LM Wind Power US Technology ApS

Jupitervej 6, DK-6000 Kolding

Annual Report for 2024

CVR No. 38 55 97 10

The Annual Report was presented and adopted at the Annual General Meeting of the company on 26/6 2025

Hoang Thi Thu Ha
Chairman of the general meeting

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Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of LM Wind Power US Technology ApS for the financial year 1 January - 31 December 2024.

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 at 31 December 2024 of the Company and of the results of the Company operations for 2024.

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

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

Kolding, 26 June 2025

Executive Board

Hanif Mashal
Executive Officer

Board of Directors

Olivier Gaston René Fontan Chairman	Hanif Mashal	Hoang Thi Thu Ha

Independent Auditor's report

To the shareholder of LM Wind Power US Technology ApS

Opinion

We have audited the financial statements of LM Wind Power US Technology ApS for the financial year 1 January - 31 December 2024, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant 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 financial position at 31 December 2024 and of the results of its operations for the financial year 1 January - 31 December 2024 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 this auditor's 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.

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, for disclosing, as applicable, matters related to going concern, and for 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 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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 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 in the relevant law and regulations. We did not identify any material misstatement in management's review.

Copenhagen, 26 June 2025

Deloitte
Statsautoriseret Revisionspartnerselskab
CVR No 33 96 35 56

Martin Pieper
State Authorised Public Accountant
mne44063

Vincent Mendel Tran
State Authorised Public Accountant
mne50739

Company information

The Company	LM Wind Power US Technology ApS Jupitervej 6 DK-6000 Kolding
	CVR No: 38 55 97 10
	Financial period: 1 January - 31 December
	Incorporated: 7 April 2017
	Municipality of reg. office: Kolding
Board of Directors	Olivier Gaston René Fontan, chairman Hanif Mashal Hoang Thi Thu Ha
Executive Board	Hanif Mashal
Auditors	Deloitte Statsautoriseret Revisionspartnerselskab Weidekampsgade 6 2300 København S

Management's review

Key activities

The main activity is holding and development of intellectual property rights related to production of wind turbine blades. In December 2024, following the LM Wind Power Group structure change announced earlier in the year, an agreement was entered between LM Wind Power A/S, LM Wind Power US Technology ApS ("Transferors") and GE Infrastructure Technology LLC ("Transferee") for the transfer of certain Onshore & Offshore Wind Blade intellectual property rights. As a result, the portfolio of intellectual property rights held by LM Wind Power US Technology ApS has reduced and is focused on serving the external customers market. In returns the company got compensated for the transfer of the intellectual property rights from GE Infrastructure Technology LLC though LM Wind Power AS.

Development in the year

The income statement of the Company for 2024 shows a loss of TDKK 7,555, and at 31 December 2024 the balance sheet of the Company shows a positive equity of TDKK 150,987.

Income statement 1 January - 31 December

	Note	2024	2023
		TDKK	TDKK
Gross profit		**3,945**	**14,108**
Amortisation and impairment losses of intangible assets		-18,321	-18,321
Other operating expenses	1	-1,999	0
Profit/loss before financial income and expenses		**-16,375**	**-4,213**
Financial income	2	2,964	4,331
Financial expenses	3	-681	-1,813
Profit/loss before tax		**-14,092**	**-1,695**
Tax on profit/loss for the year	4	6,537	115
Net profit/loss for the year		**-7,555**	**-1,580**

Distribution of profit

	2024	2023
	TDKK	TDKK
Proposed distribution of profit		
Retained earnings	-7,555	-1,580
	-7,555	**-1,580**

Balance sheet 31 December

Assets

	Note	2024	2023
		TDKK	TDKK
Acquired patents		0	21,612
Acquired trademarks		0	26,634
Acquired other similar rights		0	47,941
Intangible assets		**0**	**96,187**
Fixed assets		**0**	**96,187**
Receivables from group enterprises		158,500	76,415
Receivables		**158,500**	**76,415**
Current assets		**158,500**	**76,415**
Assets		**158,500**	**172,602**

Balance sheet 31 December

Liabilities and equity

	Note	2024	2023
		TDKK	TDKK
Share capital		50	50
Retained earnings		150,937	158,492
Equity		**150,987**	**158,542**
Provision for deferred tax		0	7,128
Provisions		**0**	**7,128**
Payables to group enterprises		6,923	3,406
Payables to group enterprises relating to corporation tax		590	3,516
Other payables		0	10
Short-term debt		**7,513**	**6,932**
Debt		**7,513**	**6,932**
Liabilities and equity		**158,500**	**172,602**
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Statement of changes in equity

	Share capital	Retained earnings	Total
	TDKK	TDKK	TDKK
Equity at 1 January	50	158,492	158,542
Net profit/loss for the year	0	-7,555	-7,555
Equity at 31 December	**50**	**150,937**	**150,987**

Notes to the Financial Statements

1. Other operating expenses

	2024	2023
	TDKK	TDKK
Loss on disposal of fixed assets	1,999	0
	1,999	**0**

2. Financial income

	2024	2023
	TDKK	TDKK
Interest from group enterprises	2,964	4,331
	2,964	**4,331**

3. Financial expenses

	2024	2023
	TDKK	TDKK
Interest to group enterprises	672	1,805
Other financial expenses	9	8
	681	**1,813**

4. Income tax expense

	2024	2023
	TDKK	TDKK
Current tax for the year	590	3,516
Deferred tax for the year	-7,127	-4,460
Adjustment of tax concerning previous years	0	-390
Adjustment of deferred tax concerning previous years	0	1,219
	-6,537	**-115**

5. Contingent assets, liabilities and other financial obligations

Other contingent liabilities

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc. of the Group. LM Group Holding A/S is the management company of the joint taxation. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

The Company, as subsidiary of GE Vernova Inc. ("the Group") is within the scope of the Organization for Economic Co-operation and Development (OECD) Pillar Two model rules ("Pillar Two"). The Pillar Two legislation was enacted in Denmark, the jurisdiction in which the Company is incorporated. Upon enactment, the Pillar Two taxation regime (specifically the qualifying domestic minimum top-up tax ("QDMTT")) came into effect on 1 January 2024.

The Company has applied the amendment to IAS 12 issued in 2023 which allows for temporary mandatory relief from accounting for the deferred tax impacts of the top-up tax and allows for recognition of the top-up as current tax expense as incurred. Accordingly, the company neither recognises nor discloses information about deferred tax assets and liabilities related to Pillar Two income taxes.

The Transitional Safe Harbor simplifies the compliance process by allowing jurisdictions to use simplified financial metrics—based on Country-by-Country Reporting (CbCR) data—to determine whether a jurisdictional top-up tax is required. The result of the Group's assessment based on the currently available information has indicated that the Group will qualify for applying the transitional Country-by-Country Reporting (CbCR) safe harbor in Denmark in 2024 and does not expected any incremental tax under the Pillar Two taxation regime, specifically to incur any QDMTT in Denmark for the year ended 31 December 2024.

6. Related parties and disclosure of consolidated financial statements

Consolidated Financial Statements

The Company is included in the Group Annual Report of the ultimate Parent Company, which is the smallest and largest group in which the Company is consolidated.

Name	Place of registered office
GE Vernova Inc.	Cambridge, MA 02141, USA

The Group Annual Report of GE Vernova Inc. may be obtained at the following address: GE Vernova Inc., 58 Charles Street, Cambridge, MA 02141, USA. The Group Annual Report is available at www.gevernova.com.

Notes to the Financial Statements

7. Accounting policies

The Annual Report of LM Wind Power US Technology 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.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Translation policies

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

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.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Expenses for raw materials and consumables

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

Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales as well as office expenses, etc.

Gross profit

With reference to section 32 of the Danish Financial Statements Act, revenue has not been disclosed in the Annual Report. Revenue less other external expenses are recognised as gross profit.

Amortisation, depreciation and impairment losses

Amortisation and impairment losses comprise amortisation and impairment of intangible assets.

Other operating income and expenses

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

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

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 LM Group Holding A/S. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Balance sheet

Intangible fixed assets

Patents and licences are measured at the lower of cost less accumulated amortisation and recoverable amount. Patents are amortised over the remaining patent period, and licences are amortised over the licence period; however not exceeding 12 year.

Development costs and costs relating to rights developed by the Company are recognised in the income statement as costs in the year of acquisition.

Impairment of fixed assets

The carrying amounts of intangible assets are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation.

If so, the asset is written down to its lower recoverable amount.

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 for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

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.