

# **Grene Wind Industry Supplies A/ S**

Thorsagervej 13 A, 8550 Ryomgård, Denmark

CVR no. 37 84 26 99

## **Annual report 2021**

Approved at the Company's annual general meeting on 30 March 2022

Chair of the meeting:

.....  
Christian Hansen

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

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Grene Wind Industry Supplies A/S for the financial year 1 January - 31 December 2021.

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 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021.

Further, in our opinion, the Management's review gives a fair review of the development in the Company's operations and financial matters and the results of the Company's operations and financial position.

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

Ryomgård, 30 March 2022  
Executive Board:

.....  
Christian Hansen

Board of Directors:

.....  
Søren Birn  
Chair

.....  
Christian Hansen

.....  
John Agerholm

## Independent auditor's report

### To the shareholders of Grene Wind Industry Supplies A/S

#### Opinion

We have audited the financial statements of Grene Wind Industry Supplies A/S for the financial year 1 January - 31 December 2021, 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 2021 and of the results of the Company's operations 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 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 (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.

## Independent auditor's report

- ▶ 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 note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

### Statement on the Management's review

Management is responsible for the Management's review.

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

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

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

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

Aarhus, 30 March 2022  
EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

Jes Lauritzen  
State Authorised Public Accountant  
mne10121

Tom B. Lassen  
State Authorised Public Accountant  
mne24820

## Management's review

### Company details

Name	Grene Wind Industry Supplies A/S
Address, Postal code, City	Thorsagervej 13 A, 8550 Ryomgård, Denmark
CVR no.	37 84 26 99
Established	1 July 2016
Registered office	Syddjurs
Financial year	1 January - 31 December
Board of Directors	Søren Birn, Chair Christian Hansen John Agerholm
Executive Board	Christian Hansen
Auditors	EY Godkendt Revisionspartnerselskab Værkmestergade 25, P.O. Box 330, 8100 Aarhus C, Denmark

## Management's review

### Financial highlights

DKK'000	2021	2020	2019	2018	2017
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#### Key figures

Gross profit	32,698	29,941	22,728	19,887	31,883
Profit before interest and tax (EBIT)	17,581	19,220	11,103	8,938	21,565
Net financials	-901	-955	-918	-273	-1,840
<b>Profit for the year</b>	<b>18,379</b>	<b>15,880</b>	<b>9,438</b>	<b>7,746</b>	<b>14,887</b>

Fixed assets	20,477	13,591	10,139	11,108	12,412
Non-fixed assets	86,597	83,424	59,363	62,249	87,736
<b>Total assets</b>	<b>107,074</b>	<b>97,015</b>	<b>69,502</b>	<b>73,357</b>	<b>100,148</b>
Investments in property, plant and equipment	0	1,064	224	557	385
Share capital	617	617	617	617	617
<b>Equity</b>	<b>42,168</b>	<b>52,339</b>	<b>49,329</b>	<b>39,860</b>	<b>33,742</b>
Non-current liabilities other than provisions	0	0	26	17	297
Current liabilities other than provisions	64,733	44,418	20,147	33,480	66,109

#### Financial ratios

Current ratio	133.8%	187.8%	294.6%	185.9%	132.7%
Equity ratio	39.4%	53.9%	71.0%	54.3%	33.7%
Return on equity	38.9%	31.2%	21.2%	21.0%	79.3%

<b>Average number of full-time employees</b>	<b>23</b>	<b>17</b>	<b>14</b>	<b>12</b>	<b>12</b>
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The financial ratios stated under "Financial highlights" have been calculated as follows:

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

## Management's review

### Business review

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

### Financial review

The income statement for 2021 shows a profit of DKK 18,379 thousand against a profit of DKK 15,880 thousand last year, and the balance sheet at 31 December 2021 shows equity of DKK 42,168 thousand. Management considers the Company's financial performance in the year satisfactory.

### Knowledge resources

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

### Financial risks and use of financial instruments

To the Management's discretion, no special risks apart from any generally occurring risks are incumbent on the company.

### Impact on the external environment

The company has no environmental heavy production, and therefore no special environmental measures have been implemented.

### Research and development activities

No actual research and development activities take place, but the company's range of products is being updated.

### Events after the balance sheet date

After the balance sheet date, the company has acquired a subsidiary and a new property. The company expects to relocate to the new property by the end of 2022.

No other events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

### Outlook

Management expects an increase in revenue as well as profit for 2022 compared to 2021.



## Financial statements 1 January - 31 December

### Income statement

Note	DKK'000	2021	2020
	<b>Gross profit</b>	32,698	29,941
2	Staff costs	-14,180	-10,459
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-897	-261
	Other operating expenses	-39	0
	<b>Profit before net financials</b>	17,582	19,221
	Income from investments in group enterprises	5,672	1,643
	Financial income	189	529
3	Financial expenses	-1,090	-1,484
	<b>Profit before tax</b>	22,353	19,909
4	Tax for the year	-3,974	-4,029
	<b>Profit for the year</b>	18,379	15,880

## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK'000	2021	2020
	<b>ASSETS</b>		
	<b>Fixed assets</b>		
5	<b>Intangible assets</b>		
	Acquired intangible assets	1,211	1,220
		<u>1,211</u>	<u>1,220</u>
6	<b>Property, plant and equipment</b>		
	Fixtures and fittings, other plant and equipment	697	713
	Leasehold improvements	465	481
	Property, plant and equipment under construction	0	448
		<u>1,162</u>	<u>1,642</u>
7	<b>Investments</b>		
	Investments in group enterprises	17,754	10,379
	Deposits, investments	350	350
		<u>18,104</u>	<u>10,729</u>
	<b>Total fixed assets</b>	<u>20,477</u>	<u>13,591</u>
	<b>Non-fixed assets</b>		
	<b>Inventories</b>		
	Finished goods and goods for resale	41,643	37,209
		<u>41,643</u>	<u>37,209</u>
	<b>Receivables</b>		
	Trade receivables	39,702	40,608
	Receivables from group enterprises	146	143
	Other receivables	2,192	2,035
8	Prepayments	525	5
		<u>42,565</u>	<u>42,791</u>
	<b>Cash</b>	<u>2,389</u>	<u>3,424</u>
	<b>Total non-fixed assets</b>	<u>86,597</u>	<u>83,424</u>
	<b>TOTAL ASSETS</b>	<u><u>107,074</u></u>	<u><u>97,015</u></u>

## Financial statements 1 January - 31 December

## Balance sheet

Note	DKK'000	2021	2020
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
9	Share capital	617	617
	Net revaluation reserve according to the equity method	15,156	8,034
	Retained earnings	26,395	13,688
	Dividend proposed	0	30,000
	<b>Total equity</b>	<b>42,168</b>	<b>52,339</b>
	<b>Provisions</b>		
10	Deferred tax	173	258
	<b>Total provisions</b>	<b>173</b>	<b>258</b>
	<b>Liabilities other than provisions</b>		
	<b>Current liabilities other than provisions</b>		
	Bank debt	48,366	0
	Trade payables	10,069	13,259
	Payables to group enterprises	217	24,949
	Corporation tax payable	3,802	3,797
	Other payables	2,279	2,413
		<b>64,733</b>	<b>44,418</b>
		<b>64,733</b>	<b>44,418</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>107,074</b>	<b>97,015</b>

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

## Financial statements 1 January - 31 December

## Statement of changes in equity

Note	DKK'000	Share capital	Net revaluation reserve according to the equity method	Retained earnings	Dividend proposed	Total
	Equity at 1 January 2020	617	6,660	29,452	12,600	49,329
14	Transfer, see "Appropriation of profit"	0	1,643	-15,764	30,000	15,879
	Adjustment of investments through foreign exchange adjustments	0	-269	0	0	-269
	Dividend distributed	0	0	0	-12,600	-12,600
	<b>Equity at 1 January 2021</b>	<b>617</b>	<b>8,034</b>	<b>13,688</b>	<b>30,000</b>	<b>52,339</b>
14	Transfer, see "Appropriation of profit"	0	5,672	12,707	0	18,379
	Adjustment of investments through foreign exchange adjustments	0	1,450	0	0	1,450
	Dividend	0	0	0	-30,000	-30,000
	<b>Equity at 31 December 2021</b>	<b>617</b>	<b>15,156</b>	<b>26,395</b>	<b>0</b>	<b>42,168</b>

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Grene Wind Industry Supplies A/S for 2021 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to medium-sized reporting class C entities.

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

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

#### Omission of a cash flow statement

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

#### Reporting currency

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

#### Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

#### *Foreign group entities*

Foreign subsidiaries and associates are considered separate entities. Items in such entities' income statements are translated at an average exchange rate for the month, and balance sheet items are translated at closing rates. Foreign exchange differences arising on translation of the opening equity of foreign subsidiaries to closing rates and on translation of the income statements from average exchange rates to closing rates are taken directly to equity.

### Income statement

#### Revenue

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

Income from the sale of goods for resale and finished goods, is recognised in revenue when the most significant rewards and risks have been transferred to the buyer and provided the income can be measured reliably and payment is expected to be received. The date of the transfer of the most significant rewards and risks is based on standardised terms of delivery based on Incoterms® 2010.

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

#### Gross profit

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

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Other operating expenses

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

##### Cost of sales

Cost of sales includes the cost of goods used in generating the year's revenue.

##### Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

##### Staff costs

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

##### Amortisation/ depreciation

The item comprises amortisation/ depreciation of intangible assets and plant and equipment.

The basis of amortisation/ depreciation, which is calculated as cost less any residual value, is amortised/ depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Acquired intangible assets	5 years
Fixtures and fittings, other plant and equipment	4-10 years
Leasehold improvements	2 years

Depreciation is based on the residual value of the asset and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the acquisition date and are reassessed annually. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

In the case of changes in the depreciation period or the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

##### Profit from investments in subsidiaries

A proportionate share of the underlying entities' profit/ loss after tax is recognised in the income statement according to the equity method. Shares of profit/ loss after tax in subsidiaries are presented as separate line items in the income statement. Full elimination of intra-group gains/ losses is made for equity investments in subsidiaries.

##### Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Tax

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

The entity is jointly taxed with other group entities. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

##### Balance sheet

##### Intangible assets

Other intangible assets include development projects and other acquired intangible rights, including software licences, distribution rights and development projects.

Other intangible assets are measured at cost less accumulated amortisation and impairment losses.

##### Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

##### Investments in subsidiaries

Equity investments in subsidiaries and associates are measured according to the equity method.

On initial recognition, equity investments in subsidiaries 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 subsidiaries measured at net asset value are subject to impairment test requirements if there is any indication of impairment.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value. The net realisable value of inventories is calculated as the sales amount less costs of completion and expenses required to effect the sale and is determined taking into account marketability, obsolescence and development in the expected selling price.

Goods for resale are measured at cost, which comprises the cost of acquisition plus delivery costs as well as other expenses directly attributable to the acquisition.

##### Receivables

Receivables are measured at amortised cost.

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

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.

##### Prepayments

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

##### Cash

Cash comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

##### Equity

###### *Reserve for net revaluation according to the equity method*

The net revaluation reserve according to the equity method includes net revaluations of investments in subsidiaries and associates relative to cost. The reserve can be eliminated in case of losses, realisation of investments or a change in accounting estimates. The reserve cannot be recognised at a negative amount.

###### *Proposed dividends*

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".



## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### 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

Liabilities are measured at net realisable value.

DKK'000	2021	2020
<b>2 Staff costs</b>		
Wages/ salaries	12,900	9,638
Pensions	1,117	724
Other social security costs	181	106
Other staff costs	-18	-9
	<u>14,180</u>	<u>10,459</u>
Average number of full-time employees	<u>23</u>	<u>17</u>
By reference to section 98b(3), (ii), of the Danish Financial Statements Act, remuneration to Management is not disclosed.		
<b>3 Financial expenses</b>		
Interest expenses, group entities	268	432
Other financial expenses	822	1,052
	<u>1,090</u>	<u>1,484</u>
<b>4 Tax for the year</b>		
Estimated tax charge for the year	3,802	3,797
Deferred tax adjustments in the year	-84	232
Tax adjustments, prior years	256	0
	<u>3,974</u>	<u>4,029</u>

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 5 Intangible assets

DKK'000	<u>Acquired intangible assets</u>
Cost at 1 January 2021	1,356
Additions	369
Disposals	-43
Cost at 31 December 2021	<u>1,682</u>
Impairment losses and amortisation at 1 January 2021	136
Amortisation for the year	339
Reversal of accumulated amortisation and impairment of assets disposed	-4
Impairment losses and amortisation at 31 December 2021	<u>471</u>
<b>Carrying amount at 31 December 2021</b>	<b><u>1,211</u></b>
Amortised over	<u>5 years</u>

#### 6 Property, plant and equipment

DKK'000	<u>Fixtures and fittings, other plant and equipment</u>	<u>Leasehold improvements</u>	<u>Property, plant and equipment under construction</u>	<u>Total</u>
Cost at 1 January 2021	1,093	659	448	2,200
Additions	76	448	-448	76
Cost at 31 December 2021	<u>1,169</u>	<u>1,107</u>	<u>0</u>	<u>2,276</u>
Impairment losses and depreciation at 1 January 2021	380	178	0	558
Depreciation	92	464	0	556
Impairment losses and depreciation at 31 December 2021	<u>472</u>	<u>642</u>	<u>0</u>	<u>1,114</u>
<b>Carrying amount at 31 December 2021</b>	<b><u>697</u></b>	<b><u>465</u></b>	<b><u>0</u></b>	<b><u>1,162</u></b>
Depreciated over	<u>4-10 years</u>	<u>2 years</u>		

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 7 Investments

DKK'000	Investments in group enterprises	Deposits, investments	Total
Cost at 1 January 2021	2,344	350	2,694
Additions	10	0	10
Cost at 31 December 2021	2,354	350	2,704
Value adjustments at 1 January 2021	8,035	0	8,035
Foreign exchange adjustments	1,450	0	1,450
Profit/loss for the year	5,672	0	5,672
Adjustment of investments with negative equity	243	0	243
Value adjustments at 31 December 2021	15,400	0	15,400
<b>Carrying amount at 31 December 2021</b>	<b>17,754</b>	<b>350</b>	<b>18,104</b>

Name	Legal form	Domicile	Interest
<b>Subsidiaries</b>			
GIS (Tianjin) Trading Co., Ltd.	Limited liability company	China	100.00%
Grene WIS India Private Limited	Limited liability company	India	100.00%

#### 8 Prepayments

Prepayments consists of insurance costs, rent etc.

DKK'000	2021	2020
<b>9 Share capital</b>		
Analysis of the share capital:		
616,666 A shares of DKK 1.00 nominal value each	617	617
	617	617

All shares are ranked equally.

Analysis of changes in the share capital over the past 5 years:

DKK'000	2021	2020	2019	2018	2017
Opening balance	617	617	617	617	500
Capital increase	0	0	0	0	117
	617	617	617	617	617

## Financial statements 1 January - 31 December

### Notes to the financial statements

DKK'000	2021	2020
<b>10 Deferred tax</b>		
Deferred tax at 1 January	258	26
Deferred tax through profit and loss account	-85	232
<b>Deferred tax at 31 December</b>	<b>173</b>	<b>258</b>
Deferred tax relates to:		
Intangible assets	266	268
Property, plant and equipment	-93	-10
	<b>173</b>	<b>258</b>

### 11 Contractual obligations and contingencies, etc.

#### Other financial obligations

Rent and lease liabilities include machines totalling DKK 267 thousand with remaining contract terms of 27 - 54 months and a rent obligation totalling DKK 887 thousand in interminable rent agreements with remaining contract terms of 12 months.

### 12 Collateral

The Company has not provided any security or other collateral in assets at 31 December 2021.

### 13 Related parties

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

#### Parties exercising control

Related party	Domicile	Basis for control
Tablet 3 Holdco ApS	Vejle	Parent company

#### Information about consolidated financial statements

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

#### Related party transactions

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

DKK'000	2021	2020
Sales of goods to group enterprises	4,949	9,087
Administration fee to group enterprises	219	629
Interests paid to group enterprises	268	432
Receivables from group enterprises	389	142
Payables to group enterprises	218	24,949

**Financial statements 1 January - 31 December****Notes to the financial statements**

DKK'000	2021	2020
<b>14 Appropriation of profit</b>		
<b>Recommended appropriation of profit</b>		
Proposed dividend recognised under equity	0	30,000
Net revaluation reserve according to the equity method	5,672	1,643
Retained earnings/ accumulated loss	12,707	-15,763
	<u>18,379</u>	<u>15,880</u>

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## Søren Birn

### Client Signer

På vegne af: Grene Wind Industry Supplies A/S

Serienummer: PID:9208-2002-2-969205892816

IP: 80.208.xxx.xxx

2022-03-30 20:44:22 UTC

NEM ID 

## Christian Nørgaard John Hansen

### Client Signer

På vegne af: Grene Wind Industry Supplies A/S

Serienummer: PID:9208-2002-2-119536468338

IP: 152.115.xxx.xxx

2022-03-31 11:22:49 UTC

NEM ID 

## John Agerholm

### Client Signer

På vegne af: Grene Wind Industry Supplies A/S

Serienummer: PID:9208-2002-2-684699804260

IP: 87.104.xxx.xxx

2022-04-01 20:44:52 UTC

NEM ID 

## Tom Barreth Lassen

### EY Signer

På vegne af: EY Godkendt Revisionspartnerselskab

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## Jes Østergaard Lauritzen

### EY Signer

På vegne af: EY Godkendt Revisionspartnerselskab

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