DELPRO WIND A/S

Bavnevej 50, 6580 Vamdrup

CVR no. 36 06 64 23

Annual report 2023

Approved at the Company's annual general meeting on 12 April 2024

Chair of the meeting:

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Jacob Christian Rath

The following is a translation of an original Danish document. The original Danish document is the governing document for all purposes, and in case of any discrepancy, the Danish wording will be applicable.

Contents

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 DELPRO WIND A/S for the financial year 1 January - 31 December 2023.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

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

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

Vamdrup, 12 April 2024
Executive Board:

Jacob Christian Rath
Director

Board of Directors:

Birgitte Brinch Madsen Chairman	Carsten Friis	Jacob Christian Rath

Independent auditor's report

To the shareholders of DELPRO WIND A/S

Opinion

We have audited the financial statements of DELPRO WIND A/S for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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

Management's responsibilities for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

Independent auditor's report

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

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

Statement on the Management's review

Management is responsible for the Management's review.

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

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

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

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

Aabenraa, 12 April 2024
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Lars Mortensen
State Authorised Public Accountant
mne32743

Karen Jørgensen
State Authorised Public Accountant
mne40029

Management's review

Company details

Name	DELPRO WIND A/S
Address, Postal code, City	Bavnevej 50, 6580 Vamdrup
CVR no.	36 06 64 23
Established	15 August 2014
Registered office	Kolding
Financial year	1 January - 31 December
Website	https://delpro-wind.com/
Board of Directors	Birgitte Brinch Madsen, Chairman Carsten Friis Jacob Christian Rath
Executive Board	Jacob Christian Rath, Director
Auditors	EY Godkendt Revisionspartnerselskab Skibbroen 16, 6200 Aabenraa, Denmark

Management's review

Business review

The primary activities of the Company are installation and service in connection with high voltage work on wind turbines and thereby related business

Financial review

The income statement for 2023 shows a profit of DKK 4,742,547 against a loss of DKK 2,070,353 last year, and the balance sheet at 31 December 2023 shows equity of DKK 5,166,989.

Financial statements 1 January - 31 December

Income statement

Note	DKK	2023	2022
	Gross profit/loss	1,291,961	-634,864
	Income from investments in group enterprises	4,615,432	-1,008,850
	Financial income	4,129	282
	Financial expenses	-902,886	-659,335
	Profit/loss before tax	5,008,636	-2,302,767
3	Tax for the year	-266,089	232,414
	Profit/loss for the year	4,742,547	-2,070,353

Recommended appropriation of profit/loss		
Net revaluation reserve according to the equity method	1,973,421	0
Retained earnings/accumulated loss	2,769,126	-2,070,353
	4,742,547	-2,070,353

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2023	2022
	ASSETS		
	Fixed assets		
4	**Investments**		
	Investments in group enterprises	2,091,357	74,366
		2,091,357	74,366
	Total fixed assets	2,091,357	74,366
	Non-fixed assets		
	Receivables		
	Trade receivables	6,453,309	7,182,856
	Construction contracts	2,198,268	6,396,798
	Receivables from group enterprises	13,130,240	164,886
5	Deferred tax assets	1,425,500	939,800
	Corporation tax receivable	110,000	168,000
	Other receivables	3,404,617	2,527,991
		26,721,934	17,380,331
	Cash	255,319	897,976
	Total non-fixed assets	26,977,253	18,278,307
	TOTAL ASSETS	29,068,610	18,352,673

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2023	2022
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	500,000	500,000
	Net revaluation reserve according to the equity method	2,016,028	0
	Translation reserve	0	97,181
	Retained earnings	2,650,961	-118,165
	Total equity	5,166,989	479,016
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Bank debt	20,286,175	9,865,134
	Trade payables	856,273	840,498
	Payables to group enterprises	2,470,151	0
	Corporation tax payable	259,192	354,034
	Payables to shareholders and management	0	6,724,255
	Other payables	29,830	89,736
		23,901,621	17,873,657
	Total liabilities other than provisions	23,901,621	17,873,657
	TOTAL EQUITY AND LIABILITIES	29,068,610	18,352,673

1 Accounting policies
2 Staff costs
6 Contractual obligations and contingencies, etc.
7 Security and collateral
8 Related parties

Financial statements 1 January - 31 December

Statement of changes in equity

DKK	Share capital	Net revaluation reserve according to the equity method	Translation reserve	Retained earnings	Total
Equity at 1 January 2023	500,000	0	97,181	-118,165	479,016
Transfer through appropriation of profit	0	1,973,421	0	2,769,126	4,742,547
Equity transfers to reserves	0	97,181	-97,181	0	0
Adjustment of investments through forreign exchange adjustments	0	-54,574	0	0	-54,574
Equity at 31 December 2023	500,000	2,016,028	0	2,650,961	5,166,989

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of DELPRO WIND A/S for 2023 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

Pursuant to section 110(1) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements.

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

Reporting currency

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

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 subsidiaries 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 subsidiaries to closing rates and on translation of the income statements from average exchange rates to closing rates are taken directly to equity.

On recognition of foreign group entities which are integral entities, monetary items are translated at closing rates. Non monetary items are translated at the exchange rate at the acquisition date or at the date of any subsequent revaluation or impairment of the asset. Income statement items are translated at the exchange rates at the transaction date. However, items derived from non monetary items are translated at historical exchange rates for the non monetary item.

Income statement

Revenue

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

Income from the sale of services 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.

Income from construction contracts involving a high degree of customisation is recognised as revenue by reference to the stage of completion. Accordingly, revenue corresponds to the market value of the contract work performed during the year (percentage-of-completion method). This method is used where the total income and expenses and the degree of completion of the contract can be measured reliably.

Where income from a construction contract cannot be estimated reliably, contract revenue corresponding to the expenses incurred is recognised only in so far as it is probable that such expenses will be recoverable from the counterparty.

Financial statements 1 January - 31 December

Notes to the financial statements

1 **Accounting policies (continued)**

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

Gross profit/loss

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

Cost of sales

Cost of sales comprises cost of services rendered in the financial year.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, administration, bad debts, etc.

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 statement at the amounts that relate to the financial reporting period. The items comprise interest income and expenses, exchange gains and losses etc.

Tax

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

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Balance sheet

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.

Receivables

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

Receivables are measured at amortised cost.

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

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

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

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.

Financial statements 1 January - 31 December

Notes to the financial statements

1 **Accounting policies (continued)**

Prepayments

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

Cash

Cash comprise cash in banks.

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 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.

Translation reserve

The translation reserve comprises the share of foreign exchange differences arising on translation of financial statements of entities that have a functional currency other than DKK, foreign exchange adjustments of assets and liabilities considered part of the Company's net investments in such entities and foreign exchange adjustments regarding hedging transactions that hedge the Company's net investments in such entities. The reserve is dissolved on the sale of foreign entities or if the conditions for effective hedging no longer exist. When equity investments in group entities and associates in the parent company financial statements are subject to the limitation requirement in the net revaluation reserve according to the equity method, foreign exchange adjustments will be included in this equity reserve instead.

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.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Other liabilities are measured at net realisable value.

Financial statements 1 January - 31 December

Notes to the financial statements

2 Staff costs

The Company has no employees.

3 Tax for the year

Estimated tax charge for the year	607,243	604,151
Deferred tax adjustments in the year	-485,700	-939,800
Tax adjustments, prior years	144,546	103,235
	266,089	-232,414

4 Investments

DKK	Investments in group enterprises
Cost at 1 January 2023	75,329
Cost at 31 December 2023	75,329
Value adjustments at 1 January 2023	-963
Foreign exchange adjustments	-54,574
Profit/loss for the year	4,615,432
Reversal of prior year impairment losses	-2,543,867
Value adjustments at 31 December 2023	2,016,028
Carrying amount at 31 December 2023	2,091,357

Group entities

Name	Legal form	Domicile	Interest
DELPRO WIND Ltd.	Ltd.	Great Britain	100.00%
Delpro Wind France	Société	France	100.00%

5 Deferred tax assets

It is the Managements assessment that the deferred tax assets can be used within 3-5 years. The recognition is based on Management's expectations for future earnings.

6 Contractual obligations and contingencies, etc.

The Company is jointly taxed with its parent, Friis Group A/S, which acts as management company, and is jointly and severally liable with other jointly taxed group entities for payment of income taxes from 15. December 2023 onwards as well as withholding taxes on interest, royalties and dividends falling due for payment on or after 15. December 2023.

7 Security and collateral

As security for the Company's debt to banks, creditors and other suppliers, the Company has provided security or other collateral in its assets for at total amount of DKK 5,000 k. The total carrying amount of these assets is DKK 19,583 k.

Financial statements 1 January - 31 December

Notes to the financial statements

8 Related parties

Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
Friis Group A/S	Haderslev	Cvr.dk

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.

"Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument."

Jacob Christian Rath
Direktion
På vegne af: DELPRO WIND AS
Serienummer: ea20d04d-32ae-45a7-88d7-1bbee4717a69
IP: 217.116.xxx.xxx
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Jacob Christian Rath
Dirigent
På vegne af: DELPRO WIND AS
Serienummer: ea20d04d-32ae-45a7-88d7-1bbee4717a69
IP: 217.116.xxx.xxx
2024-04-12 11:57:30 UTC

Jacob Christian Rath
Bestyrelse
På vegne af: DELPRO WIND AS
Serienummer: ea20d04d-32ae-45a7-88d7-1bbee4717a69
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Birgitte Brinch Madsen
Bestyrelse
På vegne af: DELPRO WIND AS
Serienummer: e111bcc3-102b-4553-8914-1d1c3f261040
IP: 2.111.xxx.xxx
2024-04-15 07:54:05 UTC

Carsten Friis
Bestyrelse
På vegne af: DELPRO WIND AS
Serienummer: 423b5802-085a-46e1-ba04-26b92eb296b9
IP: 83.137.xxx.xxx
2024-04-18 12:31:11 UTC

Karen Jørgensen
Statsautoriseret revisor
På vegne af: EY Godkendt Revisionspartnerselskab
Serienummer: 2bdf0a54-6191-4965-852e-c04dc31ae4bc
IP: 147.161.xxx.xxx
2024-04-18 12:37:47 UTC

"Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument."

Lars Gosvig Mortensen
EY Godkendt Revisionspartnerselskab CVR: 30700228
Statsautoriseret revisor
På vegne af: EY Godkendt Revisionspartnerselskab
Serienummer: b9153150-95bd-45cd-99fc-21156ad65201
IP: 165.225.xxx.xxx
2024-04-18 12:52:14 UTC