's share of the profit/loss adjusted for non-cash operating items, changes in working capital and corporation tax paid.

- continued -

ACCOUNTING POLICIES

- continued -

CASH FLOWS FROM INVESTING ACTIVITIES

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of enterprises and activities and of intangible assets, plant and equipment and investments.

CASH FLOWS FROM FINANCING ACTIVITIES

Cash flows from financing activities comprise changes in the size or composition of the Company's share capital and related costs as well as the raising of loans, repayment of interest-bearing debt, and payment of dividends to shareholders.

CASH

Cash is defined as cash at bank deducted bank overdrafts.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER 2023

Noter	Consolidated		Parent	
	2023 EUR	2022 EUR	2023 EUR	2022 EUR
1 Net sale	214,661,839	197,384,722	114,818,820	114,161,101
Other operational income	490,281	1,337,980	9,720,406	7,417,414
Cost of materials	-104,778,479	-102,465,671	-64,236,613	-71,594,918
Other external costs	-8,260,685	-7,512,303	-13,652,184	-12,087,978
GROSS PROFIT	102,112,956	88,744,730	46,650,429	37,895,619
2 Staff costs	-92,851,800	-85,114,570	-44,039,199	-38,496,007
Other operational cost	-66,687	-127,955	-15,049	0
RESULT BEFORE DEPRECIATION	9,194,468	3,502,205	2,596,181	-600,388
Depreciations	-4,654,937	-4,538,751	-2,937,381	-2,570,443
PROFIT/LOSS BEFORE FINANCIAL INCOME A	4,539,531	-1,036,546	-341,200	-3,170,831
3 Income from investment in subsidiaries	0	0	3,168,456	1,132,155
4 Income from investment in capital interests	86,207	-153,554	86,207	-153,554
5 Financial income	13,382,064	11,519,183	11,260,659	8,898,926
6 Financial expenses	-16,736,749	-11,944,624	-13,867,824	-8,890,575
PROFIT/LOSS BEFORE TAX	1,271,053	-1,615,540	306,298	-2,183,880
7 Tax on profit for the year	-146,003	-72,647	818,753	495,687
PROFIT/LOSS FOR THE YEAR	1,125,051	-1,688,188	1,125,051	-1,688,193
8 DISTRIBUTION OF THE PROFIT FOR THE YEAR				
Dividend for the financial year	0	0		
Retained earnings	1,125,051	-1,688,188		
TOTAL EARNINGS	1,125,051	-1,688,188		

BALANCE SHEET AT 31 DECEMBER 2023

		<u>ASSETS</u>			
		Consolidated		Parent	
Noter		2023 EUR	2022 EUR	2023 EUR	2022 EUR
	9 INTANGIBLE FIXED ASSETS				
	Goodwill	325,215	484,399	232,007	286,847
	Acquired intangible assets	45,041	121,681	28,375	111,025
		<u>370,256</u>	<u>606,081</u>	<u>260,382</u>	<u>397,872</u>
	10 TANGIBLE FIXED ASSETS				
	Land and buildings	5,397,498	5,843,377	510,151	665,396
	Other fixtures, fittings tools and equipment	8,769,713	8,970,318	5,680,295	5,538,964
	Rebuilding leased premises	0	0	0	0
		<u>14,167,211</u>	<u>14,813,695</u>	<u>6,190,447</u>	<u>6,204,360</u>
	FIXED ASSET INVESTMENTS				
11	Participating interests in subsidiaries	0	0	30,772,404	25,686,873
12	Participating interests in capital interests	133,388	5,901	133,388	5,901
	Other long-term receivables	698,025	312,418	411,831	86,945
		<u>831,413</u>	<u>318,319</u>	<u>31,317,624</u>	<u>25,779,719</u>
	TOTAL FIXED ASSETS	<u>15,368,880</u>	<u>15,738,095</u>	<u>37,768,453</u>	<u>32,381,950</u>
	CURRENT ASSETS				
	RECEIVABLES				
	Trade receivables	60,000,787	45,800,073	20,817,940	25,701,739
13	Contract work in progress	25,963,343	36,402,356	8,574,927	12,926,758
	Receivables from affiliated companies	183,752	152,865	49,661,000	35,789,381
	Corporation tax receivable	1,386,918	1,432,435	91,918	0
	Other receivables	4,597,383	4,003,702	2,242,510	2,150,974
14	Prepayments and accrued income	1,074,358	1,431,212	414,375	786,523
15	Deferred tax asset	5,648,591	2,883,402	3,725,081	1,980,172
	TOTAL RECEIVABLES	<u>98,855,131</u>	<u>92,106,044</u>	<u>85,527,752</u>	<u>79,335,547</u>
	CASH AT BANK	<u>6,176,171</u>	<u>16,872,149</u>	<u>1,430,430</u>	<u>13,137,749</u>
	TOTAL CURRENT ASSETS	<u>105,031,303</u>	<u>108,978,193</u>	<u>86,958,183</u>	<u>92,473,296</u>
	TOTAL ASSETS	<u>120,400,183</u>	<u>124,716,288</u>	<u>124,726,635</u>	<u>124,855,246</u>

BALANCE SHEET AT 31 DECEMBER 2023LIABILITIES

Noter	Consolidated		Parent	
	2023 EUR	2022 EUR	2023 EUR	2022 EUR
EQUITY				
16 Share capital	136,859	137,161	136,859	137,161
Reserve for net revaluation under the equity method ...	0	0	21,103,878	18,620,821
Retained earnings	20,490,848	20,084,821	-613,030	1,464,001
	<u>20,627,707</u>	<u>20,221,982</u>	<u>20,627,707</u>	<u>20,221,982</u>
PROVISIONS				
15 Deferred tax	267,061	191,550	0	0
17 Provision for warranty commitments	1,899,809	1,904,237	1,899,809	1,904,237
Provision for interests in subsidiaries	0	0	6,204,615	3,572,696
Other provisions	0	2,400,000	0	2,400,000
	<u>2,166,870</u>	<u>4,495,787</u>	<u>8,104,423</u>	<u>7,876,933</u>
18 LONG-TERM DEBT				
Mortgage debt	1,632,181	1,768,035	0	0
Debt to parent company	0	0	0	0
Other long-term debt	0	188,104	0	188,104
Leasing debt	2,545,072	1,767,215	403,135	585,652
Subordinated loan capital	0	0	0	0
	<u>4,177,252</u>	<u>3,723,354</u>	<u>403,135</u>	<u>773,757</u>
SHORT-TERM DEBT				
Short term part of long term debt	13,443,488	11,080,248	12,476,309	9,257,812
Credit institutions	39,091,103	46,476,579	37,810,565	44,857,995
Trade payables	19,608,807	21,329,621	11,650,254	12,066,370
Deferred revenue	283,235	3,381,426	0	0
Intercompany, associated company	40,810	199,437	25,306,238	24,825,730
Corporation tax payable	2,100,092	2,849,204	926,068	730,238
Other payables	18,860,818	10,958,651	7,421,935	4,244,430
	<u>93,428,354</u>	<u>96,275,165</u>	<u>95,591,369</u>	<u>95,982,575</u>
	<u>97,605,606</u>	<u>99,998,519</u>	<u>95,994,504</u>	<u>96,756,332</u>
	<u>120,400,183</u>	<u>124,716,288</u>	<u>124,726,635</u>	<u>124,855,246</u>
19 CONTINGENT LIABILITIES				
20 COLLATERAL, LEASE COMMITMENTS				
21 RELATED PARTIES				
22 AUDITOR'S FEES				

CONSOLIDATED CASH FLOW STATEMENT

	2023 Eur.	2022 Eur.
Profit/loss	1,125,051	-1,688,188
Taxes	146,003	72,647
Depreciations	4,654,937	4,538,751
Profit/loss on sale of fixed assets	-216,591	-199,736
Income from investment in capital interests	-86,207	153,554
Adjustments to provision for warranty commitments and other provisions.....	-2,404,429	2,400,250
Other adjustments	-807,097	-1,362,065
	<u>2,411,667</u>	<u>3,915,214</u>
Change in work in progress	10,439,013	-8,771,816
Change in receivables	-14,468,428	-13,616,124
Change in payables	3,083,163	3,877,706
Corporate tax paid	-3,592,023	-2,698,255
	<u>-2,126,608</u>	<u>-17,293,275</u>
CASH FLOW FROM OPERATING ACTIVITIES		
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of other fixtures, fittings tools, equipment and buildings etc.	-5,040,765	-5,323,773
Sale of other fixtures, fittings tools and equipment etc.	1,581,953	868,027
Investment in capital interest	-131,492	0
Divestment of capital interest	133,505	0
Long term assets	-385,607	-238,571
	<u>-3,842,406</u>	<u>-4,694,317</u>
TOTAL CASH FLOW FROM INVESTING ACTIVITIES		
CASH FLOW FROM FINANCING ACTIVITIES		
Payed mortgage debts	-138,157	-124,836
Change in long-term leasing debt, net	-172,927	395,879
Change in loans from related parties	3,007,555	400,078
Change in other debt	-37,959	-42,718
	<u>2,658,511</u>	<u>628,403</u>
TOTAL CASH FLOW FROM FINANCING ACTIVITIES		
Total cash flow	-3,310,502	-21,359,189
Cash and cash equivalents at 1 january	-29,604,430	-8,245,241
	<u>-32,914,932</u>	<u>-29,604,430</u>
CASH AND CASH EQUIVALENTS AT 31 DECEMBER		

Cash is defined as cash at bank deducted debt to credit institutions.

EQUITY

Consolidated

	Share capital	Retained earnings	Total
Equity at the beginning of the year 2022	137,161	23,069,836	23,206,996
Adjustment regarding beginning of the year	0	0	0
Other adjustments	0	0	0
Exchange adjustments	0	-1,296,827	-1,296,827
Proposal for distribution of the profit for the year	0	-1,688,188	-1,688,188
Equity at the beginning of the year 2023	137,161	20,084,821	20,221,982
Adjustment regarding beginning of the year	0	0	0
Other adjustments	0	0	0
Exchange adjustments	-302	-719,023	-719,325
Proposal for distribution of the profit for the year	0	1,125,051	1,125,051
Equity at the end of the year 2023	136,859	20,490,848	20,627,707

Parent

	Share capital	Reserve for net revaluation under the equity method	Retained earnings	Total
Equity at the beginning of the year 2022	137,161	18,916,727	4,207,927	23,261,816
Adjustment regarding beginning of the year	0	0	0	0
Exchange adjustments	0	-1,274,507	-77,133	-1,351,640
Proposal for distribution of the profit for the year	0	978,601	-2,666,794	-1,688,193
Equity at the beginning of the year 2023	137,161	18,620,821	1,464,001	20,221,982
Other adjustments	0	0	0	0
Exchange adjustments	-302	-771,606	52,581	-719,327
Proposal for distribution of the profit for the year	0	3,254,663	-2,129,611	1,125,051
Equity at the end of the year 2023	136,859	21,103,878	-613,030	20,627,707

NOTES

	Consolidated		Parent	
	2023 Eur.	2022 Eur.	2023 Eur.	2022 Eur.
1 GEOGRAPHICAL SEGMENTS				
North America	31,786,182	45,632,394	3,133,488	1,816,075
Asia Pacific	16,608,440	32,386,197	15,850,786	28,384,074
Europe	166,267,217	119,366,131	95,834,546	83,960,952
	<u>214,661,839</u>	<u>197,384,722</u>	<u>114,818,820</u>	<u>114,161,101</u>
2 STAFF COSTS				
Wages	82,272,891	77,236,875	39,761,780	35,179,232
Pension benefits	2,860,279	2,601,282	1,366,985	1,388,387
Other costs for social security	7,718,631	5,276,412	2,910,433	1,928,388
	<u>92,851,800</u>	<u>85,114,570</u>	<u>44,039,199</u>	<u>38,496,007</u>
Average number of employees	<u>1,680</u>	<u>1,618</u>	<u>842</u>	<u>726</u>
With reference to § 98 b, stk. 3, no 2 of the Danish Financial Statements Act, information about remuneration to the company's management is not disclosed.				
3 INCOME FROM INVESTMENT IN SUBSIDIARIES				
Share of profits in subsidiaries			3,273,002	1,236,908
Depreciation of goodwill			<u>-104,546</u>	<u>-104,753</u>
			<u>3,168,456</u>	<u>1,132,155</u>
4 INCOME FROM INVESTMENT IN CAPITAL INTERESTS				
Share of profits in capital interests	208,001	-153,554	208,001	-153,554
Loss on sale of share in capital interests	<u>-121,794</u>	<u>0</u>	<u>-121,794</u>	<u>0</u>
	<u>86,207</u>	<u>-153,554</u>	<u>86,207</u>	<u>-153,554</u>
5 FINANCIAL INCOME				
Financial income from group enterprises	0	0	1,066,350	537,156
Monetary gain from adjustment for hyperinflation	0	0	0	61,689
Other financial income	<u>13,382,064</u>	<u>11,519,183</u>	<u>10,194,309</u>	<u>8,300,081</u>
	<u>13,382,064</u>	<u>11,519,183</u>	<u>11,260,659</u>	<u>8,898,926</u>
6 FINANCIAL EXPENSES				
Financial expenses from group enterprises	606,579	258,878	818,464	309,744
Monetary gain from adjustment for hyperinflation	0	0	7,177	0
Other financial expenses	<u>16,130,169</u>	<u>11,685,746</u>	<u>13,042,183</u>	<u>8,580,831</u>
	<u>16,736,749</u>	<u>11,944,624</u>	<u>13,867,824</u>	<u>8,890,575</u>
7 TAX ON PROFIT/LOSS FOR THE YEAR				
Corporation tax	2,645,386	2,897,141	834,541	1,030,840
Adjustment of tax, previous years	-97,594	0	-97,594	0
Adjustment of deferred tax	<u>-2,401,791</u>	<u>-2,824,494</u>	<u>-1,555,700</u>	<u>-1,526,527</u>
	<u>146,003</u>	<u>72,647</u>	<u>-818,753</u>	<u>-495,687</u>

NOTES

	Consolidated		Parent	
	2023 Eur.	2022 Eur.	2023 Eur.	2022 Eur.
8 DISTRIBUTION OF THE PROFIT FOR THE YEAR				
Dividend for the financial year	0	0	0	0
Reserve for net revaluation under the equity method ...	0	0	3,254,663	978,601
Retained earnings	1,125,051	-1,688,188	-2,129,611	-2,666,794
TOTAL EARNINGS	1,125,051	-1,688,188	1,125,051	-1,688,193

NOTES

	Consolidated		Parent	
	2023 Eur.	2022 Eur.	2023 Eur.	2022 Eur.
9 INTANGIBLE FIXED ASSETS				
Goodwill				
Acquisition cost at the beginning of the year	1,584,282	1,585,375	537,884	537,882
Exchange adjustment	-3,126	-1,093	-1,181	1
Additions during the year	0	0	0	0
Acquisition cost at the end for the year	<u>1,581,157</u>	<u>1,584,282</u>	<u>536,702</u>	<u>537,884</u>
Depreciation at the beginning of the year	1,099,883	942,632	251,037	197,224
Exchange adjustment	-2,170	-1,759	-24	25
Depreciation concerning disposals	0	0	0	0
Depreciation for the year	<u>158,229</u>	<u>159,010</u>	<u>53,683</u>	<u>53,788</u>
Depreciation at the end of the year	<u>1,255,942</u>	<u>1,099,883</u>	<u>304,695</u>	<u>251,037</u>
Book value at the end of the year	<u>325,215</u>	<u>484,399</u>	<u>232,007</u>	<u>286,847</u>
Acquired intangible assets				
Acquisition cost at the beginning of the year	313,125	0	254,707	0
Exchange adjustment	298	0	-559	0
Additions during the year	13,325	19,876	0	0
Reclassifications	0	293,249	0	254,707
Acquisition cost at the end for the year	<u>326,749</u>	<u>313,125</u>	<u>254,148</u>	<u>254,707</u>
Depreciation at the beginning of the year	191,444	0	143,682	0
Exchange adjustment	122	0	-313	0
Depreciation concerning disposals	0	0	0	0
Depreciation for the year	<u>90,142</u>	<u>108,593</u>	<u>82,403</u>	<u>82,538</u>
Reclassifications	0	82,851	0	61,145
Depreciation at the end of the year	<u>281,708</u>	<u>191,444</u>	<u>225,773</u>	<u>143,682</u>
Book value at the end of the year	<u>45,041</u>	<u>121,681</u>	<u>28,375</u>	<u>111,025</u>
10 TANGIBLE FIXED ASSETS				
Land and buildings				
Acquisition cost at the beginning of the year	7,524,906	6,847,723	1,211,125	1,091,457
Exchange adjustment	65,926	66,524	-6,613	3
Additions during the year	273,062	304,659	0	119,665
Reclassifications during the year	0	335,413	0	0
Disposals during the year	<u>-136,773</u>	<u>-29,413</u>	<u>-3,662</u>	<u>0</u>
Acquisition cost at the end for the year	<u>7,727,120</u>	<u>7,524,906</u>	<u>1,200,851</u>	<u>1,211,125</u>
Depreciation at the beginning of the year	1,681,529	1,010,367	545,730	436,583
Exchange adjustment	50,938	3,779	-969	35
Depreciation concerning reclassifications	0	131,003	0	0
Depreciation concerning disposals	-22,185	-14,104	0	0
Depreciation for the year	<u>619,341</u>	<u>550,483</u>	<u>145,939</u>	<u>109,112</u>
Depreciation at the end of the year	<u>2,329,622</u>	<u>1,681,529</u>	<u>690,700</u>	<u>545,730</u>
Book value at the end of the year	<u>5,397,498</u>	<u>5,843,377</u>	<u>510,151</u>	<u>665,396</u>
Of which finance leases amounts to	<u>2,158,493</u>	<u>2,539,411</u>	<u>510,151</u>	<u>665,396</u>

NOTES

	Consolidated		Parent	
	2023 Eur.	2022 Eur.	2023 Eur.	2022 Eur.
Other fixtures, fittings tools and equipment etc.				
Acquisition cost at the beginning of the year	21,042,463	21,661,129	11,429,257	12,155,570
Exchange adjustment	36,166	74,019	-22,548	27
Additions during the year	4,754,378	4,999,237	3,565,382	3,229,362
Reclassifications during the year	0	-628,661	635,785	-3,700,995
Disposals and scappings during the year	-2,868,031	-5,063,262	-1,065,916	-254,707
Acquisition cost at the end for the year	22,964,976	21,042,463	14,541,959	11,429,257
Depreciation at the beginning of the year	12,072,145	12,903,421	5,890,292	6,813,803
Exchange adjustment	-46,847	59,651	-9,629	465
Depreciation concerning disposals and scappings	-1,617,256	-4,410,279	-310,141	-3,187,854
Depreciation concerning reclassifications	0	-213,854	635,785	2,325,024
Depreciation for the year	3,787,221	3,733,206	2,655,356	-61,145
Depreciation at the end of the year	14,195,263	12,072,145	8,861,663	5,890,292
Book value at the end of the year	8,769,713	8,970,318	5,680,295	5,538,964
Of which finance leases amounts to	2,176,547	1,915,445	674,792	765,413
Rebuilding leased premises				
Acquisition cost at the beginning of the year	29,282	29,282	29,282	29,282
Additions during the year	0	0	0	0
Disposals during the year	0	0	0	0
Acquisition cost at the end for the year	29,282	29,282	29,282	29,282
Depreciation at the beginning of the year	29,282	29,282	29,282	29,282
Depreciation concerning disposals	0	0	0	0
Depreciation for the year	0	0	0	0
Depreciation at the end of the year	29,282	29,282	29,282	29,282
Book value at the end of the year	0	0	0	0

NOTES

11 PARTICIPATING INTERESTS IN SUBSIDIARIES	Parent	
	2023 Eur.	2022 Eur.
Investments in subsidiaries, that are fixed asset investments, are specified as follows:		
Acquisition cost at the beginning of the year	3,465,788	3,464,788
Additions during the year	0	1,000
Acquisition cost at the end of the year	3,465,788	3,465,788
Adjustment, beginning of the year	18,648,389	18,790,741
Other adjustments	0	0
Adjustments for the year	3,168,456	1,132,155
Exchange adjustments for the year	-714,844	-1,274,506
Received dividends	0	0
Adjustment, end of the year	21,102,001	18,648,389
BOOK VALUE AT THE END OF THE YEAR	24,567,789	22,114,177
Included under assets	30,772,404	25,686,873
Included under liabilities	-6,204,615	-3,572,696
	24,567,789	22,114,177
The remaining positive difference amounts of goodwill, which are included in the above carrying amount, constitute the end of the year	92,509	197,446

Investments in subsidiaries are specified as follows:

Name	Home	Capital	Votes and Ownership
Global Wind Service Poland Sp Z.o.o.....	Poland	PLN 100,000	100 %
Global Wind Service UK Ltd	England	GBP 10,000	100 %
Global Wind Service GmbH	Germany	EUR 25,000	100 %
GWS Benelux B.V.	Netherland	EUR 50,000	100 %
GWS TR Ltd., Tyrkiet	Turkey	TRY 105,000	100 %
Global Wind Dobrogea	Romania	RON 211,000	100 %
Global Wind Service US Inc.....	USA	USD 5,000	100 %
Global Wind Service d.o.o. Beograd	Serbia	RSD 1,000,000	100 %
GWS Properties A/S	Denmark	DKK 500,000	100 %
Australia Pty Ltd.	Australia	AUD 1	100 %
Global Wind Service Iberica Sla	Spain	EUR 3,000	100 %
Global Windservice France S.A.S.	France	EUR 1.000	100 %

NOTES

	Consolidated		Parent	
	2023 EUR	2022 EUR	2023 EUR	2022 EUR
12 INVESTMENTS IN CAPITAL INTERESTS				
Acquisition cost at the beginning of the year	33,468	33,468	33,468	33,468
Additions during the year	131,511	0	131,511	0
Disposals during the year	-33,468	0	-33,468	0
Acquisition cost at the end of the year	131,511	33,468	131,511	33,468
Adjustment, beginning of the year	-27,567	125,987	-27,567	125,987
Adjustments for the year	208,001	-153,554	208,001	-153,554
Adjustments regarding disposals during the year	-178,556	0	-178,556	0
Exchange adjustments for the year	0	0	0	0
Adjustment, end of the year	1,877	-27,567	1,877	-27,567
BOOK VALUE AT THE END OF THE YEAR	133,388	5,901	133,388	5,901
Included under assets	133,388	5,901	133,388	5,901
Included under liabilities	0	0	0	0
	133,388	5,901	133,388	5,901
The remaining positive difference amounts of goodwill, which are included in the above carrying amount, constitute the end of the year	116,239	0	116,239	0

Investments in capital interests are specified as follows:

Name	Home	Capital	Votes and Ownership
KB Energy ApS	Denmark	40,000 DKK	26%

NOTES

	Consolidated		Parent	
	2023 Eur.	2022 Eur.	2023 Eur.	2022 Eur.
13 CONTRACT WORK IN PROGRESS				
Work in progress	156,729,964	194,940,431	46,893,308	78,550,495
Received prepayments	-130,766,622	-158,538,075	-38,318,381	-65,623,737
Provisions for loss on loss-giving contracts	0	0	0	0
	<u>25,963,343</u>	<u>36,402,356</u>	<u>8,574,927</u>	<u>12,926,758</u>
Recognised under assets	25,963,343	36,402,356	8,574,927	12,926,758
Recognised under liabilities	0	0	0	0
	<u>25,963,343</u>	<u>36,402,356</u>	<u>8,574,927</u>	<u>12,926,758</u>

14 PREPAYMENTS AND ACCRUED INCOME

Prepayments consist of prepaid costs relating to projects, insurance premiums, rent and licenses.

15 DEFERRED TAX / DEFERRED TAX ASSET

Balance at the beginning of the year	-2,691,851	56,731	-1,980,172	-383,125
Adjustment regarding beginning of the year	-193,993	0	-193,993	-70,520
Exchange adjustment	-93,896	75,913	4,784	0
Recognised in the income statement	<u>-2,401,791</u>	<u>-2,824,494</u>	<u>-1,555,700</u>	<u>-1,526,527</u>
Balance at the end of the year	<u>-5,381,530</u>	<u>-2,691,851</u>	<u>-3,725,081</u>	<u>-1,980,172</u>
Recognised under assets	5,648,591	2,883,402	3,725,081	1,980,172
Recognised under liabilities	<u>-267,061</u>	<u>-191,550</u>	<u>0</u>	<u>0</u>
	<u>5,381,530</u>	<u>2,691,851</u>	<u>3,725,081</u>	<u>1,980,172</u>

Deferred tax has been provided at the current tax rate in the unit to which the tax relates. Deferred tax relates primarily to fixed assets, accruals, trade receivables, contract work in progress and tax losses to carryover etc. Management expect to realise positive results in the coming financial years and therefore expect to use the carried forward losses within 3 years.

16 SHARE CAPITAL

The share capital consists of 1,020,000 shares with a nominal value of 1 DKK. No shares carry special rights.

There have been no changes in the company's capital in the last 5 years.

17 PROVISIONS:

Provisions have been allocated for warranty commitments.

NOTES

18 LONG-TERM DEBT

Consolidated	Total debt	Payments next year	Debt after 5 years
Mortgage debt	1,781,923	149,742	1,030,237
Debt to parent company	2,446,797	2,446,797	0
Other long-term debt	674,753	674,753	0
Leasingdebt	4,153,779	1,608,707	366,060
Subordinated loan capital	8,563,489	8,563,489	0
	<u>17,620,740</u>	<u>13,443,488</u>	<u>1,396,297</u>
Parrent	Total debt	Payments next year	Debt after 5 years
Debt to parent company	2,446,797	2,446,797	0
Leasing debt	1,194,405	791,270	0
Other long-term debt	674,753	674,753	0
Subordinated loan capital	8,563,489	8,563,489	0
	<u>12,879,444</u>	<u>12,476,309</u>	<u>0</u>

Payments falling due within one year are stated under short-term debt. Other debt is recognised in long-term debt.

Subordinated loan capital granted by the company's shareholders retires for all the company's other creditors. Subordinated loan have been granted until 31 December 2024, interest is charged at 3 months EURIBOR + 3.80% p.a. and falls due upon termination.

19 CONTINGENT LIABILITIES

Consolidated

Global Wind Service A/S is jointly taxed with, Fred. Olsen Windcarrier A/S (Denmark), Universal Foundation A/S and Wind Service Properties A/S and is guaranteeing unlimited and be jointly and severally responsible with the other companies in the joint taxation for national corporate taxes including with- holding taxes on interests, royalties and dividends for all associated Danish companies in the Group. Any correction made to the jointly taxable income or withholding taxes might affect the liability for the company. The joint tax liability is stated in the annual report for Universal Foundation A/S.

The company is a party to a pending labourtrial in France together with the subsidiaries in the Netherlands and Poland. The outcome of the labourtrial is not known, but it is management's opinion that it is not expected to significantly affect the Group's financial position.

The Group is involved in claims in connection with ongoing and completed projects. There are no known claims that cannot be included in the Group's general provisions.

Parent

Global Wind Service A/S is jointly taxed with, Fred. Olsen Windcarrier A/S (Denmark), Universal Foundation A/S and Wind Service Properties A/S and is guaranteeing unlimited and be jointly and severally responsible with the other companies in the joint taxation for national corporate taxes including with- holding taxes on interests, royalties and dividends for all associated Danish companies in the Group. Any correction made to the jointly taxable income or withholding taxes might affect the liability for the company. The joint tax liability is stated in the annual report for Universal Foundation A/S.

The company is a party to a pending labourtrial in France together with the subsidiaries in the Netherlands and Poland. The outcome of the labourtrial is not known, but it is management's opinion that it is not expected to significantly affect the Group's financial position.

The company is involved in claims in connection with ongoing and completed projects. There are no known claims that cannot be included in the companys general provisions.

NOTES TO THE CONSOLIDATED ACCOUNTS

20 COLLATERAL AND WARRANTY COMMITMENTS:

Consolidated

As collateral for the mortgage debt is given priority pledge of 2,930,671 DKK in the company's property, located Strevelinsvej 28, 7000 Fredericia, which has a book value of 3,113,224 EUR.

As collateral for all debt with Danske Bank a company pledge is registered at 6,708,798 EUR in assets with a book value on 28,326,336 EUR.

Via Tryg Garanti, the company has provided guarantees for 1,424,073 EUR.

Via Sydbank, the company has provided guarentees for 180,000 EUR.

Parent

As collateral for all debt with Danske Bank a company pledge is registered at 6,708,798 EUR in assets with a book value on 28,326,336 EUR.

Via Tryg Garanti, the company has provided guarantees for 1,424,073 EUR.

As collateral for the company and the subsidiaries Global Wind Service GmbH, Global Wind Service UK Ltd., Global Wind Service Benelux B.V., Global Wind Service US Inc., Global Wind Service Poland Sp Z.o.o and Global Wind Service Properties A/S, a guarantee for all balances has been provided with Danske Bank, limited to a maximum of 38.2m EUR. At 31 December 2023, the debt amounts to 34.8m EUR.

21 RELATED PARTIES

Global Wind Service A/S has the following related parties:

Control

Fred. Olsen Ocean Ltd., Postboks 1159 Sentrum, 0106 Olso, Norway, 92,16 % ownership.

Other related parties

Related parties for Bonheur ASA, Fred. Olsens gate 2, 0152 Olso, Norway.

Bonheur ASA has 100 % ownership of Fred. Olsen Ocean Ltd.

For further information about related parties, please refer to the Bonheur ASA accounts.

Related party transactions

The Company solely discloses related party transactions that have not been carried out on an arm's length basis, cf. section 98c(7) of the Danish Financial Statements Act. All transactions have been carried out on an arm's length basis.

	Consolidated		Parent	
	2023 Eur.	2022 Eur.	2023 EUR	2022 EUR
22 AUDITOR'S FEES				
Fees on statutory audit	346,667	274,614	139,887	62,684
Tax advisory	13,487	20,725	10,927	19,162
Other services	5,814	9,978	0	4,774
	<u>365,968</u>	<u>305,317</u>	<u>150,814</u>	<u>86,620</u>