

Annual report Jan 1. - Dec 31. 2021

Global Wind Service A/S

Strevelinsvej 28, 7000 Fredericia
CVR No. 31 16 60 47



Perneo dokumentnøgle: 5GXY7-LSHJA-2J03A-8X443-H6YD4-PMNZI

The annual report has been presented and approved
at the company's annual general meeting

Fredericia, April 20, 2022
Richard Olav Av, Dirigent



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MANAGEMENT'S STATEMENT ON THE ANNUAL REPORT

The Executive and supervisory Boards have today considered and adopted the Annual Report of Global Wind Service A/S for the financial year 1 January - 31 December 2021.

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

In our opinion, the Financial Statements and the Consolidated Financial Statement give a true and fair view of the financial position at 31 December 2021 of the Company and the Group and of the results of the Company and Group operations and cash flows for the financial year 1 January - 31 December 2021.

In our opinion, the Management's Review contains a fair review of the issues covered in the Report.

The Annual Report is submitted for adoption by the General Meeting.

Fredericia, 20 April 2022

Director

Michael Høj Olsen

Board of Directors

Richard Olav Aa
(Chairman)

Hjalmar Krogseth Moe

Anette Sofie Olsen

Jens Tommerup

Lars Bo Petersen

Michael Nielsen

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Global Wind Service A/S

Opinion

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of Global Wind Service A/S for the financial year 1 January - 31 December 2021, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for both the Group and the Parent Company, as well as consolidated statement of cash flows. The Consolidated Financial Statements and the Parent Company Financial Statements are prepared under the Danish Financial Statements Act.

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2021, and of the results of the Group and Parent Company operations as well as the consolidated cash flows for the financial year 1 January - 31 December 2021 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and the Parent Company Financial Statements" section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (Including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Statements and the Parent Company Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and the Parent Company Financial Statements

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

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

INDEPENDENT AUDITOR'S REPORT

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- Identify and assess the risks of material misstatement of the Consolidated Financial Statements and the Parent Company Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Consolidated Financial Statements and the Parent Company Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements and the Parent Company Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the Consolidated Financial Statements and the Parent Company Financial Statements, including the disclosures, and whether the Consolidated Financial Statements and the Parent Company Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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INDEPENDENT AUDITOR'S REPORT

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Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Consolidated Financial Statements and the Parent Company Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements and the Parent Company Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Consolidated Financial Statements or the Parent Company Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

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

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

Svendborg, 20 April 2022

Revisionsfirmaet Edelbo
Statsautoriseret Revisionspartnerselskab
CVR-NR 35 48 61 78

Johan Groth
State Authorised Public Accountant
mne11630

Michael Jensby Jakobsen
State Authorised Public Accountant
mne34290

COMPANY INFORMATION

COMPANY NAME: Global Wind Service A/S
Strevelinsvej 28
7000 Fredericia

SECONDARY NAME: Windinstallation A/S

OTHER INFORMATION:

Phone:	7620 3660
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Homepage:	www.globalwindservice.com
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CVR No.:	31 16 60 47
Established:	4. January 2008
Registered Office:	Fredericia
Financial year:	1 January - 31 December 13 th. Financial year

DIRECTOR: Michael Høj Olsen

BOARD OF DIRECTORS:

Richard Olav Aa, formand
Hjalmar Krogseth Moe
Anette Sofie Olsen
Jens Tommerup
Lars Bo Petersen
Michael Nielsen

AUDITORS:

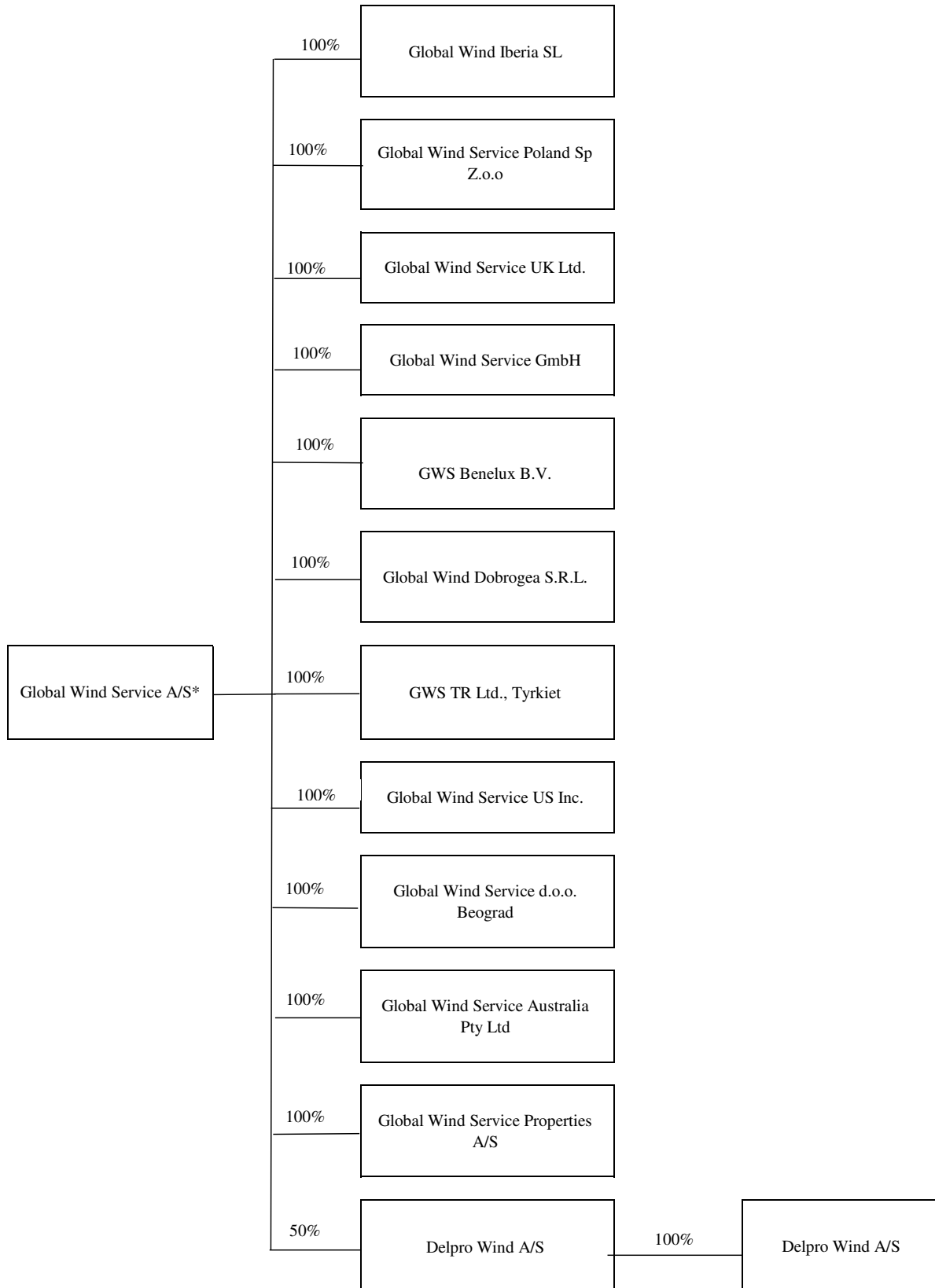
RevisionsFirmaet Edelbo
Statsautoriseret Revisionspartnerselskab
"Kogtvedlund"
Kogtvedparken 17
5700 Svendborg

BANK Danske Bank

OWNERSHIP:

The following shareholders are registered in the company's share register with more than 5% of the shares:

Fred. Olsen Ocean Ltd., Strandgaten 5, 0106 Oslo, Norge.

GROUP STATEMENT

* The parent company has a branch in Taiwan - Global Wind Service Taiwan Branch

MANAGEMENT'S REVIEW

PRINCIPAL ACTIVITIES

Global Wind Service's principal activity is to offer full-scope project management and project execution solutions for construction, installation, blade repair and servicing of offshore and onshore wind farms as well as related activities. In addition to project management, activities include supplying qualified and trained personnel for installation work, preparing health and safety documentation, performing quality assurance and delivering tools and relevant equipment for the performance of the work.

One of Global Wind Service's primary objectives is to support the global development of green energy, and thus the company's principal activities are also global. Since its establishment, the company's main focus has been on the rapidly growing global wind industry. It remains Global Wind Service's aspiration to support our partners and customers by actively engaging in global activity and development.

DEVELOPMENT IN ACTIVITIES AND ECONOMIC CONDITIONS

The group's result for the financial year 1 January - 31 December 2021 was a profit of EUR 10.706.042 before tax. The result is in line with the group's strategic objectives and expectations throughout the year and is considered satisfactory, especially in light of the COVID-19 pandemic, which impacted the group's expenses and income in 2021.

In the 2020 Annual Report, the group expected an activity level in 2021 on a par with 2020. This was based on an expectation of reduced revenue from third-party services, which was to be counterbalanced by an increased revenue from project activities across the divisions. Travel restrictions and quarantine requirements due to COVID-19 increased costs and added operational complexity. However, targeted efforts helped maintain the activity level and thereby the top line, and earnings improved compared to 2020.

The restrictions particularly impacted US and Australia. It has been extremely difficult for sales staff and European technicians to enter these countries as they suspended the working visa process and considerably limited the admission possibilities. This curbed further development and growth of these markets, which are considered industry growth markets.

The group's activities and strategic position in the US were maintained at a satisfactory level, and we have strengthened the local organisation with further local back-office staff and technicians. The activities in the US primarily involve onshore crane and installation works as well as repowering projects and servicing. Offshore wind is expected to grow significantly in the coming years as a number of projects is already approved and more projects are under development in the US.

The company remains market leader in the US offshore market as it has been the main supplier of specialised personnel for installation of the only two offshore projects installed and commissioned in the US so far. The company's local presence in the US since 2017 combined with a 100% track record on US offshore as well as many years of experience with installation of offshore wind in Europe is strategically important and supports our strategic aspiration to be the preferred project partner for offshore installation and service worldwide.

Revenue and income in the European markets remained stable, and as we also saw last year, the trend in the US as well as in Europe goes towards larger and more complex projects and broader project scopes that include cranes, equipment and related tasks. This enables us to continue developing our business.

In Taiwan, we saw significant activity in 2021, and we continuously strengthen and expand our local organisation with back-office staff as well as technicians.

As part of the group's defined strategy to have local presence in areas where local presence enables us to offer better support to our partners and where there is a market, we decided at the end of 2021 to establish business units in Spain and France. Local presence in these two markets allows us to hire local labour to execute local and global projects.

EXPECTED DEVELOPMENT IN 2022

Global Wind Service holds a strong position in the global wind market, and we will still focus on developing the North American market and Taiwan and on expanding and strengthening the European market across the four divisions, Onshore, Offshore, Service and Blades. But due to the ongoing war in Ukraine, the increased cost prices, inflation and the continued uncertainty around COVID-19 a challenging and uncertain 2022 is expected. Despite this management still aims to increase revenue compared to 2021, and a profit in the range of EUR 8-13M.

MANAGEMENT'S REVIEW

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Revenue is primarily expected to be generated through existing business and geographical presence, but we also expect to establish new markets in 2022 in order to support the global development of reliable and sustainable energy and to keep up with industry developments and our customers' global footprint.

We will still focus on strengthening our core business and optimising operations to enhance our long-term competitiveness and income.

In 2022, we will continue our investments to strengthen the organisation, processes and IT systems, which is expected to positively impact our long-term competitiveness and income.

Increasing commodity prices are expected to impact the general cost structure in the industry. We will monitor the general development closely, and actions will be implemented when necessary to safeguard our long-term business model and competitiveness.

CAPITAL RESOURCES

Management regularly assesses if the group's capital structure corresponds to the interests of the group and the group's stakeholders. The overall objective is to have a capital structure which will ensure long-term profitable growth. Large fluctuations in the group's working capital may occur due to the size of and seasonal variations in the group's projects. The group's capital resources will always be sufficient to cope with these fluctuations.

HUMAN RESOURCES

The primary service of the parent company and the group is to deliver full-scale project management and execution using qualified and competent wind turbine technicians. It is thus considered essential for continued growth to be able to attract, retain and develop qualified employees in relevant markets where the group operates. Global Wind Service considers this to be a general challenge in a rapidly growing industry. In 2021, the group opened a training academy in Poland to further develop and upskill existing and new colleagues in the wind industry.

During 2021 we welcomed competent and experienced employees, who have strengthened the group's knowledge and competences, contributing to the group's increased activities.

SPECIAL RISKS

Management believes that there are no special risks beyond generally occurring business and market risks in the industry.

FOREIGN EXCHANGE RISKS

The group is primarily exposed to EUR and USD currency risks, but also to TRY, RON, PLN, GBP, AUD and TWD currency risks. The group is thus exposed to currency fluctuations to a certain extent. The group's sales essentially take place in EUR and USD, whereas purchases are made in several currencies. The group's general foreign exchange policy is not to take special measures to hedge these currency risks but to closely monitor the exchange rates and continuously assess the risks.

INTEREST RATE RISKS

The group does not take steps to manage interest rate risks, and the group is consequently exposed to fluctuating short-term and long-term interest rates.

ENVIRONMENTAL ISSUES

The company is environmentally conscious and works to reduce the environmental impact of business operations. Please see our ESG Report 2021 for more information on the group's environmental efforts and objectives.

CORPORATE SOCIAL RESPONSIBILITY

Corporate social responsibility is a core area in Global Wind Service A/S and an integral part in the development of the corporate strategy and management's decisions.

The group's business model is to be the leading and preferred project partner within installation and service of onshore and offshore wind farms across the world. For further details, please see the description in the section on 'Principal activities'.

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MANAGEMENT'S REVIEW

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The group wants to develop its core business and manage strategic challenges in a financially and socially responsible manner. This means that the company aims for a combination of travel technicians and locally hired colleagues, which contributes to developing local markets for wind power. The group's long-term strategy of continued growth will thus create jobs and economic activity in countries where the company has local presence as well as in countries where the company has project activities.

The group operates globally, which also means that the group works in different cultures and with clear visions, policies and business procedures describing different aspects of corporate social responsibility, for example employee ethics and code of conduct, anti-corruption as well as health and safety.

The group also works according to ISO standards, where we continuously evaluate and audit our business against the objectives.

Focus on people is one of the group's core values, and as the majority of our colleagues are working in construction, safety is our absolute top priority. To maintain a constant focus on safety, we have a dedicated safety organisation working continuously to improve and maintain a high safety level through well-defined procedures and working practices.

This focus has produced a decline in the group's 'lost time injury rate' from 2020 to 2021.

As part of the increased efforts in this area, Global Wind Service has prepared ESG Report 2021. The report, which is also part of Bonheur's ESG report, is available at <https://globalwindservice.com/media/s3da44km/esg-report-2021.pdf>

With corporate social responsibility being anchored in the company's strategy, continuous assessment of risks and relevant corporate social responsibility initiatives it is an integral part of management's role and responsibility.

DATA ETHICS

Global Wind Service does not currently consider it relevant to develop a policy for data ethics since the Group only collects and processes data to a limited extent. The Group has policies for IT security, Privacy policy and related areas. Compliance with applicable data protection laws will always be a priority. The need for a policy on data ethics will be assessed on an ongoing basis.

TARGETS AND POLICIES FOR UNDER-REPRESENTATION OF GENDER

The policy of the parent company and the group is to offer equal career opportunities and equal opportunities to be elected for management positions, provided that the respective candidates are qualified to hold the available position and to act in the best interests of the parent company and the group.

At the end of the 2021 financial year, the group employs several female managers and there is one female director serving on the group's boards of directors. It is the goal that the board of directors will consist of 30% women over a period of time.

UNCERTAINTIES AND EXCEPTIONAL CIRCUMSTANCES

In the opinion of management, no specific uncertainties or exceptional circumstances exist which affect the recognition and the measurement in the financial statements.

EVENTS OCCURRING AFTER THE END OF THE FINANCIAL YEAR

No material events have occurred after the end of the financial year.

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MANAGEMENT'S REVIEW

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FINANCIAL HIGHLIGHTS FOR THE GROUP

	2021	2020	2019	2018	2017
Key figures					
Net revenue	184.287	178.612	153.910	101.379	74.409
Gross profit	80.715	84.273	64.094	44.389	29.532
Profit/loss before financial income and expenses	10.891	10.049	5.216	4.835	6.693
Net financials	-185	-1.689	-1.378	-511	-12.826
Profit/loss before taxes	10.706	8.360	3.838	4.324	5.831
Net profit/loss for the year	6.858	6.035	2.271	3.463	4.318
Balance sheet total	98.256	91.808	63.909	36.944	37.055
Equity	23.207	18.076	12.994	10.679	7.535
Investments in tangible fixed assets	6.639	5.112	5.742	5.230	2.606
Ratios i %					
Profit ratio	5,91%	5,63%	3,39%	4,77%	8,99%
Return on assets	11,08%	10,95%	8,16%	9,10%	18,05%
Solvency ratio	23,62%	19,69%	20,33%	20,13%	20,34%

The key ratios given are calculated as follows:

Profit ratio	$\frac{\text{Profit/loss before financial income and expenses}}{\text{Average invested capital}}$
Return on assets	$\frac{\text{Profit/loss before financial income and expenses}}{\text{Total assets}}$
Solvency ratio	$\frac{\text{Equity}}{\text{Liabilities}}$
Return on equity	$\frac{\text{Net profit/loss for the year x 100}}{\text{Average equity}}$

ACCOUNTING POLICIES

The Annual Accounts for Global Wind Service A/S for the year 2021 has been prepared in accordance with the regulations in the Danish Financial Statements Act for reporting class C enterprises.

During the financial year, there was a change in the accounting treatment regarding consolidation of joint ventures, whereby recognition has been changed from pro rata consolidation to recognition in a line. The change is due to a reassessment of influence in the company. Changes in the Group's accounting policies have not affected the profit for the year or equity, but only the gross values in the income statement and the balance sheet. Comparative figures for the financial year 2020 have changed, while key figures and key figures for the years 2019, 2018 and 2017 have not changed as a result of changes in accounting policies.

As a result of the fact that the group's primary activities are in EUR, management has chosen to present the annual accounts in EUR instead of in DKK. The items in the profit and loss account are translated using an average price whereas the items of the balance sheet are translated using the price at the balance sheet date.

RECOGNITION AND MEASUREMENT

Income is recognised in the profit and loss account when it is earned, including value adjustments of financial assets and liabilities. All costs, including depreciation, amortisation and writedowns, are also included in the profit and loss account.

Assets are recognised in the balance sheet when it is likely that future financial benefits will accrue to the company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is likely that future financial benefits will flow from the company, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Assets and liabilities are subsequently measured as described for each individual accounting item below.

The recognition and measurement takes into account predictable losses and risks arising before the year-end reporting and which confirm or disconfirm matters that existed at the balance sheet date.

The carrying amount of intangible and tangible fixed assets should be estimated annually to determine if there is any indication of impairment in excess of the amount reflected by normal amortisation or depreciation. If this is the case, write-down should be made to the lower recoverable amount.

CONSOLIDATION POLICIES

The consolidated annual accounts comprise the parent company Global Wind Service A/S as well as companies in which the parent company has controlling interest through investments. The group comprises Global Wind Service A/S, Global Wind Service Properties A/S, Global Wind Service UK Ltd., Global Wind Service Poland, Global Wind Service GmbH, Global Wind Service Turkey, Global Wind Dobrogea S.R.L, Global Wind Service Benelux, Global Wind Service d.o.o Beograd, Global Wind Service US Inc., Global Wind Service Australia Pty Ltd, Global Wind Service Iberica Sla and Global Wind Service Taiwan Branch.

The consolidated annual accounts have been prepared based on audited annual reports for the parent company and the subsidiaries as an aggregation of items of a uniform nature.

In connection with the aggregation, elimination of intercompany income and expenses, investments and balances has been carried out as well as of internal gains and losses which are part of the book value of the assets.

In the consolidated annual accounts, the book value of the parent company's participating interests in the consolidated subsidiaries has been eliminated by the parent company's share of the subsidiaries' equity value calculated at the time when the group structure was established.

ACCOUNTING POLICIES

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FOREIGN CURRENCY TRANSLATION

Foreign currency transactions are recognised at the exchange rate prevailing at the date of the transaction. Exchange differences arising between the exchange rate prevailing at the date of the transaction and the exchange rate at the payment date are recognised in the profit and loss statement as an item under financial income and expenses, net.

Receivables, debt and other monetary items in foreign currency, which are not settled at the balance sheet date, are translated at the exchange rate of the balance sheet date. The difference between the exchange rate at the balance sheet date and the exchange rate at the date of occurrence of the receivable or the payable is recognised in the profit and loss account under financial income and expenses.

Fixed assets purchased in foreign currency are measured at the exchange rate prevailing at the date of the transaction.

Foreign subsidiaries and participating interest are considered independent entities.

The profit and loss accounts are translated into an average exchange rate for the month and the balance sheet items are translated into the exchange rate at the balance sheet date. Currency translation differences arising on translation of foreign subsidiaries' equity at the beginning of the year into the exchange rate at the balance sheet date and in connection with translation of "profit and loss accounts from average prices to exchange rates at the balance sheet date, are recognised directly in equity."

Translation adjustment of balances with independent foreign subsidiaries, which are considered part of the total investment in the subsidiary, are recognised directly in equity. Correspondently, foreign exchange gains and losses on loans and derivative financial instruments included in currency hedging of foreign subsidiaries are recognised directly in equity.

PROFIT AND LOSS ACCOUNT

NET TURNOVER

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Group.

Contract work in progress (construction contracts) is recognised at the rate of completion, which means that revenue equals the selling price of the work completed for the year (percentage-of-completion method). This method is applied when total revenues and expenses in respect of the contract and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the Group.

Revenue is measured at the consideration received.

SEGMENT INFORMATION

The Group has only one business segment relating to turnkey solutions for installation of single wind turbines and wind energy parks as well as other related activities. Therefore, segment information is provided based on geographical distribution.

EXPENSES FOR RAW MATERIALS AND CONSUMABLES

Expenses for raw materials and consumables comprise the raw materials and consumables consumed to achieve revenue for the year.

OTHER EXTERNAL COSTS

Other external costs include costs for sales, administration, premises and other costs.

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ACCOUNTING POLICIES

- continued -

STAFF EXPENSES

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

AMORTISATION, DEPRECIATION AND IMPAIRMENT LOSSES

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

OTHER OPERATING INCOME AND EXPENSES

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Group, including gains and losses on the sale of intangible assets and property, plant and equipment.

NET FINANCIALS

Financial income and expenses are recognised in the profit and loss account with the amounts which concern the financial year. Net financials include interest income and expenses, realised and unrealised capital gains and losses.

TAX ON PROFIT FOR THE YEAR

Tax for the year, which consists of current tax for the year and any change in deferred tax, is recognised in the profit and loss account with the share attributable to the results for the year and directly in equity with the share attributable to entries directly in equity.

BALANCE SHEET

INTANGIBLE FIXED ASSETS

It is estimated by the management that goodwill has a useful value that extends over a period of 10 years.

TANGIBLE FIXED ASSETS

Tangible fixed assets are measured at cost less accumulated depreciation.

The basis of depreciation is cost less estimated residual value after the end of the useful life.

The cost comprises the purchase price and costs directly attributable to the acquisition until the time when the asset is ready to be taken into use.

Depreciation is carried out on a straight-line basis based on the following evaluation of the estimated useful life of the assets and subsequent residual value:

	Estimated useful life	Subsequent residual value
Buildings.....	50 years	25 %
Safety equipment and tools, etc.....	3 - 5 years	0 %
Other plant, fixtures and operating equipment	1 - 5 years	0 %
Rebuilding leased premises	5 years	0 %

The amortization period and the residual value is determined at the acquisition date and reassessed annually. if the value of the asset exceeds the residual value the depreciation ceases.

When changing the depreciation period or the residual value depreciation effect is recognized prospectively as a changes in accounting estimates.

The cost of a total asset is divided into separate components they are depreciated separately if the usetime of the individual components are different.

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ACCOUNTING POLICIES

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Profit or losses arising from disposal of tangible fixed assets are calculated as the difference between selling price less selling costs and the carrying amount at the time of sale. Profit or losses are recognised in the profit and loss account under other operating income or other operating expenses.

IMPAIRMENT OF NON-CURRENT ASSETS

The carrying value of non-current assets is tested annually for indications of impairment, in addition to the expressed by depreciation.

Should indications of impairment, an impairment test of the asset or group of assets. Are written down to the recoverable amount if this is lower than the carrying value.

LEASES

Leases regarding tangible fixed assets in which the company has all significant risks and advantages in connection with the ownership (finance lease) are recognised in the balance sheet as assets. The assets are measured upon initial recognition at calculated cost equal to the fair value or (if lower) at the present value of the future lease payments. When calculating the fair value, the internal interest rate of the lease is used as discount rate or an approximate value. Assets under finance leases are depreciated as other similar tangible fixed assets.

The capitalised residual lease obligation is recognised in the balance sheet as debt and the interest element of the lease payment is recognised in the profit and loss account during the term of the lease.

Leases with a maturity of less than 12 months or with immaterial value are considered operating leases. Payments in connection with operating leases and other leases are recognised in the profit and loss account during the term of the lease. The company's total liability concerning operating leases and leases is stated under contingencies, etc.

FIXED ASSET INVESTMENTS

In the profit and loss account, the proportionate share of the individual subsidiaries' results after tax is recognised after full elimination of intercompany gains/losses and less amortisation of goodwill.

Participating interests in subsidiaries and capital interests are recognised in the balance sheet at the proportionate share of the enterprises' equity value calculated according the parent company's accounting policies after deduction or addition of unrealised intercompany profit and losses and with addition or deduction of remaining value of positive or negative goodwill calculated according to the acquisition method.

Net revaluation of investments in subsidiaries and capital interests is transferred under equity to net revaluation reserve according to the equity method to the extent that the book value exceeds the acquisition cost less amortisation of goodwill.

Newly acquired or newly established enterprises are included in the annual accounts from the date of acquisition. Divested and wound up enterprises flow from the annual accounts at the date of disposal.

Profit or losses in connection with disposal of subsidiaries and capital interests are calculated as the difference between the disposal consideration and the book value of net assets at the time of sale, including non-amortised goodwill as well as expected expenses for sale or winding up. Profit and losses are recognised in the profit and loss account under financials.

In connection with acquisition of new subsidiaries and associates, the acquisition method applies after which the assets and liabilities of the newly acquired enterprises are measured at the fair value of the date of acquisition. Provisions are made for the payment of costs in connection with decided restructuring in the acquired enterprise in connection with the acquisition. The tax effect of the revaluations made is taken into consideration; see below for a description of goodwill.

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ACCOUNTING POLICIES

- continued -

A positive balance (goodwill) between the acquisition cost and the fair value of the acquired assets and liabilities, including recognised restructuring provisions are recognised under participating interests in group enterprises and associates and are amortised over its estimated economic useful life which is determined based on management's experience within the individual lines of business. The amortisation period is a maximum of 10 years and is longest for strategically acquired enterprises with a strong market position and a long-term earnings profile. The carrying amount of goodwill is estimated on a continuous basis and is written down over the profit and loss account in the cases in which the book value exceeds the expected future net income from the enterprise or the activity to which the goodwill is related.

CONTRACT WORK IN PROGRESS

Contract work in progress is measured at the selling price of the work carried out. The selling value is measured based on the stage of completion on the balance sheet date and the total expected income of the individual work in progress.

When the selling value of a work in progress cannot be assessed reliably, the selling value is measured based on the direct costs spent or the net realisable value, if this is lower.

The individual work in progress is recognised in the balance sheet under debtors or debt dependent on the net value of the selling price less prepayments.

Project related expenses which are paid in connection with the start-up of projects are activated and recognised concurrently with the completion of the project.

DEBTORS

Debtors are measured at amortised cost which is usually comparable to nominal value. The value is reduced by the writing down to cover the expected loss. Provision for bad debt is calculated based on an individual evaluation of the value of the individual claims.

PREPAYMENTS

Prepayments recognised under assets include expenses incurred relating to the subsequent financial year.

DIVIDEND

Dividend which is expected paid for the year is shown as a separate item under equity. Proposed dividend is recognised as a liability at the date of adoption by the general meeting.

PROVISION FOR LIABILITIES AND CHARGES

Provisions are included when, as a result of an event that has occurred prior to or on the balance sheet date, the company has incurred a legal or actual liability and it is likely that financial advantages must be ceded to meet the liability.

Provisions are made for warranties and guarantee commitments for remedial action for defects within the warranty and service period. The provisions made are stated and included based on the warranty work experience. Provisions for liabilities and charges with an estimated due date in excess of 1 year from the balance sheet date are discounted at the average bond interest rate.

TAX PAYABLE AND DEFERRED TAX

Current tax liabilities and outstanding current tax are recognised in the balance sheet as calculated tax on the taxable income for the year adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is provided using the balancesheet liability method of provisional differences between accounting and tax base of assets and liabilities. In the cases, e.g. concerning shares where the statement of the tax base can be settled according to alternative taxation rules, deferred tax is measured based on the planned use of the asset or settlement of the liability.

- continued -

ACCOUNTING POLICIES

- continued -

Deferred tax assets including the tax base of tax loss carry-forwards is measured at the value for which the asset is expected to be realised either by elimination in tax on future earnings or by offsetting against deferred tax liabilities within the same legal tax entity. Any deferred net assets are measured at a net realisable amount.

Deferred tax is measured based on the tax rules and the tax rates which according to the legislation in force at balance sheet date will apply when the deferred tax is expected to be current tax. A change in deferred tax as a result of changes in tax rates is recognised in the profit and loss account. A tax rate of 22 % applies for the current year.

LIABILITIES

Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value by using the effective interest rate, allowing the difference between the proceeds and the nominal value to be recognised in the profit and loss account over the term of the loan.

Financial liabilities also include the capitalized residual obligation on finance leases.

Other debt is measured at amortised cost equal to the nominal value.

CASH FLOW STATEMENT

The cash flow statement shows the Company's cash flows from operating, investing and financing activities for the year, the year's changes in cash and cash equivalents as well as the Company's cash and cash equivalents at the beginning and end of the year.

CASH FLOWS FROM OPERATIONG ACTIVITIES

Cash flows from operating activities are calculated as the Company's share of the profit/loss adjusted for non-cash operating items, changes in working capital and corporation tax paid.

CASH FLOWS FROM INVESTING ACTIVITIES

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

CASH FLOWS FROM FINANCING ACTIVITIES

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

CASH

Cash is defined as cash at bank and in hand deducted bank overdrafts.

PARENT COMPANY INCOME STATEMENT 1 JANUARY - 31 DECEMBER 2021

Notes	2021 Eur.	2020 Eur.
1 Net sale	63.198.309	58.936.099
Other operation income	6.098.840	4.373.388
Cost of materials	-31.330.865	-31.602.457
Other external costs	-7.898.573	-4.604.496
GROSS PROFIT	30.067.711	27.102.534
2 Staff costs	-27.658.708	-24.010.546
RESULT BEFORE DEPRICIATION	2.409.003	3.091.988
Depreciations	-1.980.439	-2.034.791
PROFIT/LOSS BEFORE FINANCIAL INCOME AND EXPENSES	428.564	1.057.197
Income from investment in subsidiaries	6.550.900	6.767.285
Income from investment in capital interests	-56.322	76.297
3 Financial income	3.179.489	2.812.076
4 Financial expenses	-2.660.555	-4.888.239
PROFIT/LOSS BEFORE TAX	7.442.076	5.824.614
5 Tax on profit for the year	-592.068	210.143
6 PROFIT/LOSS FOR THE YEAR	6.850.007	6.034.757

PARENT COMPANY BALANCE SHEET AT 31 DECEMBER 2021

Notes	<u>ASSETS</u>	
	<u>2021</u> <u>Eur.</u>	<u>2020</u> <u>Eur.</u>
FIXED ASSETS		
7 INTANGIBLE FIXED ASSETS		
Goodwill	340.659	394.303
8 TANGIBLE FIXED ASSETS		
Land and buildings	654.874	763.740
Other fixtures, fittings tools and equipment	5.341.768	3.985.075
Rebuilding leased premises	0	0
	<u>5.996.642</u>	<u>4.748.815</u>
FIXED ASSET INVESTMENTS		
9 Participating interests in subsidiaries	22.906.695	23.294.329
10 Participating interests in capital interests	159.454	215.766
Deposit lease	53.760	67.268
	<u>23.119.910</u>	<u>23.577.363</u>
TOTAL FIXED ASSETS	<u>29.457.210</u>	<u>28.720.481</u>
CURRENT ASSETS		
RECEIVABLES		
Trade receivables	8.596.748	9.038.642
11 Contract work in progress	5.017.994	2.516.447
Receivables from subsidiaries and associates	21.044.032	23.696.481
Other receivables	1.184.247	952.465
12 Prepayments and accrued income	778.239	143.956
13 Deferred tax asset	383.125	946.757
TOTAL RECEIVABLES	<u>37.004.385</u>	<u>37.294.747</u>
CASH AT BANK AND IN HAND	<u>5.258.413</u>	<u>3.843.285</u>
TOTAL CURRENT ASSETS	<u>42.262.798</u>	<u>41.138.032</u>
TOTAL ASSETS	<u>71.720.008</u>	<u>69.858.513</u>

PARENT COMPANY BALANCE SHEET AT 31 DECEMBER 2021**LIABILITIES**

Notes	2021 Eur.	2020 Eur.
EQUITY		
14 Share capital	137.161	136.724
Reserve for net revaluation under the equity method	18.916.727	18.055.076
Retained earnings	4.207.927	-130.876
Proposed dividend for the financial year	0	0
TOTAL EQUITY	23.261.816	18.060.923
PROVISIONS		
13 Deferred tax	0	0
15 Provision for warranty commitments	1.903.987	1.903.288
9 Provision for interests in subsidiaries	651.167	1.959.765
TOTAL PROVISIONS	2.555.153	3.863.053
16 LONG-TERM DEBT		
Debt, parent company	0	2.205.111
Leasingdebt	647.326	760.347
Other long term debts	587.269	580.771
Subordinated loan capital	0	0
TOTAL LONG-TERM DEBT	1.234.595	3.546.229
SHORT-TERM DEBT		
Short term part of long term debt	8.553.165	8.438.859
Credit institutes	23.502.876	23.961.178
Trade payables	4.129.656	3.056.955
11 Contract work in progress	0	325.000
Payables to subsidiaries and associates	3.727.268	5.393.803
Corporation tax payable	0	0
Other payables	4.755.479	3.212.513
TOTAL SHORT-TERM DEBT	44.668.444	44.388.308
TOTAL DEBT	45.903.039	47.934.538
TOTAL LIABILITIES	71.720.008	69.858.513
17 CONTINGENT LIABILITIES		
18 COLLATERAL, LEASE COMMITMENTS AND PROVISIONS		
19 CONNECTED PARTIES		
20 AUDITOR'S FEES		

EQUITY

	Sharecapital	Reserve for net revaluation under the equity method	Retained earnings	Total
Equity at the beginning of the year	136.547	12.166.764	657.288	12.960.599
Adjustmen regarding beginning of the year	0	0	0	0
Exchange adjustments	176	-955.270	20.661	-934.433
Proposal for distribution of the profit for the year	0	6.843.582	-808.825	6.034.757
Equity at the beginning of the year	136.724	18.055.076	-130.876	18.060.923
Other adjustment	0	-716.639	0	-716.639
Exchange adjustments	437	-965.990	33.076	-932.477
Proposal for distribution of the profit for the year	0	2.544.280	4.305.727	6.850.007
Equity at the end of the year	137.161	18.916.727	4.207.927	23.261.815

NOTES TO THE PARENT COMPANY

	2021	2020
	Eur.	Eur.
1 GEOGRAPHICAL SEGMENTS		
North America	2.299.966	2.643.360
Asia Pacific	4.195.238	1.548.289
Europe	56.703.105	54.744.450
	<u>63.198.309</u>	<u>58.936.099</u>
2 STAFF COSTS		
Wages	24.290.279	22.304.366
Pension benefits	1.343.060	1.380.710
Other costs for social security	2.025.369	325.470
	<u>27.658.708</u>	<u>24.010.546</u>
Average number of employees	<u>446</u>	<u>352</u>
With reference to § 98 b, stk. 3, no 2 of the Danish Financial Statements Act, information about remuneration to the company's management is not disclosed.		
3 FINANCIAL INCOME		
Financial income from group enterprises	413.164	407.117
Other Financial income	2.766.326	2.404.959
	<u>3.179.489</u>	<u>2.812.076</u>
4 FINANCIAL EXPENSES		
Financial expenses from group enterprises	301.581	492.844
Other Financial expenses	2.358.974	4.395.396
	<u>2.660.555</u>	<u>4.888.239</u>
5 TAX ON PROFIT/LOSS FOR THE YEAR		
Corporation tax	0	0
Adjustment of deferred tax	592.068	-210.143
	<u>592.068</u>	<u>-210.143</u>
6 DISTRIBUTION OF THE PROFIT FOR THE YEAR		
Dividend for the financial year	0	0
Reserve for net revaluation under the equity method	2.544.280	6.843.582
Retained earnings	4.305.727	-808.825
	<u>6.850.007</u>	<u>6.034.757</u>

NOTES TO THE PARENT COMPANY

	2021	2020
	Eur.	Eur.
7 INTANGIBLE FIXED ASSETS		
Goodwill		
Acquisition cost at the beginning of the year	537.685	535.480
Exchange adjustment	197	2.205
Acquisition cost at the end for the year	537.882	537.685
Depreciation at the beginning of the year	143.382	89.247
Exchange adjustment	53	2.204
Depreciation for the year	53.789	51.931
Depreciation at the end of the year	197.224	143.382
Book value at the end of the year	340.659	394.303
8 TANGIBLE FIXED ASSETS		
Land and buildings		
Acquisition cost at the beginning of the year	1.091.057	1.086.583
Exchange adjustment	401	4.474
Acquisition cost at the end for the year	1.091.457	1.091.057
Depreciation at the beginning of the year	327.317	217.317
Exchange adjustment	160	1.117
Depreciation for the year	109.106	108.883
Depreciation at the end of the year	436.583	327.317
Book value at the end of the year	654.874	763.740
Of which leases amounts to	654.874	763.740
Other fixtures, fittings tools and equipment etc.		
Acquisition cost at the beginning of the year	9.376.281	8.165.196
Exchange adjustment	3.443	33.623
Additions during the year	3.735.698	2.449.222
Disposals during the year	-959.851	-1.271.760
Acquisition cost at the end for the year	12.155.570	9.376.281
Depreciation at the beginning of the year	5.391.206	4.315.179
Exchange adjustment	2.009	21.594
Depreciation concerning disposals	-396.957	-819.544
Depreciation for the year	1.817.545	1.873.977
Depreciation at the end of the year	6.813.803	5.391.206
Book value at the end of the year	5.341.768	3.985.075
Of which leases amounts to	746.505	820.894

NOTES TO THE PARENT COMPANY

	2021	2020
	Eur.	Eur.
Rebuilding leased premises		
Acquisition cost at the beginning of the year	29.282	29.282
Additions during the year	0	0
Disposals during the year	0	0
Acquisition cost at the end for the year	29.282	29.282
Depreciation at the beginning of the year	29.282	29.282
Depreciation concerning disposals	0	0
Depreciation for the year	0	0
Depreciation at the end of the year	29.282	29.282
Book value at the end of the year	0	0
9 PARTICIPATING INTERESTS IN SUBSIDIARIES		
Investments in subsidiaries and associate, that are fixed asset investments, are specified as follows:		
Acquisition cost at the beginning of the year	3.461.788	3.461.788
Additions during the year	3.000	0
Acquisition cost at the end of the year	3.464.788	3.461.788
Adjustment, beginning of the year	17.872.776	12.066.818
Other adjustments	-716.639	0
Adjustments for the year	6.550.900	6.767.289
Exchange adjustments for the year	-965.999	-961.330
Received dividends	-3.950.298	0
Adjustment, end of the year	18.790.741	17.872.776
BOOK VALUE AT THE END OF THE YEAR	22.255.529	21.334.564
Included under assets	22.906.695	23.294.329
Included under liabilities	-651.167	-1.959.765
	22.255.529	21.334.564
The remaining positive difference amounts of goodwill, which are included in the above carrying amount, constitute the end of the year	304.336	406.798

NOTES TO THE PARENT COMPANY

9 PARTICIPATING INTERESTS IN SUBSIDIARIES

Investments in subsidiaries and associate are specified as follows:

Name	Home	Capital	Votes and Ovnership
Global Wind Service Poland Sp Z.o.o.....	Poland	PLN 100.000	100 %
Global Wind Service UK Ltd	England	GBP 10.000	100 %
Global Wind Service GmbH	Germany	EUR 25.000	100 %
GWS Benelux B.V.	Netherland	EUR 50.000	100 %
GWS TR Ltd., Tyrkiet	Turkey	TRY 105.000	100 %
Global Wind Dobrogea	Romania	RON 211.000	100 %
Global Wind Service US Inc.....	USA	USD 5.000	100 %
Global Wind Service d.o.o. Beograd	Serbia	RSD 1.000.000	100 %
GWS Properties A/S	Denmark	DKK 500.000	100 %
Australia Pty Ltd.	Australia	AUD 1	100 %
Global Wind Service Iberica Sla	Spain	EUR 3.000	100 %

10 PARTICIPATING INTERESTS IN CAPITAL INTERESTS

Investments in capital interests, that are fixed asset investments, are specified as follows:

	2021 Eur.	2020 Eur.
Acquisition cost at the beginning of the year	33.468	33.468
Additions during the year	0	0
Acquisition cost at the end of the year	33.468	33.468
Adjustment, beginning of the year	182.299	99.946
Adjustments for the year	-56.322	76.297
Exchange adjustments for the year	10	6.056
Received dividends	0	0
Adjustment, end of the year	125.987	182.299
BOOK VALUE AT THE END OF THE YEAR	159.454	215.766
Included under assets	159.454	215.766
Included under liabilities	0	0
	159.454	215.766

Investments in capital interests are specified as follows:

Name	Home	Capital	Votes and Ovnership
Delpro Wind A/S	Denmark	DKK 500.000	50 %

NOTES TO THE PARENT COMPANY

	2021	2020
	Eur.	Eur.
11 CONTRACT WORK IN PROGRESS		
On going work	25.535.010	16.428.606
Received prepayments	-20.517.016	-13.912.159
Provided for loss on lossgiving contracts	0	-325.000
	<u>5.017.994</u>	<u>2.191.447</u>
Recognized under assets	5.017.994	2.516.447
Recognized under liabilities	0	-325.000
	<u>5.017.994</u>	<u>2.191.447</u>

12 PREPAYMENTS AND ACCRUED INCOME

Prepayments consist of prepaid costs relating to projects, insurance premiums, rent and licenses.

13 DEFERRED TAX ASSET / DEFERRED TAX

Balance at the beginning of the year	-946.757	-733.139
Exchange adjustments for the year	-28.436	-3.475
Recognised in the income statement	<u>592.068</u>	<u>-210.143</u>
Balance at the end of the year	<u>-383.125</u>	<u>-946.757</u>

Deferred tax has been provided at 22 % corresponding to the current tax rate. Deferred tax relates primarily to fixed assets, accruals, trade receivables, contract work in progress and tax losses to carryover etc. Management expect to realise positive results in the coming financial years and therefore expect to use the carried forward losses within 3 years.

14 SHARE CAPITAL

The share capital consists of 1,020 shares with a nominal value of 1,000 DKK. No shares carry special rights.

There have been no changes in the company's capital in the last 5 years.

15 PROVISIONS

Provisions have been allocated for warranty commitments.

16 LONG-TERM DEBT

	Total debt	Payments next year	Debt after 5 years
Debt to parent company	2.206.550	2.206.550	0
Leasingdebt	1.444.467	797.141	130.200
Other long-term debt	772.266	184.997	260.183
Subordinated loan capital	<u>5.364.476</u>	<u>5.364.476</u>	<u>0</u>
	<u>9.787.759</u>	<u>8.553.165</u>	<u>390.383</u>

Payments falling due within one year are stated under short-term debt. Other debt is recognised in long-term debt.

Subordinated loan capital granted by the company's shareholders retires for all the company's other creditors. subordinated loan have been granted until 30 June 2022, interest is charged at 3 months EURIBOR + 3.80% p.a. and falls due upon termination.

NOTES TO THE PARENT COMPANY

17 CONTINGENT LIABILITIES

Global Wind Service A/S is jointly taxed with, Fred. Olsen Windcarrier A/S (Denmark), Universal Foundation A/S and Wind Service Properties A/S and is guaranteeing unlimited and be jointly and severally responsible with the other companies in the joint taxation for national corporate taxes including with- holding taxes on interests, royalties and dividends for all associated Danish companies in the Group. Any correction made to the jointly taxable income or withholding taxes might affect the liability for the company. The joint tax liability is stated in the annual report for Universal Foundation A/S.

The company is a party to a pending labourtrial in France together with the subsidiaries in the Netherlands and Poland. The outcome of the labourtrial is not known, but it is management's opinion that it is not expected to significantly affect the Group's financial position.

18 COLLATERAL, LEASE COMMITMENTS AND PROVISIONS

Sikkerhedsstillelser og garantiforpligtelser:

As security for all accounts with Danske Bank there is company pledge at 25,000,000 DKK in assets with a book value on 14,716,916 EUR.

Via Tryg Garanti, the company has provided guarantees for 2,014,665 EUR.

Via Sydbank, the company has provided guarentees for 80,000 EUR

Via Danske Bank, the company has provided guarantees for 2,675,000 DKK.

As security for the company and the subsidiaries Global Wind Service GmbH, Global Wind Service UK Ltd., Global Wind Service Benelux B.V., Global Wind Service US Inc., Global Wind Service Poland Sp Z.o.o and Global Wind Service Properties A/S, a guarantee for all balances has been provided with Danske Bank, limited to a maximum of 150,000,000 DKK. At 31 December 2021, the debt amounts to 126,846,359 DKK.

19 CONNECTED PARTIES

Global Wind Service A/S has the following related parties:

Control

Fred. Olsen Ocean Ltd., Fred. Olsens gate 2, 0106 Olso, Norway.

Other connected parties

Connected parties for Bonheur ASA, Fred. Olsens gate 2, 0152 Olso, Norway

For further information about related parties, please refer to the Bonheur ASA accounts.

Transaktioner med nærtstående parter

The Company solely discloses related party transactions that have not been carried out on an arm's length basis, cf. section 98c(7) of the Danish Financial Statements Act. All transactions have been carried out on an arm's length basis.

20 AUDITOR'S FEES	2021	2020
	Eur.	Eur.
Fees on statutory audit	90.096	77.561
Other attestation services	4.101	0
Tax advice	6.724	4.033
Other services	16.675	29.913
	<u>117.596</u>	<u>111.507</u>

CONSOLIDATED INCOME STATEMENT 1 JANUARY - 31 DECEMBER 2021

Noter	2021 Eur.	2020 Eur.
21 Net sale	184.286.557	178.611.929
Other operational income	40.798	48.587
Cost of materials	-96.101.465	-87.217.676
External costs	-7.511.013	-7.169.891
GROSS PROFIT	80.714.877	84.272.949
22 Staff costs	-65.995.190	-70.567.048
Other operational cost	0	-34.366
RESULT BEFORE DEPRICIATION	14.719.687	13.671.535
Depreciations	-3.828.745	-3.622.984
PROFIT/LOSS BEFORE FINANCIAL INCOME AND EXPENSES	10.890.942	10.048.551
23 Financial income	4.683.174	4.327.603
24 Financial expenses	-4.868.075	-6.016.194
PROFIT/LOSS BEFORE TAX	10.706.042	8.359.961
25 Tax on profit for the year	-3.847.689	-2.325.203
PROFIT/LOSS FOR THE YEAR	6.858.353	6.034.757
26 DISTRIBUTION OF THE PROFIT FOR THE YEAR		
Dividend for the financial year	0	0
Retained earnings	6.858.353	6.034.757
TOTAL EARNINGS	6.858.353	6.034.757

CONSOLIDATED BALANCE SHEET AT 31 DECEMBER 2021**ASSETS**

Noter	31/12 2021	31/12 2020
	Eur.	Eur.
27 INTANGIBLE FIXED ASSETS		
Goodwill	642.743	799.003
	<u>642.743</u>	<u>799.003</u>
28 TANGIBLE FIXED ASSETS		
Land and buildings	5.837.356	5.074.190
Other fixtures, fittings tools and equipment	8.757.709	7.194.698
Rebuilding leased premises	0	0
	<u>14.595.065</u>	<u>12.268.888</u>
FIXED ASSET INVESTMENTS		
29 Investments in associates	159.454	215.766
Deposit lease	73.847	73.847
	<u>233.301</u>	<u>289.613</u>
TOTAL FIXED ASSETS	<u>15.471.108</u>	<u>13.357.504</u>
CURRENT ASSETS		
RECEIVABLES		
Trade receivables	31.536.619	34.105.080
30 Contract work in progress	27.721.540	24.504.575
Corporation tax receivable	644.971	174.073
Other receivables	4.346.439	1.586.917
31 Prepayments and accrued income	1.888.670	704.609
32 Deferred tax asset	1.204.250	1.554.377
TOTAL RECEIVABLES	<u>67.342.488</u>	<u>62.629.631</u>
CASH AT BANK AND IN HAND	<u>15.442.879</u>	<u>15.821.185</u>
TOTAL CURRENT ASSETS	<u>82.785.367</u>	<u>78.450.816</u>
TOTAL ASSETS	<u>98.256.476</u>	<u>91.808.320</u>

CONSOLIDATED BALANCE SHEET AT 31 DECEMBER 2021**LIABILITIES**

Noter	31/12 2021 Eur.	31/12 2020 Eur.
EQUITY		
33 Share capital	137.161	136.724
Retained earnings	23.069.836	17.939.504
Proposed dividend for the financial year	0	0
	<u>23.206.996</u>	<u>18.076.228</u>
PROVISIONS		
32 Deferred tax	1.260.981	660.425
34 Provision for warranty commitments	1.903.987	1.903.288
	<u>3.164.968</u>	<u>2.563.713</u>
35 LONG-TERM DEBT		
Mortgage debt	1.896.998	2.062.792
Intercompany, parent company	0	2.205.111
Other long-term debt	570.433	649.177
Leasingdebt	1.759.115	1.787.547
Subordinated loan capital	0	0
	<u>4.226.546</u>	<u>6.704.627</u>
SHORT-TERM DEBT		
Short term part of long term debt	10.075.653	8.815.800
Credit institutes	23.688.120	23.961.179
Trade payables	20.414.329	16.419.310
30 Contract work in progress	91.000	1.405.000
Intercompany, associated company	72.437	43.112
Corporation tax payable	1.938.764	1.024.572
Other payables	11.377.663	12.794.780
	<u>67.657.966</u>	<u>64.463.753</u>
	<u>71.884.512</u>	<u>71.168.380</u>
	<u>98.256.476</u>	<u>91.808.320</u>
36 CONTINGENT LIABILITIES		
37 COLLATERAL, LEASE COMMITMENTS		
38 CONNECTED PARTIES		
39 AUDITOR'S FEES		

CONSOLIDATED CASH FLOW STATEMENT

	2021	2020
	Eur.	Eur.
Profit/loss	6.858.353	6.034.757
Taxes	3.847.689	2.349.047
Deprications	3.828.745	3.625.598
Adjustments to provision for warranty commitments	699	7.805
Other adjustments	-1.639.469	-951.369
	<u>12.896.016</u>	<u>11.065.838</u>
Change in work in progress	-4.530.964	-9.274.447
Change in receivables	-1.375.123	-5.820.144
Change in payables	3.995.019	332.439
Corporate tax paid	-2.514.134	-1.560.444
TOTAL CASH FLOW FROM OPERATIONG ACTIVITIES	<u>8.470.813</u>	<u>-5.256.757</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of other fixtures, fittings tools, equipment and buildings etc.	-6.638.560	-5.112.127
Sale of other fixtures, fittings tools and equipment etc.	696.567	803.981
Deposits premises	0	-61.317
TOTAL CASH FLOW FROM INVESTING ACTIVITIES	<u>-5.941.993</u>	<u>-4.369.462</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Payed mortgage debts	-165.793	-138.655
Change in long-term leasing debt, net	1.068.651	817.317
Change in loans from related parties	-2.038.474	-2.324.195
Change in other debt	-1.498.452	10.197.598
TOTAL CASH FLOW FROM FINANCING ACTIVITIES	<u>-2.634.069</u>	<u>8.552.065</u>
Total cash flow	-105.248	-1.074.154
Cash and cash equivalents at 1 january	-8.139.993	-7.065.839
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	<u>-8.245.241</u>	<u>-8.139.993</u>

Cash is defined as cash at bank and in hand deducted bank overdrafts.

CONSOLIDATED EQUITY

	<u>Sharecapital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at the beginning of the year	136.547	12.857.515	12.994.062
Adjustmen regarding beginning of the year	0	0	0
Exchange adjustments	176	-952.768	-952.591
Proposal for distribution of the profit for the year	0	6.034.757	6.034.757
Equity at the beginning of the year	136.724	17.939.504	18.076.228
Adjustment regarding beginning of the year	0	8.573	8.573
Other adjustment	0	-716.639	-716.639
Exchange adjustments	437	-1.019.955	-1.019.518
Proposal for distribution of the profit for the year	0	6.858.353	6.858.353
Equity at the end of the year	<u>137.161</u>	<u>23.069.836</u>	<u>23.206.996</u>

NOTES TO THE CONSOLIDATED ACCOUNTS

	2021	2020
	Eur.	Eur.
21 GEOGRAPHICAL SEGMENTS		
North America	59.852.538	69.195.056
Asia Pacific	7.413.316	3.799.150
Europe	<u>117.020.703</u>	<u>105.617.723</u>
	<u>184.286.557</u>	<u>178.611.929</u>
22 STAFF COSTS		
Wages	57.240.166	61.119.544
Pension benefits	2.261.575	2.538.882
Other costs for social security	<u>6.493.449</u>	<u>6.908.622</u>
Total staff cost employees	<u>65.995.190</u>	<u>70.567.048</u>
Average number of employees	<u>1.366</u>	<u>1.135</u>
With reference to § 98 b, stk. 3, no 2 of the Danish Financial Statements Act, information about remuneration to the company's management is not disclosed.		
23 FINANCIAL INCOME		
Other financial income	<u>4.683.174</u>	<u>4.327.603</u>
	<u>4.683.174</u>	<u>4.327.603</u>
24 FINANCIAL EXPENSES		
Financial expenses from group enterprises	284.745	399.689
Other financial expenses	<u>4.583.330</u>	<u>5.616.505</u>
	<u>4.868.075</u>	<u>6.016.194</u>
25 TAX ON PROFIT/LOSS FOR THE YEAR		
Corporation tax	3.362.295	1.457.136
Adjustment of deferred tax	<u>485.393</u>	<u>868.068</u>
	<u>3.847.689</u>	<u>2.325.203</u>
26 DISTRIBUTION OF THE PROFIT FOR THE YEAR		
Dividend for the financial year	0	0
Retained earnings	<u>6.858.353</u>	<u>6.034.757</u>
TOTAL EARNINGS	<u>6.858.353</u>	<u>6.034.757</u>

NOTES TO THE CONSOLIDATED ACCOUNTS

	2021	2020
	Eur.	Eur.
27 INTANGIBLE FIXED ASSETS		
Goodwill		
Acquisition cost at the beginning of the year	1.584.793	1.578.321
Exchange adjustment	582	6.473
Acquisition cost at the end for the year	1.585.375	1.584.793
Depreciation at the beginning of the year	785.790	622.673
Exchange adjustment	437	6.473
Depreciation for the year	156.405	156.644
Depreciation at the end of the year	942.632	785.790
Book value at the end of the year	642.743	799.003
28 TANGIBLE FIXED ASSETS		
Land and buildings		
Acquisition cost at the beginning of the year	5.757.103	4.344.646
Exchange adjustment	2.113	17.817
Additions during the year	1.219.550	1.602.037
Disposals during the year	-131.043	-207.396
Acquisition cost at the end for the year	6.847.723	5.757.103
Depreciation at the beginning of the year	682.913	452.507
Exchange adjustment	4.874	-23.837
Depreciation concerning disposals	-125.783	0
Depreciation for the year	448.363	254.243
Depreciation at the end of the year	1.010.367	682.913
Book value at the end of the year	5.837.356	5.074.190
Of which finance leases amounts to	2.649.029	1.838.986
Other fixtures, fittings tools and equipment etc.		
Acquisition cost at the beginning of the year	17.414.081	15.343.491
Exchange adjustment	6.392	62.922
Additions during the year	5.419.010	3.510.090
Disposals during the year	-1.178.354	-1.502.422
Acquisition cost at the end for the year	21.661.129	17.414.081
Depreciation at the beginning of the year	10.219.383	7.800.260
Exchange adjustment	-21.720	198.996
Depreciation concerning disposals	-527.845	-994.583
Depreciation for the year	3.233.602	3.214.711
Depreciation at the end of the year	12.903.421	10.219.383
Book value at the end of the year	8.757.709	7.194.698
Of which finance leases amounts to	1.390.552	1.191.685

NOTES TO THE CONSOLIDATED ACCOUNTS

	2021	2020
	Eur.	Eur.
Rebuilding leased premises		
Acquisition cost at the beginning of the year	177.711	177.711
Acquisition cost at the end for the year	177.711	177.711
Depreciation at the beginning of the year	177.711	177.711
Depreciation at the end of the year	177.711	177.711
Book value at the end of the year	0	0

29 INVESTMENTS IN ASSOCIATES

Acquisition cost at the beginning of the year	33.468	33.468
Acquisition cost at the end of the year	33.468	33.468
Adjustment, beginning of the year	182.299	99.946
Adjustments for the year	-56.322	76.297
Exchange adjustments for the year	10	6.056
Adjustment, end of the year	125.987	182.299
BOOK VALUE AT THE END OF THE YEAR	159.454	215.766
Included under assets	159.454	215.766
Included under liabilities	0	0
	159.454	215.766

Investments in capital interests are specified as follows:

Name	Home	Capital	Votes and Ovnership
Delpro Wind A/S	Denmark	500.000 DKK	50 %

NOTES TO THE CONSOLIDATED ACCOUNTS

	2021	2020
	Eur.	Eur.
30 CONTRACT WORK IN PROGRESS		
Work in progress	133.274.205	128.511.532
Received prepayments	-105.552.665	-104.006.957
Provided for loss on loss-giving contracts	-91.000	-1.405.000
	<u>27.630.540</u>	<u>23.099.575</u>
Recognized under assets	27.721.540	24.504.575
Recognized under liabilities	-91.000	-1.405.000
	<u>27.630.540</u>	<u>23.099.575</u>

31 PREPAYMENTS AND ACCRUED INCOME

Prepayments consist of prepaid costs relating to projects, insurance premiums, rent and licenses.

32 DEFERRED TAX ASSET / DEFERRED TAX

Balance at the beginning of the year	-893.391	-1.779.130
Adjustment regarding beginning of the year	487.094	0
Exchange adjustment	-22.365	17.672
Recognised in the income statement	<u>485.393</u>	<u>868.068</u>
Balance at the end of the year	<u>56.731</u>	<u>-893.391</u>

33 SHARE CAPITAL

The share capital consists of 1,020 shares with a nominal value of 1,000 DKK. No shares carry special rights.

There have been no changes in the company's capital in the last 5 years.

34 PROVISIONS:

Provisions have been allocated for warranty commitments.

35 LONG-TERM DEBT

	<u>Total debt</u>	<u>Payments</u>	<u>Debt after</u>
		<u>next year</u>	<u>5 years</u>
Mortgage debt	2.044.916	147.918	1.248.336
Debt to parent company	2.206.550	2.206.550	0
Other long-term debt	755.430	184.997	260.183
Leasingdebt	3.930.827	2.171.712	679.149
Subordinated loan capital	<u>5.364.476</u>	<u>5.364.476</u>	<u>0</u>
	<u>14.302.199</u>	<u>10.075.653</u>	<u>2.187.667</u>

Payments falling due within one year are stated under short-term debt. Other debt is recognised in long-term debt.

Subordinated loan capital granted by the company's shareholders retires for all the company's other creditors. Subordinated loan have been granted until 30 June 2022, interest is charged at 3 months EURIBOR + 3.80% p.a. and falls due upon termination.

NOTES TO THE CONSOLIDATED ACCOUNTS

36 CONTINGENT LIABILITIES

Global Wind Service A/S is jointly taxed with, Fred. Olsen Windcarrier A/S (Denmark), Universal Foundation A/S and Wind Service Properties A/S and is guaranteeing unlimited and be jointly and severally responsible with the other companies in the joint taxation for national corporate taxes including with- holding taxes on interests, royalties and dividends for all associated Danish companies in the Group. Any correction made to the jointly taxable income or withholding taxes might affect the liability for the company. The joint tax liability is stated in the annual report for Universal Foundation A/S.

The company is a party to a pending labourtrial in France together with the subsidiaries in the Netherlands and Poland. The outcome of the labourtrial is not known, but it is management's opinion that it is not expected to significantly affect the Group's financial position.

The Group is involved in claims in connection with ongoing and completed projects. There are no known claims that cannot be included in the Group's general provisions.

37 COLLATERAL AND WARRANTY COMMITMENTS:

As security for the mortgage debt is given priority pledge of 21,842,000 DKK in the company's property, located Strevelinsvej 28, 7000 Fredericia, which has a book value of 3,191,496 EUR.

As security for all accounts with Danske Bank there is company pledge at 25,000,000 DKK in assets with a book value on 14,716,916 EUR.

Via Tryg Garanti, the company has provided guarantees for 2,014,665 EUR.

Via Sydbank, the company has provided guarentees for 80,000 EUR

Via Danske Bank, the company has provided guarantees for 3,350,560 EUR.

38 CONNECTED PARTIES

Global Wind Service A/S has the following related parties:

Control

Fred. Olsen Ocean Ltd., Fred. Olsens gate 2, 0106 Oslo, Norway.

Other connected parties

Connected parties for Bonheur ASA, Fred. Olsens gate 2, 0152 Oslo.

For further information about related parties, please refer to the Bonheur ASA accounts.

Related party transactions

The Company solely discloses related party transactions that have not been carried out on an arm's length basis, cf. section 98c(7) of the Danish Financial Statements Act. All transactions have been carried out on an arm's length basis.

NOTES TO THE CONSOLIDATED ACCOUNTS

39 AUDITOR'S FEES	2021	2020
	Eur.	Eur.
Fees on statutory audit	220.909	198.307
Other attestation services	4.101	0
Tax advice	9.877	105.337
Other services	83.246	233.692
	<u>318.133</u>	<u>537.336</u>

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Lars Bo Petersen

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NEM ID 

Jens Tommerup

Bestyrelsesmedlem

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IP: 87.50.xxx.xxx

2022-05-17 19:34:32 UTC

NEM ID 

Anette Sofie Olsen

Bestyrelsesmedlem

Serienummer: 9578-5999-4-4061493

IP: 193.71.xxx.xxx

2022-05-18 06:55:12 UTC

 bankID 

RICHARD OLAV AA

Bestyrelsesformand

Serienummer: 9578-5990-4-2398548

IP: 193.71.xxx.xxx

2022-05-18 08:29:26 UTC

 bankID 

Hjalmar Krogseth Moe

Bestyrelsesmedlem

Serienummer: 9578-5997-4-759407

IP: 193.71.xxx.xxx

2022-05-19 13:24:13 UTC

 bankID 

Michael Høj Olsen

Direktør

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Navnet er skjult (CPR valideret)

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Michael Jensby Jakobsen

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