
Gurit Wind Systems A/S

Ribovej 5, DK-6950 Ringkøbing

Annual Report for 2024

CVR No. 34 60 71 09

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

Neil McAdam
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 Gurit Wind Systems 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 at 31 December 2024 of the Company and of the results of the Company operations for 2024.

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

Ringkøbing, 26 June 2025

Executive Board

Jesper Frosch Holmager Sloth
Executive Officer

Neil McAdam
Executive Officer

Board of Directors

Javier Perez Freije
Chairman

Daniel Sven Dahlqvist

Neil McAdam

Independent Auditor's report

To the shareholder of Gurit Wind Systems A/S

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 Gurit Wind Systems 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 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.

Management's responsibilities for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance 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.

Independent Auditor's report

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the 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.

Holstebro, 26 June 2025

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Poul Spencer Poulsen

State Authorised Public Accountant

mne23324

Hans Jørgen Andersen

State Authorised Public Accountant

mne30211

Company information

The Company	Gurit Wind Systems A/S Ribovej 5 DK-6950 Ringkøbing CVR No: 34 60 71 09 Financial period: 1 January - 31 December Incorporated: 3 July 2012 Municipality of reg. office: Ringkøbing-Skjern
Board of Directors	Javier Perez Freije, chairman Daniel Sven Dahlqvist Neil McAdam
Executive Board	Jesper Frosch Holmager Sloth Neil McAdam
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Hjaltetesvej 16 DK-7500 Holstebro

Income statement 1 January - 31 December

	Note	2024	2023
		TDKK	TDKK
Gross profit	2	137,810	60,432
Staff expenses	3	-28,630	-41,531
Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment	4	-3,356	-4,418
Other operating expenses	2	-191,204	0
Profit/loss before financial income and expenses		-85,380	14,483
Income from investments in subsidiaries	5	0	32,274
Financial income	6	4,552	3,658
Financial expenses	7	-425	-3,387
Profit/loss before tax		-81,253	47,028
Tax on profit/loss for the year	8	-23,477	19
Net profit/loss for the year		-104,730	47,047

Distribution of profit

	2024	2023
	TDKK	TDKK
Proposed distribution of profit		
Retained earnings	-104,730	47,047
	-104,730	47,047

Balance sheet 31 December

Assets

	Note	2024	2023
		TDKK	TDKK
Acquired licenses		2,958	5,312
Goodwill		3,875	4,375
Intangible assets		6,833	9,687
Plant and machinery		0	4,440
Other fixtures and fittings, tools and equipment		64	323
Property, plant and equipment		64	4,763
Investments in subsidiaries		85,353	273,230
Deposits		794	794
Fixed asset investments		86,147	274,024
Fixed assets		93,044	288,474
Inventories	9	2,597	2,628
Trade receivables		82	2,950
Receivables from group enterprises		230,040	136,642
Deferred tax asset	10	371	1,287
Corporation tax		1,170	323
Prepayments		583	329
Receivables		232,246	141,531
Cash at bank and in hand		751	2,480
Current assets		235,594	146,639
Assets		328,638	435,113

Balance sheet 31 December

Liabilities and equity

	Note	2024	2023
		TDKK	TDKK
Share capital		10,000	10,000
Reserve for development costs		2,750	2,750
Retained earnings		280,098	384,828
Equity		292,848	397,578
Payables to group enterprises		0	22,349
Long-term debt	11	0	22,349
Trade payables		1,076	1,309
Payables to group enterprises	11	776	3,777
Payables to group enterprises relating to corporation tax		22,870	0
Other payables		11,068	10,100
Short-term debt		35,790	15,186
Debt		35,790	37,535
Liabilities and equity		328,638	435,113
Key activities	1		
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Statement of changes in equity

	Share capital	Reserve for development costs	Retained earnings	Total
	TDKK	TDKK	TDKK	TDKK
Equity at 1 January 2024	10,000	2,750	384,828	397,578
Net profit/loss for the year	0	0	-104,730	-104,730
Equity at 31 December 2024	10,000	2,750	280,098	292,848

	Share capital	Reserve for development costs	Retained earnings	Total
	TDKK	TDKK	TDKK	TDKK
Equity at 1 January 2023	10,000	2,750	337,781	350,531
Net profit/loss for the year	0	0	47,047	47,047
Equity at 31 December 2023	10,000	2,750	384,828	397,578

Notes to the Financial Statements

1. Key activities

Gurit Wind Systems' key activities comprise business support to the Gurit Wind Systems Business Unit globally for manufacturing and sales of core material kits to the wind industry.

2. Special items

Included in the Gross profit is sale of intangible assets with a total gain of:

2024	2023
TDKK	TDKK
109,687	0

Included in the Gross profit is restructuring expenses regarding lease obligations with a total expense of:

2024	2023
TDKK	TDKK
7,093	0

Included in Other operating expenses are impairments on investments in subsidiaries for a total of:

2024	2023
TDKK	TDKK
-187,877	0

2024	2023
TDKK	TDKK
-71,097	0

3. Staff expenses

Wages and salaries

2024	2023
TDKK	TDKK
25,940	37,536

Pensions

2024	2023
TDKK	TDKK
2,601	3,566

Other social security expenses

2024	2023
TDKK	TDKK
47	416

Other staff expenses

2024	2023
TDKK	TDKK
42	251

2024	2023
TDKK	TDKK
28,630	41,769

Transfer to production wages

2024	2023
TDKK	TDKK
0	-238

2024	2023
TDKK	TDKK
28,630	41,531

Average number of employees

2024	2023
TDKK	TDKK
32	50

Notes to the Financial Statements

	2024	2023
	TDKK	TDKK
4. Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment		
Amortisation of intangible assets	1,982	2,231
Depreciation of property, plant and equipment	1,374	2,187
	3,356	4,418
	2024	2023
	TDKK	TDKK
5. Income from investments in subsidiaries		
Dividend	0	32,274
	0	32,274
	2024	2023
	TDKK	TDKK
6. Financial income		
Interest from group enterprises	4,314	2,662
Exchange gains	238	996
	4,552	3,658
	2024	2023
	TDKK	TDKK
7. Financial expenses		
Interest to group enterprises	392	1,809
Other financial expenses	33	463
Exchange loss	0	1,115
	425	3,387

Notes to the Financial Statements

	2024	2023
	TDKK	TDKK
8. Income tax expense		
Current tax for the year	22,870	386
Deferred tax for the year	916	1,544
Adjustment of tax concerning previous years	76	-1,949
Adjustment of deferred tax concerning previous years	-385	0
	<u>23,477</u>	<u>-19</u>

	2024	2023
	TDKK	TDKK
9. Inventories		
Raw materials and consumables	862	2,092
Finished goods and goods for resale	445	536
Prepayments for goods	1,290	0
	<u>2,597</u>	<u>2,628</u>

10. Deferred tax asset

The recognised tax asset comprises temporary tax differences on fixed assets which are expected to be utilised within the next three to four years, with the current taxable income.

Notes to the Financial Statements

	2024	2023
	TDKK	TDKK
11. Long-term debt		
Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.		
The debt falls due for payment as specified below:		
Payables to group enterprises		
After 5 years	0	0
Between 1 and 5 years	0	22,349
Long-term part	0	22,349
Other short-term debt to group enterprises	776	3,777
	776	26,126

	2024	2023
	TDKK	TDKK
12. Contingent assets, liabilities and other financial obligations		
Rental and lease obligations		
Rental obligations. Total future rental payments:	9,633,917	17,600,182

Other contingent liabilities

The Danish group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable by the Group is disclosed in this Annual Report of Gurit Wind System A/S, which is the management company of the joint taxation purposes. Moreover, the Danish 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 Group's liability.

13. Related parties and disclosure of consolidated financial statements

Consolidated Financial Statements

The company is included in the consolidated report for the parent company:

Name	Place of registered office
Gurit Holding AG	Wattwil, Switzerland

Notes to the Financial Statements

14. Subsequent events

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

Notes to the Financial Statements

15. Accounting policies

The Annual Report of Gurit Wind Systems A/S 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.

Consolidated financial statements

With reference to section 112 of the Danish Financial Statements Act and to the consolidated financial statements of Gurit Holding AG, the Company has not prepared consolidated financial statements.

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.

Business combinations

Pooling of interests

Intragroup business combinations are accounted for under the pooling-of-interests method. Under this method, the two enterprises are combined at carrying amounts, and no differences are identified. Any consideration which exceeds the carrying amount of the acquired enterprise is recognised directly in equity. The pooling-of-interests method is applied from the beginning of the financial year date or at the date of acquisition, and comparative figures have not been restated.

Leases

Leases in terms of which the Company assumes substantially all the risks and rewards of ownership (finance leases) are recognised in the balance sheet at the lower of the fair value of the leased asset and the net present value of the lease payments computed by applying the interest rate implicit in the lease or an alternative borrowing rate as the discount rate. Assets acquired under finance leases are depreciated and written down for impairment under the same policy as determined for the other fixed assets of the Company.

The remaining lease obligation is capitalised and recognised in the balance sheet under debt, and the interest element on the lease payments is charged over the lease term to the income statement.

All other leases are considered operating leases. Payments made under operating leases are recognised in the income statement on a straight-line basis over the lease term.

Notes to the Financial Statements

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.

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, gross profit/loss is calculated as a summary of revenue, other operating income, expenses for raw materials and consumables and other external expenses.

Staff expenses

Staff costs include wages and salaries including compensated absence and pensions as well as other social security contributions etc. made to the entity's employees.

Amortisation, depreciation and impairment losses

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

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 and property, plant and equipment.

Notes to the Financial Statements

Income from investments in subsidiaries

Dividends from subsidiaries are recognised as income in the income statement when adopted at the General Meeting of the subsidiary. However, dividends relating to earnings in the subsidiary before it was acquired by the Parent Company are set off against the cost of the subsidiary.

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 wholly owned Danish and foreign subsidiaries. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Balance sheet

Intangible fixed 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 20 year.

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 5 year.

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. In the case of assets of own construction, cost comprises direct and indirect expenses for labour, materials, components and sub-suppliers.

Interest expenses on loans contracted directly for financing the construction of property, plant and equipment are recognised in cost over the construction period.

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:

Plant and machinery	3-10 years
Other fixtures and fittings, tools and equipment	5 years
Leasehold improvements	3-5 years

Depreciation period and residual value are reassessed annually.

Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment and investments 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.

Notes to the Financial Statements

Investments in subsidiaries

Investments in subsidiaries are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

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 and costs of completion. 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.

The cost of finished goods and work in progress comprises the cost of raw materials, consumables and direct labour with addition of indirect production costs. Indirect production costs comprise the cost of indirect materials and labour as well as maintenance and depreciation of the machinery, factory buildings and equipment used in the manufacturing process as well as costs of factory administration and management.

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. Provisions for bad debts are determined on the basis of an individual assessment of each receivable, and in respect of trade receivables, a general provision is also made based on the Company's experience from previous years.

Prepayments

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

Equity

Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

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.

Notes to the Financial Statements

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

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.