

Grene Wind Industry Supplies A/S

Tinvej 2, 8940 Randers SV, Denmark

CVR no. 37 84 26 99

Annual report 2023

Approved at the Company's annual general meeting on 24 April 2024

Chair of the meeting:

.....
Christian Hansen

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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 2023.

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 of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

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, 24 April 2024
Executive Board:

.....
Christian Hansen

Board of Directors:

.....
Søren Birn
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 financial statements of Grene Wind Industry Supplies A/S for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are 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 of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the 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 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.

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 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:

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

Independent auditor's report

- ▶ Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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 Statement Act. We did not identify any material misstatement of the Management's review.

Aarhus, 24 April 2024
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 SV, Denmark
CVR no.	37 84 26 99
Established	1 July 2016
Registered office	Randers
Financial year	1 January - 31 December
Board of Directors	Søren Birn, 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

DKK'000	2023	2022	2021	2020	2019
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Key figures

Gross profit	30,773	24,157	32,698	29,941	22,728
Profit before interest and tax (EBIT)	10,228	6,023	17,581	19,220	11,103
Net financials	1,307	5,485	-901	-955	-918
Profit for the year	10,417	10,844	18,379	15,880	9,438

Total assets	211,951	197,275	107,074	97,015	69,502
Investments in property, plant and equipment	4,796	27,676	445	1,064	224
Equity	61,617	52,480	42,166	52,339	49,329

Financial ratios

Current ratio	113.7%	107.4%	133.8%	187.8%	294.6%
Equity ratio	29.1%	26.6%	39.4%	53.9%	71.0%
Return on equity	18.3%	22.9%	38.9%	31.2%	21.2%

Average number of full-time employees	32	26	23	17	14
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The financial ratios stated under "Financial highlights" have been calculated as follows:

Current ratio	$\frac{\text{Current assets} \times 100}{\text{Current liabilities}}$
Equity ratio	$\frac{\text{Equity, year-end} \times 100}{\text{Total equity and liabilities, year-end}}$
Return on equity	$\frac{\text{Profit/loss after tax} \times 100}{\text{Average equity}}$

Management's review

Business review

The company's purpose is to conduct commercial and industrial activities domestic and abroad as well as other related activities in accordance with the Board's discretion.

Financial review

The income statement for 2023 shows a profit of DKK 10,417 thousand against a profit of DKK 10,844 thousand last year, and the balance sheet at 31 December 2023 shows equity of DKK 61,617 thousand.

In 2023 the Company has continued implementing the growth plans by introducing new Panama subsidiary into operation as well as setting up subsidiaries in USA and Taiwan for further growth. Build-up of new subsidiary together with continued investment in IT-setup for the future has impacted operational cost of the company. However, management considers the Company's financial performance in the year satisfactory and in accordance with plans for global growth. Our investment will continue in 2024 to build a global operating platform.

Knowledge resources

Being a commercial and service business, the company's most important resources are the knowledge and know-how of employees. It is therefore of the utmost importance to maintain and develop employee skills in terms of products and the market, but also to maintain and develop managerial skills. Grene Wind Industry Supplies A/S provides an internal and external training program covering all employee groups in the company. In addition hereto, individual training and development is being prioritized.

Financial risks and use of financial instruments

To the Management's discretion, no special risks apart from any generally occurring risks 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 Company's financial position have occurred subsequent to the financial year-end.

Outlook

Management expects a flat or stagnated development in revenue as well as profit for 2024 compared to 2023. The expected profit for 2024 is in the range DKK8.000 - DKK10.000 thousand.

Financial statements 1 January - 31 December

Income statement

Note	DKK'000	2023	2022
	Gross profit	30,773	24,157
2	Staff costs	-18,701	-16,687
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-1,844	-1,209
	Other operating expenses	0	-238
	Profit before net financials	10,228	6,023
	Income from investments in group enterprises	6,687	7,641
3	Financial income	617	498
4	Financial expenses	-5,997	-2,654
	Profit before tax	11,535	11,508
5	Tax for the year	-1,118	-664
	Profit for the year	10,417	10,844

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2023	2022
	ASSETS		
	Fixed assets		
6	Intangible assets		
	Acquired intangible assets	725	1,116
		725	1,116
7	Property, plant and equipment		
	Land and buildings	24,497	25,309
	Fixtures and fittings, other plant and equipment	6,332	2,178
		30,829	27,487
8	Investments		
	Investments in group entities	63,526	61,187
	Deposits, investments	35	0
		63,561	61,187
	Total fixed assets	95,115	89,790
	Non-fixed assets		
	Inventories		
	Finished goods and goods for resale	38,783	56,861
		38,783	56,861
	Receivables		
	Trade receivables	37,104	37,025
	Receivables from group entities	35,676	4,644
	Other receivables	2,481	4,995
9	Prepayments	182	83
		75,443	46,747
	Cash	2,610	3,877
	Total non-fixed assets	116,836	107,485
	TOTAL ASSETS	211,951	197,275

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2023	2022
	EQUITY AND LIABILITIES		
	Equity		
10	Share capital	617	617
	Net revaluation reserve according to the equity method	20,090	22,328
	Retained earnings	40,910	29,535
	Total equity	61,617	52,480
	Provisions		
11	Deferred tax	614	447
8	Provision, investments in group enterprises	1,045	0
	Total provisions	1,659	447
	Liabilities other than provisions		
12	Non-current liabilities other than provisions		
	Mortgage debt	12,322	12,867
	Bank debt	33,585	29,379
	Other payables	0	2,000
		45,907	44,246
	Current liabilities other than provisions		
12	Short-term part of long-term liabilities other than provisions	7,532	5,294
	Bank debt	65,909	73,663
	Trade payables	10,847	18,002
	Payables to group entities	12,582	0
	Corporation tax payable	951	646
	Other payables	4,947	2,497
		102,768	100,102
	Total liabilities other than provisions	148,675	144,348
	TOTAL EQUITY AND LIABILITIES	211,951	197,275

- 1 Accounting policies
- 13 Contractual obligations and contingencies, etc.
- 14 Collateral
- 15 Related parties
- 16 Appropriation of profit

Financial statements 1 January - 31 December

Statement of changes in equity

Note	DKK'000	Share capital	Net revaluation reserve according to the equity method	Retained earnings	Total
	Equity at 1 January 2022	617	15,156	26,393	42,166
16	Transfer, see "Appropriation of profit"	0	7,703	3,142	10,845
	Adjustment of investments through foreign exchange adjustments	0	-531	0	-531
	Equity at 1 January 2023	617	22,328	29,535	52,480
16	Transfer, see "Appropriation of profit"	0	-958	11,375	10,417
	Adjustment of investments through foreign exchange adjustments	0	-1,280	0	-1,280
	Equity at 31 December 2023	617	20,090	40,910	61,617

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 2023 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to medium-sized reporting class C entities.

In accordance with section 112(1) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements.

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

Omission of a cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act, no cash flow statement has been prepared. The Company's cash flows are reflected in the consolidated cash flow statement for the higher-ranking parent company Bagger-Sørensen & Co. A/S.

Reporting currency

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

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® 2010.

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.

Gross profit

The items revenue, cost of sales and external expenses have been aggregated into one item in the income statement called gross profit in accordance with section 32 of the Danish Financial Statements Act.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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.

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 include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

Amortisation/depreciation

The item comprises amortisation/depreciation of intangible assets and 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
Fixtures and fittings, other plant and equipment	4-10 years
Land and buildings	25 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.

Other operating expenses

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

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 statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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.

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 entity is jointly taxed with other group entities. 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

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.

Investments in group entities

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

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.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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.

Goodwill without attributed assets and liabilities are depreciated over 15 years. The depreciation period is determined on the basis of an assessment of the strategic acquisition of companies with significant market power and long-term earnings profile.

Dividend received is deducted from the carrying amount.

Equity investments in subsidiaries 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 and associates 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.

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.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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.

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.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

Liabilities are measured at net realisable value.

DKK'000	2023	2022
2 Staff costs		
Wages/salaries	16,133	14,525
Pensions	2,156	1,831
Other social security costs	376	306
Other staff costs	36	25
	<u>18,701</u>	<u>16,687</u>
Average number of full-time employees	<u>32</u>	<u>26</u>

Total remuneration to Management: thousand DKK 1.427.

By reference to section 98b(3), (ii), of the Danish Financial Statements Act, remuneration to Management is presented in total for 2023, and remuneration to Management is not disclosed in 2022.

DKK'000	2023	2022
3 Financial income		
Interest receivable, group entities	323	0
Other financial income	294	498
	<u>617</u>	<u>498</u>
4 Financial expenses		
Interest expenses, group entities	271	0
Other financial expenses	5,726	2,654
	<u>5,997</u>	<u>2,654</u>
5 Tax for the year		
Estimated tax charge for the year	951	646
Deferred tax adjustments in the year	167	274
Tax adjustments, prior years	0	-256
	<u>1,118</u>	<u>664</u>

Financial statements 1 January - 31 December

Notes to the financial statements

6 Intangible assets

DKK'000	Acquired intangible assets
Cost at 1 January 2023	1,956
Cost at 31 December 2023	1,956
Impairment losses and amortisation at 1 January 2023	840
Amortisation for the year	391
Impairment losses and amortisation at 31 December 2023	1,231
Carrying amount at 31 December 2023	725

7 Property, plant and equipment

DKK'000	Land and buildings	Fixtures and fittings, other plant and equipment	Total
Cost at 1 January 2023	25,750	2,822	28,572
Additions	121	4,675	4,796
Disposals	-14	-292	-306
Cost at 31 December 2023	25,857	7,205	33,062
Impairment losses and depreciation at 1 January 2023	441	644	1,085
Depreciation	933	521	1,454
Reversal of accumulated depreciation and impairment of assets disposed	-14	-292	-306
Impairment losses and depreciation at 31 December 2023	1,360	873	2,233
Carrying amount at 31 December 2023	24,497	6,332	30,829

8 Investments

DKK'000	Investments in group entities	Deposits, investments	Total
Cost at 1 January 2023	38,859	0	38,859
Additions	3,532	35	3,567
Cost at 31 December 2023	42,391	35	42,426
Value adjustments at 1 January 2023	22,328	0	22,328
Foreign exchange adjustments	-1,280	0	-1,280
Dividend received	-7,584	0	-7,584
Profit/loss for the year	6,626	0	6,626
Impairment losses	1,045	0	1,045
Value adjustments at 31 December 2023	21,135	0	21,135
Carrying amount at 31 December 2023	63,526	35	63,561

The investments in group enterprises are including a goodwill of thousand 20,665 DKK.

Financial statements 1 January - 31 December

Notes to the financial statements

8 Investments (continued)

Of the total carrying amount, negative net assets in group entities, thousand 1,045 DKK, have been set off.

Group entities

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%
NOS A/S	Limited liability company	Denmark	100.00%
Group Mpsia 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%
Grene WIS America Inc.	Limited liability company	America	100.00%

9 Prepayments

Prepayments consists of insurance costs, rent etc.

DKK'000	2023	2022
10 Share capital		
Analysis of the share capital:		
616,666 A shares of DKK 1.00 nominal value each	617	617
	<u>617</u>	<u>617</u>

All shares are ranked equally.

The Company's share capital has remained DKK 617 thousand over the past 5 years.

11 Deferred tax

Deferred tax at 1 January	447	173
Deferred tax through profit and loss account	167	274
Deferred tax at 31 December	<u>614</u>	<u>447</u>

12 Non-current liabilities other than provisions

DKK'000	Total debt at 31/12 2023	Repayment, next year	Long-term portion	Outstanding debt after 5 years
Mortgage debt	13,028	706	12,322	9,990
Bank debt	40,412	6,827	33,585	7,530
	<u>53,440</u>	<u>7,533</u>	<u>45,907</u>	<u>17,520</u>

Financial statements 1 January - 31 December

Notes to the financial statements

13 Contractual obligations and contingencies, etc.

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.

Other financial obligations

Rent and lease liabilities include machines totalling DKK 514 thousand with remaining contract terms of 3-49 months.

14 Collateral

Land and buildings at a carrying amount of DKK 24,497 thousand at 31 December 2023 have been put up as security for debt to mortgage credit institutions, totalling DKK 12,990 thousand, and bank loan, totalling DKK 8,276 thousand.

15 Related parties

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

Parties exercising control

<u>Related party</u>	<u>Domicile</u>	<u>Basis for control</u>
Tablet 3 Holdco ApS	Vejle	Parent company

Information about consolidated financial statements

<u>Parent</u>	<u>Domicile</u>	<u>Requisitioning of the parent company's consolidated financial statements</u>
Bagger-Sørensen & Co. A/S	Vejle	At the Danish Business Authority

Related party transactions

Grene Wind Industry Supplies A/S was engaged in the below related party transactions:

DKK'000	<u>2023</u>	<u>2022</u>
Sales of goods to group enterprises	29,061	7,361
Purchases of good from group enterprises	1,295	899
Interest received from group enterprises	323	0
Interests paid to group enterprises	271	0
Receivables from group enterprises	35,676	4,845
Payables to group enterprises	12,582	0

16 Appropriation of profit

Recommended appropriation of profit

Net revaluation reserve according to the equity method	-958	7,702
Retained earnings	11,375	3,142
	<u>10,417</u>	<u>10,844</u>

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Christian Nørgaard John Hansen

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