

ProCon Wind Energy A/S

Ankeret 5B, st. th., DK-9220 Aalborg Øst

Annual Report for 2024

CVR No. 40 10 75 33

The Annual report was presented and adopted at the Annual General Meeting of the Company on 30 June 2025.

Kristian Ravn
Chair 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 ProCon Wind Energy A/S 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 as of 31 December 2024 of the Company and of the results of the Company operations for 2024.

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

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

Aalborg, 30 June 2025

Executive Board

Jesper Uhre Larsen

Board of Directors

Kristian Ravn	Christopher Andersen Heidenreich
Chair	

Jesper Uhre Larsen	Carl Erik Skovgaard	Claus Søgaard Poulsen
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Independent Auditor's Report

To the Shareholder of ProCon Wind Energy A/S

Opinion

We have audited the financial statements of ProCon Wind Energy A/S for the financial year 1 January – 31 December 2024, 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 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.

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' 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. Management is also responsible 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 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 note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

Plan and perform the audit of the financial statements to obtain sufficient appropriate audit evidence regarding the consolidated financial information of the entities or business units as a basis for forming an opinion on the financial statements. We are responsible for the direction, supervision and review of the audit work performed. We remain solely responsible for our audit opinion.

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.

Independent Auditor's Report

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 Statements Act. We did not identify any material misstatement of the Management's review.

Esbjerg, 30 June 2025
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Morten Østergaard Koch
State Authorised Public Accountant
mne35420

Mads Klausen
State Authorised Public Accountant
mne46588

Company Information

The Company

ProCon Wind Energy A/S

Ankeret 5B, st. th.

DK-9220 Aalborg Øst

CVR no. 40 10 75 33

Financial period: 1 January 2024 – 31 December 2024

Municipality of registered office: Aalborg

Board of Directors

Kristian Ravn, chair

Christopher Andersen Heidenreich

Jesper Uhre Larsen

Carl Erik Skovgaard

Claus Søgaard Poulsen

Executive Management

Jesper Uhre Larsen

Auditors

EY Godkendt Revisionspartnerselskab

Bavnehøjvej 5

DK-6700 Esbjerg

Financial Highlights

Seen over a five-year period, the development of the Company is described by the following financial highlights:

	2024	2023	2022	2021	2020
	TDKK	TDKK	TDKK	TDKK	TDKK
Key figures					
Profit/loss					
Gross profit/loss	22.131	39.107	36.580	27.489	28.463
EBITDA	-9.325	8.825	13.308	2.965	4.686
Operating profit/loss	-12.550	5.259	9.777	-583	1.256
Net financials	4.914	-2.538	-1.146	-1.635	-1.143
Net profit/loss for the year	-3.560	2.270	6.881	-1.699	22
Balance Sheet					
Balance Sheet total	104.938	87.176	96.698	92.420	66.182
Investments in property, plant and equipment	533	889	0	26	115
Equity	64.254	66.322	61.675	54.879	30.927
Number of employees	36	38	27	35	33
Ratios					
Return on assets	-12,0%	6,0%	10,1%	-0,6%	1,9%
Solvency ratio	61,2%	76,1%	63,8%	58,2%	46,7%
Return on equity	-5,5%	3,5%	11,8%	-4,0%	0,1%

Explanation of financial ratios

Return on assets	Profit before financials x 100 / Total assets
Solvency ratio	Equity at year end x 100 / Total assets at year end
Return on equity	Net profit for the year x 100 / Average equity

Management's Review

About ProCon

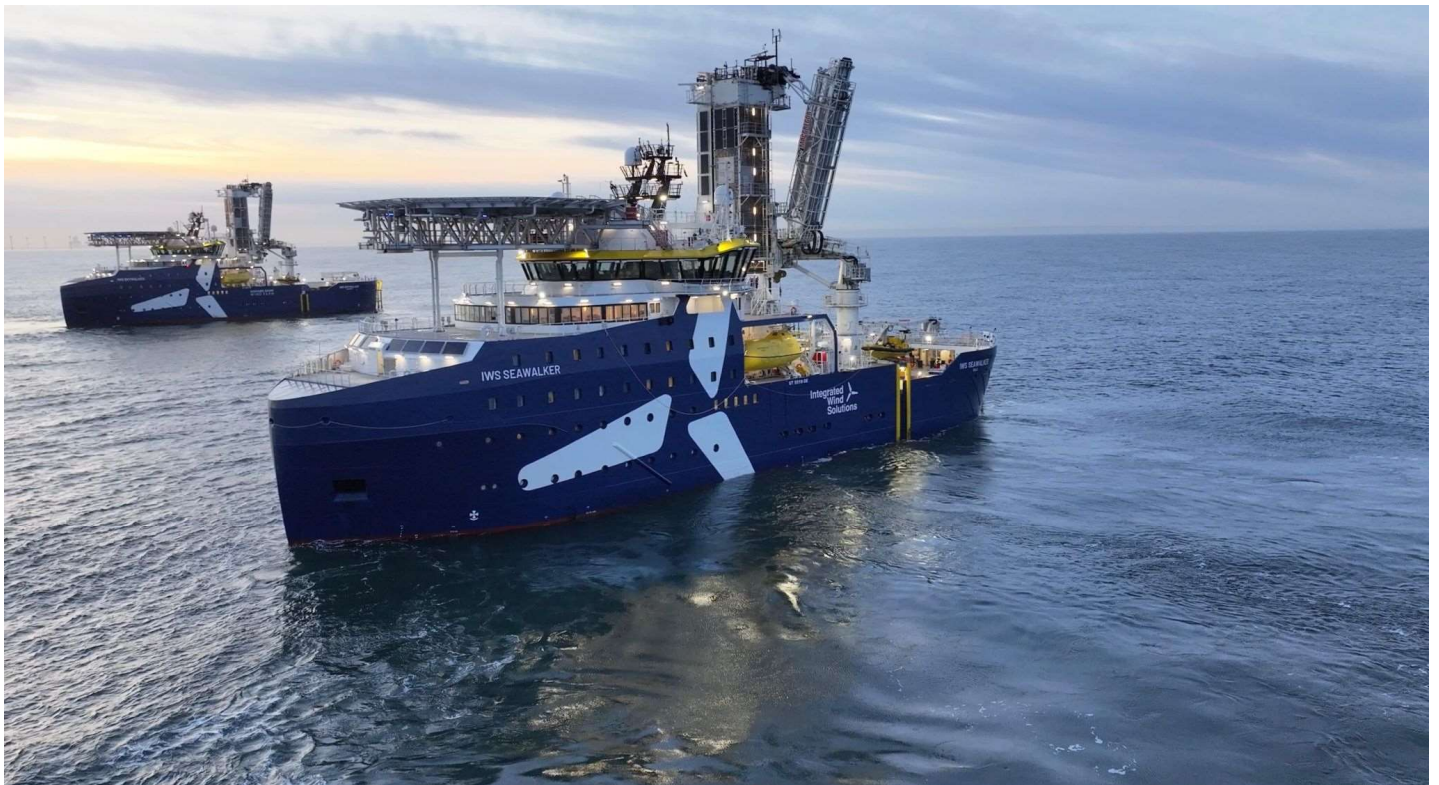
ProCon provides global electrical and technical solutions for offshore wind foundations and substations (BOP) – minimizing interfaces and risks through-out the different stages of a project.

As a part of Integrated Wind Solution, we offer stand-alone and bundled solutions for both the onshore and offshore scopes, including state-of-the-art CSOVs. Together with IWS Fleet and Green Ducklings, our solution package enables the reduction of bottle necks and cost of energy.

At ProCon, we specialize in solutions regarding electrical design engineering and procurement, Mechanical & Electrical (M&E) pre-assembly and outfitting, and test and cold commissioning at onshore sites. Further following the projects offshore for M&E completion, interim inspection and maintenance, final commissioning, and O&M. This naturally includes project and site management, documentation and handover.

Track-record-wise, we have delivered LV, MV and technical solutions to more than 1800 transition pieces, jackets and SIPs, which account for more than 35% of today's installed offshore wind turbine foundations.

ProCon's is headquartered in Aalborg, Denmark and through this office and our Taiwanese office we do projects across Europe and Asia – wherever the offshore wind projects and the fabrication sites are located. As a benefit and competitive factor, our global local presence provides our customers and partners with a strong local content incorporation, both in terms of procurement, execution works and manpower.



ProCon Group is owned 75% (100% voting rights) by IWS Services A/S, with the Norwegian company Integrated Wind Solutions ASA (abbreviated IWS) as the ultimate owner.

IWS also holds majority in Green Ducklings, an offshore wind consultancy, and IWS Fleet, which offers a fleet of state-of-the-art CSOVs to the offshore wind industry combined with a package of adhering services to reduce levelized cost of energy (LCOE).

Apart from this, IWS has a minority stake (49%) in the Asset and O&M Management company PEAK Wind.



Organisation

Management



Jesper Uhre Larsen
Chief Executive Officer



Jesper Daugaard Nielsen
Chief Financial Officer



Thomas Sønderby Padfield
Chief Business Development Officer



Claus Poulsen
CEO, ProCon Asia

Letter from CEO in 2024

As I look back on 2024, it is clear that this has been a year of both challenge and progress - one marked by a generally challenging market within offshore wind, caused by high interest rates and CAPEX-inflation for key components. To navigate this market, overhead costs were reduced, and additional business streams were added to our core offerings within offshore wind. I would like to start by thanking our employees for their unwavering commitment, adaptability, and hard work throughout the year. Your dedication is the foundation of everything we've achieved.

One of the most significant developments this year has been the successful launch of a new business stream focused on large-scale Electrical & Instrumentation (E&I) scopes for offshore substations. This growth track is positioning us as a key player within all electrical scopes, forming part of the offshore wind sector.

Alongside this, we have maintained our market leading position in electrical design engineering, procurement and M&E outfitting solutions for offshore wind foundations. This is thanks to our deep expertise, consistent quality, and partnership approach where our dedication to excellence remains a cornerstone. We remain fully committed to delivering value, safety, and innovation in every project.

In 2024, one of the most exciting developments has also been our continued rapid international expansion. From local hubs to global presence, we've built up local organizations across key markets, supporting our clients locally – ensuring more responsive service and even closer collaboration. This growth is mirrored in our workforce, which has over the recent few years grown from ~80 to over 300 skilled technicians worldwide - an impressive achievement that reflects our growth and trust in our ability to deliver quality projects every time.

We follow a further diversification strategy, developed in close collaboration with our sister company Green Ducklings, that provides strong support within market intelligence. Our next step is to increase our market position within offshore electrical scopes together with IWS Fleet.

Sustainability remains an integral part of our identity. While our focus has evolved beyond the UN SDG certification, we continue to use the UN Sustainable Development Goals as a framework to strengthen our ESG work and future-proof our business in the face of evolving regulations. Our commitment is not just compliance - it is about long-term responsibility and impact.

We also remain firmly committed to health, safety, and employee well-being. Our "Safety starts with you" culture continues to guide our work every day, while employee satisfaction and development remain central to our values. Our people are at the heart of our success, and we will keep investing in their future.

Finally, my deepest thanks to our clients, partners, and suppliers. Your collaboration and trust have been vital to our success. We look forward to continuing these strong relationships—and building new ones—as we move forward together.

Warm regards,

Jesper Uhre Larsen
CEO in 2024, ProCon Group



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Financial Highlights

Financial development of the year

The income statement for 2024 shows a loss of TDKK 3.560 and an equity at December 31, 2024 of TDKK 64.254.

Whilst Management considers the development in revenue as satisfactory, the result is considered less satisfactory despite the challenging context and market expansion initiatives. ProCon has the ambition to improve the profitability in the years to come.

The development in activities and the result for 2024 are realized below the previous expectations in the annual report for 2023 due to writedowns on projects closed in 2024.

Uncertainty in recognition and measurement

Recognition and measurement of contract work in progress is based on project management's thorough assessment of the stage of completion as well as expectations for the remaining execution of each project.

The project execution is subject to various estimates and uncertainties on remaining works to be performed and the corresponding costs to be incurred and the assumptions for the project execution can be reevaluated as the work is done. It is Management's assessment that the estimates used at 31 December 2024 are based on reasonable assumptions and assessments.

However, the actual results of the projects execution may differ from the expected result by both positive and negative deviations from the measurement at 31 December 2024.

Research and development

In addition to the continuous development of electrical engineering solutions for the offshore wind segment, there is considerable activity in connection with technical product adaptation to specific customer requirements.

Events after the balance sheet date

No circumstances have occurred after the balance sheet date that have a material impact on the assessment of the annual report.

Expectations for the coming year

ProCon expects increased activities, revenues and earnings for 2025 with an expected profit of TDKK 3.000-5.000.

Risk factors

ProCon operates as a service provider to the offshore wind industry. In 2024, the key risk factors can be divided into the following two components: market risks and operational risks.

Market risks

Supply risks

Delays in the development of offshore wind farms and an oversupply of shipping capacity could impact the demand for offshore wind services. The risk of constraints of component supply has made us seek out new ways of mitigating the challenges. By expanding our supplier network we have navigated around this issue.

Project risks

With on-going shifts in the market, changing political ambitions and focus, some authorities not allowing for the development of offshore wind, changing regulatory frameworks, renewal of tenders, different bottlenecks regarding capability and availability, etc., we still see a risk of postponement/delay of projects and an industry where growth is slowed down. Due to our position in the value/supply chain as a sub-supplier, we are exposed to this risk. We seek to reduce it and navigate through it through market intelligence and insight from our sister company Green Ducklings as well as through dialogue with developers, governmental representatives, industry interest organisations, etc.

Operational risks

Employment risk

The continuing shortage in qualified workers is still a risk in the industry. It is a challenge to attract qualified personnel and this is a focus point as ProCon keeps growing in business and project size. Our solution to this issue has been to train and educate people who are willing to change careers and directions in life, or ready to upgrade their qualifications. A part of this has also been looking at new markets for qualified personnel and improving our local content incorporation – both have proven to be successful.

Project risks

With the current uncertainty and ever-changing market situation, we are always in risk of experiencing delays or cancellation of projects as happened in 2023 with Orsted's Ocean Wind Project impacting revenue expectations negatively in both 2023 and 2024. For 2024, we saw no new cancellations, but did experience delays on projects that we had expected to start. As with previous years, we have sought to minimize this risk through alignment with our customers.

Foreign exchange risks

Foreign currency purchases and sales are primarily in EUR, USD and GBP. Exchange rate developments are estimated to have some influence on the company's results. Where relevant and significant, ProCon Wind Energy use financial instruments to hedge this risk.

Credit risks

Credit risk is linked to contract work in progress and trade receivables. The amounts with which the said balance sheet items are included in the annual report are identical to the maximum risk.

In the current market we have seen a greater demand for financial guarantees, which ProCon can provide. The market and clients are focused on getting suppliers and sub-suppliers to account for increased financial guarantees.

War, piracy and cyber risks

The risk of war, piracy or cyber attacks could impact the trading and revenue generated by our services. With wars ongoing, geopolitical tensions (e.g. China vs Taiwan), unstable inflation rates, rising energy prices and supply chain disruptions, the drive and aspirations for offshore wind development in Europe has remained. However, these situations have also created a flat market for the coming years and a cost increase for developers that may affect the financial viability and interest in pursuing new wind farm projects over the short to medium term. Hence, we see that the growth in the market won't materialize until around 2028 or 2029.

Order backlog risks

Whilst ProCon order backlog is record-high, it also includes more complex projects, resulting from the successful diversification into new market segments during 2024. Beside a GM-mix that has been negatively affected by the market expansions, it also includes a higher risk and uncertain to the GM that will be finally realized.

Projects

2024 was an exceptionally active year for ProCon project-wise, with a wide range of projects spanning across all our business areas—design engineering, foundations, offshore substations, and offshore services. We successfully completed key scopes, continued delivery on major contracts, initiated new work, and secured a strong pipeline going into 2025. This collective effort has resulted in yet another record-high order backlog for 2025, positioning us firmly for continued growth and maintaining our market-leading position in the offshore wind sector.

Several noteworthy projects were completed during the year. Within design engineering for foundations, we finalised the Noirmoutier, Treport, and Taipower 2 projects. In procurement, M&E assembly, outfitting and termination of foundations, we proudly delivered Doggerbank B, Zhong Neng, and He Dreiht - demonstrating the strength of our integrated EPICS approach.

Our offshore services division also achieved key milestones. These included the offshore completion of the substations for Saint Briec and Baltic Eagle, as well as ICCP testing and commissioning on Hollandske Kust Noord and Baltic Eagle foundations, delivered in collaboration with our trusted partner Corrosion. Additionally, we carried out interim inspection and maintenance of the GUS systems on Hornsea 2.

We also expanded our project portfolio with several new contracts that will continue into 2025. In design engineering, the Fengmiao project is now underway. In the foundation segment, we are executing scopes on Doggerbank C, Hai Long, Thor, and Taipower. On the substation side, we have been awarded and are actively engaged on the Thor Offshore substation and the Linergy Project, the latter being a special scope within biomass infrastructure - marking a strategic diversification aligned with the green energy transition.

While offshore service projects have been more limited this year due to a strategic shift in offerings, we are pleased to share that a major offshore commissioning scope materialised at the beginning of 2025, marking a strong return for this service line.

Looking ahead, we leave 2024 with a record-high order backlog, which provides a strong basis for maneuvering the challenging market conditions.

In summary, 2024 has been characterized by constantly improving project execution, adding of additional growth tracks, and a continued strong market position within our core markets. We close the year with pride in what we've delivered, and with great anticipation for the projects to come.



QHSE – Quality, Health, Safety & Environment

Quality, Health, Safety, and Environment (QHSE) remains a cornerstone of our business and strategy and is an essential license to operate in the offshore industry. In 2024, we continued to strengthen our commitment to QHSE through proactive measures, targeted initiatives, and a strong culture built around accountability and continuous improvement.

We are proud to report that we successfully obtained recertification in ISO 9001 (Quality Management), ISO 14001 (Environmental Management), and ISO 45001 (Occupational Health and Safety Management). These certifications reflect our structured approach to QHSE and our ongoing efforts to align with international best practices.

One of our key quality objectives for the year, delivering projects with zero punch items at handover—was fully achieved, and we continued to receive positive feedback from clients on both quality and delivery. This is a direct result of the consistent standards upheld by our teams across projects and geographies.

While we unfortunately did not meet our zero-accident objective in terms of Lost Time Injuries (LTIs), we take encouragement from the overall improvement in nearly all our HSE performance indicators compared to last year. This is especially notable considering the significant scale-up of both our business activities and workforce over the year. This affirms not only the strength of our integrated QHSE culture but also of our ESG culture.

To support this growth and maintain a strong safety culture, we continued to promote message: "Safety starts with you." This culture is reinforced daily through our on-site HSE ambassadors and representatives, our internal QHSE committees, and a dedicated back-office team that supports the organisation globally.

In summary, QHSE continues to be a top priority, not only as a compliance requirement but as a key enabler of trust, operational excellence, and sustainable growth. We thank everyone who contributed to these strong results in 2024, and we look forward to raising the bar even further in the year ahead.

ESG – Environmental, Social & Governance

Environmental, Social, and Governance (ESG) performance continues to be a central pillar of our company's direction, growth, and operations. In 2024, ESG considerations were further embedded across all levels of the organisation, driven by our commitment to transparency, accountability, and long-term value creation for stakeholders, communities, and the environment.

As part of Integrated Wind Solutions, a company listed on the Oslo Stock Exchange, we adhere to their ESG reporting requirements. These include key indicators within:

- ❖ Social: employment, workplace injuries, harassment prevention, and human resources policies
- ❖ Quality: certifications, complaints handling, continuous improvement, and internal quality governance
- ❖ Environment: GHG emissions (currently being finalised), energy mix, environmental complaints, and sustainability-related policies
- ❖ Governance: anti-corruption measures, facilitation payment controls, compliance reporting, and fines—among other metrics

We are pleased to report strong performance across all categories in 2024, with the exception of GHG emissions, which are still undergoing data consolidation and validation.

To enhance supply chain accountability, we implemented IntegrityNext, a digital tool that allows us to evaluate, monitor, and improve ESG, Sustainability and QHSE performance among our suppliers. This is a crucial step in strengthening transparency and enforcing standards throughout our value chain.

Our ESG approach is further reinforced through our updated corporate strategy, which fully integrates ESG considerations into operational decision-making, project execution, and long-term planning. ESG is not treated as a standalone initiative, but as a lens through which we measure performance and risk.

Sustainability, as a key element within our ESG strategy, continues to guide our environmental and social impact efforts. In 2024, we made the decision to step away from formal certification under the UN Sustainable Development Goals (SDGs). This move reflects our choice to place greater focus on ESG governance and actual, evolving regulations, ensuring that our actions are aligned with stakeholder expectations and the realities of our industry. Nevertheless, we continue to align with the SDGs in spirit, and still have a impact on Goals 3, 4, 7, 8, 12, 13, and 17 – also underlined by us maintaining a strong 80% score in our in Bureau Veritas's SDG audit in 2024.

A core element of our ESG agenda is local content development, which we view as a driver of social inclusion, environmental responsibility, and cost-efficiency. In 2024, we exceeded our UK target by achieving over 80% local manpower on projects, and we have built a 100% local organisation in Taiwan. Across all our projects worldwide, we actively strive to maximise local workforce and sourcing, reducing emissions from logistics, supporting local communities, and building resilient supply chains.

From an environmental perspective, we continue to minimise our footprint by maintaining physical locations only where operationally necessary—limiting resource use and environmental impact. We also stand ready to provide sustainable alternatives in materials, equipment, and manpower in response to customer or regulatory requirements.

Social responsibility is embedded in our culture. We provide training and education opportunities for individuals transitioning into the wind sector from other professions or industries, ensuring broad access to green jobs and contributing to long-term workforce development.

In conclusion, ESG is not a side activity—it defines how we operate, grow, and contribute to a more sustainable future. With clear direction, embedded systems, and a shared commitment, we are well-positioned to continue raising the standard in 2025 and beyond.

Strategical Achievements

2024 has yet again been a year of strong strategic achievements for ProCon, reflecting our ability to adapt, grow, and future-proof the business in a dynamic and competitive offshore wind market. Through focused execution and organisational resilience, we delivered results that will shape our continued success in the years ahead.

Despite operating in a generally flat market, ProCon succeeded in increasing revenue by more than 30% compared to 2023 and secured a record-high order backlog. Our expansion has opened up valuable growth tracks, although it has also led to some initial margin pressure as we establish our position in a new segment. The satisfactory development within revenue streams is expected to continue for ProCon in 2025, whilst margins will still be challenged by the flat market and backlog mix.

People remain at the heart of our success. We continued the upscaling, development, and retention of our global workforce, securing the expertise required to deliver high-quality, safe, and timely solutions. Our ongoing commitment to operational excellence was also recognised with the recertification of our QHSE Management system in terms of the ISO 9001, 14001, and 45001 standards.

Looking to 2025, we remain confident in the continued growth of our revenue streams, while putting strong focus on managing margins in a still challenging market environment.



Future Activities

As we move into 2025, ProCon's focus remains firmly on delivering strategic growth, despite continued challenging market conditions. We expect 2025 to be a transitional year with lower-than-targeted profit margins. However, this period will be used to build a stronger foundation for profitable and sustainable growth in the medium and long term, especially as higher offshore wind market activity is expected from 2028 onwards. Thus, our efforts in 2025 are focused on further strengthening our position and preparing the operation to scale with future demand.

Finally, risk management, financial performance, organisational structure, sales and business development will remain key areas of focus. Strengthening these pillars will ensure that ProCon is fully equipped to deliver complex projects, respond to market changes, and continue building strong relationships with clients around the world.

Income statement 1 January - 31. December 2024

	Note	2024 DKK	2023 DKK
Gross profit/loss		22.131.193	39.107.100
Staff expenses	3	-31.456.371	-30.281.652
EBITDA		-9.325.178	8.825.448
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-3.225.060	-3.566.468
Profit/loss before financial income and expenses		-12.550.238	5.258.980
Income from investments in subsidiaries		10.965.900	780.995
Financial income	4	191.996	18.637
Financial expenses		-6.244.250	-3.337.316
Profit/loss before tax		-7.636.592	2.721.296
Tax on profit for the year	5	4.076.922	-451.619
Net profit/loss for the year		-3.559.670	2.269.677
Proposed distribution of profit			
Reserve for net revaluation under the equity method		11.235.372	548.891
Retained earnings		-14.795.042	1.720.786
		-3.559.670	2.269.677

Balance Sheet 31 December 2024

Assets

	Note	2024 DKK	2023 DKK
Acquired licenses		67.488	156.979
Goodwill		11.596.667	14.436.667
Intangible assets	6	11.664.155	14.593.646
Other fixtures and fittings, tools and equipment		1.005.649	760.245
Leasehold improvements		9.723	18.056
Property, plant and equipment	7	1.015.372	778.301
Investments in subsidiaries	8	13.135.583	1.855.100
Deposits	9	286.041	300.566
Fixed asset investments		13.421.624	2.155.666
Fixed assets		26.101.151	17.527.613
Materials		100.000	150.000
Inventories		100.000	150.000
Trade receivables		29.515.352	16.520.225
Contract work in progress	10	26.714.825	39.147.470
Receivables from group enterprises		19.626.714	13.154.646
Other receivables		1.036.878	0
Deferred tax	12	1.347.361	0
Prepayments	11	482.612	667.997
Receivables		78.723.742	69.490.338
Cash at bank and in hand		12.686	8.417
Current assets		78.836.428	69.648.755
Assets		104.937.579	87.176.368

Balance Sheet 31 December 2024

Liabilities and equity

	Note	2024	2023
		DKK	DKK
Share capital		25.000.000	25.000.000
Reserve for net revaluation under the equity method		12.588.217	1.301.676
Hedging reserve		0	-1.440.057
Retained earnings		26.665.736	41.460.778
Equity		64.253.953	66.322.397
Provisions deferred tax	12	0	2.323.391
Provisions		0	2.323.391
Credit institutions		8.920.163	4.195.709
Trade payables		17.114.741	5.943.596
Contract work in progress, liabilities	10	6.101.443	1.806.159
Payables to group enterprises		519.514	1.027
Other payables		8.027.765	6.584.089
Short-term liabilities		40.683.626	18.530.580
Liabilities		40.683.626	18.530.580
Liabilities and equity		104.937.579	87.176.368
Contingent assets, liabilities and other financial obligations	13		
Related parties	14		
Accounting policies	15		

Statement of Changes in Equity

	Share capital	Reserve for net revalua- tion under the equity method	Hedging reserve	Retained earnings	Total
	DKK	DKK	DKK	DKK	DKK
Equity at 1 January 2024	25.000.000	1.301.676	-1.440.057	41.460.778	66.322.397
Exchange adjustments		51.169			51.169
Fair value adjustment of hedging instruments, end of year			1.846.227		1.846.227
Tax on adjustment of hedging instruments for the year			-406.170		-406.170
Profit/loss for the year		11.235.372		-14.795.042	-3.559.670
Equity at 31 December 2024	25.000.000	12.588.217	0	26.665.736	64.253.953

Changes in the share capital:

DKK

Establishment 19 December 2018	500.000
Capital increase 7 February 2019	24.500.000
	25.000.000

The share capital consists of 25.000.000 shares of DKK 1.
The share capital is not divided into separate classes.

Notes to the Financial Statements

1 Accounting estimates and judgements

The determination of the carrying amounts of certain assets and liabilities relies on judgments, estimates and assumptions about future events.

The estimates and assumptions applied are based on historical experience and other factors that management considers reasonable, but which are inherently uncertain and unpredictable as unexpected events or circumstances may occur.

Estimates of particular significance to the financial statements mainly relate to contract work in progress, including recognition and measurement of contractual addenda.

Contract work in progress

An essential prerequisite for applying the percentage of completion method on recognition of revenue is that the revenue and costs of construction contracts can be reliably measured. Expected revenue and costs from construction contracts may change during the course of the project period. Also, the contractual basis may be amended during the performance of the contract, and assumptions may not be met.

The value of contract work in progress is measured by reference to the stage of completion at the reporting date and the total revenue expected from construction contracts. The stage of completion is determined from the input method on the basis of an assessment of the work performed, and is subject to various estimates made by management.

Contractual addenda relating to instructions from the customer regarding changes in contract scope, specifications, design or duration are recognised in revenue. Add-on orders may be of significant value. Add-on orders are recognised in revenue when they can be reliably measured.

At 31 December 2024, a number of add-on orders is yet to be settled and awaits final conclusion with customers. The valuation of these add-on orders is subject to significant estimates. It is the assessment of Management that these add-on orders are valued fairly and in accordance with the accounting policies applied.

2 Events after the balance sheet date

No circumstances have occurred after the balance sheet date that have a material impact on the assessment of the annual report.

Notes to the Financial Statements

3 Staff expenses

	2024 DKK	2023 DKK
Wages and salaries	25.423.863	24.334.041
Pensions	3.259.905	3.284.660
Other social security expenses	192.227	158.370
Other staff expenses	2.580.376	2.504.581
	31.456.371	30.281.652

Average number of employees

	36	38
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Remuneration for the Executive Board totalled TDKK 4.579 and remuneration for the Board of Directors totalled TDKK 103. The grand total remuneration for the Executive Board and the Board of Directors totalled TDKK 4.682 (2023: TDKK 2.199).

4 Financial expenses

Interest paid to group enterprises	19.514	0
Other financial expenses	6.224.736	3.337.316
	6.244.250	3.337.316

5 Tax on profit/loss for the year

Current tax for the year	0	0
Deferred tax for the year	4.076.922	-451.619
	4.076.922	-451.619

6 Intangible assets

	Acquired licenses DKK	Goodwill DKK
Cost at 1 January 2024	827.958	28.400.000
Additions for the year	0	0
Cost at 31 December 2024	827.958	28.400.000
Impairment losses and amortisation at 1 January 2024	670.979	13.963.333
Amortisation for the year	89.491	2.840.000
Impairment losses and amortisation at 31 December 2024	760.470	16.803.333
Carrying amount at 31 December 2024	67.488	11.596.667
Amortised over	3 years	10 years

Goodwill is amortised on a straight-line basis over its useful life, which is assessed at 10 years. The useful life is based on strong market position and a long-term earnings profile.

Notes to the Financial Statements

7 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK
Cost at 1 January 2024	2.817.116	25.000
Additions for the year	532.640	0
Disposals for the year	0	0
Cost at 31 December 2024	3.349.756	25.000
Impairment losses and depreciation at 1 January 2024	2.056.871	6.944
Depreciation for the year	287.236	8.333
Disposals	0	0
Impairment losses and depreciation at 31 December 2024	2.344.107	15.277
Carrying amount at 31 December 2024	1.005.649	9.723
Depreciated over	3-5 years	10 years

8 Investment in subsidiaries

	2024 DKK	2023 DKK
Cost at 1 January 2024	553.424	553.424
Additions for the year	0	0
Disposals for the year	-6.058	0
Cost at 31 December 2024	547.366	553.424
Value adjustments at 1 January 2024	1.301.676	548.891
Exchange adjustment for the year	51.169	-28.210
Net profit/loss for the year	10.965.900	780.995
Reversals for the year of revaluations in previous years	269.472	0
Value adjustments at 31 December 2024	12.588.217	1.301.676
Carrying amount at 31 December 2024	13.135.583	1.855.100

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Votes and ownership
ProCon Wind Energy Ltd.	UK	100%
ProCon Wind Energy GmbH	Germany	100%
ProCon Wind Energy Sp. z o.o.	Poland	100%
ProCon Wind Energy Taiwan Co., Ltd.	Taiwan	100%

Notes to the Financial Statements

9 Deposits

	2024 DKK	2023 DKK
Cost at 1 January 2024	300.566	196.636
Additions for the year	49.716	103.930
Disposals for the year	-64.241	0
Cost at 31 December 2024	286.041	300.566

Carrying amount at 31 December 2024

286.041	300.566
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10 Contract work in progress

Selling price of work in progress	129.302.455	230.798.463
Payments received on account	-108.689.073	-193.457.152
	20.613.382	37.341.311

Recognised in the balance sheet as follows:

Contract work in progress recognised in assets	26.714.825	39.147.470
Prepayments received recognised in debt	-6.101.443	-1.806.159
	20.613.382	37.341.311

11 Prepayments

Prepayments consist of prepaid expenses concerning rent, insurance premiums and subscriptions, etc.

12 Deferred tax

Deferred tax at 1 January	2.323.391	1.193.152
Amounts recognised in the income statement for the year	-4.076.922	451.619
Amounts recognised in equity for the year	406.170	678.620
Deferred tax at 31 December	-1.347.361	2.323.391

Deferred tax assets mainly comprise deferred tax relating to goodwill and tax losses.

The deferred tax is expected to crystallise within the coming 3-5 years.

13 Contingent assets, liabilities and other financial obligations**Charges and security**

The following assets have been placed as security with credit institutions and other payables:

Ownership mortgages totalling TDKK 15.000, providing mortgages on trade receivables, inventory, intellectual property rights and other tangible fixed assets at a total carrying amount of TDKK:

83.572	84.979
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Rental and lease obligations

The Company has entered into rent and lease commitments with remaining contract terms up to 4 years for a total of TDKK:

2.215	3.117
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Other contingent liabilities

Bank guarantees TDKK:

69.538	30.049
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The Company and its subsidiaries has, due to the nature of the business, a number of add-on orders yet to be settled. In Management's opinion, the outcome of these add-on orders, still to be settled with customers, is not expected to have a material negative impact on the financial position.

The Company is jointly taxed with IWS Services A/S, which acts as management company, and is jointly and severally liable with other jointly taxed group entities for payment of income taxes as well as withholding taxes on interest, royalties and dividends.

14 Related parties

The Company has chosen only to disclose transactions which have not been made on an arm's length basis in accordance with section 98(c)(7) of the Danish Financial Statements Act. No such transactions have been carried out in 2024.

Consolidated Financial Statements

The Company is included in the consolidated financial statements for the parent company, ProCon Group ApS (smallest group), Aarhus. The consolidated financial statements of ProCon Group ApS is available at www.cvr.dk.

The Company is included in the consolidated financial statements for Integrated Wind Solutions ASA (largest group), Norway. The consolidated financial statements of Integrated Wind Solutions ASA is available at www.integratedwind.com.

Notes to the Financial Statements

15 Accounting policies

The Annual Report of ProCon Wind Energy A/S for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class C-medium.

Pursuant to section 112(1) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements. The Company is included in the consolidated financial statements for the parent company, ProCon Group ApS (smallest group).

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 ProCon Group ApS.

The Financial Statements for 2024 are presented in DKK.

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

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences 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. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

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.

15 Accounting policies (continued)

Hedge accounting

Changes in the fair values of financial instruments that are designated and qualify as fair value hedges of a recognised asset or a recognised liability are recognised in the income statement as are any changes in the fair value of the hedged asset or the hedged liability related to the hedged risk.

Changes in the fair values of derivative financial instruments that are designated and qualify as hedges of expected future transactions are recognised in hedge reserve under equity as regards the effective portion of the hedge. The ineffective portion is recognised in the income statement. If the hedged transaction results in an asset or a liability, the amount deferred in equity is transferred from equity and recognised in the cost of the asset or the liability, respectively. If the hedged transaction results in an income or an expense, the amount deferred in equity is transferred from equity to the income statement in the period in which the hedged transaction is recognised. The amount is recognised in the same item as the hedged transaction.

Changes in the fair values of financial instruments that are designated and qualify as hedges of net investments in independent foreign subsidiaries or associates are recognised directly in equity as regards the effective portion of the hedge, whereas the ineffective portion is recognised in the income statement.

Income Statement

Revenue

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

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.

Contract work in progress (construction contracts) is recognised at the rate of completion, which means that revenue equals the selling price of the work completed for the year (percentage-of-completion method). This method is applied when total revenues and expenses in respect of the contract and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the Company. The stage of completion is determined on the basis of the ratio between the expenses incurred and the total expected expenses of the contract.

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 and distribution as well as office expenses, etc.

Gross profit/loss

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

15 Accounting policies (continued)

Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

Income from investments in subsidiaries

The item "Income from investments in subsidiaries" in the income statement includes the proportionate share of the profit for the year.

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 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

Goodwill acquired is measured at cost less accumulated amortisation. Goodwill is amortised on a straight-line basis over its useful life, which is assessed at 10 years. The useful life is based on strong market position and long-term earnings profiles.

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 3 years.

15 Accounting policies (continued)

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures and fittings, tools and equipment 3-5 years

Leasehold improvements 10 years

Depreciation period and residual value are reassessed annually.

Assets costing less than DKK 30,000 are expensed in the year of acquisition.

Leases

The Company has chosen IAS 17 as interpretation for classification and recognition of leases.

All leases are considered operating leases. Payments relating to operating leases and any other leases are recognized in the income statement over the term of the lease. The Company's total liabilities relating to operating leases and other leases are disclosed under contingencies, etc.

Impairment of fixed assets

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

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

Investments in subsidiaries

Investments in subsidiaries are recognised and measured under the equity method.

The item "Investments in subsidiaries" in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition with addition of the remaining value of any increases in value and goodwill calculated at the time of acquisition of the enterprises.

The total net revaluation of investments in subsidiaries is transferred upon distribution of profit to "Reserve for net revaluation under the equity method" under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in the subsidiaries.

Subsidiaries with a negative net asset value are recognised at DKK 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognised in provisions.

15 Accounting policies (continued)

Other fixed asset investments

Other fixed asset investments consist of deposits.

Inventories

Inventories are measured at the lower of cost under the FIFO method and net realisable value.

The net realisable value of inventories is calculated at the amount expected to be generated by sale of the inventories in the process of normal operations with deduction of selling expenses. The net realisable value is determined allowing for marketability, obsolescence and development in expected selling price.

The cost of goods for resale, raw materials and consumables equals landed cost.

Receivables

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

Contract work in progress

Contract work in progress is measured at selling price of the work performed calculated on the basis of the stage of completion. The stage of completion is measured by the proportion that the contract expenses incurred to date bear to the estimated total contract expenses. Where it is probable that total contract expenses will exceed total revenues from a contract, the expected loss is recognised as an expense in the income statement.

Where the selling price cannot be measured reliably, the selling price is measured at the lower of expenses incurred and net realisable value.

Payments received on account are set off against the selling price. The individual contracts are classified as receivables when the net selling price is positive and as liabilities when the net selling price is negative.

Expenses relating to sales work and the winning of contracts are recognised in the income statement as incurred.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Cash

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

15 Accounting policies (continued)

Equity

Reserve for net revaluation under the equity method

The net revaluation reserve according to the equity method comprises net revaluations of equity investments in group entities and associates and participating interests compared to cost comprising recognised shares of profit/loss and foreign exchange adjustments less dividends.

The reserve can be eliminated in case of losses, realisation of equity investments or changes in accounting estimates.

The reserve cannot be recognised at a negative amount.

Hedging reserve

The hedging reserve comprises the cumulative net change in the fair value of hedging transactions that qualify for recognition as a cash flow hedge and where the hedged transaction has not yet been realised. The reserve is dissolved when the hedged transaction is realised, if the hedged cash flows are no longer expected to be realised or if the hedging relationship is no longer effective. The reserve does not represent a limitation under company law and may therefore be negative.

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 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.

Liabilities

Loans are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

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

15 Accounting policies (continued)

Fair value

Fair value is determined based on the principal market. If no principal market exists, the measurement is based on the most advantageous market, i.e. the market that maximises the price of the asset or liability less transaction and/or transport costs.

All assets and liabilities that are measured at fair value or whose fair value is disclosed are classified based on the fair value hierarchy, see below:

- | | |
|----------|--|
| Level 1: | Value based on the fair value of similar assets/liabilities in an active market. |
| Level 2: | Value based on generally accepted valuation methods on the basis of observable market information. |
| Level 3: | Value based on generally accepted valuation methods and reasonable estimates based on non-observable market information. |

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Carl Erik Skovgaard

Board of Directors

On behalf of: The Company

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2025-06-30 12:00:11 UTC



Claus Jørgen Søgaard Poulsen

Board of Directors

On behalf of: The Company

Serial number: 159a29dc-cb31-4320-a24b-6d456b0746c3

IP: 5.186.xxx.xxx

2025-06-30 12:23:57 UTC



Kristian Ravn

Chairman of Board of Directors and the General Meeting

On behalf of: The Company

Serial number: f6d57626-3acf-403d-874c-95213a75cc30

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2025-06-30 13:13:20 UTC



Jesper Grønbjerg Uhre Larsen

Executive Board / Board of directors

On behalf of: The Company

Serial number: e03f9632-c223-4da0-8bdb-93bcb994c64f

IP: 87.49.xxx.xxx

2025-06-30 13:27:51 UTC



Heidenreich, Christopher Andersen

Board of Directors

On behalf of: The Company

Serial number: no_bankid:9578-5997-4-193389

IP: 209.198.xxx.xxx

2025-06-30 19:43:18 UTC



Morten Østergaard Koch

EY Godkendt Revisionspartnerselskab CVR: 30700228

State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

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EY Godkendt Revisionspartnerselskab CVR: 30700228

State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

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