

Grene Wind Industry Supplies A/S

Tinvej 2, 8940 Randers, Denmark

CVR no. 37 84 26 99

Annual report 2025

Approved at the Company's annual general meeting on 10 April 2026

Chairman of the meeting:

.....
Christian Nørgaard John 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 2025.

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 2025 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 2025.

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, 10 April 2026
Executive Board:

.....
Christian Nørgaard John

Board of Directors:

.....
Kenneth Sandfeld Hansen
Chairman

.....
Christian Nørgaard John

.....
John Agerholm

.....
Ole Kastrup Bridal

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 2025, 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 2025, 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 2025 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" (hereinafter 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

- u 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.
- u 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.
- u Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- u 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.
- u 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.
- u 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, 10 April 2026
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 Nørgaard John Hansen John Agerholm Ole Kastrup Bridal
Executive Board	Christian Nørgaard John 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	2025	2024	2023
Key figures			
Gross profit	79,275	58,162	53,779
Operating profit/loss	18,561	11,463	19,498
Profit before interest and tax (EBIT)	19,319	12,751	19,751
Net financials	-15,042	-7,070	-5,183
Profit for the year	1,754	4,148	10,417
Balance sheet			
Total assets	314,718	291,451	209,998
Investments in property, plant and equipment	3,449	2,490	4,796
Equity	66,234	66,185	61,617
Financial ratios			
Current ratio	126.3%	123.0%	154.2%
Equity ratio	21.2%	22.7%	29.3%
Return on equity	3.2%	6.5%	18.3%

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

Operating profit/loss	$\frac{\text{Profit/loss before net financials +/- Other operating income and other operating expenses}}{\text{Average equity excl. non-controlling interests}} \times 100$
Current ratio	$\frac{\text{Current assets} \times 100}{\text{Current liabilities}}$
Equity ratio	$\frac{\text{Equity excl. non-controlling interests, year-end} \times 100}{\text{Total equity and liabilities, year-end}}$
Return on equity	$\frac{\text{Profit/loss for the year after tax excl. non-controlling interests} \times 100}{\text{Average equity excl. non-controlling interests}}$

Grene Wind Industry Supplies A/S has not filed a consolidated financial statement in 2021 and 2022, 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 2025, it has not been possible to calculate key figures for the Group in the financial years 2021-2022. Therefore, no main and key figures have been established for the financial years 2021-2022.

Management's review

Operating review

Principal activities

Grene Wind Industry Supplies A/S (Grene WIS) is a full-service provider of specialized tools, components, and solutions for the wind turbine industry, both onshore and offshore, the energy sector as well as the maritime and industrial sectors. As an integrator in a complex value chain, Grene WIS simplifies sourcing for customers 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.

Development in activities and financial matters

The income statement for 2025 shows a profit of DKK 1,754 thousand against a profit of DKK 4,148 thousand last year, and the balance sheet at 31 December 2025 shows equity of DKK 66,234 thousand. In 2025, 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 through further acquisitions of companies, still to be fully integrated into the group.

Profit/loss for the year compared to previously announced expectations

The initial expectations for FY25 projected stable revenue and profit development, with an estimated profit range of DKK12.000 - DKK17.000 thousand.

Profit for the year was below expectations primarily attributed to unfavorable foreign exchange rate movements, particularly related to USD exposure, higher interest rates, and continued strategic investment in the Group's IT infrastructure.

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 2026 compared to 2025, with an estimated profit range of DKK10.000 - DKK17.000 thousand.

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Income statement

Note	DKK'000	Group		Parent company	
		2025	2024	2025	2024
	Gross profit	79,275	58,162	41,362	29,595
2	Staff costs	-54,475	-41,154	-24,010	-22,358
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-5,481	-4,257	-2,305	-2,285
	Profit before net financials	19,319	12,751	15,047	4,952
	Income from investments in group enterprises	0	0	-3,833	3,967
3	Financial income	3,411	8,151	6,951	4,809
4	Financial expenses	-18,453	-15,221	-14,221	-9,487
	Profit before tax	4,277	5,681	3,944	4,241
5	Tax for the year	-2,523	-1,533	-1,831	-93
	Profit for the year	<u>1,754</u>	<u>4,148</u>	<u>2,113</u>	<u>4,148</u>
	Specification of the Group's results of operations:				
	Shareholders in Grene Wind Industry Supplies A/S	2,113	4,148		
	Non-controlling interests	-359	0		
		<u>1,754</u>	<u>4,148</u>		

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Balance sheet

Note	DKK'000	Group		Parent company	
		2025	2024	2025	2024
		EQUITY AND LIABILITIES			
		Equity			
12	Share capital	617	617	617	617
	Net revaluation reserve according to the equity method	0	0	25,091	28,014
	Retained earnings	66,061	65,568	40,970	37,554
	Shareholders in Grene Wind Industry				
	Supplies A/S' share of equity	66,678	66,185	66,678	66,185
	Non-controlling interests	-444	0	0	0
	Total equity	66,234	66,185	66,678	66,185
	Provisions				
13	Deferred tax	744	977	737	707
9	Provision, investments in group enterprises	0	0	0	3,549
	Total provisions	744	977	737	4,256
	Liabilities other than provisions				
14	Non-current liabilities other than provisions				
	Mortgage debt	11,188	11,763	11,188	11,763
	Bank debt	52,455	27,828	45,106	27,828
	Payables to group entities	441	0	0	0
	Other payables	580	0	0	0
		64,664	39,591	56,294	39,591
	Current liabilities other than provisions				
14	Short-term part of long-term liabilities other than provisions	11,002	6,999	10,901	6,999
	Bank debt	125,899	131,416	123,386	131,358
	Prepayments received from customers	745	0	594	0
10	Prepayments on work in progress	579	475	0	0
	Trade payables	26,255	31,603	13,769	25,496
	Payables to group entities	0	0	13,356	1,597
	Corporation tax payable	0	1,418	0	0
	Joint taxation contribution payable	2,907	0	1,891	0
	Other payables	15,408	12,787	7,891	3,255
15	Deferred income	281	0	0	0
		183,076	184,698	171,788	168,705
	Total liabilities other than provisions	247,740	224,289	228,082	208,296
	TOTAL EQUITY AND LIABILITIES	314,718	291,451	295,497	278,737

- 1 Accounting policies
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- 17 Security and collateral
- 18 Related parties

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Statement of changes in equity

Note DKK'000

Equity at 1 January 2024
Transfer through appropriation of profit
Adjustment of investments through foreign exchange adjustments

Equity at 1 January 2025

Additions on merger/corporate acquisition
Transfer through appropriation of profit
Adjustment of investments through foreign exchange adjustments

Equity at 31 December 2025

<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>	<u>Non-controlling interests</u>	<u>Total equity</u>
617	61,000	61,617	0	61,617
0	4,148	4,148	0	4,148
0	420	420	0	420
617	65,568	66,185	0	66,185
0	0	0	-85	-85
0	2,113	2,113	-359	1,754
0	-1,620	-1,620	0	-1,620
<u>617</u>	<u>66,061</u>	<u>66,678</u>	<u>-444</u>	<u>66,234</u>

Note DKK'000

Equity at 1 January 2024
6 Transfer, see "Appropriation of profit"
Adjustment of investments through foreign exchange adjustments

Equity at 1 January 2025

6 Transfer, see "Appropriation of profit"
Adjustment of investments through foreign exchange adjustments

Equity at 31 December 2025

<u>Parent company</u>			
<u>Share capital</u>	<u>Net revaluation reserve according to the equity method</u>	<u>Retained earnings</u>	<u>Total</u>
617	20,090	40,910	61,617
0	7,504	-3,356	4,148
0	420	0	420
617	28,014	37,554	66,185
0	-1,303	3,416	2,113
0	-1,620	0	-1,620
<u>617</u>	<u>25,091</u>	<u>40,970</u>	<u>66,678</u>

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Cash flow statement

Note	DKK'000	Group	
		2025	2024
	Profit for the year	1,754	4,148
19	Adjustments	22,773	14,460
	Cash generated from operations (operating activities)	24,527	18,608
20	Changes in working capital	-4,909	-55,287
	Cash generated from operations (operating activities)	19,618	-36,679
	Interest received, etc.	3,411	6,910
	Interest paid, etc.	-14,397	-14,005
	Income taxes paid	-4,411	-6,141
	Cash flows from operating activities	4,221	-49,915
	Additions of intangible assets	0	-754
	Additions of property, plant and equipment	-2,996	-1,780
	Disposals of property, plant and equipment	102	369
	Purchase of financial assets	-60	-1,641
21	Acquisition of companies and activities	-13,647	-7,071
	Other cash flows from investing activities	-2,500	0
	Cash flows to investing activities	-19,101	-10,877
	Proceeds of debt, bank debt	29,536	65,474
	Repayments, bank debt	-6,999	-1,578
	Cash flows from financing activities	22,537	63,896
	Net cash flow	7,657	3,104
	Cash and cash equivalents at 1 January	24,303	21,199
22	Cash and cash equivalents at 31 December	31,960	24,303

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

Notes to the financial statements

Accounting policies

The annual report of Grene Wind Industry Supplies A/S for 2025 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

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.

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Notes to the financial statements

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.

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Notes to the financial statements

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

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".

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

Notes to the financial statements

Accounting policies (continued)

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.

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.

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

Notes to the financial statements

Accounting policies (continued)

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.

Construction contracts

Service supplies and contract work in progress for third parties are measured at the market value of the work performed less progress billings. The market value is calculated based on the stage of completion at the balance sheet date and the total expected income from the relevant contract. The stage of completion is calculated based on the expenses incurred relative to the expected total expenses relating to the relevant contract.

Where the outcome of contract work in progress cannot be estimated reliably, the market value is measured at the expenses incurred in so far as they are expected to be paid by the purchaser.

Where the total expenses relating to the work in progress are expected to exceed the total market value, the expected loss is recognised as a loss-making agreement under "Provisions" and is expensed in the income statement.

The value of work in progress less progress billings is classified as assets when the selling price exceeds progress billings and as liabilities when progress billings exceed the market value.

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".

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

Notes to the financial statements

Accounting policies (continued)

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.

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.

Deferred income

Deferred income recognised as a liability comprises payments received concerning income in subsequent financial reporting years.

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.

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

Notes to the financial statements

Accounting policies (continued)

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

DKK'000	Group		Parent company	
	2025	2024	2025	2024
Staff costs				
Wages/salaries	47,864	36,952	21,023	20,071
Pensions	4,897	3,268	2,198	1,939
Other social security costs	1,097	934	334	348
Other staff costs	617	0	455	0
	<u>54,475</u>	<u>41,154</u>	<u>24,010</u>	<u>22,358</u>
Average number of full-time employees	<u>133</u>	<u>102</u>	<u>38</u>	<u>34</u>

Group

Total remuneration to Management: thousand DKK 1,409 (2024: thousand DKK 1,527)

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 1,409 (2023: thousand DKK 1,527)

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

DKK'000	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Financial income				
Interest receivable, group entities	0	0	3,738	2,280
Other financial income	<u>3,411</u>	<u>8,151</u>	<u>3,213</u>	<u>2,529</u>
	<u>3,411</u>	<u>8,151</u>	<u>6,951</u>	<u>4,809</u>
Financial expenses				

Interest expenses, group entities	0	0	558	760
Other financial expenses	<u>18,453</u>	<u>15,221</u>	<u>13,663</u>	<u>8,727</u>
	<u>18,453</u>	<u>15,221</u>	<u>14,221</u>	<u>9,487</u>

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

Notes to the financial statements

DKK'000	Group		Parent company	
	2025	2024	2025	2024
Tax for the year				
Estimated tax charge for the year	2,747	1,440	1,891	0
Deferred tax adjustments in the year	-270	93	30	93
Tax adjustments, prior years	46	0	-90	0
	<u>2,523</u>	<u>1,533</u>	<u>1,831</u>	<u>93</u>

Parent company

DKK'000	<u>2025</u>	<u>2024</u>
Appropriation of profit		
Recommended appropriation of profit		
Net revaluation reserve according to the equity method	-1,303	7,504
Retained earnings/accumulated loss	<u>3,416</u>	<u>-3,356</u>
	<u>2,113</u>	<u>4,148</u>
Intangible assets		

Group

DKK'000	Acquired intangible assets	Goodwill	Total
Cost at 1 January 2025	2,710	32,871	35,581
Additions	0	21,676	21,676
Cost at 31 December 2025	<u>2,710</u>	<u>54,547</u>	<u>57,257</u>
Impairment losses and amortisation at 1 January 2025	1,624	4,134	5,758
Amortisation for the year	418	2,316	2,734
Impairment losses and amortisation at 31 December 2025	<u>2,042</u>	<u>6,450</u>	<u>8,492</u>
Carrying amount at 31 December 2025	<u><u>668</u></u>	<u><u>48,097</u></u>	<u><u>48,765</u></u>
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. The investments in 2025 in group enterprises are including a goodwill of thousand 21,269 DKK.

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

Notes to the financial statements

Intangible assets (continued)

Parent company

DKK'000	Acquired intangible assets
Cost at 1 January 2025	<u>2,710</u>
Cost at 31 December 2025	<u>2,710</u>
Impairment losses and amortisation at 1 January 2025	1,624
Amortisation for the year	<u>418</u>
Impairment losses and amortisation at 31 December 2025	<u>2,042</u>
Carrying amount at 31 December 2025	<u>668</u>
Amortised over	5 years

Property, plant and equipment

Group

DKK'000

<u>Land and buildings</u>	<u>Fixtures and fittings, other plant and equipment</u>	<u>Leasehold improvements</u>	<u>Prepayments for property, plant and equipment</u>	<u>Total</u>
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Cost at 1 January 2025	26,828	11,127	138	0	38,093
Foreign exchange adjustments	-150	-137	0	0	-287
Additions on merger/corporate acquisition	0	430	0	0	430
Additions	173	2,687	0	159	3,019
Disposals	0	-102	0	0	-102
Cost at 31 December 2025	<u>26,851</u>	<u>14,005</u>	<u>138</u>	<u>159</u>	<u>41,153</u>
Impairment losses and depreciation at 1 January 2025	2,385	2,735	132	0	5,252
Foreign exchange adjustments	-14	-51	0	0	-65
Accumulated impairment losses and depreciation of additions through mergers and business combinations	0	313	0	0	313
Depreciation	995	1,730	6	0	2,731
Impairment losses and depreciation at 31 December 2025	<u>3,366</u>	<u>4,727</u>	<u>138</u>	<u>0</u>	<u>8,231</u>
Carrying amount at 31 December 2025	<u><u>23,485</u></u>	<u><u>9,278</u></u>	<u><u>0</u></u>	<u><u>159</u></u>	<u><u>32,922</u></u>

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

Notes to the financial statements

Property, plant and equipment (continued)

DKK'000	Parent company			Total
	Land and buildings	Fixtures and fittings, other plant and equipment	Prepayments for property, plant and equipment	
Cost at 1 January 2025	25,857	7,230	0	33,087
Additions	0	176	159	335
Cost at 31 December 2025	<u>25,857</u>	<u>7,406</u>	<u>159</u>	<u>33,422</u>
Revaluations at 1 January 2025	0	0	0	0
Revaluations at 31 December 2025	0	0	0	0
Impairment losses and depreciation at 1 January 2025	2,295	1,829	0	4,124
Depreciation	934	954	0	1,888
Impairment losses and depreciation at 31 December 2025	<u>3,229</u>	<u>2,783</u>	<u>0</u>	<u>6,012</u>
Carrying amount at 31 December 2025	<u><u>22,628</u></u>	<u><u>4,623</u></u>	<u><u>159</u></u>	<u><u>27,410</u></u>

Investments

Group

DKK'000

Deposits,
investments

Cost at 1 January 2025	1,676
Additions on merger/corporate acquisition	31
Additions	<u>60</u>
Cost at 31 December 2025	<u>1,767</u>
Carrying amount at 31 December 2025	<u>1,767</u>

DKK'000	Parent company		
	Investments in group entities	Deposits, investments	Total
Cost at 1 January 2025	45,805	0	45,805
Additions	<u>32,516</u>	<u>15</u>	<u>32,531</u>
Cost at 31 December 2025	<u>78,321</u>	<u>15</u>	<u>78,336</u>
Value adjustments at 1 January 2025	28,014	0	28,014
Foreign exchange adjustments	-1,620	0	-1,620
Profit/loss for the year	-3,921	0	-3,921
Changes in equity	88	0	88
Transferred	<u>2,530</u>	<u>0</u>	<u>2,530</u>
Value adjustments at 31 December 2025	<u>25,091</u>	<u>0</u>	<u>25,091</u>
Carrying amount at 31 December 2025	<u>103,412</u>	<u>15</u>	<u>103,427</u>

Of the total carrying amount, negative net assets in group entities, thousand 6,079 DKK, have been set off.

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

Notes to the financial statements

<u>Name</u>	<u>Legal form</u>	<u>Domicile</u>	<u>Interest</u>	<u>Equity DKK'000</u>	<u>Profit/loss DKK'000</u>
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Investments (continued)**Parent company**

<u>Name</u>	<u>Legal form</u>	<u>Domicile</u>	<u>Interest</u>
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%
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%
Grene Solutions A/S	Limited liability company	Denmark	100.00%
Tarprec ApS	Limited liability company	Denmark	51.00%
NHI ApS	Limited liability company	Denmark	100.00%

Group

Parent company

DKK'000	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Construction contracts				
Selling price of work performed	1,219	0	0	0
Progress billings	<u>-1,568</u>	<u>-475</u>	<u>0</u>	<u>0</u>
	<u>-349</u>	<u>-475</u>	<u>0</u>	<u>0</u>
recognised as follows:				
Construction contracts (assets)	230	0	0	0
Construction contracts (liabilities)	<u>-579</u>	<u>-475</u>	<u>0</u>	<u>0</u>
	<u>-349</u>	<u>-475</u>	<u>0</u>	<u>0</u>

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

Notes to the financial statements

Prepayments

Group

Prepayments consists of insurance costs, rent etc.

Parent company

Prepayments consists of insurance costs, rent etc.

DKK'000	<u>2025</u>	<u>2024</u>
Share capital		
Analysis of the share capital:		
616,666 A shares of DKK 1.00 nominal value each	<u>617</u>	<u>617</u>
	<u>617</u>	<u>617</u>

<u>Group</u>	<u>Parent company</u>
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DKK'000	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Deferred tax				
Deferred tax at 1 January	977	627	707	614
Deferred tax through profit and loss account	<u>-233</u>	<u>350</u>	<u>30</u>	<u>93</u>
Deferred tax at 31 December	<u><u>744</u></u>	<u><u>977</u></u>	<u><u>737</u></u>	<u><u>707</u></u>

Non-current liabilities other than provisions

Group				
DKK'000	Total debt at 31/12 2025	Short-term portion	Long-term portion	Outstanding debt after 5 years
Mortgage debt	11,864	676	11,188	8,727
Bank debt	62,781	10,326	52,455	13,268
Payables to group entities	441	0	441	0
Other payables	580	0	580	0
	<u>75,666</u>	<u>11,002</u>	<u>64,664</u>	<u>21,995</u>

Parent company				
DKK'000	Total debt at 31/12 2025	Short-term portion	Long-term portion	Outstanding debt after 5 years
Mortgage debt	11,763	575	11,188	8,727
Bank debt	55,432	10,326	45,106	13,268
	<u>67,195</u>	<u>10,901</u>	<u>56,294</u>	<u>21,995</u>

Deferred income

Deferred income, DKK 281 thousand (2014: DKK 0 thousand), relates to a rent rebate received, which has been accrued beyond the rental period to which the rebate is attributable.

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

Notes to the financial statements

Contractual obligations and contingencies, etc.

Other financial obligations

Group

The Group has, as part of its normal course of business, entered into customary executory contracts.

The Group has entered into operating leases with a remaining term of 3-72 months totalling a contractual obligation of DKK 18,281 thousand.

Parent company

The Company has, as part of its normal course of business, entered into customary executory contracts.

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.

Rent and lease liabilities include machines totalling DKK 408 thousand with remaining contract terms of 6-41 months.

Security and collateral

Group

Land and buildings at a carrying amount of DKK 22,628 thousand at 31 December 2025 have been put up as security for debt to mortgage credit institutions, totalling DKK 11,861 thousand, and bank loan, totalling DKK 181,331 thousand.

As security for the company's debt to banks, a floating charge has been provided with a nominal amount of DKK 1,500 thousand. The total carrying amount of the assets pledged as security or collateral amounts to DKK 11,468 thousand. The floating charge comprises inventories (DKK 2,074 thousand), trade receivables (DKK 9,295 thousand), and other plant, machinery and equipment (DKK 100 thousand).

Furthermore, the Group have provided work guarantees for DKK 621 thousand.

Parent company

Land and buildings at a carrying amount of DKK 22,628 thousand at 31 December 2025 have been put up as security for debt to mortgage credit institutions, totalling DKK 11,861 thousand, and bank loan, totalling DKK 181,331 thousand.

The equity interests in the subsidiary NHI ApS at a carrying amount of DKK 33,725 thousand at 31 December 2025 have been put up as security for bank loan, totalling DKK 181,331 thousand.

A guarantee has been provided for the subsidiaries Nos A/S and Sks-kraner A/S for a total amount of DKK 10,421 thousand.

The parent company has provided a letter of financial support to the subsidiary Tarprec ApS to support the company's operations for a period of 12 months from the balance sheet date.

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Notes to the financial statements

Related parties**Group**

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

Significant influence

<u>Related party</u>	<u>Domicile</u>	<u>Basis for significant influence</u>
Tablet 3 Holdco ApS	Vejle, Denmark	At the Danish Business Authority

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, Denmark	At the Danish Business Authority

Related party transactions

<u>DKK'000</u>	<u>2025</u>
Group	
Sales of goods to group enterprises	38,813
Purchases of good from group enterprises	5,450
Parent Company	
Sales of goods to group enterprises	32,812
Purchases of good from group enterprises	5,450
Interest received from group enterprises	3,738
Interests paid to group enterprises	558
Receivables from group enterprises	69,880
Payables to group enterprises	13,356

Group

DKK'000	<u>2025</u>	<u>2024</u>
Adjustments		
Amortisation/depreciation and impairment losses	5,481	3,901
Financial income	-3,411	-6,910
Financial expenses	18,453	13,907
Tax for the year	4,454	3,471
Other adjustments	<u>-2,204</u>	<u>91</u>
	<u>22,773</u>	<u>14,460</u>
Changes in working capital		
Change in inventories	246	-13,476
Change in receivables	-3,705	-39,171
Change in trade and other payables	-1,218	-2,886
Changes in deferred tax	<u>-232</u>	<u>246</u>
	<u>-4,909</u>	<u>-55,287</u>

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Notes to the financial statements

DKK'000	Group	
	2025	2024
Acquisition of enterprises and activities		
Property, plant and equipment	117	200
Inventories	1,948	1,276
Receivables	10,346	3,816
Cash	14,207	5,232
Deferred tax	0	-104
Trade payables	-6,727	-908
Other payables	-9,052	-4,330
	10,839	5,182
Goodwill	21,676	9,621
Cost of acquisition	32,515	14,803
Cash	-18,868	-7,732
Cost of acquisition paid in cash	13,647	7,071
Cash and cash equivalents at year-end		
Cash according to the balance sheet	31,960	24,303
	31,960	24,303