

## Connected Wind Services Refurbishment A/S


Langs Skoven 37, 8541 Skødstrup

CVR no. 37 56 84 81

### Annual report 2023

The annual report was presented and approved at  
the Company's annual general meeting

On 17 May 2024



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Morten Lund  
Chairman of the annual general meeting

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## Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Connected Wind Services Refurbishment A/S for the financial year 1 January – 31 December 2023.

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

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position 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 development in the Company's activities and financial matters, of the results for the year and of the Company's financial position.

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

Skødstrup, 17 May 2024  
Executive Board:



Morten Lund

Board of Directors:

  
Oliver Auras  
Chairman  
Kent T. Hougaard  
Morten Lund

## Independent auditor's report

### To the shareholders of Connected Wind Services Refurbishment A/S

#### Opinion

We have audited the financial statements of Connected Wind Services Refurbishment A/S for the financial year 1 January – 31 December 2023 comprising 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 Company's assets, liabilities and financial position 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 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' Code of Ethics for Professional Accountants (ESBA Code) and additional requirement applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

#### Management's responsibility 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 that 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 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.

## Independent auditor's report

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 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 Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

### Statement on the Management's review

Management is responsible for the Management's review.

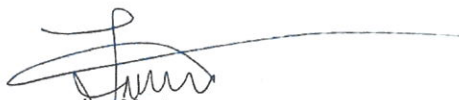
Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

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

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

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

Aarhus, 17 May 2024  
EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28



Jan Mortensen  
State Authorised  
Public Accountant  
mne40030



Christian Jøker  
State Authorised  
Public Accountant  
mne31471

## Management's review

### Company details

Connected Wind Services Refurbishment A/S  
Langs Skoven 37, 8541 Skødstrup  
Denmark

Telephone: 22 60 48 00  
Website: [www.connectedwind.com](http://www.connectedwind.com)  
E-mail: [info.ref@connectedwind.com](mailto:info.ref@connectedwind.com)

CVR no. 37 56 84 81  
Established: 23 March 2016  
Registered office: Aarhus  
Financial year: 1 January – 31 December

### Board of Directors

Oliver Auras, Chairman  
Kent T. Hougaard  
Morten Lund

### Executive Board

Morten Lund

### Auditor

EY Godkendt Revisionspartnerselskab  
Værkmestergade 25, 8100 Aarhus C, Denmark

## Management's review

### Operating review

#### Principal activities

The main activity of Connected Wind Services Refurbishment A/S has been manufacturer-independent renovation and sales of gears and other main components for wind turbines and other that are associated activities.

#### Development in activities and financial position

In July 2019, it was decided to close all current activities in the company. Following this, major assets were sold to a new owner who have taken over the fixed assets and inventory. At the end of 2019, all activities had been closed down, and for the financial year 2023, the company has been dormant.

The company's activities show a loss for the year of DKK 38 thousand and the balance sheet at 31 December 2023 shows equity of DKK -189 thousand which is in line with expectations.

#### Events after the balance sheet date

No significant events have occurred after the end of the financial year, which may influence the assessment of the Company's financial position.

After the balance sheet date, the management of the company and the parent company Connected Wind Services A/S and the sister company Connected Wind Services Danmark A/S have taken steps towards a merger of the three companies with Connected Wind Services Danmark A/S as the continuing company. The merger is expected to take place retroactively to 1 January 2024, and therefore the company is expected to cease during 2024. The negative equity will be covered by the parent company as part of the planned merger.

## Financial statements 1 January – 31 December

### Income statement

DKK'000	Note	2023	2022
<b>Gross loss</b>		-38	1.288
Financial income		2	0
Financial expenses		-1	-2
<b>Loss before tax</b>		-37	1.286
Tax on loss for the year		0	0
<b>Profit/loss for the year</b>		-37	1.286
<b>Distribution of profit/loss</b>			
Proposed dividend for the financial year		0	0
Retained earnings		-37	1.286
		-37	1.286



## Financial statements 1 January – 31 December

### Balance sheet

DKK'000	Note	2023	2022
<b>ASSETS</b>			
<b>Receivables</b>			
Receivables from group entities		0	60
Other receivables		4	9
		<u>4</u>	<u>69</u>
<b>Cash at bank and in hand</b>		<u>128</u>	<u>101</u>
<b>Total current assets</b>		<u>132</u>	<u>171</u>
<b>TOTAL ASSETS</b>		<u>132</u>	<u>171</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	3	500	500
Retained earnings		-687	-650
<b>Total equity</b>		<u>-187</u>	<u>-150</u>
<b>Liabilities other than provisions</b>			
<b>Current liabilities other than provisions</b>			
Trade payables		28	28
Payables to group entities		292	292
Other payables		0	1
		<u>320</u>	<u>321</u>
<b>Total liabilities other than provisions</b>		<u>320</u>	<u>321</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>132</u>	<u>171</u>
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## Financial statements 1 January – 31 December

### Statement of changes in equity

DKK'000	Share capital	Retained earnings	Total equity
<b>Equity at 1 January 2023</b>	500	-650	-150
Transferred; see distribution of profit/loss	0	-37	-37
<b>Equity at 31 December 2023</b>	<u>500</u>	<u>-687</u>	<u>-187</u>

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

The annual report of Connected Wind Services Refurbishment A/S for 2023 has been prepared in accordance with the provisions applying to reporting class B under the Danish Financial Statements Act with optional selections from reporting class C.

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

#### Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates 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, payables and other monetary items denominated in foreign currencies are translated at the exchange rates 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 latest financial statements is recognised in the income statement as financial income or financial expenses.

#### Income statement

##### Gross profit

The items revenue, change in inventories, other operating income and external expenses have been aggregated into one item in the income statement called gross margin in accordance with section 32 of the Danish Financial Statements Act.

##### External expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to remaining warranty commitments, office premises, administration, etc.

##### Financial income and expenses

Financial income and expenses comprise interest income and expense, financial costs regarding finance leases, gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

##### Tax on profit/loss for the year

Tax for the year comprises current tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement at the amount attributable to the profit/loss for the year and directly in equity at the amount attributable to entries directly in equity.

The Company is assessed for Danish tax purposes jointly with domestic Group entities.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

##### Balance sheet

###### Receivables

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

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of forecast 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.

###### Equity

Management's proposal for dividend for the financial year is shown as a separate item under equity.

###### Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities measured on the planned use of the asset or settlement of the liability, respectively. However, deferred tax is not recognised on temporary differences relating to office buildings non-deductible for tax purposes and other items where temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax assets, including the tax value of tax loss carry forwards, are recognised at the expected value of their utilisation within the foreseeable future; 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. Any deferred net assets are measured at net realisable value. Deferred tax is measured in accordance with 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. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

###### Liabilities other than provisions

The Company has chosen IAS 39 as interpretation for recognition and measurement of liabilities.

Other liabilities are measured at amortised cost, which usually corresponds to nominal value.

#### 2 Events after the balance sheet date

No significant events have occurred after the end of the financial year, which may influence the assessment of the Company's financial position.

After the balance sheet date, the management of the company and the parent company Connected Wind Services A/S and the sister company Connected Wind Services Danmark A/S have taken steps towards a merger of the three companies with Connected Wind Services Danmark A/S as the continuing company. The merger is expected to take place retroactively to 1 January 2024.

## Financial statements 1 January – 31 December

### Notes

#### 3 Share capital

The share capital consists of 500 shares of DKK 1.000 nominal value each. The shares have not been divided into classes. The share capital has remained DKK 500,000 in the past year.

#### 4 Staff costs

The Company has no employees. The Executive Board and the Board of Directors have not received any remuneration as the Company's Management receives remuneration from the Parent Company Connected Wind Services A/S.

#### 5 Contingencies, etc.

##### Contingent assets

At 31 December 2023 the Company has a tax asset of DKK 15.582 thousand regarding tax loss carry forwards which has not been recognised in the annual report.

##### Contingent liabilities

The Company is jointly and severally liable with the other jointly taxed Group companies for tax on consolidated taxable income and for certain withholding taxes such as withholding tax and royalty tax.

#### 6 Related party disclosures

Connected Wind Services Refurbishment A/S' related parties comprise the following:

##### Control

Connected Wind Services A/S, Langs Skoven 37, 8541 Skødstrup

Connected Wind Services A/S holds the majority of the contributed capital in the Company.

Connected Wind Services Refurbishment A/S is part of the consolidated financial statements of EnBW Energie Baden-Württemberg AG, Karlsruhe, which is the smallest and largest group, in which the Company is included as a subsidiary.

The consolidated financial statements of EnBW Energie Baden-Württemberg AG and the consolidated financial statements of EnBW Energie Baden-Württemberg AG can be obtained on [www.enbw.com](http://www.enbw.com).