Grene Wind Industry Supplies A/S

Tinvej 2, 8940 Randers, Denmark

CVR no. 37 84 26 99

Annual report 2024

Approved at the Company's annual general meeting on 14 May 2025

Chair of the meeting:

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Christian Hansen

Contents

Statement by the Board of Directors and the Executive Board 2

Independent auditor's report 3

Management's review 5
Company details 5

Consolidated financial statements and parent company financial statements 1 January - 31 December 8
Income statement 8
Balance sheet 9
Statement of changes in equity 11
Cash flow statement 12
Notes to the financial statements 13

Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Grene Wind Industry Supplies 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 consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Company at 31 December 2024 and of the results of the Group's and the Company's operations and of the consolidated cash flows for the financial year 1 January - 31 December 2024.

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

We recommend that the annual report be approved at the annual general meeting.

Randers, 14 May 2025
Executive Board:

Christian Hansen

Board of Directors:

Kenneth Sandfeld Hansen Chairman	Christian Hansen	John Agerholm

Henning Weisz

Independent auditor's report

To the shareholders of Grene Wind Industry Supplies A/S

Opinion

We have audited the consolidated financial statements and the parent company financial statements of Grene Wind Industry Supplies 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 accounting policies, for the Group and the Parent Company, and a consolidated cash flow statement. The consolidated financial statements and the parent company financial statements are prepared in accordance with 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's and Parent Company's 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" (herinafter collectively referred to as "the financial statements") section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group 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.

Management's responsibilities for the 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 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 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 financial statements unless Management either intends to liquidate the Group or the Parent Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

Independent auditor's report

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 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 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 Parent Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes 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.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

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

Aarhus, 14 May 2025
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Tom B. Lassen State Authorised Public Accountant mne24820	Tobias Oppermann State Authorised Public Accountant mne46362

Management's review

Company details

Name	Grene Wind Industry Supplies A/S
Address, Postal code, City	Tinvej 2, 8940 Randers, Denmark
CVR no.	37 84 26 99
Established	1 July 2016
Registered office	Randers
Financial year	1 January - 31 December
E-mail	wis.dk@grene.com
Telephone	+45 86 44 20 55
Board of Directors	Kenneth Sandfeld Hansen, Chairman Christian Hansen John Agerholm Henning Weisz
Executive Board	Christian Hansen
Auditors	EY Godkendt Revisionspartnerselskab Værkmestergade 25, P.O. Box 330, 8100 Aarhus C, Denmark

Management's review

Financial highlights for the Group

DKK'000	2024	2023
Key figures		
Gross profit	58,162	53,779
Operating profit/loss	11,462	19,498
Profit before interest and tax (EBIT)	12,751	19,751
Net financials	-7,070	-5,183
Profit for the year	4,148	10,417
Total assets	291,450	209,998
Investments in property, plant and equipment	2,490	4,796
Equity	66,185	61,617
Financial ratios		
Current ratio	123.0%	154.2%
Equity ratio	22.7%	29.3%
Return on equity	6.5%	18.3%

The financial ratios stated under "Financial highlights" have been calculated as follows:

Operating profit/loss: Profit/loss before net financials +/- Other operating income and other operating expenses

Current ratio: $\frac{\text{Current assets x 100}}{\text{Current liabilities}}$

Equity ratio: $\frac{\text{Equity, year-end x 100}}{\text{Total equity and liabilities, year-end}}$

Return on equity: $\frac{\text{Profit/loss after tax x 100}}{\text{Average equity}}$

Grene Wind Industry Supplies A/S has not previously filed a consolidated financial statement, in accordance with the exemption provision in section 112(1) of the Danish Financial Statements Act. In connection with the initial presentation of the consolidated financial statements for the financial year 2024, it has not been possible to calculate key figures for the Group in the financial years 2020-2022. Therefore, no main and key figures have been established for the financial years 2020-2022.

Management's review

Business review

Grene Wind Industry Supplies A/S (Grene WIS) is a full-service provider of specialized tools, components, and solutions for the wind turbine industry and energy sector, both onshore and offshore. As an integrator in a complex value chain, Grene WIS simplifies sourcing for OEMs, Independent Service Providers, and Asset Owners by delivering a comprehensive range of high-quality products and services.

The offerings include hydraulic tools, lifting equipment, calibration and certification, corrosion protection, tool container solutions, and inspection services through an extensive supplier network of over 450 companies. With a global footprint across Denmark, China, India, Panama, the USA, and Taiwan, Grene WIS serves partners in more than 50 countries worldwide.

Financial review

The income statement for 2024 shows a profit of DKK 4,148 thousand against a profit of DKK 10,417 thousand last year, and the balance sheet at 31 December 2024 shows equity of DKK 66,185 thousand. In 2024, the Company continued executing on its growth strategy by further strengthening the foundation across the five geographical hubs (China, India, Panama, USA and Taiwan), and expects further growth from the investment made in 2024.

Profit/loss for the year compared to previously announced expectations

The income statement for 2024 reports a profit of DKK 4,148 thousand, down from DKK 10,417 thousand last year. The initial expectations for FY24 projected stable revenue and profit development, with an estimated profit range of DKK8,000 - DKK10,000 thousand. The lower-than-expected profit is primarily attributed to inflation, rising interest rates and start-up costs for the subsidiary in the US.

Knowledge resources

As a commercial and service-driven business, the company’s greatest asset is the expertise and know-how of its employees. It is therefore of utmost importance to maintain and develop employee skills in terms of products and the market, but also to maintain and develop managerial skills. Grene WIS provides an internal and external training program for all employee groups in the company, ensuring they stay equipped with the latest industry knowledge. Additionally, individual training and development initiatives are actively prioritized.

Financial risks and use of financial instruments

To the Management’s discretion, no special risks apart from any generally occurring risks normal for a company like Grene WIS are incumbent on the company.

Impact on the external environment

The company has no environmental heavy production, and therefore no special environmental measures have been implemented.

Research and development activities

No actual research and development activities take place, but the company’s range of products is being updated.

Events after the balance sheet date

No events materially affecting the Group's and the Company's financial position have occurred subsequent to the financial year-end.

Outlook

Management expects revenue growth and a recovery in profitability in 2025 compared to 2024, with an estimated profit range of DKK12.000 - DKK17.000 thousand

Consolidated financial statements and parent company financial statements 1 January - 31 December

Income statement

		Group		Parent company	
Note	DKK'000	2024	2023	2024	2023
	Gross profit	58,162	53,779	29,595	31,059
2	Staff costs	-41,154	-30,394	-22,358	-18,987
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-4,257	-3,634	-2,285	-1,844
	Profit before net financials	12,751	19,751	4,952	10,228
	Income from investments in group enterprises	0	0	3,967	6,687
3	Financial income	8,151	700	4,809	617
4	Financial expenses	-15,221	-5,883	-9,487	-5,997
	Profit before tax	5,681	14,568	4,241	11,535
5	Tax for the year	-1,533	-4,151	-93	-1,118
	Profit for the year	4,148	10,417	4,148	10,417

Consolidated financial statements and parent company financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	Group 2024	Group 2023	Parent company 2024	Parent company 2023
	ASSETS				
	Fixed assets				
7	**Intangible assets**				
	Acquired intangible assets	1,086	725	1,086	725
	Goodwill	28,735	20,664	0	0
		29,821	21,389	1,086	725
8	**Property, plant and equipment**				
	Land and buildings	24,443	25,390	23,562	24,497
	Fixtures and fittings, other plant and equipment	8,392	7,356	5,401	6,332
	Leasehold improvements	7	146	0	0
		32,842	32,892	28,963	30,829
9	**Investments**				
	Investments in group entities	0	0	73,819	63,526
	Deposits, investments	1,676	237	0	35
		1,676	237	73,819	63,561
	Total fixed assets	64,339	54,518	103,868	95,115
	Non-fixed assets				
	Inventories				
	Finished goods and goods for resale	101,470	76,132	38,295	38,783
		101,470	76,132	38,295	38,783
	Receivables				
	Trade receivables	90,683	49,796	46,148	37,104
	Receivables from group entities	0	0	82,509	35,676
	Other receivables	9,755	7,754	3,498	2,481
10	Prepayments	900	599	435	182
		101,338	58,149	132,590	75,443
	Cash	24,303	21,199	3,984	2,610
	Total non-fixed assets	227,111	155,480	174,869	116,836
	TOTAL ASSETS	291,450	209,998	278,737	211,951

Consolidated financial statements and parent company financial statements 1 January - 31 December

Balance sheet

		Group		Parent company	
Note	DKK'000	2024	2023	2024	2023
	EQUITY AND LIABILITIES				
	Equity				
11	Share capital	617	617	617	617
	Net revaluation reserve according to the equity method	0	0	28,014	20,090
	Retained earnings	65,568	61,000	37,554	40,910
	Total equity	66,185	61,617	66,185	61,617
	Provisions				
12	Deferred tax	977	627	707	614
	Other provisions	0	1,045	0	0
9	Provision, investments in group enterprises	0	0	3,549	1,045
	Total provisions	977	1,672	4,256	1,659
	Liabilities other than provisions				
13	**Non-current liabilities other than provisions**				
	Mortgage debt	11,763	12,322	11,763	12,322
	Bank debt	27,828	33,585	27,828	33,585
		39,591	45,907	39,591	45,907
	Current liabilities other than provisions				
13	Short-term part of long-term liabilities other than provisions	6,999	7,532	6,999	7,532
	Bank debt	131,416	65,942	131,358	65,909
	Prepayments on work in progress	475	1,707	0	0
	Trade payables	31,602	17,117	25,496	10,847
	Payables to group entities	0	0	1,597	12,582
	Corporation tax payable	1,418	4,088	0	951
	Other payables	12,787	4,416	3,255	4,947
		184,697	100,802	168,705	102,768
	Total liabilities other than provisions	224,288	146,709	208,296	148,675
	TOTAL EQUITY AND LIABILITIES	291,450	209,998	278,737	211,951

1 Accounting policies
6 Appropriation of profit
14 Contractual obligations and contingencies, etc.
15 Security and collateral
16 Related parties

Consolidated financial statements and parent company financial statements 1 January - 31 December

Statement of changes in equity

Note	DKK'000	Group: Share capital	Group: Retained earnings	Group: Total
	Equity at 1 January 2024	617	61,000	61,617
	Transfer through appropriation of profit	0	4,148	4,148
	Adjustment of investments through forreign exchange adjustments	0	420	420
	Equity at 31 December 2024	617	65,568	66,185

Note	DKK'000	Parent company: Share capital	Parent company: Net revaluation reserve according to the equity method	Parent company: Retained earnings	Parent company: Total
	Equity at 1 January 2024	617	20,090	40,910	61,617
6	Transfer, see "Appropriation of profit"	0	7,504	-3,356	4,148
	Adjustment of investments through forreign exchange adjustments	0	420	0	420
	Equity at 31 December 2024	617	28,014	37,554	66,185

Consolidated financial statements and parent company financial statements 1 January - 31 December

Cash flow statement

Note	DKK'000	Group 2024	Group 2023
	Profit for the year	4,148	10,417
17	Adjustments	14,460	21,618
	Cash generated from operations (operating activities)	18,608	32,035
18	Changes in working capital	-55,287	20,445
	Cash generated from operations (operating activities)	-36,679	52,480
	Interest received, etc.	6,910	700
	Interest paid, etc.	-14,005	-5,882
	Income taxes paid	-6,141	-14,006
	Cash flows from operating activities	-49,915	33,292
	Additions of intangible assets	-754	0
	Additions of property, plant and equipment	-1,780	-6,117
	Disposals of property, plant and equipment	369	609
	Purchase of financial assets	-1,641	0
	Acquisition of companies	-7,071	0
	Cash flows to investing activities	-10,877	-5,508
	Proceeds of debt, bank debt	65,474	3,283
	Repayments, bank debt	-1,578	-37,139
	Cash flows from financing activities	63,896	-33,856
	Net cash flow	3,104	-6,072
	Cash and cash equivalents at 1 January	21,199	27,271
19	**Cash and cash equivalents at 31 December**	24,303	21,199

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Grene Wind Industry Supplies A/S for 2024 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to medium-sized reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Reporting currency

The financial statements are presented in Danish kroner (DKK'000).

Consolidated financial statements

Control

The consolidated financial statements comprise the Parent Company and group entities controlled by the Parent Company.

Control means a parent company’s power to direct a group entity’s financial and operating policy decisions. Besides the above power, the parent company should also be able to yield a return from its investment.

In assessing if the parent company controls an entity, de facto control is taken into consideration as well.

The existence of potential voting rights which may currently be exercised or converted into additional voting rights is considered when assessing if an entity can become empowered to direct another entity’s financial and operating decisions.

Preparation of consolidated financial statements

The consolidated financial statements are prepared as a consolidation of the parent company's and the individual group entities' financial statements, which are prepared according to the group's accounting policies. On consolidation, intra-group income and expenses, shareholdings, intra-group balances and dividends, and realised and unrealised gains on intra-group transactions are eliminated. Unrealised gains on transactions with associates are eliminated in proportion to the group's interest in the entity. Unrealised losses are eliminated in the same way as unrealised gains if they do not reflect impairment.

In the consolidated financial statements, the accounting items of group entities are recognised in full. Non-controlling interests' share of the profit/loss for the year and of the equity of group entities which are not wholly-owned are included in the group's profit/loss and equity, respectively, but are disclosed separately.

Acquisitions and disposals of non-controlling interests which are still controlled are recognised directly in equity as a transaction between shareholders.

Investments in associates and joint ventures are recognised in the consolidated financial statements using the equity method.

The group's activities in joint operations are recognised on a line-by-line basis.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

External business combinations

Recently acquired entities are recognised in the consolidated financial statements from the date of acquisition. Entities sold or otherwise disposed of are recognised up to the date of disposal. Comparative figures are not restated to reflect newly acquired entities. Discontinued operations are presented separately, see below.

The date of acquisition is the date when the group actually obtains control of the acquiree.

The acquisition method is applied to the acquisition of new entities of which the group obtains control. The acquirees' identifiable assets, liabilities and contingent liabilities are measured at fair value at the date of acquisition. Identifiable intangible assets are recognised if they are separable or arise from a contractual right. Deferred tax related to the revaluations is recognised.

Positive differences (goodwill) between, on the one hand, the consideration for the acquiree, the value of non-controlling interests in the acquired entity and the fair value of any previously acquired equity investments and, on the other hand, the fair value of the assets, liabilities and contingent liabilities acquired are recognised as goodwill under "Intangible assets". Goodwill is amortised on a straight-line basis in the income statement based on an individual assessment of the economic life of the asset.

Negative differences (negative goodwill) are recognised in the income statement at the date of acquisition.

Goodwill is amortized over the estimated economic useful life and is determined based on management's experience with strategically acquired companies that have a strong market position and a long earnings profile. The amortization period is 15 years.

Upon acquisition, goodwill is allocated to the cash-generating units, which subsequently form the basis for impairment testing. Goodwill and fair value adjustments in connection with the acquisition of a foreign entity with a functional currency different from the presentation currency used in the consolidated financial statements are accounted for as assets and liabilities belonging to the foreign entity and are, on initial recognition, translated into the foreign entity's functional currency using the exchange rate at the transaction date.

The consideration paid for an entity consists of the fair value of the agreed consideration in the form of assets transferred, liabilities assumed and equity instruments issued. If part of the consideration is contingent on future events or compliance with agreed terms, such part of the consideration is recognised at fair value at the date of acquisition. Subsequent adjustments of contingent considerations are recognised in the income statement.

Where, at the date of acquisition, the identification or measurement of acquired assets, liabilities or contingent liabilities or the determination of the consideration is associated with uncertainty, initial recognition will take place on the basis of provisional amounts. If it turns out subsequently that the identification or measurement of the consideration transferred, acquired assets, liabilities or contingent liabilities was incorrect on initial recognition, the statement will be adjusted retrospectively, including goodwill, until 12 months after the acquisition, and comparative figures will be restated. Hereafter, any adjustments are recognised as misstatements.

Gains or losses from disposal of group entities which result in loss of control are calculated as the difference between, on the one hand, the fair value of the selling price less selling expenses and, on the other hand, the carrying amount of net assets.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Intra-group business combinations

The book value method is applied to business combinations such as acquisition and disposal of investments, mergers, demergers, contributions of assets and share conversions, etc. in which entities controlled by the parent company are involved, provided that the combination is considered completed at the time of acquisition without any restatement of comparative figures. Differences between the agreed consideration and the carrying amount of the acquiree are recognised directly in equity.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

Foreign group entities

Foreign group entities and associates are considered separate entities. Items in such entities' income statements are translated at an average exchange rate for the month, and balance sheet items are translated at closing rates. Foreign exchange differences arising on translation of the opening equity of foreign group entities to closing rates and on translation of the income statements from average exchange rates to closing rates are taken directly to equity.

Income statement

Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Income from the sale of goods for resale and finished goods, is recognised in revenue when the most significant rewards and risks have been transferred to the buyer and provided the income can be measured reliably and payment is expected to be received. The date of the transfer of the most significant rewards and risks is based on standardised terms of delivery based on Incoterms® 2020.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Other operating income

Other operating income comprise items of a secondary nature relative to the Company's core activities, including gains on the sale of fixed assets.

Cost of sales

Cost of sales includes the cost of goods used in generating the year's revenue.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

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

Amortisation/depreciation

The item comprises amortisation/depreciation of intangible assets and property, plant and equipment.

The basis of amortisation/depreciation, which is calculated as cost less any residual value, is amortised/depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Acquired intangible assets	5 years
Goodwill	15 years
Buildings	25 years
Fixtures and fittings, other plant and equipment	4-10 years
Leasehold improvements	4-10 years

Depreciation is based on the residual value of the asset and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the acquisition date and are reassessed annually. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

In the case of changes in the depreciation period or the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

Land is not depreciated.

Profit/loss from investments in group entities

The income statement includes the proportional share of the underlying companies' profit or loss after elimination of internal profit/loss and after tax. In group entities, the full elimination of internal profit and loss is carried out without regard to ownership shares.

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 **Accounting policies (continued)**

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The Company and its Danish group entities are jointly taxed. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

Balance sheet

Intangible assets

Goodwill is amortized over the estimated economic useful life and is determined based on management's experience with strategically acquired companies that have a strong market position and a long earnings profile. The amortization period is 15 years.

Other intangible assets include development projects and other acquired intangible rights, including software licences, distribution rights and development projects.

Other intangible assets are measured at cost less accumulated amortisation and impairment losses.

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

Leases

The Company has chosen IAS 17 as interpretation for classification and recognition of leases.

Leases that do not transfer substantially all the risks and rewards incident to the ownership to the Company are classified as operating leases. Payments relating to operating leases and any other rent agreements are recognised in the income statement over the term of the lease. The Company's aggregate liabilities relating to operating leases and other rent agreements are disclosed under "Contingent liabilities".

Deposits, investments

Deposits consist of paid deposits in connection with entering into rental agreements on rented properties.

Investments in group entities

Equity investments in group entities are measured according to the equity method.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

On initial recognition, equity investments in group entities are measured at cost, i.e. plus transaction costs. The cost is allocated in accordance with the acquisition method; see the accounting policies regarding business combinations.

The cost is adjusted by shares of profit/loss after tax calculated in accordance with the Group's accounting policies less or plus unrealised intra-group gains/losses.

Identified increases in value and goodwill, if any, compared to the underlying entity's net asset value are amortised in accordance with the accounting policies for the assets and liabilities to which they can be attributed. Negative goodwill is recognised in the income statement.

Dividend received is deduced from the carrying amount.

Equity investments in group entities measured at net asset value are subject to impairment test requirements if there is any indication of impairment.

Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment and investments in group entities is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value. The net realisable value of inventories is calculated as the sales amount less costs of completion and expenses required to effect the sale and is determined taking into account marketability, obsolescence and development in the expected selling price.

Goods for resale are measured at cost, which comprises the cost of acquisition plus delivery costs as well as other expenses directly attributable to the acquisition.

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Cash

Cash comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of change in value.

Equity

Reserve for net revaluation according to the equity method

The net revaluation reserve according to the equity method includes net revaluations of investments in group entities and associates relative to cost. The reserve can be eliminated in case of losses, realisation of investments or a change in accounting estimates. The reserve cannot be recognised at a negative amount.

Proposed dividends

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

Provisions

Provisions comprise anticipated expenses relating to warranty commitments, onerous contracts, restructurings, etc. Provisions are recognised when the Company has a legal or constructive obligation at the balance sheet date as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Provisions are measured at net realisable value or at fair value if the obligation is expected to be settled far into the future.

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

Cash flow statement

The cash flow statement shows the Company's net cash flows broken down according to operating, investing and financing activities, the year's changes in cash and cash equivalents as well as the cash and cash equivalents at the beginning and the end of the year.

Cash flows from operating activities are calculated as the profit/loss for the year adjusted for non cash operating items, changes in working capital and paid corporate income tax.

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

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

Cash and cash equivalents comprise cash, short term bank loans and short term securities which are readily convertible into cash and which are subject only to insignificant risks of changes in value.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

		Group		Parent company	
	DKK'000	2024	2023	2024	2023
2	**Staff costs**				
	Wages/salaries	36,952	26,390	20,071	16,455
	Pensions	3,268	3,226	1,939	2,156
	Other social security costs	934	778	348	376
		41,154	30,394	22,358	18,987
	Average number of full-time employees	102	67	34	32

Group

Total remuneration to Management: thousand DKK 1,527 (2023: thousand DKK 1,427)

By reference to section 98b(3), (ii), of the Danish Financial Statements Act, remuneration to Management is presented in total.

Parent company

Total remuneration to Management: thousand DKK 1,527 (2023: thousand DKK 1,427)

By reference to section 98b(3), (ii), of the Danish Financial Statements Act, remuneration to Management is presented in total.

		Group		Parent company	
	DKK'000	2024	2023	2024	2023
3	**Financial income**				
	Interest receivable, group entities	0	0	2,280	323
	Other financial income	8,151	700	2,529	294
		8,151	700	4,809	617
4	**Financial expenses**				
	Interest expenses, group entities	0	0	760	271
	Other financial expenses	15,221	5,883	8,727	5,726
		15,221	5,883	9,487	5,997

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

		Group		Parent company	
	DKK'000	2024	2023	2024	2023
5	**Tax for the year**				
	Estimated tax charge for the year	1,440	3,984	0	951
	Deferred tax adjustments in the year	93	167	93	167
		1,533	4,151	93	1,118

		Parent company	
	DKK'000	2024	2023
6	**Appropriation of profit**		
	Recommended appropriation of profit		
	Net revaluation reserve according to the equity method	7,504	-958
	Retained earnings/accumulated loss	-3,356	11,375
		4,148	10,417

7 **Intangible assets**

	Group		
DKK'000	Acquired intangible assets	Goodwill	Total
Cost at 1 January 2024	1,956	23,249	25,205
Additions through mergers and business combinations	0	9,621	9,621
Additions	754	0	754
Cost at 31 December 2024	2,710	32,870	35,580
Impairment losses and amortisation at 1 January 2024	1,231	2,585	3,816
Amortisation for the year	393	1,550	1,943
Impairment losses and amortisation at 31 December 2024	1,624	4,135	5,759
Carrying amount at 31 December 2024	1,086	28,735	29,821
Amortised over	5 years	15 years	

The parent company's investment in group entities is considered to be of strategic importance to the group. Taking into account of the group's expected plans for increasing activities and increasing earnings, the amortization period is 15 years. At the first recognition of shares in SKS-Kraner A/S, goodwill amounts to t.kr 9,621.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

7 Intangible assets (continued)

DKK'000	Parent company Acquired intangible assets
Cost at 1 January 2024	1,956
Additions	754
Cost at 31 December 2024	2,710
Impairment losses and amortisation at 1 January 2024	1,231
Amortisation for the year	393
Impairment losses and amortisation at 31 December 2024	1,624
Carrying amount at 31 December 2024	1,086
Amortised over	5 years

8 Property, plant and equipment

	Group			
DKK'000	Land and buildings	Fixtures and fittings, other plant and equipment	Leasehold improvements	Total
Cost at 1 January 2024	26,778	9,054	338	36,170
Foreign exchange adjustments	28	42	0	70
Additions	22	2,200	0	2,222
Disposals	0	-169	-200	-369
Cost at 31 December 2024	26,828	11,127	138	38,093
Impairment losses and depreciation at 1 January 2024	1,388	1,698	192	3,278
Foreign exchange adjustments	1	5	0	6
Depreciation	996	1,154	13	2,163
Reversal of accumulated depreciation and impairment of assets disposed	0	-122	-74	-196
Impairment losses and depreciation at 31 December 2024	2,385	2,735	131	5,251
Carrying amount at 31 December 2024	24,443	8,392	7	32,842

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

8 Property, plant and equipment (continued)

DKK'000	Parent company: Land and buildings	Parent company: Fixtures and fittings, other plant and equipment	Parent company: Total
Cost at 1 January 2024	25,857	7,205	33,062
Additions	0	25	25
Cost at 31 December 2024	25,857	7,230	33,087
Revaluations at 1 January 2024	0	0	0
Revaluations at 31 December 2024	0	0	0
Impairment losses and depreciation at 1 January 2024	1,360	873	2,233
Depreciation	935	956	1,891
Impairment losses and depreciation at 31 December 2024	2,295	1,829	4,124
Carrying amount at 31 December 2024	23,562	5,401	28,963

9 Investments

DKK'000	Group: Deposits, investments
Cost at 1 January 2024	237
Additions	1,474
Disposals	-35
Cost at 31 December 2024	1,676
Carrying amount at 31 December 2024	1,676

DKK'000	Parent company: Investments in group entities	Parent company: Deposits, investments	Parent company: Total
Cost at 1 January 2024	42,391	35	42,426
Additions	3,414	0	3,414
Disposals	0	-35	-35
Cost at 31 December 2024	45,805	0	45,805
Value adjustments at 1 January 2024	21,135	0	21,135
Foreign exchange adjustments	420	0	420
Profit/loss for the year	4,413	0	4,413
Changes in equity	-458	0	-458
Transferred	2,504	0	2,504
Value adjustments at 31 December 2024	28,014	0	28,014
Carrying amount at 31 December 2024	73,819	0	73,819

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

9 Investments (continued)

Parent company

Name	Legal form	Domicile	Interest
GIS (Tianjin) Trading Co., Ltd.	Limited liability company	China	100.00%
Grene WIS India Private Limited	Limited liability company	India	100.00%
Grene WIS America Inc.	Limited liability company	America	100.00%
Mpasia A/S	Limited liability company	Denmark	100.00%
Grene WIS Panamá, S.A.	Limited liability company	Panama	100.00%
Grene WIS Taiwan	Limited liability company	Taiwan	100.00%
NOS A/S	Limited liability company	Denmark	100.00%
SKS-Kraner A/S	Limited liability company	Denmark	100.00%

10 Prepayments

Group

Prepayments consists of insurance costs, rent etc.

Parent company

Prepayments consists of insurance costs, rent etc.

	Parent company	
DKK'000	2024	2023
11 Share capital		
Analysis of the share capital:		
616,666 A shares of DKK 1.00 nominal value each	617	617
	617	617

	Group		Parent company	
DKK'000	2024	2023	2024	2023
12 Deferred tax				
Deferred tax at 1 January	627	481	614	447
Deferred tax through profit and loss account	350	146	93	167
Deferred tax at 31 December	977	627	707	614

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

13 Non-current liabilities other than provisions

DKK'000	Group			
	Total debt at 31/12 2024	Short-term portion	Long-term portion	Outstanding debt after 5 years
Mortgage debt	12,323	560	11,763	9,367
Bank debt	34,267	6,439	27,828	6,471
	46,590	6,999	39,591	15,838

DKK'000	Parent company			
	Total debt at 31/12 2024	Short-term portion	Long-term portion	Outstanding debt after 5 years
Mortgage debt	12,323	560	11,763	9,367
Bank debt	34,267	6,439	27,828	6,471
	46,590	6,999	39,591	15,838

14 Contractual obligations and contingencies, etc.

Other financial obligations

Group

The Group has entered into operating leases with a remaining term of 3-81 months totalling a contractual obligation of DKK 16,967 thousand.

Parent company

The Company is jointly taxed with its parent company , Bagger-Sørensen & Co. A/S, which acts as management company, and has limited and alternative liability together with other jointly taxed group entities for payment of income taxes as well as withholding taxes on interest, royalties and dividends.

The Company has entered into operating leases with a remaining term of 6-53 months totalling a contractual obligation of DKK 379 thousand.

15 Security and collateral

Group

As security for the group's debt to mortgage credit institutions, other credit institutions, creditors and other suppliers, the group has provided security or other collateral in its assets for a total amount of DKK 15,433 thousand, and bank loan, totalling DKK 165,625 thousand. The total carrying amount of these assets is DKK 30,569 thousand.

Furthermore, the Group have provided work guarantees for DKK 1,187 thousand.

Parent company

Land and buildings at a carrying amount of DKK 23,562 thousand at 31 December 2024 have been put up as security for debt to mortgage credit institutions, totalling DKK 12,433 thousand, and bank loan, totalling DKK 165,625 thousand.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

16 Related parties

Group

Grene Wind Industry Supplies A/S' related parties comprise the following:

Significant influence

Related party	Domicile	Basis for significant influence
Tablet 3 Holdco ApS	Vejle	At the Danish Business Authority

Related party transactions

DKK'000	2024
Group	
Sales of goods to group enterprises	60,913
Purchases of good from group enterprises	1,220
Parent Company	
Sales of goods to group enterprises	60,913
Purchases of good from group enterprises	1,220
Interest received from group entreprises	2,280
Interests paid to group enterprises	760
Receivables from group enterprises	82,509
Payables to group enterprises	1,597

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

		Group	
	DKK'000	2024	2023
17	**Adjustments**		
	Amortisation/depreciation and impairment losses	3,901	3,632
	Financial income	-6,910	-700
	Financial expenses	13,907	5,882
	Tax for the year	3,471	14,706
	Other adjustments	91	-1,902
		14,460	21,618
18	**Changes in working capital**		
	Change in inventories	-13,476	-2,825
	Change in receivables	-39,171	-181
	Change in trade and other payables	-2,886	23,451
	Changes in deferred tax	246	0
		-55,287	20,445
19	**Cash and cash equivalents at year-end**		
	Cash according to the balance sheet	24,303	21,199
		24,303	21,199

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Christian Nørgaard John Hansen
Direktion
På vegne af: Grene Wind Industry Supplies AS
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IP: 211.22.xxx.xxx
2025-05-15 00:13:35 UTC

Christian Nørgaard John Hansen
Dirigent
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2025-05-15 00:13:35 UTC

Christian Nørgaard John Hansen
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På vegne af: Grene Wind Industry Supplies AS
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John Agerholm
Bestyrelse
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2025-05-16 04:29:15 UTC

Henning Weisz
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2025-05-16 07:11:32 UTC

Kenneth Sandfeld Hansen
Bestyrelse
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Tom Barreth Lassen
Statsautoriseret revisor
På vegne af: EY Godkendt Revisionspartnerselskab
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IP: 147.161.xxx.xxx
2025-05-19 05:54:11 UTC

Tobias Oppermann Kristensen
EY Godkendt Revisionspartnerselskab CVR: 30700228
Statsautoriseret revisor
På vegne af: EY Godkendt Revisionspartnerselskab
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IP: 165.225.xxx.xxx
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