
LM Group Holding A/S

Jupitervej 6, DK-6000 Kolding

Annual Report for 2024

CVR No. 25 71 17 77

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 4/8 2025

Vibeke Dittrich
Chairman of the
general meeting

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Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of LM Group Holding A/S for the financial year 1 January - 31 December 2024.

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

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2024 of the Company and of the results of the Company operations for 2024.

Further, in our opinion, Management's Review gives a fair review of the matters discussed in the Management's review.

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

Kolding, 4 August 2025

Executive Board

Hanif Mashal
CEO

Board of Directors

Vibeke Dittrich
Chairman

Hanif Mashal

Hoang Thi Thu Ha

Nikolaj Toft

Jeppe Bjørn Jørgensen
Employee representative

Rasmus Duegaard Jensen
Employee representative

Gurli Rask Nielsen
Employee representative

Independent Auditor's report

To the shareholder of LM Group Holding A/S

Disclaimer of Opinion

We do not express an opinion on the Financial Statements. Because of the significance of the matter described in the Basis for disclaimer of opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an opinion on the Financial Statements.

We were engaged to audit the Financial Statements of LM Group Holding A/S for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Basis for Disclaimer of Opinion

The Company's "Investment in subsidiaries" is measured at cost of DKK 2,760,775 thousand at 31 December 2024 and is subject to impairment test due to impairment indicators identified at 31 December 2024. We were as part of our audit unable to obtain sufficient appropriate audit evidence over key assumptions in the impairment test prepared by Management. As a result, we were unable to determine whether any adjustments were necessary in respect of the valuation of the Company's Investment in subsidiaries and any potential derived impact from impairment or reversal hereof on Income from investments in subsidiaries. We therefore qualify our opinion with respect to the financial statements as a whole.

Statement on Management's Review

As is evident from the "Basis for disclaimer of conclusion" section, we have not been able to obtain sufficient appropriate evidence to provide a basis for a conclusion on the financial statements. Therefore, we do not issue any statement on the management's review.

Management's responsibilities for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Statements

Our responsibility is to conduct our audit of the Financial Statements in accordance with International Standards on Auditing and additional requirements applicable in Denmark and to provide an auditor's report. Because of the matter described in the Basis for disclaimer of opinion section, we have not, however, been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the Financial Statements.

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. Furthermore, we have fulfilled our other ethical responsibilities in accordance with these requirements.

Independent Auditor's report

Copenhagen, 4 August 2025

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR No 33 96 35 56

Lars Andersen

State Authorised Public Accountant

mne27762

Martin Pieper

State Authorised Public Accountant

mne44063

Company information

The Company	LM Group Holding A/S Jupitervej 6 DK-6000 Kolding Website: www.lmwindpower.com CVR No: 25 71 17 77 Financial period: 1 January - 31 December Incorporated: 13 November 2000 Municipality of reg. office: Kolding
Board of Directors	Vibeke Dittrich, chairman Hanif Mashal Hoang Thi Thu Ha Nikolaj Toft Jeppe Bjørn Jørgensen, employee representative Rasmus Duegaard Jensen, employee representative Gurli Rask Nielsen, employee representative
Executive Board	Hanif Mashal
Auditors	Deloitte Statsautoriseret Revisionspartnerselskab Weidekampsgade 6 DK-2300 Copenhagen S

Management's review

Key activities

The Company's main activity is to own shares in subsidiaries and to provide management services to the subsidiaries.

Development in the year

The income statement of the Company for 2024 shows a loss of TDKK 414,064, and at 31 December 2024 the balance sheet of the Company shows a negative equity of TDKK 3,770,053.

The result for the year is mainly due to interest expenses.

Capital resources

The Company has realized a loss of TDKK 414,064 during 2024, which increased the negative position of the Company's equity. As of 31 December 2024, the equity had a negative value of TDKK 3,770,053. On 27 June 2025 the Company received GE Vernova's management approval for a capital contribution from the parent entity covering the negative equity balance of TDKK 3,770,053 and securing the Company's ability to continue to finance business operations. The approved capital contribution plan is expected to be executed shortly after filing of the financial statements.

The Company's ability to continue finance business operations is ensured by having continued access to financing from GE Vernova's cash pool and / or borrowings.

Uncertainty relating to recognition and measurement

Recognition and measurement in the Annual Report have been subject to uncertainty related to the valuation of investments in subsidiaries, which is depending on management estimates for the future income in the subsidiaries.

Subsequent events

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

Income statement 1 January - 31 December

	Note	2024	2023
		TDKK	TDKK
Gross profit		29,195	39,775
Staff expenses	2	-28,807	-35,278
Profit/loss before financial income and expenses		388	4,497
Income from investments in subsidiaries	3	0	-3,110,087
Financial income	4	9,829	4,807
Financial expenses	5	-424,099	-255,225
Profit/loss before tax		-413,882	-3,356,008
Tax on profit/loss for the year	6	-182	0
Net profit/loss for the year		-414,064	-3,356,008
 Distribution of profit			
		2024	2023
		TDKK	TDKK
Proposed distribution of profit			
Retained earnings		-414,064	-3,356,008
		-414,064	-3,356,008

Balance sheet 31 December

Assets

	Note	2024	2023
		TDKK	TDKK
Investments in subsidiaries		2,760,775	2,760,776
Fixed asset investments		2,760,775	2,760,776
Fixed assets		2,760,775	2,760,776
Receivables from group enterprises		14,647	8,598
Other receivables		1,187	886
Corporation tax		21,747	0
Prepayments		68	68
Receivables		37,649	9,552
Current assets		37,649	9,552
Assets		2,798,424	2,770,328

Balance sheet 31 December

Liabilities and equity

	Note	2024	2023
		TDKK	TDKK
Share capital		70,065	70,065
Retained earnings		-3,840,118	-4,638,054
Equity		-3,770,053	-4,567,989
Other provisions		0	8,618
Provisions		0	8,618
Payables to group enterprises		0	6,020,000
Long-term debt		0	6,020,000
Trade payables		384	6,887
Payables to group enterprises		6,550,290	1,287,644
Other payables		17,803	15,168
Short-term debt		6,568,477	1,309,699
Debt		6,568,477	7,329,699
Liabilities and equity		2,798,424	2,770,328
Going concern	1		
Contingent assets, liabilities and other financial obligations	7		
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Statement of changes in equity

	Share capital	Retained earnings	Total
	TDKK	TDKK	TDKK
Equity at 1 January	70,065	-4,638,054	-4,567,989
Contribution from group	0	1,212,000	1,212,000
Net profit/loss for the year	0	-414,064	-414,064
Equity at 31 December	70,065	-3,840,118	-3,770,053

Notes to the Financial Statements

1. Going concern

The Company has realized a loss of TDKK 414,064 during 2024, which increased the negative position of the Company's equity. As of 31 December 2024, the equity had a negative value of TDKK 3,770,053. On 27 June 2025 the Company received GE Vernova's management approval for a capital contribution from the parent entity covering the negative equity balance of TDKK 3,770,053 and securing the Company's ability to continue to finance business operations. The approved capital contribution plan is expected to be executed shortly after filing of the financial statements.

The Company's ability to continue finance business operations is ensured by having continued access to financing from GE Vernova's cash pool and / or borrowings.

	<u>2024</u>	<u>2023</u>
	TDKK	TDKK
2. Staff expenses		
Wages and salaries	26,582	32,489
Pensions	2,044	2,555
Other social security expenses	<u>181</u>	<u>234</u>
	<u>28,807</u>	<u>35,278</u>
Average number of employees	<u>23</u>	<u>36</u>

	<u>2024</u>	<u>2023</u>
	TDKK	TDKK
3. Income from investments in subsidiaries		
Impairment of investments in subsidiaries	<u>0</u>	<u>-3,110,087</u>
	<u>0</u>	<u>-3,110,087</u>

	<u>2024</u>	<u>2023</u>
	TDKK	TDKK
4. Financial income		
Interest from group enterprises	226	2,889
Other financial income	<u>9,603</u>	<u>1,918</u>
	<u>9,829</u>	<u>4,807</u>

Notes to the Financial Statements

	2024	2023
	TDKK	TDKK
5. Financial expenses		
Interest to group enterprises	418,343	252,118
Other financial expenses	5,756	3,107
	<u>424,099</u>	<u>255,225</u>

	2024	2023
	TDKK	TDKK
6. Income tax expense		
Adjustment of tax concerning previous years	182	0
	<u>182</u>	<u>0</u>

	2024	2023
	TDKK	TDKK
7. Contingent assets, liabilities and other financial obligations		
Guarantee obligations		
Guarantees issued towards customers and trading partners for subsidiaries	0	8,943

The Danish group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. LM Group Holding A/S is the management company of the joint taxation. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

8. Related parties and disclosure of consolidated financial statements

Consolidated Financial Statements

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

Name	Place of registered office
GE Vernova Inc.	Cambridge, MA 02141, USA

The Group Annual Report of GE Vernova Inc. may be obtained at the following address: GE Vernova Inc., 58 Charles Street, Cambridge, MA 02141, USA. The Group Annual Report is available at www.governova.com.

Notes to the Financial Statements

9. Accounting policies

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

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2024 are presented in TDKK.

Consolidated financial statements

With reference to section 112 of the Danish Financial Statements Act and to the consolidated financial statements for 2024 of GE Vernova Inc., the Company has not prepared consolidated financial statements.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including impairment losses and provisions.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the transaction date rates are recognised in financial income and expenses in the income statement.

Income statement

Revenue

Revenue from the sale of services is recognised when the risks and rewards relating to the services 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 Company.

Revenue comprise intercompany management services.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Other external expenses

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

Notes to the Financial Statements

Gross profit

With reference to section 32 of the Danish Financial Statements Act, gross profit is calculated as a summary of revenue, other operating income/expenses and other external expenses.

Staff expenses

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

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company, including refund of VAT for prior years.

Income from investments in subsidiaries

Dividends from subsidiaries are recognised as income in the income statement when adopted at the General Meeting of the subsidiary. However, dividends relating to earnings in the subsidiary before it was acquired by the Parent Company are set off against the cost of the subsidiary.

In addition, impairment of investments in subsidiaries and reversal of impairment of investments in subsidiaries are recognised as income from investments in subsidiaries.

Financial income and expenses

Financial income and expenses comprise interest, financial expenses in respect of finance leases, realised and unrealised exchange adjustments, price adjustment of securities, amortisation of mortgage loans as well as extra payments and repayment under the on-account taxation scheme.

Tax on profit/loss for the year

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

The Company is jointly taxed with wholly owned Danish subsidiaries and other affiliated entities in Denmark. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Balance sheet

Investments in subsidiaries

Investments in subsidiaries are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

Receivables

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

Prepayments

Prepayments comprise prepaid expenses concerning insurance premiums and tuition fees.

Provisions

In measuring provisions, the expenses required to settle the liability are discounted to net present value, if this has a significant effect on the measurement of the liability. Provisions are recognised when - in consequence of an event occurred before or on the balance sheet date - the Company has a legal or constructive obligation and it is probable that economic benefits must be given up to settle the obligation.

Notes to the Financial Statements

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Current tax receivables and liabilities

Current tax receivables are recognised in the balance sheet as the expected taxable income for the year.

Financial liabilities

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