



ANNUAL REPORT

2025/26



Welcon Group A/S
Vejlevej 270
7323 Give, Denmark
Central business registration no.: 43 85 11 52

The Annual Report was presented and
approved at the Annual General Meeting
of the company on 6 October 2026
Chairman: Kenneth Nielsen Leth



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FOR SIX DECADES, OUR STEEL SOLUTIONS HAVE HELPED PIONEER THE DEVELOPMENT OF THE RENEWABLE ENERGY INDUSTRY

PRIMARY ACTIVITIES

We produce towers and floating foundations for wind turbines and hydrogen pressure vessels, for the renewable energy industry. As one of the leading manufacturers, we have delivered a significant part of towers for offshore wind turbines to the European and US markets.

Both onshore and offshore wind are expected to grow significantly in the coming years. This is driven by the political recognition that energy resilience has become a strategic asset and an integral part of energy security and defense policy, and that renewable energy offers a quick and very price competitive solution in securing energy resilience.

This year, we delivered the first components for the Tetra Sub floating foundation prototype, with the final components planned to be delivered early 2027. The first components were transported to Hvide Sande Port in Denmark in the beginning of June 2026 and attracted great media attention. The on-time delivery by Welcon Group is a great testament to the unique skills and teamwork of our employees.

There is a tremendous potential globally for offshore wind in deep waters based on floating solutions. Welcon Group is ideally positioned in terms of know-how, technology, and manufacturing capabilities to capitalize on the emerging market for offshore floating wind.

WE HAVE THE WILL, THE SKILLS, AND THE OPPORTUNITIES

We are a strong, experienced, and innovative player in the renewable energy industry.

On a continuous basis, we expand and develop our state-of-the-art factory to meet market demands for even larger wind turbines. Through application of robotic technologies and a skilled workforce with strong competencies, we achieve a market-leading position.

Our business strategy is to grow with the market and our customers' needs.

CLIMATE AWARENESS

In a time where the consequences of climate change are becoming increasingly evident, companies worldwide must recognize the important role they play in mitigating its impact. From heat waves and rising waters to rainstorms and forest fires, the profound effects of climate change necessitate urgent action. Welcon Group can impact climate awareness and accepts the responsibility for making this an imperative for sustainable success.

The renewable energy transition must happen now. Our mission is to supply products needed for this transition to save our planet.

“
The world needs
green solutions
now to address
the challenges with
climate changes
and dependency
on fossil fuels”

**NEARLY
60 YEARS**

*of experience
in steel
construction*

**DKK 1.5
BILLION**

*annual turnover
2025/26*

**CAPACITY
+1,600**

*number of sections
per year*

848

*workforce
end of period
(headcount)*

**DKK 1.7
BILLION**

*total
balance sheet*

**DKK 12
MILLION**

investments

**DKK 673
MILLION**

total equity

38.5%

*solvency
ratio*

OPERATIONAL EXCELLENCE

DEVELOPMENT IN ACTIVITIES AND FINANCES

RECORD-BREAKING OUTPUT AND REVENUE

This year, we achieved record-breaking output and revenue, demonstrating the strength of our expanded capacity and advanced production capabilities.

CONTINUOUS IMPROVEMENT

While our activities this year generated a strong profit, we continue to maintain a high focus on continuous improvement, optimizing processes, implementing new technologies like AI, enhancing efficiency, and driving quality to ensure we remain a strong trustworthy partner in a rapidly growing wind market.

MACROECONOMIC IMPACT

The development in the year has been characterized by an upward trending global inflation and interest rates, caused by geopolitical tensions. This impacted not only our business but the entire industry negatively and while we do see improvement signs the profitability in the European wind sector remains under considerable pressure.

Welcon Group continues to hold a historically high order book with an outlook until 2030.

FINANCIAL REVIEW

The group's income statement for the year ended 31 May 2026 shows a revenue of DKK 1.5 billion, an EBITDA of DKK 257 million and a profit of DKK 125 million. The balance sheet at 31 May 2026 shows an equity of DKK 673 million.

The revenue for the year is in line with expectations, and the EBITDA is above expectations. The result reflects continued efficient manufacturing and strong operational performance. The EBITDA and profit for the year are considered satisfactory.

EXPECTED DEVELOPMENT OF THE COMPANY, INCLUDING SPECIFIC PREREQUISITES AND UNCERTAINTIES

Based on confirmed orders and a close to fully booked production capacity, the management expects the financial statements for 2026/27 to show a revenue at the level of DKK 1.6 billion and EBITDA at the level of DKK 200-210 million.

THE YEAR AT A GLANCE

2025/26 has been a well-executed year. We appreciate the dedication from all our employees in a year in which we were able to continue the growth of our business.

I would like to take this opportunity to thank all business partners for their good cooperation in the past year.

Jens Risvig Pedersen
CEO

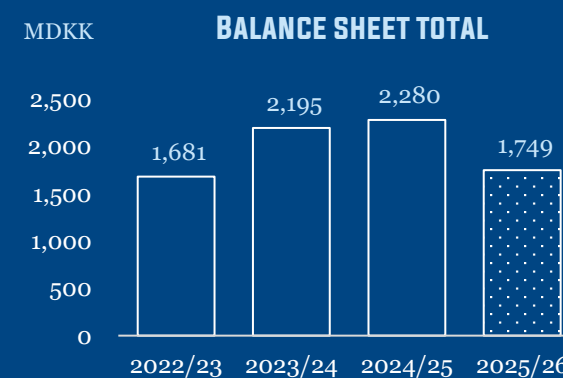
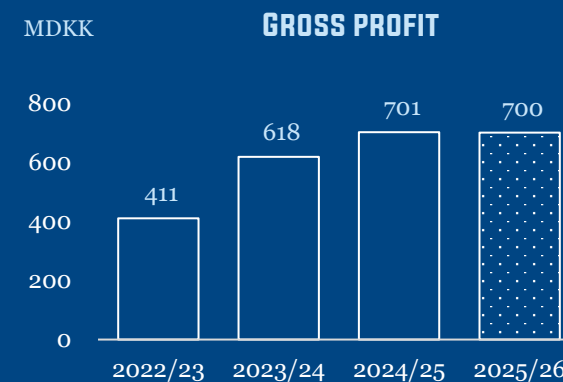
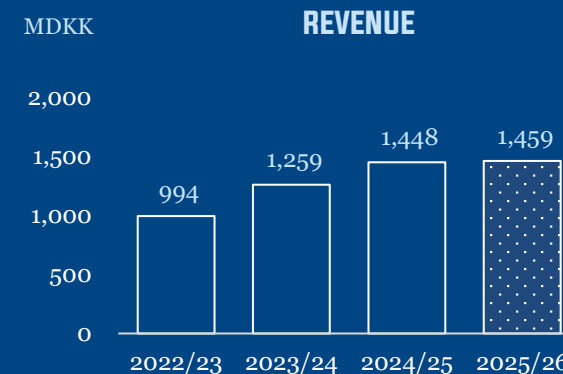



FINANCIAL HIGHLIGHTS AT WELCON GROUP A/S

Seen over a 4-year period, the development of the group may be described by means of the following financial highlights.

	Group			
	2025/26	2024/25	2023/24	2022/23
	TDKK	TDKK	TDKK	TDKK
Key figures				
Profit/loss				
Revenue	1,459,205	1,447,671	1,259,195	993,954
Gross profit	699,863	701,237	618,065	410,567
Profit before amortisation /depreciation and impairment losses	256,848	246,109	125,123	68,700
Operating profit	185,242	174,766	71,941	48,399
Net financials	(30,135)	(39,601)	(29,119)	9,644
Profit/loss for the year	125,092	111,017	35,830	47,037
Balance sheet				
Balance sheet total	1,748,860	2,280,275	2,195,316	1,680,834
Investment in property, plant and equipment	(11,809)	(35,240)	(476,103)	(503,595)
Equity	673,047	547,955	436,938	401,108
Financial ratios				
Return on assets	9.4%	8.1%	3.8%	3.8%
Solvency ratio	38.5%	24.0%	19.9%	23.9%
Return on equity	20.5%	22.5%	8.6%	12.6%

For definitions of financial ratios, see the summary of significant accounting policies.



STATE OF THE ART MANUFACTURING FACILITIES

Welcon Group operates one of the industry's largest and most advanced manufacturing facilities with 125,000 m² under roof and 180,000 m² of storage capacity. This extensive production footprint enables Welcon Group to manufacture the largest offshore wind turbine towers currently on the market and provides the scale and flexibility required for the next generation of even larger towers. The facility comprises dedicated plate preparation and welding shops, an advanced finishing line, extensive treatment capabilities, three assembly buildings, and substantial storage and logistics areas. Advanced robotic welding and surface treatment systems, combined with a lean production setup and optimized workflows, support high-volume production, high quality and efficient execution.

During the year, Welcon Group continued to increase production efficiency and make full use of its installed capacity and advanced technology. This supported record-high output and revenue and reinforced Welcon Group's position as a leading supplier to the wind industry. Welcon Group's scale, technical capabilities and efficient production platform provide a strong competitive foundation for sustainable growth.

Transport of sections for Stiesdal's floating foundations for offshore wind turbines in June 2026. The floating foundations can carry wind turbines up to 15 MW.



OUR VALUES ARE OUR FOUNDATION FOR CREATING A SUSTAINABLE BUSINESS MODEL

PREDICTABLE



Deliver as agreed on time. That is what we do. We take time to understand the scope of a given project, define our offer, and deliver exactly that at the right time.

OPPORTUNISTIC



While the world is talking, wondering, and pondering, we use our experience and knowledge to create new opportunities and business.

CURIOUS



We always look ahead and explore new ground because new and better solutions never appear out of nothing. Knowledge is, and always has been, the key.

ACCESSIBLE



Collaboration works when we understand each other and share knowledge, data, and progress in a way that is easy to understand. So that is what we aim to be – accessible.



INNOVATIVE TECHNOLOGIES

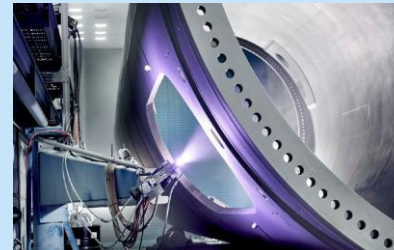
Our technologically advanced facility is widely recognized. Automation, safety, quality, and efficiency are deeply rooted in everything we do.



01. PLATE PREPARATION

To manufacture the best products in the business, the starting point must be perfect. We cut, bevel, and quality check all steel plates.

Our very modern and large facility enables in-house plate preparation of all steel plates.



04. SURFACE TREATMENT

Perfect perception and ultimate protection are essential when you manufacture quality constructions able to withstand the forces of nature and the test of time.

Our surface treatment facility does exactly that – on a very large scale.



02. PLATE ROLLING

Try to roll a small sheet of metal into a perfect circle. It is not that easy to get it just right. Now, imagine rolling a massive sheet of steel into a perfect circle of up to ten meters in diameter, where millimeter precision is essential. Quite a task, right?

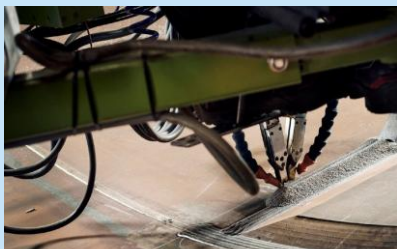
We do this every day and can roll steel plates with a thickness of up to 160 millimeters.



05. ASSEMBLY

Every product is different from the others in one way or another.

Regardless of specific use and assembly needs, our skilled and experienced engineers and assembly teams get the job done – in close collaboration with our customers. Everybody has special needs – we have special skills.



03. WELDING

The art of welding is the craft and science of deep understanding of the material, precision, and innovation.

We have developed and optimized this craft over more than half a century, and our processes, efficiency, and quality are renowned throughout the industry.



06. LOADING & TRANSPORT

We manufacture very large and heavy products, and we have the equipment to handle it.

Every new and shiny tower or floating foundation leaving our factory is venturing on a special voyage to be part of a cleaner and even better future. It is magical.

WORLD LEADER IN OFFSHORE TOWERS

Welcon Group is the world leader in offshore towers. Since 2012, Welcon Group has supplied 2,310 offshore towers, today producing more than 100,000 GWh annually*. This equals the electricity consumption of 26 million private households.

*Calculation based on actual invoicing and design specifications.

REDEFINING STANDARDS

At Welcon Group, we deliver world-class products and services that create value for our customers while contributing to a more sustainable future.

Our certified Integrated Management System forms the foundation of how we operate. Through continuous improvement, innovation, and employee involvement across the entire value chain, we strengthen our competitiveness and maintain the trust of our customers, employees, business partners, and other stakeholders.

We are committed to conducting our business responsibly by delivering high-quality products, protecting the environment, preventing work-related injuries and ill health, and ensuring safe and healthy working conditions for everyone working on our behalf.

We promote a culture built on openness, accountability, communication, and continuous learning, where every employee has the authority and responsibility to contribute to quality, environmental performance, and occupational health and safety.



AT WELCON GROUP, DOING GOOD BUSINESS MEANS:

- We deliver quality products that meet customer, statutory, and regulatory requirements.
- We strive to exceed our customers' expectations through reliable performance and continuous improvement.
- We do the job right the first time – every time.
- We never knowingly pass defects to the next step in the value chain.
- We prevent pollution, reduce environmental impacts, and promote the efficient use of energy and natural resources.
- We identify and reduce risks while creating opportunities for continual improvement.
- We provide safe and healthy working conditions and work proactively to eliminate hazards and reduce occupational health and safety risks.
- We encourage consultation and active participation of our employees in improving quality, environmental performance, and workplace safety.
- We do not compromise on quality, environmental responsibility, or health and safety.

We ensure that our employees are qualified, competent, and provided with the necessary training, resources, and support to perform their work safely, responsibly, and to a high professional standard.

At Welcon Group, quality, environmental responsibility, and occupational health and safety are fundamental values. Delivery deadlines or commercial considerations must never take priority over product quality, environmental protection, or the safety and well-being of our employees.

WE SUPPORT OUR INTEGRATED MANAGEMENT POLICY BY FOCUSING ON:

- Continual improvement of our Integrated Management System.
- Compliance with applicable legal, regulatory, customer, and other relevant requirements.
- Development of employee competence, awareness, and engagement.
- Systematic identification and management of risks and opportunities.
- Effective project planning and operational excellence.
- Continuous improvement of processes, products, and services.
- Efficient use of internal and external resources.
- Prevention of defects, incidents, injuries, and environmental impacts.
- Promoting a culture where reporting deviations, near misses, improvement opportunities, and lessons learned is expected and encouraged.
- Setting measurable objectives and regularly evaluating our performance to drive continual improvement.

Welcon Group maintains a certified Integrated Management System in accordance with **ISO 9001, ISO 14001, and ISO 45001.**

SPECIAL RISKS, INCLUDING BUSINESS AND FINANCIAL RISKS

SUSTAINABILITY AND ESG RISKS

Welcon Group integrates sustainability into its overall risk management. Through our bi-annual Double Materiality Assessment (DMA), we identify and assess the environmental, social, and governance risks most material to our business and value chain. We also conduct risk assessments of our supply chain, including screening of key suppliers, to identify and mitigate adverse sustainability impacts. Climate-related transition risks, including carbon taxation and regulation such as the EU's CBAM, are assessed as part of our climate risk review (page 17).

Welcon Group operates in an industry in which potential risks can arise concerning environmental, climate-related, social, and workforce aspects. By continuously reviewing and enhancing our policies, procedures, and training initiatives, we ensure that actions to mitigate risks are implemented.

TRADING RISKS

The company's trading risks are related to the changes in revenue and the contribution margin of products sold. The company hedges trading risks on an ongoing basis by focusing on the company's core competencies with regards to sales, purchasing, and efficient production of high-quality products.

CURRENCY RISKS

The company's customers are invoiced in DKK or EUR. The company's primary costs are in DKK, EUR, or USD.

Currency risks are low, and hedging is not necessary.

CREDIT RISKS

Credit risks are related to the value of the current assets and considered immaterial.



Visit from Prime Minister
and other ministers in 2024

The background of the entire image is a photograph of three men standing in front of a large, curved industrial structure, possibly a ship's hull or a large pipe. The men are wearing light blue button-down shirts and dark trousers. The structure they are standing in front of is made of dark metal with a series of circular holes along its edge. The lighting is dramatic, with strong highlights and shadows.

E

Environment

S

Social

G

Governance

IMPLEMENTATION OF THE VOLUNTARY STANDARD

BUSINESS MODEL

We produce towers and floating foundations for wind turbines and hydrogen pressure vessels for the renewable energy industry. As one of the leading manufacturers, we have delivered a significant part of towers for offshore wind turbines to the European and US markets.

ESG REPORTING 2025/26

At Welcon Group, sustainability is a central part of our business strategy and decision-making basis. In order to create transparency and structure in our work with environmental, social, and governance issues, we present in this sustainability section our ESG efforts from the financial year 2025/26.

Following the EU's Omnibus package, neither Welcon Group nor our parent company, CJ Holding ApS, is obliged to report under the CSRD directive. However, we have chosen to be inspired by selected elements from both the Basic and Comprehensive Modules of the EU's Voluntary Standard. Reporting in this way also constitutes and meets relevant requirements for CSR reporting in accordance with the Danish Financial Statements Act.

This approach ensures that our reporting aligns with the EU recommendations for transparency and reflects our focus areas within sustainability.

The reporting is made on a consolidated basis and includes relevant data from our subsidiaries.

This table provides an overview of the voluntary standard data points covered in this report and the page numbers where each disclosure can be found. It spans environmental, social, and governance topics – from basis for preparation and environmental impacts to workforce characteristics – to help readers navigate directly to the relevant sections.

VS data points

	Title	Page number
B1	Basis for preparation	1, 14, 23, 29, 34, 38-42
B2	Practices, policies, and future initiatives for transitioning towards a more sustainable economy	17, 20, 21, 22, 29, 30
B3	Energy and greenhouse gas emissions	18, 19
B4	Pollution of air, water, and soil	20
B6	Water	18
B7	Resource use, circular economy, and waste management	21
B8	Workforce – General characteristics	23
B10	Workforce – Remuneration, collective bargaining, and training	23, 29
C1	Strategy: Business model and sustainability – Related Initiatives	3, 27
C2	Description of practices, policies, and future initiatives for transitioning towards a more sustainable economy	17, 18, 20, 21, 22, 26, 29, 30
C3	GHG reduction targets and climate transition	15, 17
C4	Climate risks	17
C5	Additional (general) workforce characteristics	23
C6	Additional own workforce information – Human rights policies and processes	30
C7	Human rights incidents	23
C9	Gender diversity ratio in the governance body	29

WORKING FOR A BETTER TOMORROW

At Welcon Group, sustainability is more than a regulatory requirement. For us, it is a competitive advantage, a strategic priority, and a deeply held commitment to future generations. As one of the leading manufacturers of wind turbine towers and floating foundations for the renewable energy sector, Welcon Group plays a central role in enabling the global energy transition. But to truly live up to our ambition of becoming the world's most sustainable manufacturer in our field, we must look inward as much as we look ahead.

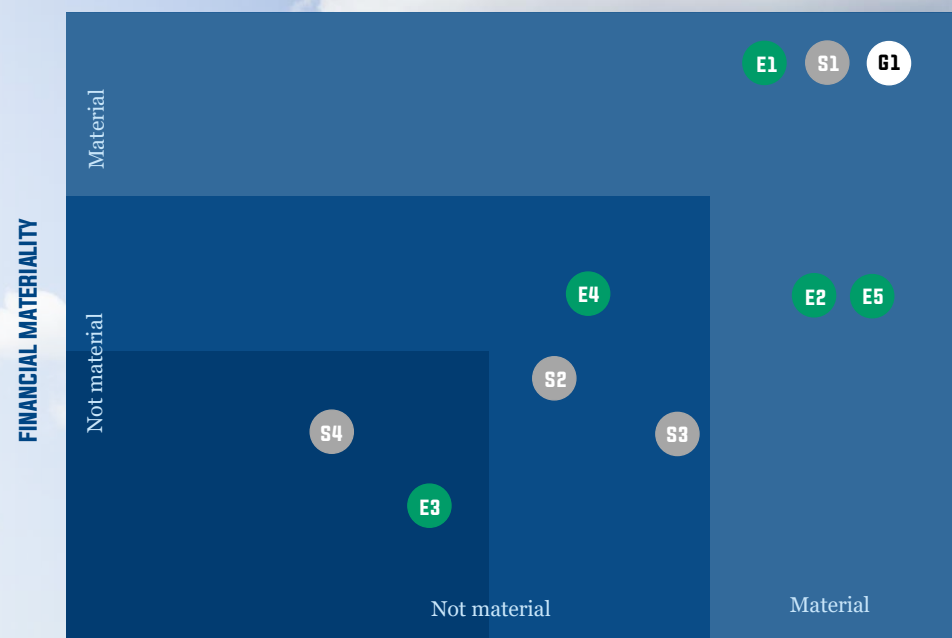
Undertaking sustainability reporting aligns closely with Welcon Group's overarching sustainability objective: to supply products for the green transition to save our planet. Submitting to and having our carbon reduction goals approved by Science Based Targets initiative (SBTi) within FY 2027/28 ensures that our ambition is matched by action. Sustainability and circularity are integrated into our annual management reviews under ISO certifications and are regular agenda items at board level.

READING GUIDE

The next sections are divided into topics from the Voluntary Standard, where relevant initiatives are described beneath each topic. As we in Welcon Group have conducted a Double Materiality Assessment (DMA) for the second time in 2026, we will only be reporting on material topics. For a comprehensive overview of policies, sustainability strategy, and certificates, please refer to page 30.

- Environmental
- Social
- Governance

DOUBLE MATERIALITY ASSESSMENT



IMPACT MATERIALITY

POWERING THE GREEN TRANSITION – FROM RAW MATERIALS TO RENEWABLE ENERGY

UPSTREAM			WELCON GROUP	DOWNSTREAM		
RESOURCE EXTRACTION AND PROCESSING	PROCUREMENT	TRANSPORTATION	OWN OPERATIONS	TRANSPORTATION	USAGE	END OF SERVICE AND DEMOLITION
RESOURCE EXTRACTION, E.G.:  - Iron - Zinc - Coal - Copper - Aluminum - Lithium - Boron - Nickel - Oil - Chemical raw materials - Other minerals and raw materials RESOURCE PROCESSING AND MANUFACTURING  - Various industrial manufacturers	 - Mechanical components - Electrical components - Consumables - Equipment - Energy - Other	 - Transportation between extraction and processing/manufacturing stages - Incoming transportation to Welcon Group	TOWERS: *  - Plate preparation - Rolling - Welding - Finish - Surface treatment - Assembly - Testing - Wash - Storage - Lifting/preparation for transportation ➤ Waste, e.g., steel and wastewater ➤ Internal transportation between operation steps * Similar process for other products, e.g. floating foundations and pressure tanks	 Transportation from Welcon Group to the installation site by land or ship – for onshore/offshore installation	 - Installation of complete wind turbine - Assembled with components, e.g., foundation, blades and nacelle - Electricity generation - Maintenance of the wind turbine - Connection from wind turbine to grid	 - Wind turbine is dismantled - Possible restoration of the area - Wind turbine components are either recycled or sent to landfill 

Welcon Group's value chain spans the full journey from raw materials to renewable energy.

BUILDING A LOW-CARBON AND RESILIENT FUTURE



Environmental

This overview outlines our current actions, future targets, and the climate-related risks we face. It shows how we work to reduce emissions, set ambitious goals for renewable energy and efficiency, and address both challenges and opportunities in the green transition.

Existing practices/policies/actions	Future initiatives/targets	Climate-related risks/ transition risks
Sustainability strategy and environmental policy - Our primary focus is aimed towards climate data reporting, our value chain, and introducing sustainable initiatives on-site to reduce carbon emissions. - Biofuel facility utilizes wooden waste from our sister company Superwood as energy. - Hybrid and electric vehicle fleet on-site if possible (current lifting capacity on electrical trucks limits possibilities, as we often lift towers that are too heavy). - Solar power cells on rooftops corresponding to 1 MWh. - Energy optimization measures in our production processes to reduce the energy consumption and material use per tower. 5% reduction in diesel consumption in FY 2025/26, if not achieved then covered by purchase of HVO corresponding to the carbon footprint of 5% reduction in diesel. - Joining the Science Based Targets initiative (SBTi) in 2025/26, aligning our emission reduction targets with the Paris Agreement. 100% renewable electricity target met in FY 2025/26.	- Introducing product-specific carbon footprints in 2027. - Submitting carbon intensity targets to SBTi by 2027/28. - Target: Reduce carbon footprint of diesel consumption by 10% in financial year (FY) 2026/27, compared with our baseline FY 2023/24 for ESG-related activities. - Initiative: Investigating whether Welcon Group could be self-sufficient with carbon, and capture carbon on-site using carbon capture technology. - Initiative: Integrating carbon considerations as a systematic part of our purchasing process, where possible.	- Policy-related risk that increase demand for reporting and compliance will strain our resources from action to reporting. - Policy-related risk that carbon taxation will result in financial implications, as we work in an industry with high emissions. - Reputational risk of being transparent about high emissions, both on-site and in our value chain. - National risk in energy supply related to geopolitical unrest and potential attacks on the power grid.

Exposure and vulnerability in relation to the listed risks

Assets	Activities	Value chain
Producing large steel structures has a noticeable environmental impact, primarily through the carbon emissions associated with steel processing and energy consumption. Reducing our carbon footprint comes with a price, e.g., with the introduction of more sustainable materials such as HVO diesel or materials with a lower carbon footprint, investments in solar power cells, or cleaner technology on-site. However, investment in, for example, solar power increases resilience towards energy supply.	The wind industry carries a heavy carbon footprint, and much of it comes from the fact that a large part of the structure consists of steel – one of the most carbon-intensive materials. Yet, the structures we build are essential to the global energy transition from fossil fuels to renewable energy.	Welcon Group is uniquely positioned to turn these challenges into an advantage. As demand for low-carbon infrastructure increases, our ability to demonstrate credible climate action enhances our competitiveness. In a future where carbon-conscious manufacturing will define market leadership, our sustainability performance becomes a strategic asset.

OUR CARBON FOOTPRINT

By expanding our data coverage and refining our calculations, we aim to build a clearer picture of our emissions across the value chain and identify new opportunities to reduce our impact. Additional categories will be included in the coming years as we continue to strengthen our reporting and knowledge base.

Compared with our baseline year, we are slowly transitioning from more spend-based input to volume-based input, reflecting our commitment to gaining a deeper and more accurate understanding of our total climate footprint. At the end of the reporting period, 89% of our data points were volume-based, compared to 53% in FY 2023/24.

	2025/26	2024/25	2023/24	2025/26
Category	tCO ₂ e	tCO ₂ e	tCO ₂ e	Distribution
Stationary combustion	37	44	65	0%
Mobile combustion	1,155	1,187	1,294	1%
Scope 1	1,192	1,231	1,359	1%
Electricity (market-based)	-	4,148	7,272	0%
Electricity (location-based)	1,472	1,092	1,407	
Scope 2	-	4,148	7,272	0%
Cat. 1 Purchased goods and services	137,013	113,475	105,648	91%
Cat. 2 Capital goods	331	1,392	7,394	0%
Cat. 3 Fuel and energy related activities	290	701	970	0%
Cat. 4 Upstream transportation	12,124	9,455	7,872	8%
Cat. 5 Waste	74	128	148	0%
Cat. 6 Business Travel	4	6	4	0%
Scope 3 (selected categories)	149,835	125,158	122,036	99%
Total	151,027	130,536	130,667	100%
Biogenic CO ₂ emissions, scope 1	923	1,154	2,084	
Avoided emissions from recycling, scope 3	38,420	41,478	38,999	

Environmental

99% of our carbon footprint comes from our value chain (scope 3).

More than **76%** of our emissions are from steel purchases (part of scope 3, category 1).

Our solar panels produced **1,096 MWH** in 2025/26.

During 2025/26, our total water withdrawal was **12,445 M³**

Data point B3	Unit	Renewable	Non-renewable	Total
Electricity	MWh	18,017	0	18,017
Fuels	MWh	6,159	4,593	10,752

In scope 3 category 1 (Purchased goods and services), only materials that Welcon Group owns (e.g., steel purchased by Welcon Group) are included. Materials owned by customers and only processed by Welcon Group are excluded. This follows the recommendations in the GHG Protocol. Please read our CO₂e accounting policies on page 32.

OUR CARBON FOOTPRINT

Carbon intensity	2025/26	2024/25	2023/24
tCO ₂ e per MDKK revenue scope 1 & 2	1	4	7
tCO ₂ e per MDKK revenue scope 1, 2 & 3	104	90	104

SCOPE 1
We have eliminated the last remaining heating source using heating oil, and as a result stationary combustion has decreased. Our total diesel consumption has increased by 3%, however, taking the purchase of HVO into account, we have managed to reduce our scope 1 emissions by 12% compared to FY 2023/24.

SCOPE 2
Our emissions from electricity have decreased to 0, in accordance with our target for FY 2025/26, which was 100% renewable electricity.

SCOPE 3
Our scope 3 emissions have in total increased by 27,799 tons compared to our baseline year. Category 1, Purchased goods and services, is the main driver behind the increased carbon footprint. This is a result of higher production activity and output, which also requires a larger amount of raw materials for our production. As a natural consequence thereof, Category 4, Upstream Transportation increases as well due to increased activity. We have managed to decrease the carbon emissions from category 5, Waste significantly, like Category 2, Capital Goods. The latter is dependent on the need to expand our production capacity, which follows the development in the industry, specifically the designs and dimensions of wind turbines.

Scope 1 & 2
-86%
carbon intensity vs. FY 2023/24

Introduction of renewable energy and lower fuel consumption

Scope 1, 2, & 3
UNCHANGED
carbon intensity vs. FY 2023/24

Processing heavy steel structures continues to drive total emissions.



Environmental

TACKLING POLLUTION AND DRIVING ENERGY TRANSITION

Environmental

Existing practices/policies/actions	Future initiatives/targets
Sustainability strategy and environmental policy - Optimize internal logistics to reduce unnecessary emissions from on-site transport. - Operate combustion practices, reducing reliance on heating oil and utilizing waste as energy. Our biofuel facility transforms waste pallets and wood pellets from Superwood, one of our sister companies, into usable energy. This not only closes a local resource loop, but also reduces our dependence on external fuel sources. - Explore alternative welding methods, carbon-efficient materials, and design strategies that reduce emissions at the source. 100% renewable electricity target met in FY 2025/26.	We are investigating whether it is possible to introduce carbon capture on-site, and become self-sufficient with the carbon we use for our welding processes. Hence, we could reduce emissions on-site.

During FY 2025/26, our diesel consumption was 496,376 liters. Compared to our baseline year, 2023/24, our consumption has increased by 3%, despite producing 251 more sections in the same period, corresponding to a 23% increase in activity. As we knew that production activity would increase in the financial year 2025/26, we chose to acquire 36,981 liters of HVO to replace some of our diesel consumption. The reduced carbon footprint of our HVO purchase, in combination with our diesel consumption, gives us a total reduction in scope 1 of 12%. Thereby, we have exceeded our target for 5% carbon reduction in 2025/26 compared to FY 2023/24.

We will continue to map our diesel consumption as it accounts for a rather large portion of our emissions on-site. Among other initiatives, we will continue to uphold diesel reduction ambitions as well as purchasing HVO in 2026/27.

**139
TONS**

*CO₂e reduction
in diesel consumption
compared with FY 2023/24*

RESOURCE USE AND CIRCULAR ECONOMY

Existing practices/policies/actions	Future initiatives/targets
Sustainability strategy and environmental policy - Ensure high-quality input and production to reduce waste streams. - Go the extra mile to ensure that as much as possible of our waste is recycled. - Collaborate with our largest suppliers to select packaging in cleaner fractions that we can recycle at a higher quality.	Target to increase recycled share of waste to 98.5% in the financial year 2026/2027, compared with FY 2023/24.

OUR CIRCULARITY EFFORTS

For years, we have meticulously sorted and recycled as much waste from both production and administration as possible thoroughly by material classes. We always strive to keep waste at a minimum, and waste is recycled or disposed of via licensed partners. As is evident in the table to the right, 96.2% of the waste we generate at Welcon Group is recycled. We have no hazardous fractions that are not recyclable. As our production has grown over the years, so have the amounts. Even though we can show impressive recycling rates, we will continue to improve on this matter.

Steel, which is the most material resource input to our production, has great circular potential. As steel accounts for more than 50% of our carbon footprint, we also focus on collaborating across the value chain to reduce the amount of virgin steel introduced to wind towers and to reuse as much of the scrap steel directly in the value chain as possible. Luckily, we see examples of this in the industry.

We hope to see more projects integrating green and/or reused steel in the future, as sustainability has slowly begun to become an integrated part of public procurements, and carbon emissions are one of the most material sustainability discussion topics for the wind industry.

Waste category	Amount	Share
Recycled waste	14,670 tons	96.2 %
Non-recycled waste	586 tons	3.8 %
Total waste	15,255 tons	100.0 %

Environmental

PEOPLE AND SOCIAL RESPONSIBILITY

Our employees are at the heart of our business, and we are committed to creating a safe, inclusive, and supportive workplace. Through clear policies, continuous safety efforts, and initiatives to strengthen diversity, we strive to ensure well-being, attract new talent, and retain a skilled workforce. The following overview highlights our current actions, future initiatives, and key social data.



● Social

Existing practices/policies/actions	Future initiatives/targets
Sustainability strategy, internal and external Code of Conduct • Providing assistance under section 56 for employees with chronic illness or long-term health needs. • Maintaining ISO 45001 certification and conducting regular safety inspections and monthly reporting. • Investing in assistive tools, ergonomic equipment, and structured safety training for employees. • Offering 14-day work arrangements that allow international employees to work abroad without relocating their families. • Supporting flexible arrangements, such as part-time work, flextime, job trials, and individual shift preferences. • Creating a thriving environment for trainees and interns at Welcon Group, taking in new young talents every year. Introducing a mentoring program for trainees and internships, securing their well-being during their time at Welcon Group. The initiative has already taken effect, as we have seen an increase in trainees from 5 to 13 from baseline FY 2023/24 to FY 2025/26. • Welcon Academy – internal training and skills upgrade of our colleagues.	• Actively promoting Welcon Group as an attractive workplace for trainees and students with annual presentations at selected vocational education institutions, aiming to increase the number of trainees and internships at Welcon Group. • Welcon Learning Platform: The platform will enable systematic tracking of training progress, provide enhanced visibility of workforce competencies, and support the continued development of multi-skilled employees across the organization.

PEOPLE AND SOCIAL RESPONSIBILITY

● Social

OUR COMMITMENT

We ensure that all practical and effective measures are in place to protect the health, safety, and welfare of our employees, suppliers, customers, and others that may be affected by our operations.

The overall responsibility for health and safety rests with the CEO. Furthermore, the safety organization is established according to the legal requirements in Denmark. The safety organization consists of representatives from management, shop floor management, and employees, including employee representatives, and covers 100% of our employees. Our health and safety policy is implemented and maintained in cooperation between the safety organization and the management of Welcon Group.

WELFARE OF OUR EMPLOYEES

The welfare of our employees is of high priority, and we strive to maintain a high safety standard and create a comfortable and inspiring workplace.

0.4% absence ratio related to work accidents was registered in 2025/26 compared to 0.3% in 2024/25. All small accidents are reported, including accidents not leading to absence. Various initiatives to reduce workplace injuries are implemented on a continuous basis. The accidents that have happened the last year are less severe, which is evident as the absence of the individual accidents has shortened significantly. Over the last three years, resources within HSE have been tripled.

At Welcon Group, we do not tolerate violence, threats, racist utterances, bullying, harassment, or sexual harassment, neither during nor outside working hours. The professional tone among colleagues must be proper and respectful. We want everyone to feel safe when working at Welcon Group.



Social data	Unit	2025/26	2024/25	2023/24
Full-time employees	FTE	639	662	773
Full-time workforce	FTE	644	690	820
Workforce	Heads	848	787	909
Men	Heads	799	743	860
Women	Heads	49	44	49
Trainees, internships, apprentices, etc.	Number	13	5	5
Flex workers, section 56 employees and workers in job training programs	Number	10	3	3
Employee turnover	%	23.0	28.4	29.8
Permanent contract	Heads	843	759	862
Temporary contract	Heads	0	0	0
Temporary workers	Heads	5	28	47
Gender diversity at management level	%	0	0	0
Internal whistleblower system	Yes/No	Yes	Yes	Yes
Minimum wage compliance	Yes/No	Yes	Yes	Yes
Annual training hours per employee	Hours	6.3	6.9	4.9
Incidents related to child labor, forced work, human trafficking, or discrimination	Number	0	0	0

AN INCLUSIVE AND DIVERSE WORKFORCE

TEAMWORK AND COMMITMENT

We employ 25 different nationalities at Welcon Group. This diversity provides the possibility to gain from the benefits of having a multi-cultural workforce. Teamwork and partnership are very important to Welcon Group. We value people who appreciate teamwork, are knowledgeable, and are not afraid to challenge the status quo and speak their mind.

Our employees not only help us think about our future but also support us to shape and create it. We transform ideas into towers, floating foundations, and pressure tanks through an open and inclusive management style.

We have a working environment in which our employees enjoy getting new tasks and opportunities. We are creating a foundation for our employees to develop professionally and personally.

OUR FOUNDATION

Our company is based on strong cooperation between our employees. We foresee and act according to our values. We are constantly monitoring the market and make business decisions in accordance with our values.

We want to be our current and future customers' first choice. To succeed, we have set ambitious and challenging business objectives. The objectives ensure the fulfilling of our customers' needs and criteria. We continuously invest in human capital, ensuring that we have the knowledge and skills to exceed both our own and our customers' expectations.

At Welcon Group, we have a feedback culture throughout the entire value chain. We appreciate feedback from our employees, suppliers, and customers, as it helps us in our journey towards world-class performance.

ATTRACTING NEW TALENT

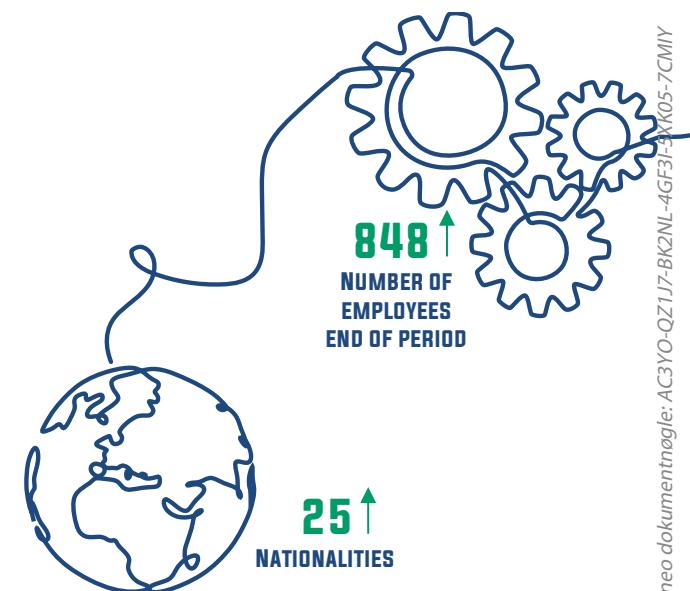
We are actively strengthening our cooperation with local educational institutions by attending educational fairs and presenting Welcon Group as an attractive workplace for future talent. As part of this effort, we have redesigned our internships and trainee programs to ensure that students gain broader and better learning experiences.

Today, our interns are involved in a wide range of processes, giving them valuable insight into everything from maintenance and QHSE to actual production and operations. In this way, they develop a hands-on understanding of the entire value chain while contributing with new knowledge and perspectives. During the last year, we have experienced an increase in trainees, which will hopefully continue as our efforts with redesigning internships and trainee programs continue. The latest addition to the program is a mentoring program, where two dedicated colleagues spar, guide, and follow up on their well-being.

We are proud to have received an award for our social engagement for the second time in a row in 2025 from the local municipality, Ikast-Brande Kommune.



Social



WELCON ACADEMY, TWI (TRAINING WITHIN INDUSTRY) JOB INSTRUCTION, AND THE WELCON LEARNING PLATFORM

Social

With the establishment of Welcon Academy, dedicated resources have been assigned to training and upskilling our employees. The primary objectives are to ensure a structured onboarding process, strengthen workforce competencies, and develop a more flexible and multi-skilled organization.

Since the launch of Welcon Academy, significant progress has been made, and the program continues to evolve through ongoing improvements and new learning initiatives.

To support the growing number of training activities and competency requirements across the organization, we have taken the first steps towards developing the Welcon Learning Platform. The platform will enable systematic tracking of training progress, provide enhanced visibility of workforce competencies, and support the continued development of multi-skilled employees across the organization.

KEY FIGURES

- 200+ leaders, support functions, and TWI Job Trainers trained in TWI Job Instruction
- 70+ TWI Job Trainers

RESULTS

- Fewer and less serious repairs
- Reduction in number of audit findings (internal and external)
- Improved and faster onboarding
- Reduced time spent on peer-to-peer training

"I would like to highlight our professional expertise. The fact that we are masters of our craft – rolling, welding, and handling large steel structures – is what makes our business unique. These are also the skills we focus on maintaining and developing within the company throughout these new initiatives. – Generally speaking, we take great pride in our trade, and many employees are very proud to be welders at Welcon Group and to have mastered this craft."

Marian Rasmussen, Head of HR

CORPORATE GOVERNANCE

Welcon Group is dedicated to upholding strong corporate governance principles. As such, management conducts an annual assessment of the group's management systems to confirm alignment with the needs of the group's stakeholders externally and internally.

STRENGTHENING OUR EFFORTS WITHIN SUSTAINABILITY

In 2024, we chose to strengthen our internal resources within sustainability. We established a sustainability advisory board consisting of our Deputy CEO, CFO, QHSE Manager, Business Development Manager, Group General Counsel, Purchasing Manager, and Group Sustainability Manager. All larger decisions are brought to the attention of the board of directors in board meetings. Our Deputy CEO is ultimately responsible for the implementation of sustainability initiatives and meeting our targets.

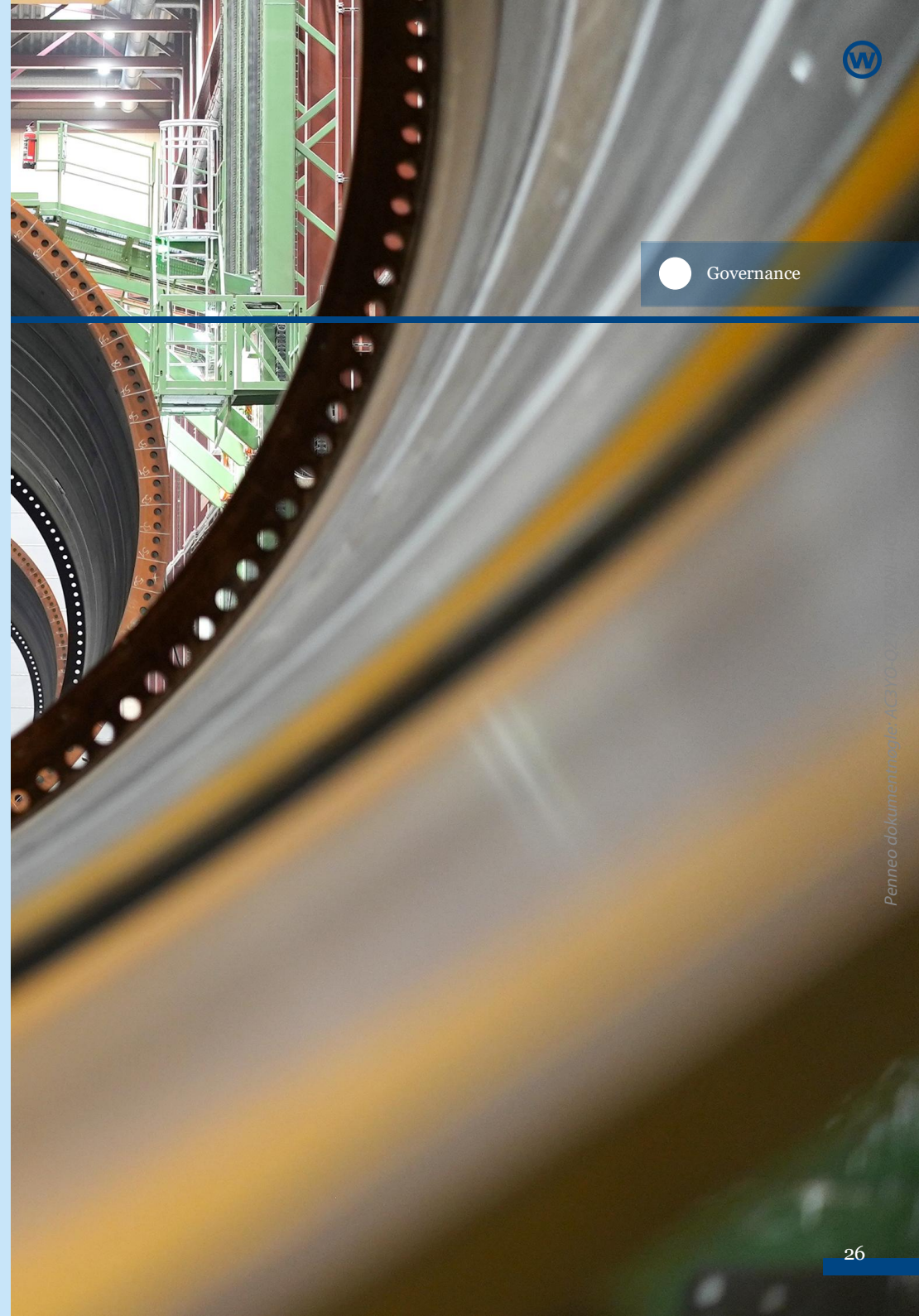
Welcon Group uses EcoVadis as a management tool to strengthen both competitiveness and risk management. The framework provides internationally recognized benchmarking, supports compliance with global standards, and ensures transparency across our value chain. This enhances trust with customers and partners, helps us identify risks and opportunities, and positions Welcon Group strongly in the market as we work towards becoming the world's most sustainable manufacturer of wind turbine towers.

OUR RESPONSIBILITY AS MANAGEMENT

The composition of employees at Welcon Group reflects the fact that the company works within a heavy industry in which more men than women are usually employed. As a result of this, a significant imbalance between male and female employees exists, with males outnumbering females by a considerable margin. However, focusing on office admin staff, Welcon Group has a more equal composition of employees.

Welcon Group supports the political initiatives that encourage more young people to pursue vocational education, and specifically, that more women are motivated to build a career within this field.

At Welcon Group, the production is represented by many different nationalities, and we would like to see a higher proportion of women in our production, as we believe that a mix of cultures, nationalities, religions, gender, etc., helps contribute to an exciting work environment with diverse perspectives, which in turn fosters innovation and new solutions.



Governance

CORPORATE GOVERNANCE

WORKING WITH OUR SUPPLY CHAIN

Being a part of the wind industry, we rely on supply of minerals that typically derive from mining activities and processing in Asia. The majority of our suppliers are under free issue sourcing or directed sourcing contracts by our customers, limiting our flexibility in terms of minimizing social and environmental risks. However, our customers are some of the largest enterprises in the wind industry and carry out their responsibilities in the supply chain with respect. Therefore, we rest assured, expecting that extensive risk assessment on social and environmental risks for our suppliers has already been conducted.

In the coming years, we will be focusing on gathering more comprehensive data from our suppliers, influencing internal policies and processes to reflect what Welcon Group considers to be sustainable business conduct. For now, we have made a geographical screening on environmental and social risks of our top 30 tier 1 suppliers by using the assessment tools AMFORI and Preferred by Nature, having them sign our Code of Conduct, and reviewing CSR reporting by the individual companies. It is our ambition to build on the assessment over time.

POLICIES, CODE OF CONDUCT, AND WHISTLEBLOWER SYSTEM

Our work regarding environmental and social concerns is reflected in our overall strategy, our policies, and our Code of Conduct. For now, we have segmented our suppliers into two categories; A) Top 30 suppliers based on purchasing volume, and B) Approved suppliers which are material to Welcon Group's production.

By the end of the reporting period, all these suppliers had received the Supplier Code of Conduct, and 84% have signed. We will continue to target 100% signed by end of FY 2026/27.



Whistleblower reports



COC SIGNED BY APPROVED SUPPLIERS: 96%

New target in FY 2026/27: 100%

COC SIGNED BY TOP 30 SUPPLIERS: 73%

New target in FY 2026/27: 100%

SUPPLIER SUSTAINABILITY SURVEY COMPLETED BY APPROVED SUPPLIERS:

100%

Governance

CORPORATE GOVERNANCE KEY FIGURES

Strong governance practices form the foundation of our sustainability strategy. Through clear policies, certifications, and transparent reporting, we ensure responsible business conduct and compliance with international standards.



Governance

Existing practices/policies/actions	Future initiatives/targets
Sustainability strategy, internal and external Code of Conduct - EcoVadis Bronze score for Welcon A/S. - Quality assurance to minimize waste and increase durability of the solutions we sell, working with and maintaining the ISO 9001 and ISO 14001 certificates. - Working with the sustainable development goals and sub-goals. Every year since 2021, we have chosen four goals to work on. They can be recurring if we find new relevant sub-goals or find that we have not quite succeeded yet. Specifically, we have finished working with SDG #8 and #13. - Whistleblower system. - Anti-corruption and anti-bribery training.	- Improving our EcoVadis score from bronze to silver in FY 2026/27. - Maintaining the ISO 9001 and ISO 14001 certificates. - Continue to work with the sustainable development goals.

Governance	Unit	2025/26	2024/25	2023/24
Gender diversity on the board (% women)	%	0	0	0
Collective agreements, share of employees	%	82	84	87
Size of balance sheet	TDKK	1,748,860	2,280,275	2,195,316
External whistleblower system	Yes/No	Yes	Yes	Yes
Omitted reporting points	B10 §42b, C3 §54 & §55, C4 §56, C5 §60, C7 §62c, C8			
NACE sector classification code	25.11 Manufacturer of metal structures and parts of structures			
Undertaking's legal form	Private limited liability company			

ECOVADIS

We have, since our first assessment in 2024, managed to increase our score from 58 to 72. The percentile indicates that our score is now higher than 84% of the companies rated within the EcoVadis system. Over the past year, we have been working on implementing sustainability initiatives into existing documentation and reporting workflows. This is an ongoing process.

72/100
OVERALL SCORE

PERCENTILE
84TH



Read more about our EcoVadis medal on the recognition page here



OVERVIEW OF POLICIES, PARTNERSHIPS, AND CERTIFICATES



Governance

	Name	Description	Read more on page	Link	Valid until
Strategies, policies, and COCs	Sustainability strategy	An overview of Welcon Group's responsibilities and ambitions regarding sustainability towards 2040.	15, 17, 19, 20, 23, 27	P005	
	Environmental policy	A summary of our efforts to ensure protection of the environment.	17, 19	welcon.dk/about-us/environment/	
	Health and safety policy	A summary of our efforts to ensure protection of health, safety, and welfare.	22	P810	
	Whistleblower policy	How Welcon Group operates its whistleblower program and thereby avoids potential irregularities or unlawful acts/conduct from going unreported.	27	P57	
	GDPR policy	Description of how we handle personal contact information and procedure for handling potential breaches of GDPR legislation.		P56	
	Union policy and structured dialogue	Policy for complying with the Danish cooperation agreements and collective agreements (FH/CO-industri, TEKNIQ Arbejdsgiverne with Dansk Metal, 3F, HK, and TL), ensuring structured social dialogue and cooperation committees between management and employees.		I900-33	
	Policy for increasing the share of the under-represented gender	Policy for increasing the share of the under-represented gender in management, in compliance with section 99b of the Danish Financial Statements Act and section 139c of the Danish Companies Act, with annual HR follow-up and reporting to the board of directors.	26	I900-30	
	Quality policy	A summary of our quality standards and objectives.	11	P000	
	Purchasing policy	A summary of our purchasing policy.	28	P200	
	Internal COC "Do Good Business"	Covers our human rights policy internally and externally in Welcon Group and the material topics Own Workforce and Business Conduct, and the themes child labor, forced work, human trafficking, discrimination, safety/prevention of accidents, corruption, and bribery.	27	P200	
	External COC		27	P200	
Certificates, declarations, and awards	EcoVadis	Check out our rating on the holistic sustainability rating platform EcoVadis.	29	welcon.dk/about-us/who-we-are/	2026
	ISO 45001	Welcon Group is certified according to ISO 45001.	22, 23	-	2027
	ISO 9001	Welcon Group is certified according to ISO 9001.	11, 29	welcon.dk/about-us/quality/	2027
	ISO 14001	Welcon Group is certified according to ISO 14001.	29	welcon.dk/about-us/environment/	2027
Partnerships and memberships	GREEN POWER DENMARK	GREEN POWER DENMARK is considered a major influencer on behalf of the Danish energy sector.		greenpowerdenmark.dk	
	TEKNIQ	TEKNIQ is a trade and employers' organization representing 4,100 mechanical and electrical contractors in the electrical, plumbing, heating, ventilation, and metals industries.		https://www.tekniq.dk/	

WORKING WITH THE SUSTAINABLE DEVELOPMENT GOALS

OUR FOCUS ON SDGS IN 2025/26

7 AFFORDABLE AND CLEAN ENERGY



#7.2

Before 2030, the renewable energy share in the global energy mix must increase significantly.

The more wind turbine towers and floating foundations Welcon Group produces, the more wind turbines are established globally, leading to the generation of more green energy.

Our production of offshore towers to date has the potential to contribute 100,000 GWh of renewable energy annually.

AMOUNT OF PRODUCED RENEWABLE ENERGY ON-SITE:

1,096 MWh – the annual electricity consumption of around 275 Danish households.

Purchase of green energy certificates (GoO's) since 1 January 2025 for all the remainder of our energy consumption.

8 DECENT WORK AND ECONOMIC GROWTH



#8.5

Full employment and decent work for all, across gender, age, and disability.

We aim to create an attractive workplace that welcomes everyone. We believe that safety and well-being are closely linked to delivering the quality that is synonymous with the Welcon Group brand.

PROPORTION OF THE WORKFORCE IN FLEXIBLE JOBS, SECTION 56, PART-TIME, SENIOR SCHEMES, ETC.: 10

NUMBER OF STUDENT ASSISTANTS, INTERNS, APPRENTICES, TRAINEES, ETC.: 13

12 RESPONSIBLE CONSUMPTION AND PRODUCTION



#12.5

Reduce the amount of waste.

KPI: Increase proportion of waste recycled, incinerated, and landfilled to 98% compared to total waste in the financial year 2025/26.

Result: Target not achieved, however, we have increased our recycling rate from 94% to 96%.

#12.8

Promote knowledge of sustainable development. Achieving the sustainable development goals by 2030 requires collective effort. Therefore, we are committed to collaborating with educational institutions and other stakeholders. This collaboration aims not only to disseminate advancements in the wind turbine industry but also to influence and drive progress within the sector.

PARTICIPATION IN INTERVIEWS/EDUCATIONAL TASKS RELATED TO SUSTAINABILITY: 5

NUMBER OF STUDENT ASSISTANTS, INTERNS, APPRENTICES, TRAINEES, ETC.: 13

COLLABORATION PROJECTS WITH STAKEHOLDERS: 1

15 LIFE ON LAND



#15.5

Limit the degradation of natural habitats and halt the loss of biodiversity.

As part of a heavy industry, we have a responsibility to ensure that our local environment contributes to increased biodiversity.

The local environment around the site of Welcon Group is, in fact, surrounded by more wild nature than first expected. When we compare the number of square meters of factory to number of square meters that are nature areas owned by Welcon Group and its owners, the areas are quite similar.

FACTORY: 470,000 M²

NATURE AREA: 428,000 M²

The nature areas are largely left to develop on their own terms. The areas include a forest, two small lakes, and some green areas. When we renovate or expand our grounds in the future, nature and biodiversity will be taken into consideration. For example, there is a wish to develop an area where an old and desiccated creek runs through. As is the case for many creeks and rivers in Denmark, it has been straightened out during the industrialization period. If Welcon Group were to develop the area, the creek would be restored to its natural course, deepened and widened so it would not desiccate, and more nature would be left to be wild on the banks.

CO₂E ACCOUNTING POLICIES

ACCOUNTING PRACTICES

In calculating CO₂e, the emission factors provided by suppliers, utility companies, and factors from recognized databases have been utilized, in accordance with the guidelines from the Danish Business Authority and the GHG Protocol. The most recent publicly disclosed emission factors at the time of preparing the climate accounts are used. In cases where an emission factor is unknown at the time of the report, the previous year's factor is used, and an adjustment to the climate accounts is made upon the publication of the new emission factor, following the guidance outlined in the GHG Protocol.

All emissions and figures are presented gross, without adjustments for CO₂e compensation. Some reporting points from the Voluntary Standard Catalogue are not included in this ESG reporting due to either lack of relevance or lack of data. The financial year (1 June 2023 – 31 May 2024) serves as base year for future reporting.

ORGANIZATIONAL BOUNDARIES

This sustainability section is an account of Welcon Group A/S, central business registration no.: 43 85 11 52

OPERATIONAL CONTROL

The organizational boundary of this report is determined based on the operational control method.

SCOPE 1-3 CALCULATIONS

SCOPE 1

Fueled vehicles and trucks as well as heating oil. Emission factors from DEFRA, AIB, and IEA.

SCOPE 2

Electricity data are based on data provided by suppliers. In line with the GHG Protocol's dual reporting requirement, market-based emission factors are obtained from El-overblik, and location-based emission factors are obtained from Energinet. Welcon Group transitioned to green electricity as of 1 January 2025. As a result of this, market-based scope 2 emissions are zero in this financial year and expected to be zero in the next financial year.

SCOPE 3

Scope 3 emissions are calculated partly using activity data and partly using a spend-based approach at account level. While activity-based data provide higher accuracy when reliable supplier-specific information is available, the spend-based method is subject to greater uncertainty. This is because spend-based calculations rely on monetary values rather than physical quantities and, therefore, may not fully capture differences in suppliers' carbon intensity, fluctuations in market prices, or product-specific characteristics. As a result, scope 3 figures should be interpreted as best estimates based on the data available, with inherent uncertainty particularly in categories where spend-based calculations dominate.

In scope 3 category 1 (Purchased goods and services), only materials that Welcon Group owns (e.g., steel purchased by Welcon Group) are included. Materials owned by customers and only processed by Welcon Group are excluded.

Certain scope 3 categories are not included even though emissions occur. This applies to employee commuting, downstream transport, and end-of-life treatment of products, among others. Emission factors are from supplier-specific EPDs, DEFRA, IPCC, Exiobase, Klimakompassets Emissionsdatabase, and AIB.

OUT OF SCOPE EMISSIONS

In line with the GHG Protocol, the production and use of biomass (wood pellets and wood chips) is considered biogenic emissions and are to be reported separately from Welcon Group's scope 1-3.

The same principle goes for negative emissions stemming from recycling of waste categories, such as scrap steel, which are also reported separately from Welcon Group's scope 1-3.

ESG KEY FIGURES CALCULATIONS

CALCULATION DATA FOR ESG KEY FIGURES IN ACCORDANCE WITH THE VOLUNTARY STANDARD AND GHG PROTOCOL

tCO₂e per MDKK revenue =
total emissions / MDKK revenue

tCO₂e per MDKK revenue scope 1 + 2
= total emissions scope 1 + 2 / MDKK revenue

Full-time employees = total ATP contribution
/ contribution rate for a full-time employee

Full-time workforce = FTEs + temporary labor

Workforce = number of employees and
temporary workers (head count, end of period)

Men = number of men in workforce

Women = number of women in workforce

Absence ratio related to work accidents
= total sick leave hours / total available work
hours * 100

Employee turnover = number of voluntary
and involuntary departures / average number
of employees * 100

Permanent contract = number of employees
on permanent contracts (end of period)

Temporary contract = number of employees
on temporary contracts (end of period)

Temporary workers = number of temporary
workers (end of period)

**Gender diversity at management level
(% women)** = female managers / total managers
* 100

Internal whistleblowing system (Yes/No) =
internal whistleblower system has been established

Minimum wage compliance (Yes/No) =
all wages are at or above the applicable minimum
wage

**Incidents related to child labor, forced
work, human trafficking, or discrimination**
= number of confirmed incidents

Annual training hours per employee =
total number of training hours in the year / total
number of employees

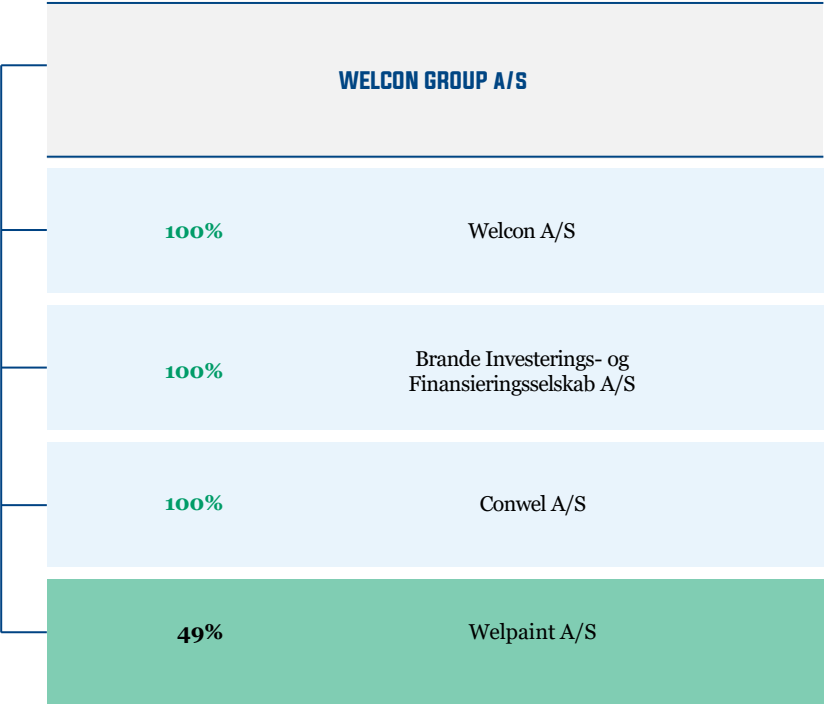
Gender diversity on the board (% women) =
female board members / all board members * 100

External whistleblowing system (Yes/No) =
external whistleblower system has been established

Collective agreements, share of employees
= number of employees covered by collective
agreements / total number of employees * 100



GROUP STRUCTURE AT WELCON GROUP



OVERVIEW OF MATERIAL SITES

TYPE OF LOCATION	ADDRESS	POSTAL CODE	CITY	GEO TAG
Administration and Production	Vejlevej 270	7323	Give	55.904138 26125856, 9.1994143 40297775
Administration	Vejlevej 254	7323	Give	55.897259 21279777, 9.2094982 55641282
Administration	Vejlevej 263	7323	Give	55.897629 242321216, 9.2035501 13313094

Table: Overview of material sites that Welcon Group owns or controls. All of the locations are situated in Denmark. Administration covers various purposes that are not production.

WELCON A/S CO₂E

The following pages demonstrate the ESG metrics of Welcon A/S, which accounts for the largest share of activity in Welcon Group.

	2025/26	2024/25	2023/24
Category	tCO ₂ e	tCO ₂ e	tCO ₂ e
Stationary combustion	37	44	65
Mobile combustion	1,155	1,187	1,294
Scope 1	1,192	1,231	1,359
Electricity (market-based)	-	4,148	7,272
Electricity (location-based)	1,472	1,092	1,407
Scope 2	-	4,148	7,272
Cat. 1 Purchased goods and services	137,009	113,468	105,642
Cat. 2 Capital goods	-	-	-
Cat. 3 Fuel and energy related activities	290	701	970
Cat. 4 Upstream transportation	12,124	9,455	7,872
Cat. 5 Waste	74	128	148
Cat. 6 Business Travel	4	6	4
Scope 3 (selected categories)	149,500	123,759	114,635
Total	150,692	129,137	123,266
Biogenic CO ₂ emissions	923	1,154	2,084
Avoided emissions from recycling	38,420	41,478	38,998

ACCOUNTING PRACTICES

The greenhouse gas emissions inventory for 2025/26 covers Welcon A/S only.

Welcon A/S' total greenhouse gas emissions amounted to 150,692 tCO₂e in 2025/26, calculated using the market-based approach for scope 2 emissions. Scope 1 emissions amounted to 1,192 tCO₂e and primarily arose from fuel consumption in company vehicles, internal transport equipment, and stationary combustion sources.

Scope 2 emissions from purchased electricity amounted to zero tCO₂e under the market-based approach. Using the location-based approach, emissions from purchased electricity amounted to 1,472 tCO₂e. The location-based scope 2 figure is disclosed separately and is not included in the reported total emissions figure.

Scope 3 emissions amounted to 149,500 tCO₂e and cover selected value chain categories. The most significant source of emissions was purchased goods and services, including steel and other materials, which accounted for 137,009 tCO₂e. Other included sources comprise fuel- and energy-related activities, upstream transportation and distribution, waste generated in operations, and business travel.

The scope 3 inventory includes categories 1, 3, 4, 5, and 6. Capital goods, category 2, were assessed at zero emissions for the reporting year. Other scope 3 categories are not included in the reported inventory and are therefore not reflected in the total emissions figure.

ORGANIZATIONAL BOUNDARIES AND OPERATIONAL CONTROL

The greenhouse gas emissions presented on this page relate solely to Welcon A/S, central business registration no. 31 49 14 01. The inventory excludes emissions from Conwel A/S, Brande Investeringsselskab A/S, Welcon Group A/S, Welpaint A/S, and other group entities.

The reporting boundary is determined using the operational control approach. Accordingly, the inventory includes emissions from activities and assets for which Welcon A/S has the authority to introduce and implement operating policies. Emissions from entities and activities not operated by Welcon A/S are excluded, irrespective of their ownership relationship within Welcon Group.

WELCON A/S

Social data	Unit	2025/26	2024/25	2023/24
Full-time employees	FTE	639	662	773
Full-time workforce	FTE	644	690	820
Workforce	Heads	848	787	909
Men	Heads	799	743	860
Women	Heads	49	44	49
Trainees, internships, apprentices, etc.	Number	13	5	5
Flex workers, section 56 employees, and workers in job training programs	Number	10	3	3
Employee turnover	%	23.0	28.4	29.8
Permanent contract	Heads	843	759	862
Temporary contract	Heads	0	0	0
Temporary workers	Heads	5	28	47
Gender diversity at management level	%	0	0	0
Internal whistleblower system	Yes/No	Yes	Yes	Yes
Minimum wage compliance	Yes/No	Yes	Yes	Yes
Annual training hours per employee	Hours	6.3	6.9	4.9
Incidents related to child labor, forced work, human trafficking, or discrimination	Number	0	0	0

ACCOUNTING PRACTICES

The social and governance data presented on this page relate solely to Welcon A/S, central business registration no. 31 49 14 01, and exclude Conwel A/S, Brande Investeringsselskab A/S, Welcon Group A/S, Welpaint A/S, and other group entities, unless otherwise stated.

Data are derived from Welcon A/S' payroll, HR, health and safety, whistleblowing, and financial reporting systems. Headcount, gender distribution, contract type, and board diversity are measured at the end of the financial year. Full-time employees are calculated using ATP contributions, while full-time workforce includes both FTEs and temporary workers. Employee turnover is calculated as the number of voluntary and involuntary departures divided by the average number of permanent employees during the year.

Annual training hours are calculated as total registered training hours divided by the average number of employees. The share of employees covered by collective agreements is calculated as employees covered by collective agreements divided by the total number of employees. The balance sheet total is based on the statutory financial statements of Welcon A/S at 31 May 2026. Comparative figures are prepared using the same principles.

As Welcon A/S represents substantially all of Welcon Group's employees and production, the figures are materially identical to the Group-level figures reported on page 23.

Governance	Unit	2025/26	2024/25	2023/24
Gender diversity on the board (% women)	%	0	0	0
Collective agreements, share of employees	%	82	84	87
Size of balance sheet	TDKK	785,396	1,041,218	979,866
External whistleblower system	Yes/No	Yes	Yes	Yes



FINANCIAL STATEMENTS 2025/26

INCOME STATEMENT

1 JUNE 2025 – 31 MAY 2026

	Note	Group		Parent company	
		2025/26	2024/25	2025/26	2024/25
		TDKK	TDKK	TDKK	TDKK
Revenue	1	1,459,205	1,447,671	0	0
Other operating income		3,910	5,862	0	0
Raw materials and consumables		(628,026)	(628,205)	0	0
Other external expenses		(135,226)	(124,091)	(114)	(89)
Gross profit/loss		699,863	701,237	(114)	(89)
Staff costs	2	(443,015)	(455,128)	0	0
Profit before amortisation/ depreciation and impairment losses		256,848	246,109	(114)	(89)
Depreciation, amortisation and impairment of property, plant and equipment		(67,696)	(65,481)	0	0
Profit/loss before net financials		189,152	180,628	(114)	(89)
Income from investments in subsidiaries		0	0	120,476	106,893
Income from investments in participating interests		4,542	4,131	4,542	4,131
Financial income	3	12,235	20,645	4,678	76
Financial costs	4	(46,912)	(64,377)	(4,469)	0
Profit before tax		159,017	141,027	125,113	111,011
Tax on profit for the year	5	(33,925)	(30,010)	(21)	6
Profit for the year		125,092	111,017	125,092	111,017
Distribution of profit	6				

BALANCE SHEET AT 31 MAY 2026

ASSETS

	Note	Group		Parent company	
		2026	2025	2026	2025
		TDKK	TDKK	TDKK	TDKK
Land and buildings	7	805,270	830,486	0	0
Plant and machinery	7	465,594	492,489	0	0
Other fixtures and fittings, tools and equipment	7	11,907	12,894	0	0
Prepayments for tangible fixed assets	7	7,841	10,630	0	0
Tangible assets		1,290,612	1,346,499	0	0
Investments in subsidiaries	8	0	0	642,197	521,721
Participating interests	9	21,336	24,145	21,336	24,145
Fixed asset investments		21,336	24,145	663,533	545,866
Total non-current assets		1,311,948	1,370,644	663,533	545,866
Raw materials and consumables		18,890	18,223	0	0
Work in progress		163,372	146,982	0	0
Stocks		182,262	165,205	0	0

BALANCE SHEET AT 31 MAY 2026 (CONTINUED)

ASSETS

	Note	Group		Parent company	
		2026	2025	2026	2025
		TDKK	TDKK	TDKK	TDKK
Trade receivables		63,792	156,704	0	0
Contract work in progress	10	0	5,295	0	0
Receivables from group entities		125,418	555,588	264,872	1,985
Other receivables		19,087	3,884	0	0
Joint taxation contributions receivable		10,711	14,151	3	154
Prepayments	11	10,600	8,591	0	0
Receivables		229,608	744,213	264,875	2,139
Cash at bank and in hand		25,042	213	0	0
Total current assets		436,912	909,631	264,875	2,139
Total assets		1,748,860	2,280,275	928,408	548,005

BALANCE SHEET AT 31 MAY 2026

EQUITY AND LIABILITIES

	Note	Group		Parent company	
		2026	2025	2026	2025
		TDKK	TDKK	TDKK	TDKK
Share capital		25,000	25,000	25,000	25,000
Reserve for net revaluation under the equity method		0	0	292,091	174,424
Retained earnings		648,047	522,955	355,956	348,531
Equity	12	673,047	547,955	673,047	547,955
Provision for deferred tax	13	67,940	47,705	0	0
Other provisions	14	2,000	2,000	0	0
Total provisions		69,940	49,705	0	0
Mortgage loans		251,072	268,508	0	0
Lease obligations		183,883	234,515	0	0
Joint taxation contributions payable		18,827	22,158	21	0
Other payables		21,741	21,533	0	0
Total non-current liabilities	15	475,523	546,714	21	0

BALANCE SHEET AT 31 MAY 2026 (CONTINUED)

EQUITY AND LIABILITIES

	Note	Group		Parent company	
		2026	2025	2026	2025
		TDKK	TDKK	TDKK	TDKK
Short-term part of long-term debt	15	72,936	69,165	0	0
Banks		232	19	0	0
Prepayments received from customers		63,577	117,958	0	0
Trade payables		263,610	184,309	75	50
Prepayments received recognised in debt	10	3,254	0	0	0
Payables to group entities		0	685,494	255,265	0
Payables to shareholders and management		23	52	0	0
Joint taxation contributions payable		22,146	6,971	0	0
Other payables		104,572	71,933	0	0
Total current liabilities		530,350	1,135,901	255,340	50
Total liabilities		1,005,873	1,682,615	255,361	50
Total equity and liabilities		1,748,860	2,280,275	928,408	548,005
Contingent liabilities	16				
Mortgages and collateral	17				
Related parties and ownership structure	18				

STATEMENT OF CHANGES IN EQUITY

Group	Share capital	Retained earnings	Total
	TDKK	TDKK	TDKK
Equity at 1 June 2025	25,000	522,955	547,955
Net profit for the year	0	125,092	125,092
Equity at 31 May 2026	25,000	648,047	673,047

Parent company	Share capital	Reserve for net re-valuation under the equity method	Retained earnings	Total
	TDKK	TDKK	TDKK	TDKK
Equity at 1 June 2025	25,000	174,424	348,531	547,955
Net profit for the year	0	125,017	75	125,092
Distributed dividends from participating interests	0	(7,350)	7,350	0
Equity at 31 May 2026	25,000	292,091	355,956	673,047

CASH FLOW STATEMENT

1 JUNE 2025 – 31 MAY 2026

	Note	Group	
		2025/26	2024/25
		TDKK	TDKK
Net profit for the year		125,092	111,017
Adjustments	19	131,756	135,067
Change in working capital	20	124,930	(319,085)
Cash flows from operating activities before financial income and expenses		381,778	(73,001)
Interest income and similar income		12,235	20,645
Interest expenses and similar charges		(46,912)	(64,377)
Cash flows from ordinary activities		347,101	(116,733)
Corporation tax received		1,594	3,002
Cash flows from operating activities		348,695	(113,731)

CASH FLOW STATEMENT (CONTINUED)

1 JUNE 2025 – 31 MAY 2026

	Note	Group	
		2025/26	2024/25
		TDKK	TDKK
Purchase of property, plant and equipment		(5,230)	(10,535)
Sale of property, plant and equipment		0	25
Dividends received from participating interests		7,350	0
Adjustment deposits, net		0	40
Cash flows from investing activities		2,120	(10,470)
Repayment of loans from credit institutions, net		0	(21,339)
Repayment/raising of mortgage loans, net		(17,514)	6,862
Reduction of lease obligation		(52,642)	(12,050)
Repayment/raising of loans from group entities		(256,043)	150,993
Change in overdraft facility		213	(294)
Cash flows from financing activities		(325,986)	124,172
Change in cash and cash equivalents		24,829	(29)
Cash and cash equivalents		213	242
Cash and cash equivalents		25,042	213
Analysis of cash and cash equivalents:			
Cash at bank and in hand		25,042	213
Cash and cash equivalents		25,042	213



NOTES TO THE ANNUAL REPORT



1 Revenue

Wind turbine industry
Other revenue

Group		Parent company	
2025/26	2024/25	2025/26	2024/25
TDKK	TDKK	TDKK	TDKK
1,458,746	1,447,218	0	0
459	453	0	0
1,459,205	1,447,671	0	0

2 Staff costs

Wages and salaries
Pensions
Other social security costs

400,487	415,094	0	0
38,672	35,204	0	0
3,856	4,830	0	0
443,015	455,128	0	0

Number of full-time employees on average

639	662	0	0
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According to section 98 B(3) of the Danish Financial Statements Act, remuneration to the executive board and the board of directors has not been disclosed.

NOTES TO THE ANNUAL REPORT



3 Financial income

Interest received from group entities
Other financial income

Group		Parent company	
2025/26	2024/25	2025/26	2024/25
TDKK	TDKK	TDKK	TDKK
9,173	20,113	4,678	76
3,062	532	0	0
12,235	20,645	4,678	76

4 Financial costs

Interest paid to group entities
Other financial costs
Exchange adjustments costs

10,453	24,167	4,465	0
36,434	40,210	4	0
25	0	0	0
46,912	64,377	4,469	0

5 Tax on profit for the year

Current tax for the year
Deferred tax for the year

13,690	16,572	21	(4)
20,235	13,438	0	(2)
33,925	30,010	21	(6)

6 Distribution of profit

Reserve for net revaluation
under the equity method
Retained earnings

0	0	125,017	111,024
125,092	111,017	75	(7)
125,092	111,017	125,092	111,017

NOTES TO THE ANNUAL REPORT



7 Tangible assets

Group

	Land and buildings	Plant and machinery	Other fixtures and fittings, tools and equipment	Prepay- ments for tangible fixed assets
	TDKK	TDKK	TDKK	TDKK
Cost at 1 June 2025	1,046,843	748,143	24,686	10,630
Additions for the year	2,226	3,812	0	5,771
Transfers for the year	(2,121)	8,560	0	(8,560)
Cost at 31 May 2026	1,046,948	760,515	24,686	7,841
Impairment losses and depreciation at 1 June 2025	216,357	255,654	11,792	0
Depreciation for the year	27,442	39,267	987	0
Transfers for the year	(2,121)	0	0	0
Impairment losses and depreciation at 31 May 2026	241,678	294,921	12,779	0
Carrying amount at 31 May 2026	805,270	465,594	11,907	7,841
Interest expenses recognised as part of cost of assets	0	2,300	0	21
Value of leased assets	0	326,471	0	0

NOTES TO THE ANNUAL REPORT



8 Investments in subsidiaries

Cost at 1 June 2025

Cost at 31 May 2026

Revaluations at 1 June 2025

Profit/loss for the year

Revaluations at 31 May 2026

Carrying amount at 31 May 2026

Parent company

Investments in subsidiaries are specified as follows:

Name	Registered office	Ownership interest
Welcon A/S	Vejle	100%
Conwel A/S	Vejle	100%
Brande Investerings- og Finansieringsselskab A/S	Vejle	100%

Parent company	
2026	2025
TDKK	TDKK
354,071	354,071
354,071	354,071
167,650	60,757
120,476	106,893
288,126	167,650
642,197	521,721

NOTES TO THE ANNUAL REPORT



9 Participating interests

Cost at 1 June 2025

Cost at 31 May 2026

Revaluations at 1 June 2025

Net profit/loss for the year

Received dividend

Elimination of intercompany
profits on investments

Revaluations at 31 May 2026

Carrying amount at 31 May 2026

Group		Parent company	
2026	2025	2026	2025
TDKK	TDKK	TDKK	TDKK
17,371	17,371	17,371	17,371
17,371	17,371	17,371	17,371
6,774	2,643	6,774	2,643
4,560	4,141	4,560	4,141
(7,350)	0	(7,350)	0
(19)	(10)	(19)	(10)
3,965	6,774	3,965	6,774
21,336	24,145	21,336	24,145

Investments in participating interests are specified as follows:

Name	Registered office	Ownership interest
Welpaint A/S	Vejle	49%

NOTES TO THE ANNUAL REPORT



10 Contract work in progress

Work in progress, selling price
Work in progress, payments received
on account

Recognised in the balance sheet as follows:

Contract work in progress under assets

Prepayments received under liabilities

Group		Parent company	
2026	2025	2026	2025
TDKK	TDKK	TDKK	TDKK
379,978	267,655	0	0
(383,232)	(262,360)	0	0
(3,254)	5,295	0	0
0	5,295	0	0
(3,254)	0	0	0
(3,254)	5,295	0	0

11 Prepayments

Prepayments comprise prepaid expenses regarding insurance premiums, subscriptions and prepaid suppliers.

12 Equity

The share capital consists of 25,000,000 shares of a nominal value of DKK 1. No shares carry any special rights.

NOTES TO THE ANNUAL REPORT



13 Provision for deferred tax

Provision for deferred tax at 1 June 2025	47,705	34,250	0	(15)
Deferred tax recognised in income statement	20,235	13,438	0	(2)
Other regulations	0	17	0	17
Provision for deferred tax at 31 May 2026	67,940	47,705	0	0

14 Other provisions

Balance at 1 June 2025	2,000	2,000	0	0
Balance at 31 May 2026	2,000	2,000	0	0

The expected due dates of other provisions are:

Between 1 and 5 years	2,000	2,000	0	0
	2,000	2,000	0	0

Other provisions relate to warranty costs on goods sold. Provisions are assessed annually and based on historical data.

NOTES TO THE ANNUAL REPORT



15 Long term debt

Group

	Debt at 1 June 2025	Debt at 31 May 2026	Instalment next year	Debt out- standing after 5 years
	TDKK	TDKK	TDKK	TDKK
Mortgage loans	285,927	251,072	17,341	176,952
Lease obligations	286,261	183,883	55,595	240
Joint taxation contributions payable	22,158	18,827	0	0
Other payables	21,533	21,741	0	0
	615,879	475,523	72,936	177,192

Parent Company

	Debt at 1 June 2025	Debt at 31 May 2026	Instalment next year	Debt out- standing after 5 years
Joint taxation contributions payable	0	21	0	0
	0	21	0	0

NOTES TO THE ANNUAL REPORT



16 Contingent liabilities

Parent company

The company is jointly taxed with its parent company, CJ Holding ApS (management company), and jointly and severally liable with other jointly taxed entities for payment of income taxes as well as for payment of withholding taxes on dividends, interest and royalties.

Group

The group is jointly taxed with its parent company, CJ Holding ApS (management company), and jointly and severally liable with other jointly taxed entities for payment of income taxes as well as for payment of withholding taxes on dividends, interest and royalties.

Brande Investerings- og Finansieringsselskab A/S, Conwel A/S and Welcon A/S are part of a joint VAT registration with the group companies EsInvest A/S, Nordvest A/S and CJ Holding ApS and is jointly and severally liable with the other companies for the payment of VAT.

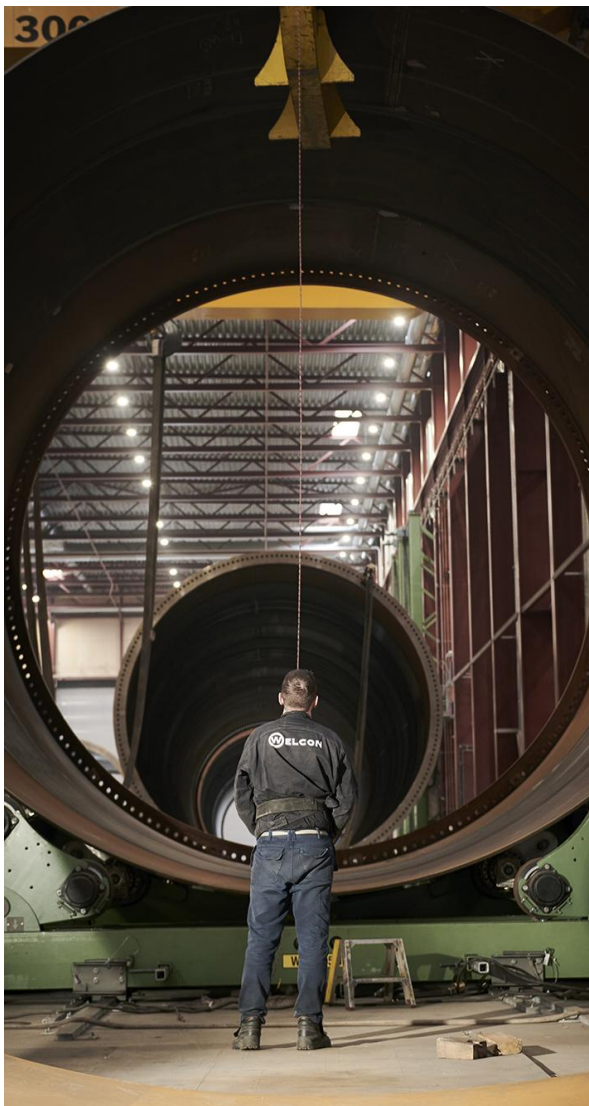
Other obligations

The group has entered into operating leases with a total commitment as of 31 May 2026 of DKK 37,711 thousand. DKK 13,418 thousand is due within one year.

The group has entered into service agreements on truck services with a total commitment as of 31 May 2026 of DKK 5,241 thousand. DKK 1,631 thousand is due within one year.

In addition to the other obligations listed above, the group has entered into agreements for deliveries with suppliers within the group's ordinary course of business.

NOTES TO THE ANNUAL REPORT



17 Mortgages and collateral

Parent company

The company has issued a surety to the bank as a security for the bank debt for the group companies CJ Holding ApS and Welcon A/S.

Welcon Group A/S has provided a guarantee to third parties. As of 31 May 2026, the obligation amounts to DKK 37,995 thousand.

Group

As a security for bank debt, the group has provided company charges of DKK 35,000 thousand. The company charges include claims, inventories, operating equipment and intangible rights. The booked value of these assets amounts to DKK 403,122 thousand as of 31 May 2026.

The group has issued a surety to the bank as a security for the bank debt for the group company CJ Holding ApS.

Land and buildings at a carrying amount of DKK 805,270 thousand at 31 May 2026 have been provided as security for mortgage debt totalling DKK 268,413 thousand.

As security for bank debt, the group has issued owner's mortgages, totalling DKK 35,000 thousand in the same land and buildings.

NOTES TO THE ANNUAL REPORT



18 Related parties and ownership structure

Controlling interest

CJ Holding ApS, Give, Denmark

Transactions

The company has chosen only to disclose transactions which have not been conducted on an arm's length basis, in accordance with section 98c(7) of the Danish Financial Statements Act.

Consolidated financial statements

The company is reflected in the group report as the parent company CJ Holding ApS, Give, Denmark, central business registration no. 17 08 80 76, which is the largest group in which the company is included as a subsidiary.

NOTES TO THE ANNUAL REPORT



19 Cash flow statement - adjustments

Financial income	(12,235)	(20,645)
Financial costs	46,912	64,377
Depreciation, amortisation and impairment losses	67,696	65,481
Gain from sale of assets	0	(25)
Income from investments in participating interests	(4,542)	(4,131)
Tax on profit for the year	33,925	30,010

Group	
2025/26	2024/25
TDKK	TDKK
(12,235)	(20,645)
46,912	64,377
67,696	65,481
0	(25)
(4,542)	(4,131)
33,925	30,010
131,756	135,067

20 Cash flow statement - change in working capital

Change in inventories	(17,057)	1,805
Change in receivables	80,995	(32,477)
Change in trade payables, etc.	60,992	(288,413)

(17,057)	1,805
80,995	(32,477)
60,992	(288,413)
124,930	(319,085)

ACCOUNTING POLICIES

The annual report of Welcon Group A/S for 2025/26 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to large enterprises of reporting class C.

The accounting policies are identical for both the parent company financial statements and the consolidated financial statements.

The accounting policies applied are consistent with those of last year.

The annual report for 2025/26 is presented in TDKK.

Pursuant to section 96(3) of the Danish Financial Statements Act, the company has chosen not to disclose the auditor's remuneration.

BASIS OF RECOGNITION AND MEASUREMENT

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the group and the parent 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 from the group and the parent company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any instalments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements comprise the parent company, Welcon Group A/S, and subsidiaries in which the parent company, directly or indirectly, holds more than 50% of the voting rights or otherwise has a controlling interest. Entities in which the group holds between 20% and 50% of the voting rights and over which it exercises significant influence, but which it does not control, are considered participating interests or associates, cf. the group chart.

The consolidated financial statements are prepared as a consolidation of the parent company's and subsidiaries' financial statements by aggregating uniform accounting items. On consolidation, intra-group income and expenses, holdings of shares, intra-group balances and dividends as well as realised and unrealised gains and losses on intra-group transactions are eliminated.

Investments in subsidiaries are set off against the proportionate share of the subsidiaries' fair value of net assets and liabilities at the acquisition date.

Entities acquired or formed during the year are recognised in the consolidated financial statements from the date at which control is obtained. Entities sold during the year are recognised in the consolidated income statement until the date of disposal. Comparative figures are not restated for acquisitions or disposals.

Acquirees are recognised in the consolidated financial statements using the purchase method, according to which the identifiable assets and liabilities of the acquirees are revalued at their fair values at the date of acquisition. The fair value is determined on the basis of transactions in an active market, alternatively on the basis of generally accepted valuation methods. The fair value of investment property is based on a discounted cash flow model, according to which future earnings are discounted. Operating equipment is recognised at fair value on the basis of assessments made by appraisers, which are based on an overall assessment of machinery.

ACCOUNTING POLICIES

INCOME STATEMENT SEGMENT INFORMATION

Information is provided on business segments. The segment information is provided in consideration of the group's accounting policies, risks and management control. The group only operates within one market.

REVENUE

Income from customised products is recognised as production is carried out, implying that revenue corresponds to the selling price of contracts completed in the year (percentage-of-completion method). This method is applied where the total income and expenses relating to the contract and the stage of completion at the balance sheet date can be estimated reliably and it is probable that future economic benefits will flow to the Company.

Income from the sale of goods for resale and finished goods is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Revenue is measured at fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. Revenue is net of all types of discounts granted.

RAW MATERIALS AND CONSUMABLES

Costs of raw materials and consumables include the raw materials and consumables used in generating the year's revenue.

OTHER OPERATING INCOME

Other operating income comprises items of a secondary nature relative to the company's activities, including gains on the sale of intangible assets and items of property, plant and equipment as well as payroll refunds.

OTHER OPERATING COSTS

Other operating costs comprise items of a secondary nature relative to the company's activities.

OTHER EXTERNAL EXPENSES

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

STAFF COSTS

Staff costs include wages and salaries, including holiday pay and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

DEPRECIATION, AMORTISATION AND IMPAIRMENT OF PROPERTY, PLANT AND EQUIPMENT

Depreciation, amortisation and impairment of property, plant and equipment comprise the year's depreciation, amortisation and impairment of property, plant and equipment.

FINANCIAL INCOME AND EXPENSES

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities,

liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

INCOME FROM INVESTMENTS IN SUBSIDIARIES AND PARTICIPATING INTERESTS

The proportionate share of the profit/loss for the year of subsidiaries is recognised in the parent company's income statement after full elimination of intra-group profits/losses.

The proportionate share of the profit/loss for the year of participating interests is recognised in the parent company's income statement after full elimination of intra-group profits/losses.

TAX ON PROFIT FOR THE YEAR

The company is subject to the Danish rules on compulsory joint taxation.

On payment of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use tax losses to reduce their own taxable profits.

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit for the year and directly in equity as regards the portion that relates to entries directly in equity.

ACCOUNTING POLICIES

BALANCE SHEET TANGIBLE ASSETS

Items of land and buildings, plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life. Land is not depreciated.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

Interest expenses on loans obtained specifically for the purpose of financing the manufacturing of items of property, plant and equipment are included in cost over the manufacturing period. All indirect, attributable borrowing costs are recognised in the income statement.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	Useful life
Buildings	10-25 years
Plant and machinery	2-25 years
Other fixtures and fittings, tools and equipment	2-25 years

The useful life and residual value are re-assessed annually. A change is accounted for as an accounting estimate, and the impact on amortisation/depreciation is recognised going forward.

Gains or losses on the sale of items of property, plant and equipment are recognised in the income statement under other operating income or other operating costs, respectively.

INVESTMENTS IN SUBSIDIARIES AND PARTICIPATING INTERESTS

Investments in subsidiaries, associates and participating interests are measured at the proportionate share of the net asset value of the entities, calculated on the basis of the group's accounting policies, plus or less unrealised intra-group gains or losses and plus or less any remaining value of positive or negative goodwill stated according to the purchase method. Negative goodwill is recognised in the income statement on acquisition. Where the negative goodwill relates to contingent liabilities having been taken over, the negative goodwill is not recognised until the contingent liabilities have been settled or no longer exist.

Investments in subsidiaries, associates and participating interests with a negative net asset value are measured at DKK 0, and the carrying amount of any receivables from these entities is reduced to the extent that they are considered irrecoverable. If the parent company has a legal or constructive obligation to cover a deficit that exceeds the receivable, the balance is recognised under provisions.

Net revaluations of investments in subsidiaries, associates and participating interests are taken to the net revaluation reserve according to the equity method in so far as that the carrying amount exceeds the cost. Dividends from subsidiaries which are expected to be declared before the annual report of Welcon Group A/S is adopted are not taken to the net revaluation reserve.

Acquirees are accounted for using the purchase method, see the above description of consolidated financial statements and calculation of goodwill.

DEPOSITS

Deposits are measured at amortised cost.

IMPAIRMENT OF FIXED ASSETS

The carrying amount of intangible assets, items of property, plant and equipment and investments in subsidiaries and participating interests is tested annually for impairment, other than what is reflected through normal amortisation and depreciation.

Where there is evidence of impairment, an impairment test is performed for each individual asset or group of assets. Write-down is made to the lower of the recoverable amount and the carrying amount.

The recoverable amount is the higher of the net present value and the value in use less expected costs to sell. The net present value is determined as the present value of the anticipated net cash flows from the use of the asset or group of assets and the anticipated net cash flows from the disposal of the asset or group of assets after the end of their useful life.

STOCKS

Stocks are measured at cost using the FIFO method. Where the net realisable value is lower than the cost, inventories are recognised at this lower value.

The cost of goods for resale, raw materials and consumables comprises the purchase price plus delivery costs.

ACCOUNTING POLICIES

The cost of finished goods and work in progress includes the cost of raw materials, consumables, direct cost of labour and production/production overheads.

Production overheads include the indirect cost of materials, wages and salaries as well as maintenance and depreciation of production machinery, buildings and equipment and expenses relating to plant administration and management. Borrowing costs are not recognised in the cost.

RECEIVABLES

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

CONTRACT WORK IN PROGRESS

Contract work in progress is measured at the selling price of the work performed. The selling price is measured by reference to the stage of completion at the balance sheet date and the expected aggregate income from the individual work in progress. The stage of completion is determined as the share of the expenses incurred relative to the expected total expenses for the individual work in progress.

Where the selling price of work in progress cannot be estimated reliably, the selling price is measured at the lower of costs incurred and net realisable value.

The individual work in progress is recognised in the balance sheet under receivables or payables. Net assets comprise the sum of work in progress where the selling price of the work performed exceeds invoicing on account. Net liabilities comprise the sum of work in progress where invoicing on account exceeds the selling price.

Selling costs and costs incurred in securing contracts are recognised in the income statement as incurred.

PREPAYMENTS

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash and deposits at banks.

EQUITY

RESERVE FOR NET REVALUATION ACCORDING TO THE EQUITY METHOD

The reserve for net revaluation according to the equity method in the company's financial statements comprises net revaluation of investments in subsidiaries and participating interests relative to the cost.

PROVISIONS

Provisions comprise expected expenses relating to service and warranty commitments to repairs within the warranty period. The warranty period on wind turbine towers and foundations is 5 years. The provisions are measured and recognised on the basis of experience with warranty work.

INCOME TAX AND DEFERRED TAX

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

The company and all its Danish group entities are taxed on a joint basis. The current income tax charge is allocated between the jointly taxed entities relative to their taxable income. Tax losses are allocated based on the full absorption method. The jointly taxed entities are eligible for the Danish Tax Prepayment Scheme.

Joint taxation contributions payable and receivable are recognised in the balance sheet as 'Joint taxation contributions receivable' or 'Joint taxation contributions payable'.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax.

ACCOUNTING POLICIES

LIABILITIES

Financial liabilities are recognised on the raising of the loan at the proceeds received net of transaction costs incurred. On subsequent recognition, the financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest method. Accordingly, the difference between the net proceeds and the nominal value is recognised in the income statement over the term of the loan.

Mortgage debt is thus measured at amortised cost, which for cash loans corresponds to the outstanding debt. For bond loans, amortised cost corresponds to an outstanding debt calculated as the underlying cash value of the loan at the time of borrowing, adjusted by amortisation of the value adjustment of the loan at the time of borrowing.

Other liabilities, which include trade payables, payables to group entities and other payments, are measured at amortised cost, which is usually equivalent to nominal value.

DEFERRED INCOME

Deferred income recognised under 'Current liabilities' comprises payments received concerning income in subsequent financial years.

FOREIGN CURRENCY TRANSLATION

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.

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

CASH FLOW STATEMENT

The cash flow statement shows the group's cash flows for the year, broken down under cash flows from operating, investing and financing activities, the year's changes in cash and cash equivalents and the group's cash and cash equivalents at the beginning and at the end of the year.

The cash flow effect of additions and disposals of entities is shown separately under cash flows from investing activities. The cash flow statement includes cash flows from acquired entities from the time of acquisition, and cash flows from sold entities are included until the date of sale.

CASH FLOWS FROM OPERATING ACTIVITIES

Cash flows from operating activities are stated as the group's profit or loss for the year, adjusted for non-cash operating items, changes in working capital and paid income taxes. Dividend income from investments is recognised under 'Interest income and dividend received'.

CASH FLOWS FROM INVESTING ACTIVITIES

Cash flows from investing activities comprise payments related to the acquisition and sale of entities and activities as well as intangible assets, property, plant and equipment and investments.

CASH FLOWS FROM FINANCING ACTIVITIES

Cash flows from financing activities comprise changes in the size or composition of the group's share capital and related costs, as well as the raising of loans, repayment of interest-bearing debt and payment of dividends to shareholders.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash.

FINANCIAL HIGHLIGHTS

Definitions of financial ratios.

Return on assets

$$\frac{\text{Earnings before interest and taxes (EBIT)} \times 100}{\text{Average assets}}$$

Solvency ratio

$$\frac{\text{Equity at year end} \times 100}{\text{Total assets}}$$

Return on equity

$$\frac{\text{Net profit for the year} \times 100}{\text{Average equity}}$$

COMPANY DETAILS

THE COMPANY

Welcon Group A/S
Vejlevej 270
7323 Give

Central Business Registration No.: 43 85 11 52
Reporting Period: 1 June 2025 – 31 May 2026
Domicile: Vejle

BOARD OF DIRECTORS

Carsten Risvig Pedersen, Chairman
Morten Breum-Leer
Jens Risvig Pedersen

EXECUTIVE BOARD

Jens Risvig Pedersen, CEO

AUDITORS

Cedra
Godkendt Revisionsaktieselskab
Sønderbrogade 16
8700 Horsens



STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT

The Board of directors and Executive board have today discussed and approved the annual report of Welcon Group A/S for the financial year 1 June 2025 – 31 May 2026.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and parent financial statements give a true and fair view of the company and the group financial position at 31 May 2026 and of the results of the group and the company operations and consolidated cash flows for the financial year 1 June 2025 - 31 May 2026.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be adopted at the general meeting.

Give, 6 October 2026

EXECUTIVE BOARD

Jens Risvig Pedersen, CEO

BOARD OF DIRECTORS

Carsten Risvig Pedersen
Chairman

Morten Breum-Leer

Jens Risvig Pedersen



INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDER OF WELCON GROUP A/S

OPINION

We have audited the consolidated financial statements and the parent company financial statements of Welcon Group A/S for the financial year 1 June 2025 - 31 May 2026, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes, for both the group and the parent company as well as consolidated cash flow statement. The consolidated financial statements and the parent company financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the group and the parent company's financial position at 31 May 2026 and of the results of the group and the parent company's operations and consolidated cash flows for the financial year 1 June 2025 - 31 May 2026 in accordance with the Danish Financial Statements Act.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements and parent company" section of our report. We are independent of the group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these

requirements and 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 CONSOLIDATED FINANCIAL STATEMENTS AND THE FINANCIAL STATEMENTS

Management is responsible for the preparation of consolidated financial statements and parent company 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 the consolidated financial statements and the parent company financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and parent company financial statements, management is responsible for assessing the group's and the parent 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 consolidated financial statements and parent company financial statements unless management either intends to liquidate the group or the company or to cease operations, or has no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS AND PARENT COMPANY FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and parent company 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 consolidated financial statements and parent company 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 consolidated financial statements and parent company 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 group's and the parent 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 consolidated financial statements and parent company 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 group's and the parent 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 consolidated financial statements and parent company 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 group and the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the consolidated financial statements and parent company financial statements, including the disclosures, and whether the consolidated financial statements and parent company financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the Group Financial Statements and the Parent Company Financial Statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. 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 MANAGEMENT'S REVIEW

Management is responsible for management's review.

Our opinion on the consolidated financial statements and parent company 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 consolidated financial statements and parent company financial statements, our responsibility is to read management's review and, in doing so, consider whether management's review is materially inconsistent with the consolidated financial statements and parent company 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, we conclude that management's review is in accordance with the consolidated financial statements and parent company 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 management's review.

Horsens, 6 October 2026

Cedra

Godkendt Revisionsaktieselskab
Central business registration no.: 37 54 31 28

Michael Mortensen
State Authorised Public Accountant
mne34108

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7323 Give
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Morten Breum-Leer

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Carsten Risvig Pedersen

Bestyrelsesformand

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Jens Risvig Pedersen

Direktør

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Jens Risvig Pedersen

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Michael Mortensen (CVR valideret)

Cedra Godkendt Revisionsaktieselskab CVR: 37543128

Statsautoriseret revisor

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Kenneth Nielsen Leth

Dirigent

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