# *CS WIND Offshore Procurement ApS*

Nørredybet 1, DK-9220 Aalborg

## Annual Report for 2024

CVR No. 40 60 64 08

The Annual Report was presented and adopted at the Annual General Meeting of the company on 18/6 2025

Christian Eichen
Chairman of the general meeting

pwc

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# Management's statement

The Executive Board has today considered and adopted the Annual Report of CS WIND Offshore Procurement ApS for the financial year 1 January - 31 December 2024.

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

In my opinion the Financial Statements give a true and fair view of the financial position at 31 December 2024 of the Company and of the results of the Company operations for 2024.

In my opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

I recommend that the Annual Report be adopted at the Annual General Meeting.

Aalborg, 28 March 2025

**Executive Board**

Hee Joung Moon
CEO

# Independent Auditor's report

To the shareholder of CS WIND Offshore Procurement ApS

**Opinion**

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company´s operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of CS WIND Offshore Procurement ApS for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

**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 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Statement on Management's Review**

Management is responsible for Management's Review.

Our opinion on the 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 Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether 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 Management's Review provides the information required under the Danish Financial Statements Act.

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

**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.

# Independent Auditor's report

**Auditor's responsibilities for the audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about 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 these 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.

- 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.

Aarhus, 28 March 2025

**PricewaterhouseCoopers**
Statsautoriseret Revisionspartnerselskab
*CVR No 33 77 12 31*

Claus Lindholm Jacobsen
State Authorised Public Accountant
mne23328

Thyge Belter
State Authorised Public Accountant
mne30222

# Company information

| | |
|---|---|
| **The Company** | CS WIND Offshore Procurement ApS<br>Nørredybet 1<br>DK-9220 Aalborg<br><br>CVR No: 40 60 64 08<br>Financial period: 1 January - 31 December<br>Municipality of reg. office: Aalborg Kommune |
| **Executive Board** | Hee Joung Moon |
| **Auditors** | PricewaterhouseCoopers<br>Statsautoriseret Revisionspartnerselskab<br>Jens Chr. Skous Vej 1<br>DK-8000 Aarhus C |

# Management's review

**Key activities**

The company's main activities is the manufacture and assembly of metal and steel products, to function as purchasing company.

**Development in the year**

The income statement of the Company for 2024 shows a profit of TDKK 368, and at 31 December 2024 the balance sheet of the Company shows a positive equity of TDKK 4,257.

**Subsequent events**

No events has materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

# Income statement 1 January - 31 December

| | Note | 2024 | 2023 |
|---|---|---|---|
| | | TDKK | TDKK |
| **Gross profit/loss** | | **-100** | **1,022** |
| Financial income | 2 | 575 | 2,488 |
| Financial expenses | | -3 | -7 |
| **Profit/loss before tax** | | **472** | **3,503** |
| Tax on profit/loss for the year | 3 | -104 | -790 |
| **Net profit/loss for the year** | | **368** | **2,713** |

## Distribution of profit

| | 2024 | 2023 |
|---|---|---|
| | TDKK | TDKK |
| **Proposed distribution of profit** | | |
| Retained earnings | 368 | 2,713 |
| | **368** | **2,713** |

# Balance sheet 31 December

## Assets

| | Note | 2024 | 2023 |
|---|---|---|---|
| | | TDKK | TDKK |
| Receivables from group enterprises | | 4,391 | 34,804 |
| Other receivables | | 24 | 0 |
| **Receivables** | | **4,415** | **34,804** |
| **Cash at bank and in hand** | | **1** | **10** |
| **Current assets** | | **4,416** | **34,814** |
| **Assets** | | **4,416** | **34,814** |

# Balance sheet 31 December

## Liabilities and equity

| | Note | 2024 | 2023 |
|---|---|---|---|
| | | TDKK | TDKK |
| Share capital | | 400 | 400 |
| Retained earnings | | 3,857 | 3,491 |
| **Equity** | | **4,257** | **3,891** |
| | | | |
| Trade payables | | 0 | 29,910 |
| Corporation tax | | 104 | 655 |
| Other payables | | 55 | 358 |
| **Short-term debt** | | **159** | **30,923** |
| | | | |
| **Debt** | | **159** | **30,923** |
| | | | |
| **Liabilities and equity** | | **4,416** | **34,814** |


| | |
|---|---|
| Staff | 1 |
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# Statement of changes in equity

| | Share capital | Retained earnings | Total |
|---|---|---|---|
| | TDKK | TDKK | TDKK |
| Equity at 1 January | 400 | 3,489 | 3,889 |
| Net profit/loss for the year | 0 | 368 | 368 |
| **Equity at 31 December** | **400** | **3,857** | **4,257** |

# Notes to the Financial Statements

## 1. Staff

| | 2024 | 2023 |
|---|---|---|
| Average number of employees | 0 | 0 |

## 2. Financial income

| | 2024<br>TDKK | 2023<br>TDKK |
|---|---|---|
| Interest from group enterprises | 569 | 2,448 |
| Other financial income | 6 | 40 |
| | **575** | **2,488** |

## 3. Income tax expense

| | 2024<br>TDKK | 2023<br>TDKK |
|---|---|---|
| Current tax for the year | 104 | 655 |
| Deferred tax for the year | 0 | 115 |
| Adjustment of tax concerning previous years | 0 | 20 |
| | **104** | **790** |

## 4. Contingent assets, liabilities and other financial obligations

**Other contingent liabilities**

The Company is jointly taxed with its parent, CS WIND Offshore DK Holding A/S, which acts as management company, and is jointly and serverally liable with the other jointly taxed group entities for payment of income taxes for income year 2022 onwards as well as withholding taxes on interest, royalties and dividends falling due for payment on or after 31. december 2024.

## 5. Related parties and disclosure of consolidated financial statements

**Consolidated Financial Statements**

The Company is included in the Group Annual Report of the Parent Company of the largest group:

| Name | Place of registered office |
|---|---|
| CS WIND Corporation | South Korea |

The Group Annual Report of CS WIND Corporation may be obtained at the following address:
https://www.cswind.com/en/investment_information/report/audit_report/

## 6. Accounting policies

The Annual Report of CS WIND Offshore Procurement ApS for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2024 are presented in TDKK.

### Income statement

**Revenue**

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 Company.

**Other external expenses**

Other external expenses comprise expenses for premises, sales and as well as office expenses, etc. Administrative expenses include expenses incurred in the year for company management and administration, including management fee to the parent company CS WIND Offshore A/S.

**Gross profit/loss**

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, cost of sale and other external expenses.

**Financial income and expenses**

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

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

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with its Danish group entities. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

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

**Receivables**

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

**Deferred tax assets and liabilities**

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts. 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 wither profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

**Current tax receivables and liabilities**

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

**Financial liabilities**

Debts are measured at amortised cost, substantially corresponding to nominal value.