

# Annual report Jan 1. - Dec 31. 2024

## 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, April 22, 2025  
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 2024.

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 2024.

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, 14 April 2025

Director

Michael Høj Olsen

Board of Directors

Richard Olav Aa  
(Chairman)

Hjalmar Krogseth Moe

Anette Sofie Olsen

Morten Stjern

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 2024, 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 2024, 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 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 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, 14 April 2025

Revisionsfirmaet Edelbo  
Statsautoriseret Revisionspartnerselskab  
CVR-NR 35 48 61 78

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  
16 th financial year

DIRECTOR: Michael Høj Olsen

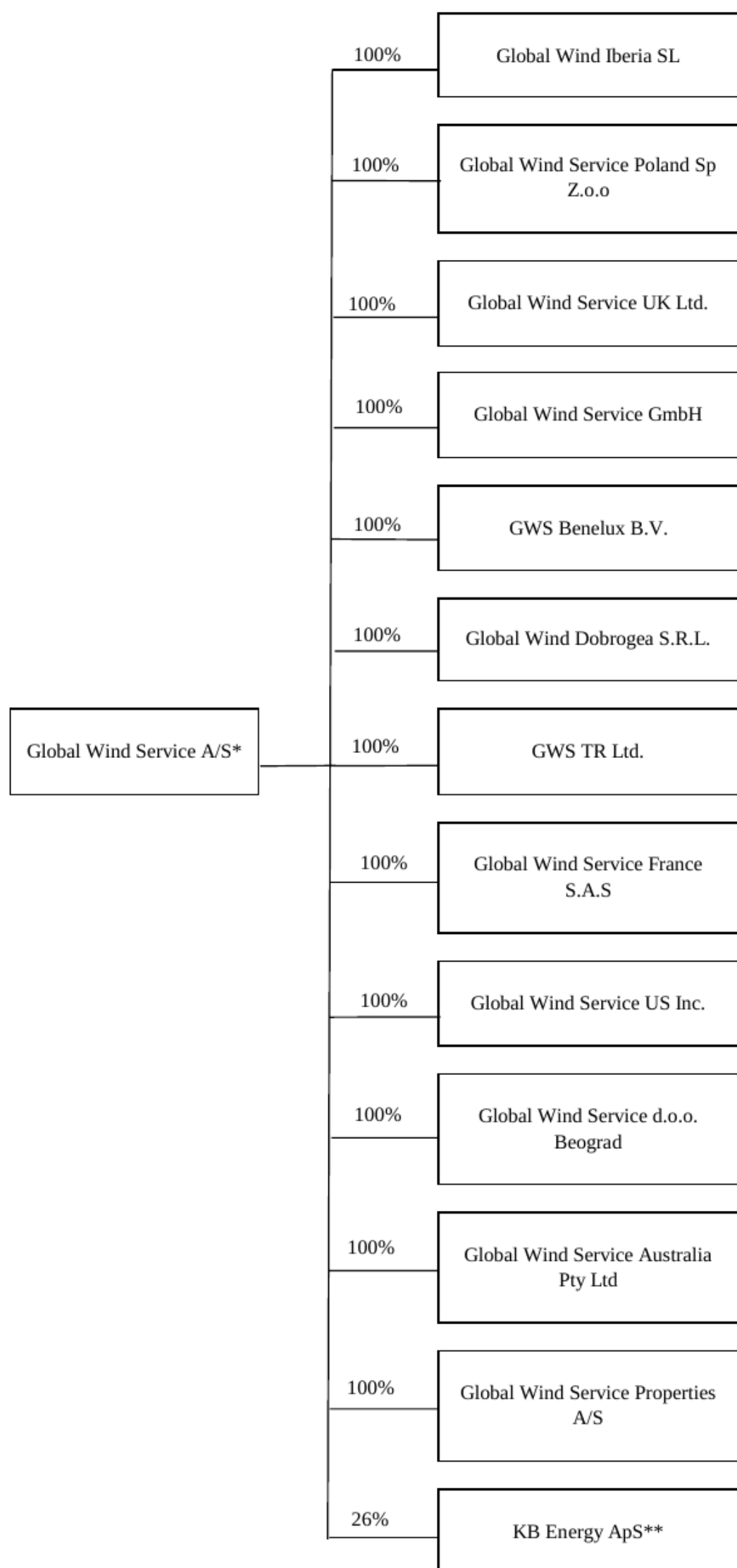
BOARD OF DIRECTORS: Richard Olav Aa, formand  
Hjalmar Krogseth Moe  
Anette Sofie Olsen  
Morten Stjern  
Lars Bo Petersen  
Michael Nielsen

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

Global Wind Service remains committed to supporting the global transition to sustainable energy. The primary activities continue to revolve around delivering full-scope project management and execution services for the construction, installation, blade repair, and servicing of offshore and onshore wind farms worldwide. Additionally, the company provides highly qualified personnel, health and safety documentation, quality assurance, tools, and relevant equipment to support these activities. The strategic focus remains on expanding capabilities and optimizing operational efficiencies to strengthen the market position.

### DEVELOPMENT IN ACTIVITIES AND ECONOMIC CONDITIONS

For the financial year ending 31 December 2024, the Group recorded a profit before tax of EUR 4,789,051, reflecting a steady improvement over the previous year. The wind industry continues to face profitability challenges due to delayed project realization, high interest rates, inflation, and supply chain disruptions. Despite these headwinds, the market position, particularly in the United States, was strengthened.

The result for the financial year 2024 is at the level of the expectations that were expressed in the annual report for 2023.

The US market rebounded in 2024, with increased activity in offshore and service projects. The local presence was expanded through an increased workforce and back-office support, further solidifying the role as a key player in the offshore wind segment. In Europe and APAC, market conditions were challenging in Offshore due to fewer projects in the market causing a decrease in revenue.

The focus on operational efficiencies and risk mitigation strategies had a positive impact on financial results.

### EXPECTED DEVELOPMENT IN 2025

Controlled growth in 2025 is anticipated, driven by an increase in Offshore and Service activity levels across all key markets. GWS will remain a key player in the onshore installation market but continuing the 2024 onshore strategy with focus on a more balanced risk appetite in a very competitive segment.

Given the geopolitical development and uncertainty EBIT is expected to be within the range of EUR 5 - 9 million. GWS remains relentlessly committed to the highest safety and quality performance while our focus is on profitability before revenue. Following the market is still expected to expand our core business activities through delivering high-value services to customers.

Activity levels in Europe are expected to remain stable, supported by new offshore wind projects emerging in key markets. In the USA and Taiwan, a solid local presence has been established, and continued focus and growth from offshore installation, service and blades projects will remain a strategic priority.

### CAPITAL RESOURCES

The Group's capital structure is regularly assessed to ensure financial stability and long-term growth. Seasonal variations in project activity can lead to fluctuations in working capital. Capital resources remain sufficient to support ongoing operations and strategic initiatives.

### HUMAN RESOURCES

The ability to attract, retain, and develop highly skilled wind turbine technicians is critical to long-term success. Throughout 2024, experienced professionals were welcomed, contributing to the growing expertise and strengthening execution capabilities. The Global Wind Service Training Academy in Poland continues to play a vital role in onboarding and upskilling employees to meet increasing industry demands. In 2024 Global Wind Service Training Academy initiated a commercialization process offering our trainings externally which will be the continued strategy in 2025.

## MANAGEMENT'S REVIEW

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### SPECIAL RISKS

No special risks beyond the generally occurring business and market risks associated with the wind industry have been identified.

Developments in the US offshore wind market are being closely monitored following the executive order issued by the US President in January 2025. This order mandates a comprehensive review of the ecological, economic, and environmental necessity of terminating or amending existing offshore wind energy leases. The potential implications of this review introduce uncertainty regarding future offshore wind projects in the US, and any legal and regulatory changes that may arise from this process will be carefully assessed.

Ongoing discussions related to tariffs and trade policies are also being followed closely, as potential changes could impact project economics and supply chain logistics. The evolving geopolitical landscape may influence regulatory frameworks and material costs.

GWS remains committed to the US market while proactively monitoring these factors in close collaboration with its customers and owners to mitigate potential risks and adjust strategic planning accordingly.

### FOREIGN EXCHANGE RISKS

Exposure to currency fluctuations primarily involves EUR and USD, with additional exposure to TRY, RON, PLN, GBP, AUD, SEK and TWD. Sales are predominantly conducted in EUR and USD, while procurement occurs in multiple currencies. Exchange rate developments are closely monitored, and risks are continuously assessed. The group do not hedge currency 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

A strong commitment remains to minimizing the environmental impact of operations. The Sustainability Report 2024 details ongoing efforts to reduce emissions, optimize energy use, and implement environmentally responsible practices.

### 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 offshore and onshore wind farms across the world.

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.

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## MANAGEMENT'S REVIEW

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### CORPORATE SOCIAL RESPONSIBILITY - CONTINUED

Global Wind Service has prepared the Sustainability Report 2024. The report, which is also part of Bonheur's Sustainability Report, is available at:

<https://globalwindservice.com/media/m1odt4tc/sustainability-statement-gws-2024-rev-a.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 2024 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 2027 at the latest.

### UNCERTAINTIES AND EXCEPTIONAL CIRCUMSTANCES

No specific uncertainties or exceptional circumstances have been identified that could materially affect financial reporting.

### 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)	2024	2023	2022	2021	2020
Key figures					
Net revenue	188,414	214,662	197,385	184,287	178,612
Gross profit	108,519	102,113	88,745	80,715	84,273
Profit/loss before financial income and expenses	6,847	4,540	-1,037	10,891	10,049
Net financials	-2,130	-3,355	-425	-129	-1,689
Profit/loss before taxes	4,789	1,271	-1,616	10,706	8,360
Net profit/loss for the year	2,976	1,125	-1,688	6,858	6,035
Balance sheet total	112,648	120,400	124,716	98,256	91,808
Equity	23,521	20,628	20,222	23,207	18,076
Equity including subordinated loan capital	28,129	29,191	25,776	28,571	23,276
Investments in tangible fixed assets	3,763	5,041	5,324	6,639	5,112
Ratios i %					
Profit ratio	3.63%	2.11%	-0.53%	5.91%	5.63%
Return on assets	6.08%	3.77%	-0.83%	11.08%	10.95%
Solvency ratio	20.88%	17.13%	16.21%	23.62%	19.69%
Solvency ratio including subordinated loan capital	24.97%	24.25%	20.67%	29.08%	25.35%

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 2024 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 2024, 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 2024.

#### 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 2024:

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 44 % in 2024 comparing 65 % in 2023.

The exchange rate between TRY and EUR has fallen from 0.031 at the beginning of the year to 0.027 at the end of the year.

### Inflation adjustments made in local currency:

In the income statement, all transactions in 2024 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 2024.

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 0.027. 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 0.027 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.

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## ACCOUNTING POLICIES

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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 2024

Noter	Consolidated		Parent	
	2024 EUR	2023 EUR	2024 EUR	2023 EUR
1 Net sale .....	188,413,575	214,661,839	84,193,402	114,818,820
Other operational income .....	266,359	490,281	9,588,114	9,720,406
Cost of materials .....	-71,088,398	-104,778,479	-31,675,965	-64,236,613
Other external costs .....	-9,072,890	-8,260,685	-13,793,995	-13,652,184
<b>GROSS PROFIT .....</b>	<b>108,518,646</b>	<b>102,112,956</b>	<b>48,311,557</b>	<b>46,650,429</b>
2 Staff costs .....	-97,125,352	-92,851,800	-44,644,874	-44,039,199
Other operational cost .....	-29,914	-66,687	0	-15,049
<b>RESULT BEFORE DEPRECIATION .....</b>	<b>11,363,380</b>	<b>9,194,468</b>	<b>3,666,683</b>	<b>2,596,181</b>
Depreciations .....	-4,516,576	-4,654,937	-2,797,636	-2,937,381
<b>PROFIT/LOSS BEFORE FINANCIAL INCOME A</b>	<b>6,846,803</b>	<b>4,539,531</b>	<b>869,046</b>	<b>-341,200</b>
3 Income from investment in subsidiaries .....	0	0	2,933,381	3,168,456
4 Income from investment in capital interests .....	72,325	86,207	72,325	86,207
5 Financial income .....	11,998,718	13,382,064	12,535,430	11,260,659
6 Financial expenses .....	-14,128,796	-16,736,749	-13,320,572	-13,867,824
<b>PROFIT/LOSS BEFORE TAX .....</b>	<b>4,789,051</b>	<b>1,271,054</b>	<b>3,089,611</b>	<b>306,298</b>
7 Tax on profit for the year .....	-1,813,163	-146,003	-113,722	818,753
<b>PROFIT/LOSS FOR THE YEAR .....</b>	<b>2,975,888</b>	<b>1,125,051</b>	<b>2,975,888</b>	<b>1,125,051</b>
<b>8 DISTRIBUTION OF THE PROFIT FOR THE YEAR</b>				
Dividend for the financial year .....	0	0		
Retained earnings .....	2,975,888	1,125,051		
<b>TOTAL EARNINGS .....</b>	<b>2,975,888</b>	<b>1,125,051</b>		

BALANCE SHEET AT 31 DECEMBER 2024

		<u>ASSETS</u>			
		Consolidated		Parent	
Noter		2024	2023	2024	2023
		EUR	EUR	EUR	EUR
	<b>9 INTANGIBLE FIXED ASSETS</b>				
	Goodwill .....	224,904	325,215	178,033	232,007
	Acquired intangible assets .....	13,076	45,041	0	28,375
		<u>237,979</u>	<u>370,256</u>	<u>178,033</u>	<u>260,382</u>
	<b>10 TANGIBLE FIXED ASSETS</b>				
	Land and buildings .....	5,059,046	5,397,498	404,855	510,151
	Other fixtures, fittings tools and equipment .....	7,861,134	8,769,713	5,028,466	5,680,295
	Rebuilding leased premises .....	0	0	0	0
		<u>12,920,180</u>	<u>14,167,211</u>	<u>5,433,321</u>	<u>6,190,447</u>
	<b>FIXED ASSET INVESTMENTS</b>				
11	Participating interests in subsidiaries .....	0	0	30,439,043	30,772,404
12	Participating interests in capital interests .....	205,639	133,388	205,639	133,388
	Other long-term receivables .....	860,159	698,025	619,167	411,831
		<u>1,065,798</u>	<u>831,413</u>	<u>31,263,848</u>	<u>31,317,624</u>
	<b>TOTAL FIXED ASSETS .....</b>	<u>14,223,957</u>	<u>15,368,880</u>	<u>36,875,202</u>	<u>37,768,453</u>
	<b>CURRENT ASSETS</b>				
	<b>RECEIVABLES</b>				
	Trade receivables .....	44,560,900	60,000,787	9,912,514	20,817,940
13	Contract work in progress .....	23,056,830	25,963,343	8,311,198	8,574,927
	Receivables from affiliated companies .....	67,892	183,752	60,222,389	49,661,000
	Corporation tax receivable .....	158,357	1,386,918	126,654	91,918
	Other receivables .....	4,663,089	4,597,383	2,127,116	2,242,510
14	Prepayments and accrued income .....	2,063,431	1,074,358	1,023,408	414,375
15	Deferred tax asset .....	6,712,418	5,648,591	4,351,430	3,725,081
	<b>TOTAL RECEIVABLES .....</b>	<u>81,282,917</u>	<u>98,855,131</u>	<u>86,074,707</u>	<u>85,527,752</u>
	<b>CASH AT BANK .....</b>	<u>17,140,950</u>	<u>6,176,171</u>	<u>873,430</u>	<u>1,430,430</u>
	<b>TOTAL CURRENT ASSETS .....</b>	<u>98,423,867</u>	<u>105,031,303</u>	<u>86,948,137</u>	<u>86,958,183</u>
	<b>TOTAL ASSETS .....</b>	<u>112,647,824</u>	<u>120,400,183</u>	<u>123,823,339</u>	<u>124,726,635</u>

BALANCE SHEET AT 31 DECEMBER 2024LIABILITIES

Noter	Consolidated		Parent	
	2024 EUR	2023 EUR	2024 EUR	2023 EUR
<b>EQUITY</b>				
16 Share capital .....	136,742	136,859	136,742	136,859
Reserve for net revaluation under the equity method ...	0	0	23,874,271	21,103,878
Retained earnings .....	23,384,288	20,490,848	-489,982	-613,030
	<u>23,521,030</u>	<u>20,627,707</u>	<u>23,521,030</u>	<u>20,627,707</u>
<b>PROVISIONS</b>				
15 Deferred tax .....	447	267,061	0	0
17 Provision for warranty commitments .....	1,898,608	1,899,809	1,898,608	1,899,809
Provision for interests in subsidiaries .....	0	0	3,173,111	6,204,615
Other provisions .....	875,000	0	0	0
<b>TOTAL PROVISIONS .....</b>	<u>2,774,055</u>	<u>2,166,870</u>	<u>5,071,719</u>	<u>8,104,423</u>
<b>18 LONG-TERM DEBT</b>				
Mortgage debt .....	1,505,466	1,632,181	0	0
Debt to parent company .....	0	0	0	0
Other long-term debt .....	0	0	0	0
Leasing debt .....	2,238,329	2,545,072	504,940	403,135
Subordinated loan capital .....	0	0	0	0
<b>TOTAL LONG-TERM DEBT .....</b>	<u>3,743,795</u>	<u>4,177,252</u>	<u>504,940</u>	<u>403,135</u>
<b>SHORT-TERM DEBT</b>				
Short term part of long term debt .....	8,315,014	13,443,488	7,185,518	12,476,309
Credit institutions .....	42,518,253	39,091,103	41,628,018	37,810,565
Trade payables .....	17,104,773	19,608,807	9,283,598	11,650,254
Intercompany, associated company .....	59,299	40,810	30,724,760	25,306,238
Corporation tax payable .....	2,079,235	2,100,092	390,337	926,068
Other payables .....	12,532,371	19,144,053	5,513,418	7,421,935
<b>TOTAL SHORT-TERM DEBT .....</b>	<u>82,608,945</u>	<u>93,428,354</u>	<u>94,725,650</u>	<u>95,591,369</u>
<b>TOTAL DEBT .....</b>	<u>86,352,739</u>	<u>97,605,606</u>	<u>95,230,590</u>	<u>95,994,504</u>
<b>TOTAL LIABILITIES .....</b>	<u>112,647,824</u>	<u>120,400,183</u>	<u>123,823,339</u>	<u>124,726,635</u>
<b>19 CONTINGENT LIABILITIES</b>				
<b>20 COLLATERAL, LEASE COMMITMENTS</b>				
<b>21 RELATED PARTIES</b>				
<b>22 AUDITOR'S FEES</b>				

CONSOLIDATED CASH FLOW STATEMENT

	2024 Eur.	2023 Eur.
Profit/loss .....	2,975,888	1,125,051
Taxes .....	1,813,163	146,003
Depreciations .....	4,516,576	4,654,937
Profit/loss on sale of fixed assets .....	-36,552	-216,591
Income from investment in capital interests .....	-72,325	-86,207
Adjustments to provision for warranty commitments and other provisions.....	873,799	-2,404,429
Other adjustments .....	-193,796	-807,097
	<u>9,876,753</u>	<u>2,411,667</u>
Change in work in progress .....	2,906,512	10,439,013
Change in receivables .....	14,500,968	-14,468,428
Change in payables .....	-9,115,716	3,083,163
Corporate tax paid .....	-1,935,899	-3,592,023
	<u>16,232,618</u>	<u>-2,126,608</u>
<b>CASH FLOW FROM OPERATING ACTIVITIES .....</b>		
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of other fixtures, fittings tools, equipment and buildings etc. ....	-3,762,986	-5,040,765
Sale of other fixtures, fittings tools and equipment etc. ....	773,576	1,581,953
Investment in capital interest .....	0	-131,492
Divestment of capital interest .....	0	133,505
Long term assets .....	-162,134	-385,607
	<u>-3,151,544</u>	<u>-3,842,406</u>
<b>TOTAL CASH FLOW FROM INVESTING ACTIVITIES .....</b>		
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Payed mortgage debts .....	-133,345	-138,157
Change in long-term leasing debt, net .....	-159,307	-172,927
Change in loans from related parties .....	-5,077,825	3,007,555
Change in other debt .....	-172,967	-37,959
	<u>-5,543,443</u>	<u>2,658,511</u>
<b>TOTAL CASH FLOW FROM FINANCING ACTIVITIES .....</b>		
Total cash flow .....	7,537,631	-3,310,502
Cash and cash equivalents at 1 january .....	-32,914,932	-29,604,430
	<u>-25,377,302</u>	<u>-32,914,932</u>
<b>CASH AND CASH EQUIVALENTS AT 31 DECEMBER .....</b>		

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 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 beginning of the year 2024 .....	136,859	20,490,848	20,627,707
Adjustment regarding beginning of the year .....	0	0	0
Other adjustments .....	0	0	0
Exchange adjustments .....	-117	-82,449	-82,566
Proposal for distribution of the profit for the year .....	0	2,975,888	2,975,888
Equity at the end of the year 2024 .....	136,742	23,384,288	23,521,030

## Parent

	Share capital	Reserve for net revaluation under the equity method	Retained earnings	Total
Equity at the beginning of the year 2023 .....	137,161	18,620,821	1,464,001	20,221,982
Adjustment regarding beginning of the year .....	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 beginning of the year 2024 .....	136,859	21,103,878	-613,030	20,627,707
Other adjustments .....	0	0	0	0
Exchange adjustments .....	-117	-235,314	152,865	-82,565
Proposal for distribution of the profit for the year .....	0	3,005,706	-29,818	2,975,888
Equity at the end of the year 2024 .....	136,742	23,874,271	-489,982	23,521,030

NOTES

	Consolidated		Parent	
	2024 Eur.	2023 Eur.	2024 Eur.	2023 Eur.
<b>1 GEOGRAPHICAL SEGMENTS</b>				
North America .....	54,678,264	31,786,182	3,224,830	3,133,488
Asia Pacific .....	12,123,040	16,608,440	9,328,350	15,850,786
Europe .....	121,612,271	166,267,217	71,640,222	95,834,546
	<u>188,413,575</u>	<u>214,661,839</u>	<u>84,193,402</u>	<u>114,818,820</u>
<b>2 STAFF COSTS</b>				
Wages .....	86,812,981	82,272,891	41,189,384	39,761,780
Pension benefits .....	2,963,445	2,860,279	1,513,997	1,366,985
Other costs for social security .....	7,348,926	7,718,631	1,941,492	2,910,433
	<u>97,125,352</u>	<u>92,851,800</u>	<u>44,644,874</u>	<u>44,039,199</u>
Average number of employees .....	<u>1,373</u>	<u>1,390</u>	<u>575</u>	<u>552</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.				
<b>3 INCOME FROM INVESTMENT IN SUBSIDIARIES</b>				
Share of profits in subsidiaries .....			2,979,594	3,273,002
Depreciation of goodwill .....			<u>-46,213</u>	<u>-104,546</u>
			<u>2,933,381</u>	<u>3,168,456</u>
<b>4 INCOME FROM INVESTMENT IN CAPITAL INTERESTS</b>				
Share of profits in capital interests .....	83,938	208,001	83,938	208,001
Depreciation of goodwill .....	-11,613	0	-11,613	0
Loss on sale of share in capital interests .....	0	-121,794	0	-121,794
	<u>72,325</u>	<u>86,207</u>	<u>72,325</u>	<u>86,207</u>
<b>5 FINANCIAL INCOME</b>				
Financial income from group enterprises .....	0	0	1,769,352	1,066,350
Other financial income .....	11,998,718	13,382,064	10,766,078	10,194,309
	<u>11,998,718</u>	<u>13,382,064</u>	<u>12,535,430</u>	<u>11,260,659</u>
<b>6 FINANCIAL EXPENSES</b>				
Financial expenses from group enterprises .....	485,238	606,579	1,171,165	818,464
Monetary loss from adjustment for hyperinflation .....	0	0	147,526	7,177
Other financial expenses .....	13,643,558	16,130,169	12,001,880	13,042,183
	<u>14,128,796</u>	<u>16,736,749</u>	<u>13,320,572</u>	<u>13,867,824</u>
<b>7 TAX ON PROFIT/LOSS FOR THE YEAR</b>				
Corporation tax .....	2,771,889	2,645,386	309,491	834,541
Adjustment of tax, previous years .....	-139,785	-97,594	-29,143	-97,594
Adjustment of deferred tax .....	-818,943	-2,401,791	-166,626	-1,555,700
	<u>1,813,163</u>	<u>146,002</u>	<u>113,722</u>	<u>-818,753</u>

NOTES

	Consolidated		Parent	
	2024 Eur.	2023 Eur.	2024 Eur.	2023 Eur.
<b>8 DISTRIBUTION OF THE PROFIT FOR THE YEAR</b>				
Dividend for the financial year .....	0	0	0	0
Reserve for net revaluation under the equity method ...	0	0	3,005,706	3,254,663
Retained earnings .....	2,975,888	1,125,051	-29,818	-2,129,611
<b>TOTAL EARNINGS .....</b>	<b>2,975,888</b>	<b>1,125,051</b>	<b>2,975,888</b>	<b>1,125,051</b>

NOTES

	Consolidated		Parent	
	2024 Eur.	2023 Eur.	2024 Eur.	2023 Eur.
<b>9 INTANGIBLE FIXED ASSETS</b>				
Goodwill				
Acquisition cost at the beginning of the year .....	1,581,157	1,584,282	536,702	537,884
Exchange adjustment .....	-1,420	-3,126	-339	-1,181
Additions during the year .....	0	0	0	0
Acquisition cost at the end for the year .....	<u>1,579,736</u>	<u>1,581,157</u>	<u>536,363</u>	<u>536,702</u>
Depreciation at the beginning of the year .....	1,255,942	1,099,883	304,695	251,037
Exchange adjustment .....	-957	-2,170	0	-24
Depreciation concerning disposals .....	0	0	0	0
Depreciation for the year .....	<u>99,848</u>	<u>158,229</u>	<u>53,634</u>	<u>53,683</u>
Depreciation at the end of the year .....	<u>1,354,833</u>	<u>1,255,942</u>	<u>358,330</u>	<u>304,695</u>
Book value at the end of the year .....	<u>224,904</u>	<u>325,215</u>	<u>178,033</u>	<u>232,007</u>
Acquired intangible assets				
Acquisition cost at the beginning of the year .....	326,749	313,125	254,148	254,707
Exchange adjustment .....	298	298	-161	-559
Additions during the year .....	1,501	13,325	0	0
Reclassifications .....	0	0	0	0
Acquisition cost at the end for the year .....	<u>328,547</u>	<u>326,749</u>	<u>253,987</u>	<u>254,148</u>
Depreciation at the beginning of the year .....	281,708	191,444	225,773	143,682
Exchange adjustment .....	238	122	-146	-313
Depreciation concerning disposals .....	0	0	0	0
Depreciation for the year .....	<u>33,526</u>	<u>90,142</u>	<u>28,361</u>	<u>82,403</u>
Reclassifications .....	0	0	0	0
Depreciation at the end of the year .....	<u>315,471</u>	<u>281,708</u>	<u>253,987</u>	<u>225,773</u>
Book value at the end of the year .....	<u>13,076</u>	<u>45,041</u>	<u>0</u>	<u>28,375</u>
<b>10 TANGIBLE FIXED ASSETS</b>				
Land and buildings				
Acquisition cost at the beginning of the year .....	7,727,120	7,524,906	1,200,851	1,211,125
Exchange adjustment .....	126,593	65,926	-1,343	-6,613
Additions during the year .....	244,372	273,062	48,885	0
Reclassifications during the year .....	0	0	0	0
Disposals during the year .....	<u>-36,730</u>	<u>-136,773</u>	<u>0</u>	<u>-3,662</u>
Acquisition cost at the end for the year .....	<u>8,061,355</u>	<u>7,727,120</u>	<u>1,248,393</u>	<u>1,200,851</u>
Depreciation at the beginning of the year .....	2,329,622	1,681,529	690,700	545,730
Exchange adjustment .....	54,046	50,938	324	-969
Depreciation concerning reclassifications .....	0	0	0	0
Depreciation concerning disposals .....	-3,580	-22,185	0	0
Depreciation for the year .....	<u>622,223</u>	<u>619,341</u>	<u>152,515</u>	<u>145,939</u>
Depreciation at the end of the year .....	<u>3,002,310</u>	<u>2,329,622</u>	<u>843,538</u>	<u>690,700</u>
Book value at the end of the year .....	<u>5,059,046</u>	<u>5,397,498</u>	<u>404,855</u>	<u>510,151</u>
Of which finance leases amounts to .....	<u>1,848,511</u>	<u>2,158,493</u>	<u>404,855</u>	<u>510,151</u>

NOTES

	Consolidated		Parent	
	2024 Eur.	2023 Eur.	2024 Eur.	2023 Eur.
Other fixtures, fittings tools and equipment etc.				
Acquisition cost at the beginning of the year .....	22,964,976	21,042,463	14,541,959	11,429,257
Exchange adjustment .....	212,585	36,166	-9,243	-22,548
Additions during the year .....	3,517,113	4,754,378	2,494,263	3,565,382
Reclassifications during the year .....	-140,004	0	-140,004	635,785
Disposals and scappings during the year .....	-1,085,242	-2,868,031	-873,558	-1,065,916
Acquisition cost at the end for the year .....	25,469,428	22,964,976	16,013,416	14,541,959
Depreciation at the beginning of the year .....	14,195,263	12,072,145	8,861,663	5,890,292
Exchange adjustment .....	173,421	-46,847	-2,494	-9,629
Depreciation concerning disposals and scappings .....	-381,368	-1,617,256	-297,340	-310,141
Depreciation concerning reclassifications .....	-140,004	0	-140,004	635,785
Depreciation for the year .....	3,760,983	3,787,221	2,563,126	2,655,356
Depreciation at the end of the year .....	17,608,294	14,195,263	10,984,950	8,861,663
Book value at the end of the year .....	7,861,134	8,769,713	5,028,466	5,680,295
Of which finance leases amounts to .....	2,370,669	2,176,547	860,107	674,792
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	
	2024 Eur.	2023 Eur.
Investments in subsidiaries, that are fixed asset investments, are specified as follows:		
Acquisition cost at the beginning of the year .....	3,465,788	3,465,788
Additions during the year .....	0	0
Acquisition cost at the end of the year .....	3,465,788	3,465,788
Adjustment, beginning of the year .....	21,102,001	18,648,389
Other adjustments .....	0	0
Adjustments for the year .....	2,933,381	3,168,456
Exchange adjustments for the year .....	-235,239	-714,844
Received dividends .....	0	0
Adjustment, end of the year .....	23,800,143	21,102,001
BOOK VALUE AT THE END OF THE YEAR .....	27,265,931	24,567,789
Included under assets .....	30,439,043	30,772,404
Included under liabilities .....	-3,173,111	-6,204,615
	27,265,931	24,567,789
The remaining positive difference amounts of goodwill, which are included in the above carrying amount, constitute the end of the year .....	46,213	92,509

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	
	2024 EUR	2023 EUR	2024 EUR	2023 EUR
<b>12 INVESTMENTS IN CAPITAL INTERESTS</b>				
Acquisition cost at the beginning of the year .....	131,511	33,468	131,511	33,468
Additions during the year .....	0	131,511	0	131,511
Disposals during the year .....	0	-33,468	0	-33,468
Acquisition cost at the end of the year .....	131,511	131,511	131,511	131,511
Adjustment, beginning of the year .....	1,877	-27,567	1,877	-27,567
Adjustments for the year .....	72,325	208,001	72,325	208,001
Adjustments regarding disposals during the year .....	0	-178,556	0	-178,556
Exchange adjustments for the year .....	-75	0	-75	0
Adjustment, end of the year .....	74,127	1,877	74,127	1,877
<b>BOOK VALUE AT THE END OF THE YEAR .....</b>	<b>205,639</b>	<b>133,388</b>	<b>205,639</b>	<b>133,388</b>
Included under assets .....	205,639	133,388	205,639	133,388
Included under liabilities .....	0	0	0	0
	205,639	133,388	205,639	133,388
The remaining positive difference amounts of goodwill, which are included in the above carrying amount, constitute the end of the year .....	104,521	116,239	104,521	116,239

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	
	2024 Eur.	2023 Eur.	2024 Eur.	2023 Eur.
<b>13 CONTRACT WORK IN PROGRESS</b>				
Work in progress .....	139,364,819	156,729,964	42,718,307	46,893,308
Received prepayments .....	-116,307,989	-130,766,622	-34,407,109	-38,318,381
	<u>23,056,830</u>	<u>25,963,343</u>	<u>8,311,198</u>	<u>8,574,927</u>
Recognised under assets .....	<u>23,056,830</u>	<u>25,963,343</u>	<u>8,311,198</u>	<u>8,574,927</u>
	<u>23,056,830</u>	<u>25,963,343</u>	<u>8,311,198</u>	<u>8,574,927</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 .....	-5,381,530	-2,691,851	-3,725,081	-1,980,172
Adjustment regarding beginning of the year .....	-574,352	-193,993	-463,710	-193,993
Exchange adjustment .....	62,854	-1,834,965	3,987	4,784
Recognised in the income statement .....	<u>-818,943</u>	<u>-660,722</u>	<u>-166,626</u>	<u>-1,555,700</u>
Balance at the end of the year .....	<u>-6,711,971</u>	<u>-5,381,530</u>	<u>-4,351,430</u>	<u>-3,725,081</u>
Recognised under assets .....	6,712,418	5,648,591	4,351,430	3,725,081
Recognised under liabilities .....	<u>-447</u>	<u>-267,061</u>	<u>0</u>	<u>0</u>
	<u>6,711,971</u>	<u>5,381,530</u>	<u>4,351,430</u>	<u>3,725,081</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 3-5 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 and for loss on contracts to be completed in the next year.

**18 LONG-TERM DEBT**

Consolidated	Total debt	Payments next year	Debt after 5 years
Mortgage debt .....	1,648,578	143,112	878,875
Debt to parent company .....	1,306,304	1,306,304	0
Other long-term debt .....	501,786	501,786	0
Leasingdebt .....	3,994,472	1,756,143	187,383
Subordinated loan capital .....	<u>4,607,668</u>	<u>4,607,668</u>	<u>0</u>
	<u>12,058,808</u>	<u>8,315,014</u>	<u>1,066,258</u>

NOTES

## 18 LONG-TERM DEBT

Parrent	Total debt	Payments next year	Debt after 5 years
Debt to parent company .....	1,306,304	1,306,304	0
Leasing debt .....	1,274,700	769,760	0
Other long-term debt .....	501,786	501,786	0
Subordinated loan capital .....	4,607,668	4,607,668	0
	<u>7,690,458</u>	<u>7,185,518</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.

GWS is involved in an arbitration case initiated by a customer concerning alleged defects related to a past installation project. GWS rejects the claims as unfounded. Any potential costs related to the case are expected to be covered by 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 company's general provisions.

GWS is involved in an arbitration case initiated by a customer concerning alleged defects related to a past installation project. GWS rejects the claims as unfounded. Any potential costs related to the case are expected to be covered by the Group's general provisions.

NOTES TO THE CONSOLIDATED ACCOUNTS

20 COLLATERAL AND WARRANTY COMMITMENTS:

Consolidated

As collateral for the mortgage debt is given priority pledge of 2,927,882 DKK in the company's property, located Strevelinsvej 28, 7000 Fredericia, which has a book value of 3,094,091 EUR.

As collateral for all debt with Danske Bank a company pledge is registered at 6,702,413 EUR in assets with a book value on 16.744.352 EUR.

Via Tryg Garanti, the company has provided guarantees for 5,332,071 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 6,702,413 EUR in assets with a book value on 16.744.352 EUR.

Via Tryg Garanti, the company has provided guarantees for 5,332,071 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 37.5m EUR. At 31 December 2024, the debt amounts to 34.9m 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	
	2024 Eur.	2023 Eur.	2024 EUR	2023 EUR
22 AUDITOR'S FEES				
Fees on statutory audit .....	268,980	346,667	66,827	139,887
Tax advisory .....	14,785	13,487	8,044	10,927
Other services .....	16,290	5,814	12,554	0
	<u>300,055</u>	<u>365,968</u>	<u>87,425</u>	<u>150,814</u>