

# **MUEHLHAN A/S**

Navervej 10  
7000 Snoghøj  
CVR no. 26 24 42 18

## **Annual report for 2024**

Adopted at the annual general meeting on 30 June 2025

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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 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

### **Supervisory board**

Roy Trøen Nedal  
chairman

Frank Körber

Thorsten Hell

## **Independent auditor's report**

### ***To the shareholder of MUEHLHAN A/S***

#### **Opinion**

We have audited the financial statements of MUEHLHAN 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

<b>The company</b>	MUEHLHAN A/S Navervej 10 7000 Snoghøj CVR no.: 26 24 42 18 Reporting period: 1 January - 31 December 2024 Incorporated: 10 January 1967 Financial year: 58th financial year Domicile: Fredericia
<b>Supervisory board</b>	Roy Trøen Nedal, chairman Frank Körber Thorsten Hell
<b>Executive board</b>	Søren Høffer, CEO
<b>Auditors</b>	Grant Thornton Godkendt Revisionspartnerselskab Stockholmsgade 45 2100 København Ø
<b>Consolidated financial statements</b>	The company is reflected in the group report as the parent company Muehlhan Holding GmbH  The group report of Muehlhan Holding GmbH can be obtained at the following address:  Sachsenstrasse 8 20097 Hamburg Deutschland

## 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
<b>Key figures</b>					
Earnings before interest and taxes (E-BIT)	-503	929	-1,208	1,114	2,886
Net financials	-1,825	-1,851	736	1,832	733
Profit/loss for the year	-2,500	-705	-210	2,678	2,951
Balance sheet total	114,122	64,919	26,360	31,424	24,956
Investment in property, plant and equipment	0	649	1,333	267	593
Equity	1,369	3,871	4,587	4,797	7,911
<b>Financial ratios</b>					
Return on assets	-0.6%	2.0%	-4.2%	4.0%	11.9%
Solvency ratio	1.2%	6.0%	17.4%	15.3%	31.7%
Current ratio	2.8%	45.4%	97.8%	107.7%	145.9%

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 company's main activity is the execution of industrial services for maintenance and production, this primarily involves services within sandblasting and painting work and the majority of the work is done within the wind industry.

### **Recognition and measurement uncertainties**

The recognition and measurement of items in the annual report is not associated with any uncertainty.

### **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 2,500, and the balance sheet at 31 December 2024 shows equity of TEUR 1,369.

The result is in line with expectations.

### **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.

## **Accounting policies**

The annual report of MUEHLHAN A/S for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

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.

### **Changes in accounting policies**

The company applies the provisions of reporting class B, as effect of the changed size limits for reporting classes.

In reaction to change from reporting class C medium sized enterprises to reporting class B, there has been no changes in recognition and measurement.

The change in accounting policies has not affected comparison figures in the profit and loss, balance sheet or equity.

Other than the stated above, the accounting policies applied are consistent with those of last year.

### **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**

#### **Gross profit**

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

#### **Revenue**

Income 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 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.

#### **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**

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.

## Accounting policies

### 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

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.

### 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 foreign currency transactions, and allowances under the Danish Tax Prepayment Scheme, etc.

### Tax on profit/loss for the year

The company acts as management company for all jointly taxed entities and, in its capacity as such, pays all income taxes to the Danish tax authorities.

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 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.

## Accounting policies

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

	<b>Useful life</b>	<b>Residual value</b>
Buildings	20-40 years	0 %
Plant and machinery	3-8 years	0-50 %
Other fixtures and fittings, tools and equipment	3-8 years	0 %
Leasehold improvements	3-8 years	0 %

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.

### Investments in subsidiaries

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

### 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.

### 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.

### **Prepayments**

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

### **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 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. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

### **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.

### **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'.

## Accounting policies

### Financial Highlights

Definitions of financial ratios.

Return on assets	$\frac{\text{Earnings before interest and taxes (EBIT) x 100}}{\text{Average assets}}$
Solvency ratio	$\frac{\text{Equity at year end x 100}}{\text{Total assets}}$
Current ratio	$\frac{\text{Current assets total x 100}}{\text{Short-term liabilities}}$

## Income statement 1 January - 31 December

	<u>Note</u>	<u>2024</u> TEUR	<u>2023</u> TEUR
<b>Gross profit</b>		<b>-500</b>	<b>2,901</b>
Staff costs	1	<u>-3</u>	<u>-1,680</u>
<b>Profit/loss before amortisation/depreciation and impairment losses</b>		<b>-503</b>	<b>1,221</b>
Depreciation, amortisation and impairment of property, plant and equipment		<u>0</u>	<u>-292</u>
<b>Profit/loss before net financials</b>		<b>-503</b>	<b>929</b>
Financial income	2	5,730	1,470
Financial costs	3	<u>-7,555</u>	<u>-3,321</u>
<b>Profit/loss before tax</b>		<b>-2,328</b>	<b>-922</b>
Tax on profit/loss for the year	4	<u>-172</u>	<u>217</u>
<b>Profit/loss for the year</b>		<b><u>-2,500</u></b>	<b><u>-705</u></b>
 <b>Recommended appropriation of profit/loss</b>			
Retained earnings		<u>-2,500</u>	<u>-705</u>
		<b><u>-2,500</u></b>	<b><u>-705</u></b>

## Balance sheet 31 December

	Note	2024 TEUR	2023 TEUR
<b>Assets</b>			
Land and buildings	5	499	499
Plant and machinery	5	0	0
Other fixtures and fittings, tools and equipment	5	0	1
Leasehold improvements	5	0	0
<b>Tangible assets</b>		<b>499</b>	<b>500</b>
Investments in subsidiaries	6	110,564	38,505
Deposits	7	44	59
<b>Fixed asset investments</b>		<b>110,608</b>	<b>38,564</b>
<b>Total non-current assets</b>		<b>111,107</b>	<b>39,064</b>
Trade receivables		3	53
Receivables from subsidiaries		0	25,227
Other receivables		19	322
Deferred tax asset		236	7
Corporation tax		2,602	237
Prepayments		58	1
<b>Receivables</b>		<b>2,918</b>	<b>25,847</b>
<b>Cash at bank and in hand</b>		<b>97</b>	<b>8</b>
<b>Total current assets</b>		<b>3,015</b>	<b>25,855</b>
<b>Total assets</b>		<b>114,122</b>	<b>64,919</b>

## Balance sheet 31 December

	<u>Note</u>	<u>2024</u> TEUR	<u>2023</u> TEUR
<b>Equity and liabilities</b>			
Share capital		670	671
Retained earnings		699	3,200
<b>Equity</b>		<b><u>1,369</u></b>	<b><u>3,871</u></b>
Other provisions	8	263	343
<b>Total provisions</b>		<b><u>263</u></b>	<b><u>343</u></b>
Other payables		3,750	3,750
<b>Total non-current liabilities</b>	9	<b><u>3,750</u></b>	<b><u>3,750</u></b>
Other credit institutions		1,030	1,918
Trade payables		4	159
Payables to subsidiaries		107,053	54,162
Other payables		653	716
<b>Total current liabilities</b>		<b><u>108,740</u></b>	<b><u>56,955</u></b>
<b>Total liabilities</b>		<b><u>112,490</u></b>	<b><u>60,705</u></b>
<b>Total equity and liabilities</b>		<b><u><u>114,122</u></u></b>	<b><u><u>64,919</u></u></b>
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**Statement of changes in equity**

	Share capital	Retained earnings	Total
Equity at 1 January 2024	671	3,200	3,871
Exchange adjustments	-1	-1	-2
Net profit/loss for the year	0	-2,500	-2,500
<b>Equity at 31 December 2024</b>	<b>670</b>	<b>699</b>	<b>1,369</b>

## Notes

	<u>2024</u>	<u>2023</u>
	TEUR	TEUR
<b>1 Staff costs</b>		
Wages and salaries	0	1,515
Pensions	0	15
Other social security costs	0	23
Other staff costs	3	127
	<u>3</u>	<u>1,680</u>
Number of fulltime employees on average	<u>0</u>	<u>21</u>
<b>2 Financial income</b>		
Interest received from subsidiaries	5,724	1,404
Other financial income	6	66
	<u>5,730</u>	<u>1,470</u>
<b>3 Financial costs</b>		
Financial expenses, group entities	7,166	2,884
Other financial costs	389	437
	<u>7,555</u>	<u>3,321</u>
<b>4 Tax on profit/loss for the year</b>		
Current tax for the year	3	7
Deferred tax for the year	49	-223
Adjustment of tax concerning previous years	120	-1
	<u>172</u>	<u>-217</u>

## Notes

### 5 Tangible assets

	Land and buildings	Plant and machinery	Other fixtures and fittings, tools and equipment	Leasehold improvements
Cost at 1 January 2024	499	1,252	2	383
Exchange adjustment	0	0	-1	0
Disposals for the year	0	-1,252	-1	-383
Cost at 31 December 2024	499	0	0	0
Impairment losses and depreciation at 1 January 2024	0	1,252	1	383
Reversal of impairment and depreciation of sold assets	0	-1,252	-1	-383
Impairment losses and depreciation at 31 December 2024	0	0	0	0
<b>Carrying amount at 31 December 2024</b>	<b>499</b>	<b>0</b>	<b>0</b>	<b>0</b>

## Notes

	<u>2024</u>	<u>2023</u>
	TEUR	TEUR
<b>6 Investments in subsidiaries</b>		
Cost at 1 January 2024	38,505	6,163
Exchange adjustment	-12	-15
Additions for the year	<u>72,071</u>	<u>32,357</u>
Cost at 31 December 2024	<u>110,564</u>	<u>38,505</u>
<b>Carrying amount at 31 December 2024</b>	<b><u>110,564</u></b>	<b><u>38,505</u></b>

Investments in subsidiaries are specified as follows:

<u>Name</u>	<u>Registered office</u>	<u>Ownership interest</u>	<u>Equity</u>	<u>Profit/loss for the year</u>
Muehlhan Wind Service A/S	Fredericia, DK	92.52%	106,554	-2,140
Welpaint A/S	Give, DK	51%	6,245	1,112

## 7 Fixed asset investments

	<u>Deposits</u>
Cost at 1 January 2024	59
Exchange adjustment	1
Disposals for the year	<u>-16</u>
Cost at 31 December 2024	<u>44</u>
<b>Carrying amount at 31 December 2024</b>	<b><u>44</u></b>

## Notes

	2024 TEUR	2023 TEUR
<b>8 Other provisions</b>		
Balance at beginning of year at 1 January 2024	343	954
Exchange adjustment	0	38
Provision in year	-80	-649
<b>Balance at 31 December 2024</b>	<b>263</b>	<b>343</b>

The expected due dates of other provisions are:

Within one year	90	80
Between 1 and 5 years	173	263
	<b>263</b>	<b>343</b>

## 9 Long term debt

	Debt at 1 January 2024	Debt at 31 De- cember 2024	Instalment next year	Debt out- standing af- ter 5 years
Other payables	3,750	3,750	0	0
	<b>3,750</b>	<b>3,750</b>	<b>0</b>	<b>0</b>

## 10 Contingent liabilities

As management company, the company is jointly taxed with other danish related parties and jointly and severally liable with other jointly taxed entities for payment of income taxes for income year as well as for payment of withholding taxes on dividends, interest and royalties. The total corporation tax liability constitute TEUR 559.

In addition, the company has entered into a bank guarantee of MEUR 1.

## Notes

### 11 Related parties and ownership structure

#### Controlling interest

The company's parent company, Muehlhan Holding GmbH, 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 Holding GmbH, Sachsenstrasse 8 20097 Hamburg, Deutschland

#### Consolidated financial statements

The company is reflected in the group report as the parent company Muehlhan Holding GmbH

The group report of Muehlhan Holding GmbH can be obtained at the following address:

Sachsenstrasse 8  
20097 Hamburg  
Deutschland