

# Wood Thilsted Partners ApS

Toldbodgade 51D, 3., 1253 Copenhagen K  
CVR-nr. 37 87 68 44

Annual Report 2024/25

1 October - 30 September

The Annual Report has been presented and adopted at the  
Company's Annual General Meeting on 30 January 2026

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Christian LeBlanc Thilsted

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The BDO logo is positioned on a large red triangle that points towards the bottom right corner of the page. The logo itself consists of the letters 'BDO' in a bold, white, sans-serif font, with a horizontal line underneath the letters.

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## Company Details

**Company** Wood Thilsted Partners ApS  
Toldbodgade 51D, 3.  
1253 Copenhagen K

CVR No.: 37 87 68 44  
Established: 11 July 2016  
Municipality: Copenhagen  
Financial Year: 1 October 2024 - 30 September 2025

**Board of Directors** Alastair Muir Wood  
Christian LeBlanc Thilsted  
Johan Hodal Meincke

**Executive Board** Alastair Muir Wood  
Christian LeBlanc Thilsted

**Auditor** BDO Statsautoriseret Revisionspartnerselskab  
Havneholmen 2, 6. sal  
2450 Copenhagen S

**Law Firm** Mehl & Schierbeck Advokater  
Hauser Pl. 20  
1127 Copenhagen

## Management's Statement

*Today the Board of Directors and Executive Board have discussed and approved the Annual Report of Wood Thilsted Partners ApS for the financial year 1 October 2024 - 30 September 2025.*

*The Annual Report is presented in accordance with the Danish Financial Statements Act.*

*In our opinion the Financial Statements give a true and fair view of the Company's assets, liabilities and financial position at 30 September 2025 and of the results of the Company's operations for the financial year 1 October 2024 - 30 September 2025.*

*The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.*

*We recommend the Annual Report be approved at the Annual General Meeting.*

Copenhagen, 30 January 2026

Executive Board

\_\_\_\_\_  
Alastair Muir Wood

\_\_\_\_\_  
Christian LeBlanc Thilsted

Board of Directors

\_\_\_\_\_  
Alastair Muir Wood

\_\_\_\_\_  
Christian LeBlanc Thilsted

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Johan Hodal Meincke

# Independent Auditor's Report

To the Shareholder of Wood Thilsted Partners ApS

## Opinion

We have audited the Financial Statements of Wood Thilsted Partners ApS for the financial year 1 October 2024 - 30 September 2025, which comprise income statement, Balance Sheet, statement of changes in equity, notes and a summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 30 September 2025 and of the results of the Company's operations for the financial year 1 October 2024 - 30 September 2025 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' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the Financial Statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

## Management's Responsibilities for the Financial Statements

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

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

## Auditor's Responsibilities for the Audit of the Financial Statements

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

## Independent Auditor's Report

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

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

*Management is responsible for Management Commentary.*

*Our opinion on the Financial Statements does not cover Management Commentary, 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 Commentary and, in doing so, consider whether Management Commentary 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 Commentary provides the information required under the Danish Financial Statements Act.*

*Based on the work we have performed, we conclude that Management Commentary 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 Commentary.*

# Independent Auditor's Report

Copenhagen, 30 January 2026

BDO Statsautoriseret Revisionspartnerselskab  
CVR no. 45 71 93 75

Iben Larsen  
State Authorised Public Accountant  
MNE no. mne34474

Ming Tang  
State Authorised Public Accountant  
MNE no. mne49833

## Management Commentary

### **Principal activities**

Wood Thilsted Partners ApS is a specialist in renewables engineering consultancy designing the global energy transition. We provide services covering primary and secondary structures foundation design, geophysical, geotechnical, and energy and climate analytics engineering services, working on offshore wind projects globally from feasibility through operation.

### **Significant events after the end of the financial year**

No events have occurred after the end of the financial year of material importance for the Company's financial position.

### **Going concern assumptions**

The Company has generated a loss of DKK 4,021,649. The loss is in line with Management's expectations and the Company's business plan. As a result, the Company's current assets amount to DKK 26,059 thousand and the current liabilities amount to DKK 31,786 thousand of which DKK 28,636 thousand is debt to Group entities. The balance sheet at 30 September 2025 shows a negative equity of DKK 3,338,230.

The Company has received a strong letter of support from the Parent Company, Arc TopCo Limited, which will ensure sufficient liquidity for the Company to continue operations.

Based on the letter of support received, Management has prepared the annual report under the going concern assumption. The letter of support is effective until at least 1 October 2026.

Please refer to note 1 'Going concern assumptions'.

## Income Statement 1 October - 30 September

	Note	2024/25 DKK	2023/24 DKK
<b>Gross profit</b>		<b>40.721.904</b>	<b>45.213.204</b>
Staff costs	2	-42.798.156	-42.110.519
Depreciation, amortisation and impairment losses for tangible and intangible assets		-1.076.744	-1.111.447
<b>Operating loss</b>		<b>-3.152.996</b>	<b>1.991.238</b>
Other financial income	3	1.232.722	654.746
Other financial expenses	4	-2.109.042	-2.658.277
<b>Loss before tax</b>		<b>-4.029.316</b>	<b>-12.293</b>
Tax on profit/loss for the year	5	7.667	59.215
<b>Loss for the year</b>		<b>-4.021.649</b>	<b>46.922</b>
<b>Proposed distribution of profit</b>			
Retained earnings		-4.021.649	46.922
<b>Total</b>		<b>-4.021.649</b>	<b>46.922</b>

## Balance Sheet at 30 September

### Assets

	Note	2025 DKK	2024 DKK
Development projects completed		880.156	467.359
<b>Intangible assets</b>	<b>6</b>	<b>880.156</b>	<b>467.359</b>
Other plant, fixtures and equipment		1.508.925	1.814.859
<b>Property, plant and equipment</b>	<b>7</b>	<b>1.508.925</b>	<b>1.814.859</b>
<b>Non-current assets</b>		<b>2.389.081</b>	<b>2.282.218</b>
Trade receivables		487.312	5.822.549
Contract work in progress	8	15.877	2.887.729
Receivables from group enterprises		21.667.878	14.678.503
Deferred tax assets		241.603	233.936
Other receivables		480.302	607.728
Corporation tax receivable		100.552	170.000
Prepayments		767.245	910.075
<b>Receivables</b>		<b>23.760.769</b>	<b>25.310.520</b>
<b>Cash and cash equivalents</b>		<b>2.297.751</b>	<b>5.626.076</b>
<b>Current assets</b>		<b>26.058.520</b>	<b>30.936.596</b>
<b>Assets</b>		<b>28.447.601</b>	<b>33.218.814</b>

## Balance Sheet at 30 September

### Equity and liabilities

	Note	2025 DKK	2024 DKK
Share capital		50.000	50.000
Reserve for development costs		686.521	364.540
Retained earnings		-4.074.751	268.880
<b>Equity</b>		<b>-3.338.230</b>	<b>683.420</b>
Trade payables		115.276	467.338
Debt to Group companies		28.636.097	24.020.109
Other liabilities		3.034.458	8.047.947
<b>Current liabilities</b>		<b>31.785.831</b>	<b>32.535.394</b>
<b>Liabilities</b>		<b>31.785.831</b>	<b>32.535.394</b>
<b>Equity and liabilities</b>		<b>28.447.601</b>	<b>33.218.814</b>

Going concern assumptions 1

Contractual obligations and contingencies, etc. 9

## Equity

DKK	Share capital	Reserve for development costs	Retained earnings	Total
Equity at 1 October 2024	50.000	364.540	268.879	683.419
Proposed profit allocation			-4.021.649	-4.021.649
<b>Other legal bindings</b>				
Reserve for development costs		321.981	-321.981	0
<b>Equity at 30 September 2025</b>	<b>50.000</b>	<b>686.521</b>	<b>-4.074.751</b>	<b>-3.338.230</b>

## Notes

	2024/25	2023/24
	DKK	DKK

### 1 | Going concern assumptions

The company has per 30 September 2025 lost more than 50% of the contributed capital. The company's management is aware that the provisions of Section 119 of the Danish Companies Act on capital losses must be observed. The management expects to generate earnings that can reestablish the company's equity, and the accounts have therefore been prepared under the assumption of going concern.

The Company has generated a loss of DKK 4,021,649. The loss is in line with Management's expectations and the Company's business plan. As a result, the Company's current assets amount to DKK 26,059 thousand and the current liabilities amount to DKK 31,786 thousand of which DKK 28,636 thousand is debt to Group entities. The balance sheet at 30 September 2025 shows a negative equity of DKK 3,338,230.

The Company has received a strong letter of support from the parent Company Arc TopCo Limited, which will ensure sufficient liquidity for the Company to continue the execution of the growth strategy. Further, the letter of support states that no repayment of payables to Group entities will be demanded, and that Arc TopCo Limited guarantees the repayment of receivables from Group entities, if the counterparty is unable to pay. The letter of support is effective until at least 1 October 2026.

Based on the letter of support received, Management has prepared the annual report under the going concern assumption.

### 2 | Staff costs

Average number of full time employees	55	60
<b>Wages and salaries</b>	<b>39.244.727</b>	<b>37.853.821</b>
<b>Pensions</b>	<b>3.528.632</b>	<b>4.256.698</b>
<b>Other staff costs</b>	<b>24.797</b>	<b>0</b>
	<b>42.798.156</b>	<b>42.110.519</b>

### 3 | Other financial income

Interest income from group enterprises	1.166.143	639.352
Other interest income	66.579	15.394
	<b>1.232.722</b>	<b>654.746</b>

### 4 | Other financial expenses

Interest expenses to group enterprises	1.668.571	0
Other interest expenses	440.471	2.658.277
	<b>2.109.042</b>	<b>2.658.277</b>

## Notes

### 5 | Tax on profit/loss for the year

Adjustment of deferred tax	-7.667	-59.215
	<b>-7.667</b>	<b>-59.215</b>

### 6 | Intangible assets

DKK	Development projects completed, including patents and similar rights originating from development projects
Cost at 1 October 2024	480.368
Additions	481.420
<b>Cost at 30 September 2025</b>	<b>961.788</b>
Amortisation at 1 October 2024	13.009
Amortisation for the year	68.623
<b>Amortisation at 30 September 2025</b>	<b>81.632</b>
<b>Carrying amount at 30 September 2025</b>	<b>880.156</b>

Development projects comprise internally developed software utilized within the Group. Income is generated through the use of the software by Group companies.

### 7 | Property, plant and equipment

DKK	Other plant, fixtures and equipment
Cost at 1 October 2024	6.774.905
Additions	702.211
Disposals	-79.112
<b>Cost at 30 September 2025</b>	<b>7.398.004</b>
Depreciation and impairment losses at 1 October 2024	4.960.046
Reversal of depreciation of assets disposed of	-79.112
Depreciation for the year	1.008.145
<b>Depreciation and impairment losses at 30 September 2025</b>	<b>5.889.079</b>
<b>Carrying amount at 30 September 2025</b>	<b>1.508.925</b>

## Notes

	2025 DKK	2024 DKK
<b>8   Contract work in progress</b>		
Sales value of completed work	3.149.381	36.412.736
Progress invoicing/advances received	-3.133.504	-33.525.007
<b>Contract work in progress, net</b>	<b>15.877</b>	<b>2.887.729</b>
<hr/>		
Recognised as follows		
Contract work in progress (asset)	15.877	2.887.729
	<b>15.877</b>	<b>2.887.729</b>
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### 9 | Contractual obligations and contingencies, etc.

	2025 DKK
<b>Other financial commitments</b>	
The company has concluded lease agreements with terms to maturity of 3-6 months and total lease payments of DKK 590.107 (30 September 2024: DKK 626.000).	
The total other financial commitments as of the balance sheet date amount to:	590.107

### 10 | Consolidated Financial Statements

The company is included in the consolidated financial statements of the parent company:

Arc Topco Limited  
1st Floor, Friars Yard  
160 Blackfriars Road  
London  
United Kingdom  
SE1 8EZ

## Accounting Policies

The Annual Report of Wood Thilsted Partners ApS for 2024/25 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year.

### Income Statement

#### Net revenue

Sale of services is generally recognised on the basis of a measurable degree of completion. Where the degree of completion is not measurable or the sales value or the total costs of completion are uncertain, revenue is recognised by the amount that the enterprise as a maximum believes to have a right to claim and is expected to be received for services delivered at the Balance Sheet date.

Net revenue is recognised exclusive of VAT and less duties and discounts related to the sale.

#### Other external expenses

Other external expenses include other production, sales, delivery and administrative costs, including costs of energy, marketing, premises, loss on bad debts, lease expenses, etc

#### Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions, and other costs of social security etc., for the Company's employees.

#### Financial income and expenses

Financial income and expenses include interest income and expenses, realised and unrealised gains and losses arising from debt and transactions in foreign currencies, as well as charges and allowances under the tax-on-account scheme, etc. Financial income and expenses are recognised by the amounts that relate to the financial year. Interest income and expenses are calculated on amortised cost prices.

#### Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the Income Statement by the share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to equity.

### Balance Sheet

#### Intangible fixed assets

Development projects comprise costs, including wages and salaries, and amortisation, which directly or indirectly can be related to the Company's development activities and which fulfil the criteria for recognition in the Balance Sheet.

The accounting item is measured at the lower of the capitalised costs less accumulated amortisation and recoverable amount.

Capitalised development costs are amortised on a straight-line basis over the estimated useful life after completion of the development work. The amortisation period is normally 10 years.

Intangible fixed assets are generally written down to the recoverable amount if this is lower than the carrying amount.

## Accounting Policies

### **Property, plant and equipment**

Other plant, fixtures and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used.

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

	Useful life
	3-5 years
	0 %

### **Impairment of fixed assets**

The carrying amount of intangible fixed and property, plant and equipment, are assessed annually for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the asset is written down to the recoverable amount.

The recoverable amount is calculated at the higher of the capital value and the sales value less expected costs of a sale. The capital value is determined as the Company's share in the current value of the net cash flows which the subsidiary is expected to generate through its activities and from sale of assets after the end of their useful lives. A discount rate is used which reflects the risk-free market rate and the owners' minimum return on interest requirements for similar assets. The growth rate in the terminal period is determined in accordance with the standards within the industry.

### **Receivables**

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

Write-off is performed to provide for losses when an objective indication has been assessed to have incurred that a receivable or a portfolio of receivables are impaired. If there is an objective indication that an individual receivable is impaired, the write-off is performed at individual level.

Write-off is determined as the difference between the carrying amount of receivables and the present value of the expected cash flows, including realisable value of any received collaterals. The effective interest rate is used as discount rate for the single receivable or portfolio.

### **Contract work in progress**

Work in progress on contract is measured at the sales value of the work performed. The sales value is measured on the basis of the degree of completion on the Balance Sheet date and the total anticipated revenue related to the specific piece of work in progress. The stage of completion is determined based on an assessment of the work performed, usually calculated as the relation between the costs incurred and the total expected costs for the contract in question.

### **Accruals, assets**

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

## Accounting Policies

### **Tax payable and deferred tax**

*Current tax liabilities and receivable current tax are recognised in the Balance Sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.*

*Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.*

*Deferred tax assets, including the tax value of tax loss carryforwards, are measured at the amount at which the asset is expected to be used within a reasonable number of years, either by setoff against tax on future earnings or by setoff against deferred tax liabilities within the same legal tax entity.*

*Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the Balance Sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.*

### **Liabilities**

*Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less transaction costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the loan period.*

*The amortised cost of current liabilities corresponds usually to the nominal value.*

### **Foreign currency translation**

*The annual report is presented in Danish kroner (DKK).*

*Transactions in foreign currencies are translated at the rate of exchange on the transaction date. Exchange differences arising between the rate on the transaction date and the rate on the payment date are recognised in the Income Statement as a financial income or expense.*

*Receivables, payables and other monetary items in foreign currencies that are not settled on the Balance Sheet date are translated at the exchange rate on the Balance Sheet date. The difference between the exchange rate on the Balance Sheet date and the exchange rate at the date when the receivables or payables come into existence recognised in the Income Statement as financial income or expenses.*

*Fixed assets acquired in foreign currencies are translated at the rate of exchange on the transaction date.*