

Muehlhan Wind Service A/S

Navervej 10
Snoghøj
7000 Fredericia
CVR no. 38 56 81 83

Annual report for 2024

Adopted at the annual general meeting on 30 June 2025

Thomas Toft
chairman

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Statement by management on the annual report

The supervisory board and executive board have today discussed and approved the annual report of Muehlhan Wind Service A/S for the financial year 1 January - 31 December 2024.

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

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2024 and of the results of the company's operations for the financial year 1 January - 31 December 2024.

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 approved by the company in general meeting.

Fredericia, 30 June 2025

Executive board

Søren Høffer
CEO

Heidi Thousgaard Terrvik
CFO

Supervisory board

Roy Trøen Nedal
chairman

Stefan Ove Karl Hougaard

Thorsten Hell

Independent auditor's report

To the shareholder of Muehlhan Wind Service A/S

Opinion

We have audited the financial statements of Muehlhan Wind Service A/S for the financial year 1 January - 31 December 2024, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

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

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' 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 financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

Independent auditor's report

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on management's review

Management is responsible for management's review.

Our opinion on the financial statements does not cover management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read management's review and, in doing so, consider whether management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether management's review provides the information required under the Danish Financial Statements Act.

Independent auditor's report

Based on the work we have performed, we conclude that management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of management's review.

Copenhagen, 30 June 2025

Grant Thornton
Godkendt Revisionspartnerselskab
CVR no. 34 20 99 36

Kim Kjellberg
statsautoriseret revisor
mne29452

Company details

The company	Muehlhan Wind Service A/S Navervej 10 Snoghøj 7000 Fredericia CVR no.: 38 56 81 83 Reporting period: 1 January - 31 December 2024 Incorporated: 11 april 2017 Financial year: 8th financial year Domicile: Fredericia
Supervisory board	Roy Trøen Nedal, chairman Stefan Ove Karl Hougaard Thorsten Hell
Executive board	Søren Høffer, CEO Heidi Thousgaard Terrvik, CFO
Auditors	Grant Thornton Godkendt Revisionspartnerselskab Lautrupsgade 11 2100 København Ø
Consolidated financial statements	The company is reflected in the group report as the parent company Muehlhan Holding GmbH, with home address at Sachsenstrasse 8 20097 Hamburg, Germany, where the consolidated financial statements can be obtained.

Financial highlights

Seen over a 5-year period, the development of the Company may be described by means of the following financial highlights:

	2024	2023	2022	2021	2020
	TEUR	TEUR	TEUR	TEUR	TEUR
Key figures					
Revenue	148,449	151,172	91,253	59,486	36,605
Gross profit	45,151	49,823	25,273	17,550	10,266
Earnings before interest and taxes (E-BIT)	2,620	13,702	5,627	3,129	2,642
Net financials	-4,480	-1,982	-1,021	-397	-326
Profit/loss for the year	-2,140	8,926	3,647	2,027	1,815
Balance sheet total	179,344	118,793	32,387	28,066	14,375
Investment in property, plant and equipment	2,488	399	3,203	1,595	1,482
Equity	106,554	39,248	7,991	4,782	2,269
Financial ratios					
Return on assets	1.8%	18.1%	18.6%	14.7%	23.1%
Solvency ratio	59.4%	33.0%	24.7%	17.0%	15.8%

The financial ratios are calculated in accordance with the Danish Finance Society's recommendations and guidelines. For definitions, see the summary of significant accounting policies.

Management's review

Business review

The main activity of the company is overall installation, service and maintenance of wind turbine generators.

Recognition and measurement uncertainties

The recognition and measurement of items in the annual report is not associated with any significant uncertainty, other than described in note 1.

Unusual matters

The company's financial position at 31 December 2024 and the results of its operations for the financial year ended 31 December 2024 are not affected by any unusual matters.

Financial review

The company's income statement for the year ended 31. december 2024 shows a loss of TEUR 2,140, and the balance sheet at 31 December 2024 shows equity of TEUR 106,554.

The result for the year is below expectations set for the financial year 2024, which was in both revenue and profit in line with a strong 2023. Management considers the result as being not fully satisfactory.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Expected development of the company, including specific prerequisites and uncertainties

Contracts in place as well as discussions with customers indicate that 2025 business volumes will be in line with 2024 and that results will be slightly better than 2024.

The company's knowledge resources if of particular importance to its future earnings

The company know-how consists of knowledge accumulated in processes, techniques and systems applied when rendering services to customers.

Research and development activities in or for the company

The company is not significantly dependent on research, but in having close relations with handpicked partners, the company continuously creates innovative global solutions which will result in improved business reach.

Foreign branches

The company has branches in UK, Sweden, Germany, Taiwan, Poland & France. Annual accounts are presented separately by each branch, and management considers these satisfactory.

Management's review

Statutory corporate social responsibility report

The company cares about the environment and climate.

The company is certified in accordance with ISO 9001, 14001, 18001 and in accordance with Achilles.

As a certified company, annual targets are defined for improving quality, safety and the environment, and a constant effort is made to reduce environmental impact in offices and workplaces. The company encourages the development and diffusion of technologies that promote environmentally sound solutions, both internally and together with its customers and other stakeholders. In addition, the company is very aware that the employees are always trained to perform their tasks in an environmentally responsible manner.

Description of the company's business model

Revenue is generated in Denmark and the rest of the world and consists of sales of installation, service and maintenance of wind turbine generators. The company's customers are exclusively professional players in the aforementioned types of business, and the vision is to be the preferred wind turbine installation & service partner – with global reach and local expertise. We aim to have a good balance between installation work and O&M work. In the ideal world we desire to have a minimum of 40% and maximum 60% of our annual revenue in either of the two, and in 2024 we managed to stay within those ranges. In both installation work and O&M work, project management and tight execution is what we offer and deliver to our customers - thereby we help keep the cost of energy from wind turbines as competitive as possible, and we enable well paid and meaningful jobs for our many colleagues and business partners.

Description of the most critical risks associated with the company's business activities

The company is dependent on demand for the main activities, which determines the revenue and income of its business lines. However, with its wide range of products the company cultivates a number of markets that are subject to different demand cycles. Risks in certain sectors and regions can affect the earnings of individual business lines, although they tend to be of less significance to the comprehensive income of the company. One of the key responsibilities of the Management Board of the Muehlhan Group is risk management and the systematic, early detection of risks to its portfolio. A comprehensive system of rules with clear responsibilities and instructions ensures that the management Board is notified of key developments continuously and promptly.

The company trades in the main currencies DKK, EUR and GBP, and as the purchase of goods and costs occur in the same currencies, the company's total impact from currency fluctuations is not deemed material.

Management's review

Description of the company's corporate social responsibility policies

Description of other corporate social responsibility policies

Description of the company's corporate social responsibility standards, guidelines and principles:

As part of the Muehlhan Group, the company is subject to and follows the implemented policies in "Code of Conduct", "Compliance Moral and Honest Conduct" and "Policy Muehlhan Group" which describes in detail the group's handling of corporate social responsibility, including human rights, environment, climate, social and working conditions, as well as anticorruption and bribery. Via the Muehlhan Group's Integrated Management System and management evaluations / audits, according to ISO certification, continuous follow up of goals already set is controlled as well as setting up new ones.

Corporate social responsibility is a core area in the company and helps direct behavior in several different aspects. We have been taking several initiatives relevant to our CSR (and ESG) performance. As an example, we have been installing driving performance monitoring in our fleet of corporate vans, which supports initiatives around safe driving (i.e. preventing accidents) and at the same time helps and guides drivers around efficient driving and thus lowering emissions. Also related to emissions we have been running trials with hybrid generators in our Onshore business unit, i.e. substituting fossil fuels with renewable energy.

At Muehlhan Wind Service we take pride in being part of an industry, which in our view represents part of the solution to one of the biggest challenges we are all facing, i.e. global warming and resulting climate changes. Having said that, we fully recognize that even though our industry is part of the solution, we also fully own up to our obligation to continuously reduce our direct impact on climate change and we are dedicated to integrating sustainability into every aspect of our operations. In 2024 alone we have played a significant role in the installation of more 1 GW of offshore wind in global waters, including the first offshore wind project in South Korea, and thereby playing our role in enabling more and more households "going green".

Management's review

Policies on the underrepresented gender

Other management levels

Statement of the policy to increase the percentage of underrepresented gender

Primary actions for fulfillment of target figure

The company strives to ensure that a minimum of 25% of the board members elected by the general meeting of the company must be women. Status at the end of 2024 is that none of the company's board members are women.

The target is that 25% of the board is women. The time horizon for reaching the target figure is the year 2026, as no replacement or extension of the Board of Directors is expected before then.

We strive to have the strongest organization to run and develop the company at all times. We believe that diversity among other things helps to strengthen this. Our goal is that at least 30% of our managers are women. Among our managers women are represented with 44%, which is well above the target figure.

In connection with recruitment and recruitment for positions in the company, the goal is that there should be both male and female candidates, despite operating in a world characterized by men. The principle applies to both internal and external job postings. The company has also conducted a review of terms of employment to assess obstacles and opportunities in relation to promoting the underrepresented gender.

Statement of policy for data ethics

Description of the entity's work with and policy for data ethical questions

The company is committed to being transparent about how it collect and use the personal data of the workforce and others, and to meeting the data protection obligations. Procedures are in place to set out the commitment to data protection and individual rights and obligations in relation to personal data.

Accounting policies

The annual report of Muehlhan Wind Service A/S for 2024 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 applied are consistent with those of last year.

The annual report for 2024 is presented in TEUR.

Pursuant to sections §112, of the Danish Financial Statements Act, the company has not prepared consolidated financial statements.

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 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 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 installments 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.

Accounting policies

Income statement

Revenue

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

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.

When the outcome of a construction contract cannot be estimated reliably, revenue is recognised at the costs incurred insofar as they are likely to be recovered.

Other operating income

The item Other operating income includes 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, operating losses, indemnities relating to operating losses and conflicts as well as payroll refunds. Indemnities are recognised when it is more probable than not that the company is going to be indemnified.

Other operating expenses

Other operating expenses comprise items of a secondary nature relative to the company's activities, including losses on the sale of intangible assets and items of property, plant and equipment.

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 compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees.

Depreciation, amortisation and impairment of intangible assets and property, plant and equipment

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

Income from investments in subsidiaries, associates and participating interests

Dividend from investments is recognised in the reporting year in which the dividend is declared.

Dividend from participating interests is recognised in the financial year in which the dividend is declared.

Accounting policies

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, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances, etc.

Tax on profit/loss for the year

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/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Tangible assets

Items of 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.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

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

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	3-5 years	0-100 %

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 and losses on the sale of items of property, plant and equipment are calculated as the difference between the selling price, less costs to sell, and the carrying amount at the time of sale.

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 expenses, respectively.

Fixed asset investments

Investments in subsidiaries, associates and participating interests

Investment in subsidiaries, associates and participating interests are measured at cost. If cost exceeds the recoverable amount, a write-down is made to this lower value.

Accounting policies

Other investments

Contract assets contains call options.

Call options are initially recognised at cost at the time the company becomes a party to the contractual terms of the instrument. Call options are subsequently measured at fair value, and all value adjustments are recognised in the income statement under financial items. The fair value is remeasured at least at each reporting date.

The fair value is determined using standard option pricing models that take into account, among other things, share price, volatility, maturity and risk-free interest rate.

Deposits are measured at cost.

Impairment of fixed assets

The carrying amount of intangible assets, items of property, plant and equipment and investments in subsidiaries, associates 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.

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.

Accounting policies

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.

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.

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 assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Liabilities

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

Cash flow statement

No cash flow statement has been prepared for the parent company, as the parent company's cash flows are included in the consolidated cash flow statement, see section 86(4) of the Danish Financial Statements Act.

Financial Highlights

Definitions of financial ratios.

Return on assets	$\frac{\text{Earnings before interest and taxes (EBIT)} \times 100}{\text{Average assets}}$
Solvency ratio	$\frac{\text{Equity at year end} \times 100}{\text{Total assets}}$

Income statement 1 January - 31 December

	Note	2024 TEUR	2023 TEUR
Revenue	2	148,449	151,172
Other operating income		3,375	1,617
Other external expenses		-106,673	-102,966
Gross profit		45,151	49,823
Staff costs	3	-40,711	-34,723
Profit/loss before amortisation/depreciation and impairment losses		4,440	15,100
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-161	-171
Other operating costs		-1,659	-1,227
Profit/loss before net financials		2,620	13,702
Income from investments in subsidiaries		1,003	97
Financial income	4	12,416	54,011
Financial costs	5	-17,899	-56,090
Profit/loss before tax		-1,860	11,720
Tax on profit/loss for the year	6	-280	-2,794
Profit/loss for the year		-2,140	8,926
Distribution of profit	7		

Balance sheet 31 December

	Note	2024 TEUR	2023 TEUR
Assets			
Other fixtures and fittings, tools and equipment	8	9,193	6,919
Tangible assets		9,193	6,919
Investments in subsidiaries	9	86,280	32,381
Other receivables	10	95	147
Deposits	10	105	174
Contract assets	10	4,939	24,933
Fixed asset investments		91,419	57,635
Total non-current assets		100,612	64,554
Trade receivables		28,867	14,766
Contract work in progress	11	13,424	10,903
Receivables from group entities		32,006	12,956
Other receivables		1,344	1,980
Deferred tax asset	13	268	0
Prepayments	12	793	1,342
Current contract assets		1,416	8,976
Receivables		78,118	50,923
Cash at bank and in hand		614	3,316
Total current assets		78,732	54,239
Total assets		179,344	118,793

Balance sheet 31 December

	<u>Note</u>	<u>2024</u> TEUR	<u>2023</u> TEUR
Equity and liabilities			
Share capital		608	417
Retained earnings		105,946	38,831
Equity		<u>106,554</u>	<u>39,248</u>
Provision for deferred tax	13	0	207
Other provisions	14	1,529	1,169
Total provisions		<u>1,529</u>	<u>1,376</u>
Contract liabilities		4,690	24,693
Total non-current liabilities		<u>4,690</u>	<u>24,693</u>
Other credit institutions		5,216	2,520
Prepayments received from customers		222	343
Trade payables		9,561	6,228
Prepayments received recognised in debt	11	692	0
Payables to group entities		36,116	26,286
Corporation tax		3,760	3,109
Other payables		3,774	2,973
Contract liabilities		7,230	12,017
Total current liabilities		<u>66,571</u>	<u>53,476</u>
Total liabilities		<u>71,261</u>	<u>78,169</u>
Total equity and liabilities		<u><u>179,344</u></u>	<u><u>118,793</u></u>
Uncertainty in the recognition and measurement	1		
Contingent liabilities	15		
Related parties and ownership structure	16		
Fee to auditors appointed at the general meeting	17		

Statement of changes in equity

	Share capital	Share premium ac- count	Retained earnings	Total
Equity at 1 January 2024	417	0	38,831	39,248
Exchange adjustments	0	0	-2	-2
Increase of capital by conversion of debt	191	69,257	0	69,448
Net profit/loss for the year	0	0	-2,140	-2,140
Transfer from share premium account	0	-69,257	69,257	0
Equity at 31 December 2024	608	0	105,946	106,554

Notes

1 Uncertainty in the recognition and measurement

The assessment of fair value of contract assets at 31 Decemeber 2024 has been determined by the company's management using multiple valuation models to calculate the underlying equity value in order to determine the fair value of the option. The calculations are based on the individual contract assets characteristics. Further description is disclosed in note 10, to which reference is made.

Special risks:

The company's activities are subject to a number of risk factors, the most significant of which are determining the fair value of the options due to uncertainty in the financial markets.

Operational and market risks:

It is difficult to forecast the actual market conditions over a number of years, which is why it must be expected that the actual operation will in one or more respects proceed differently, both positively and negatively, than assumed in connection with determining the fair value of the options.

	<u>2024</u>	<u>2023</u>
	TEUR	TEUR
2 Revenue		
Executed work	146,692	146,252
Cash discounts	-75	-49
Work in progress, change	<u>1,832</u>	<u>4,969</u>
	<u>148,449</u>	<u>151,172</u>

The company has refrained from providing segment and geographic information, as the company only has one business segment regarding turnkey solutions for the installation of individual wind turbines and/or wind farms as well as their service.

Notes

	2024	2023
	TEUR	TEUR
3 Staff costs		
Wages and salaries	34,255	28,311
Pensions	1,072	1,176
Other social security costs	1,830	2,385
Other staff costs	3,554	2,851
	<u>40,711</u>	<u>34,723</u>

Including remuneration to the executive board:

Executive Board	752	995
	<u>752</u>	<u>995</u>

Number of fulltime employees on average	515	382
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Management does not receive direct remuneration from the Danish Company, but instead it is paid indirectly in the parent company via a management fee, the indirect fee amounts to TEUR 129 for 2024.

	2024	2023
	TEUR	TEUR
4 Financial income		
Interest received from group entities	1,476	180
Other financial income	369	225
Exchange gains	1,304	84
Financial income put/call options	9,267	53,522
	<u>12,416</u>	<u>54,011</u>

	2024	2023
	TEUR	TEUR
5 Financial costs		
Financial expenses, group entities	5,757	1,420
Other financial costs	1,522	1,434
Exchange loss	1,178	213
Financial expenses put/call options	9,442	53,023
	<u>17,899</u>	<u>56,090</u>

Notes

6 Tax on profit/loss for the year

Current tax for the year	422	2,636
Deferred tax for the year	-475	232
Adjustment of tax concerning previous years	333	-74
	<u>280</u>	<u>2,794</u>

7 Distribution of profit

Retained earnings	-2,140	8,926
	<u>-2,140</u>	<u>8,926</u>

8 Tangible assets

	Other fixtures and fittings, tools and equipment
Cost at 1 January 2024	7,306
Exchange adjustment	-2
Additions for the year	2,492
Disposals for the year	-60
Cost at 31 December 2024	<u>9,736</u>
Impairment losses and depreciation at 1 January 2024	387
Depreciation for the year	161
Reversal of impairment and depreciation of sold assets	-5
Impairment losses and depreciation at 31 December 2024	<u>543</u>
Carrying amount at 31 December 2024	<u>9,193</u>

Of the book value of Other fixtures and fittings, tools and equipment, EUR 8.5 million contains of re-certification equipment that do not undergo impairment.

	2024 TEUR	2023 TEUR
9 Investments in subsidiaries		
Cost at 1 January 2024	32,381	0
Exchange adjustment	2	0
Additions for the year	<u>53,897</u>	<u>32,381</u>
Cost at 31 December 2024	<u>86,280</u>	<u>32,381</u>

Notes

	2024 TEUR	2023 TEUR
9 Investments in subsidiaries (continued)		
Carrying amount at 31 December 2024	86,280	32,381

Investments in subsidiaries are specified as follows:

Name	Registered office	Share capital	Owners-hip interest	Equity	Profit/loss for the year
Muehlhan Wind Service B.V.	Vlaardingen	10	100%	253	243
Renewable Oil Services Ltd.	Stewarton	0,24	100%	4,736	1,534
GreenTec Workforce Solutions ApS	Fredericia	5,68	75%	91	-31
3W Industri Service ApS	Munkebo	6,7	75%	1,461	365
Muehlhan Wind Service Portugal	Porto	5	100%	12	100
Muehlhan Wind Service Taiwan Co. Ltd.	Taipei	146,75	100%	209	60
Muehlhan Wind Servie UK Ltd.	London	0,12	100%	-44	-61
MWS US Holdings Inc.	Oklahoma City	0	100%	-214	-2,370
Professional Wind Services Pty Ltd.	Adelaide	0,04	80%	7,080	5,578
Muehlhan Wind Service South Korea	Seoul	100,6	100%	999	920
Muehlhan Wind Service Canada	Calgary	0,07	100%	1,249	1,261
Muehlhan Wind Service Germany GmbH	Hamburg	25	100%	25	54
Muehlhan Wind Service Norway AS	Oslo	2,57	100%	4	0
Muehlhan Wind Service Poland Sp. Z.o.o.	Stettin	11	100%	90	79
Endiprev Group S.A.	Porto	56	85%	25,725	5,503

Notes

10 Fixed asset investments

	Other receivables	Deposits	Contract assets
Cost at 1 January 2024	147	174	24,933
Exchange adjustment	0	-2	0
Additions for the year	97	94	4,418
Disposals for the year	-149	-161	-24,412
Cost at 31 December 2024	95	105	4,939
Carrying amount at 31 December 2024	95	105	4,939

Contract assets contains call options, that without reasonable doubt, are exercised. The call options are recognised at acquisition cost and are subsequently measured at fair value, with changes in fair value recognised in the income statement.

Management makes a prediction of decision, on which year how much percentage of the remaining call-put options will be executed, based on performance forecast of the acquired company. As a result, a purchase price will be calculated based on the above described aspects. (equity value * remaining percentage of call option=purchase price). A present value will be calculated based on the purchase price, taking remaining periods and internal incremental borrowing rate into consideration.

	2024 TEUR	2023 TEUR
11 Contract work in progress		
Work in progress, selling price	12,732	10,903
Recognised in the balance sheet as follows:		
Contract work in progress under assets	13,424	10,903
Prepayments received under liabilities	-692	0
	12,732	10,903

12 Prepayments

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

Notes

	2024 TEUR	2023 TEUR
13 Provision for deferred tax		
Provision for deferred tax at 1 January 2024	207	-25
Deferred tax recognised in income statement	-475	232
Provision for deferred tax at 31 December 2024	-268	207
Provisions for deferred tax on:		
Property, plant and equipment	-12	7
Trade receivables	-35	161
Other receivables	-48	39
Tax loss carry-forward	363	0
Transferred to deferred tax asset	-268	0
	0	207
Deferred tax asset		
Calculated tax asset	268	0
Carrying amount	268	0
14 Other provisions		
Balance at beginning of year at 1 January 2024	1,169	2,334
Exchange adjustment	0	-6
Provision in year	1,062	35
Applied in the year	-702	-1,194
Balance at 31 December 2024	1,529	1,169

Other provisions of kEUR 1,042 (2023: kEUR 827) have been recognized for expected warranty claims based on previous experience regarding the level of repairs and returned goods. In addition, other provisions consist of provisions for damages and extra costs on leased cars of kEUR 487 (2023; kEUR 342).

Notes

15 Contingent liabilities

The company has entered into agreement of corporate charge as security for the group credit facilities at the bank, the corporate charge is limited to kEUR 5,364 and includes receivables, inventories, other fixtures and fitting, tools and equipments.

The company has entered into operationel leasing contracts with a total outstanding leasing payment of kEUR 4,090.

The company is jointly taxed with its parent company, Muehlhan A/S (management company), and jointly and severally liable with the other jointly taxed entities for payment of income taxes and withholding taxes on dividends, interest and royalties. Reference is made to the management company for the total joint taxation obligation.

16 Related parties and ownership structure

Controlling interest

The company's parent company, Muehlhan A/S, has controlling influence.

Transactions

According to the danish financial statements act § 98c, 7, it is stated that during the year, the company has been trading with related parties. All transactions are completed under normal market conditions.

Ownership structure

According to the company's register of shareholders, the following shareholder holds at least 5% of the votes or at least 5% of the share capital:

Muehlhan A/S, Navervej 10, 7000 Fredericia, Danmark

Consolidated financial statements

The company is reflected in the group report as the parent company Muehlhan Holding GmbH, with home adress at Sachsenstrasse 8 20097 Hamburg, Germany, where the consolidated financial statements can be obtained.

17 Fee to auditors appointed at the general meeting

According to the Danish Financial Statements Act, § 96.3, the company has chosen not to disclose information on fee to auditors appointed at the general meeting, as the company is included in the consolidated financial statements of Muehlhan Holding GmbH upon full consolidation.