

## Harco Heavy Lifting A/ S

Måde Industrivej 32, 6705 Esbjerg Ø

CVR no. 41 03 41 49

### Annual report 2024

Approved at the Company's annual general meeting on 6 May 2025

Chair of the meeting:

.....  
Allan Jensen Vestergaard

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**Statement by the Board of Directors and the Executive Board**

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Harco Heavy Lifting A/S for the financial year 1 January - 31 December 2024.

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

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

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Esbjerg, 6 May 2025  
Executive Board:

.....  
Steen Dyrmosé

Board of Directors:

.....  
Allan Jensen Vestergaard  
Chairman

.....  
Jess Jung Poulsen

.....  
Anders Brunbjerg Mikkelsen

## Independent auditor's report

### To the shareholder of Harco Heavy Lifting A/S

#### Opinion

We have audited the financial statements of Harco Heavy Lifting A/S for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including 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 financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

#### 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

#### Emphasis of matter regarding the audit

With effect from the current financial year, the Company's financial statements is under audit scope. We emphasize that the comparative figures in the financial statements were subject to an extended review and thus have not been audited according to the international auditing standards, as indicated in the financial statements.

#### 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 as to 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 the 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 note 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 the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the 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 the Management's review and, in doing so, consider whether the 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 the Management's review provides the information required under the Danish Financial Statements Act.

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

Esbjerg, 6 May 2025  
EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

Mads Klausen  
State Authorised Public Accountant  
mne46588

Morten Østergaard Koch  
State Authorised Public Accountant  
mne35420

## Management's review

### Company details

Name	Harco Heavy Lifting A/S
Address, Postal code, City	Måde Industrivej 32, 6705 Esbjerg Ø
CVR no.	41 03 41 49
Established	19 December 2019
Registered office	Esbjerg
Financial year	1 January - 31 December
Board of Directors	Allan Jensen Vestergaard, Chairman Jess Jung Poulsen Anders Brunbjerg Mikkelsen
Executive Board	Steen Dyrmosé
Auditors	EY Godkendt Revisionspartnerselskab Bavnehøjvej 5, 6700 Esbjerg, Denmark

## Management's review

### Business review

Harco Heavy Lifting A/S (Harco) operates in the most demanding offshore wind environments, where precision, uptime, and safety are paramount. We deliver intelligent Heavy Lifting Systems and lifecycle services that directly support safe and efficient large-scale installation and O&M operations.

Our technologies are tailored to meet the increasing demand for scalable modular, safe, and efficient solutions in wind turbine installation, maintenance and lifecycle services.

Harco aspires to be a long-term partner in operational reliability and performance.

### Strategic Transformation and Organizational Repositioning

2024 marked a decisive inflection point in the evolution of Harco as the company embarked on a fundamental transformation and market repositioning.

Harco entered 2024 as a high-performing niche player with all-time high numbers in revenue, staff, and profitability.

Throughout the year, we have put that tail wind to good use, investing massively in a focused transformation to be able to meet ever increasing customer demands.

We secured a new leadership team, realigned our internal structures, and strategically redefined our solutions to include a standardized modular offering tailored to the wind industry —with a new digital platform set to launch in 2025.

Most significantly, we redefined our organizational identity and value proposition, transitioning from a project-based sales approach to positioning ourselves as a trusted partner offering attractive, standardized modular rental solutions aligned with market trends and customer demand.

The changes were anchored in the ambition to build a resilient, high-performing organization capable of executing at scale. Thus, 2024 has seen us invest wholeheartedly in elevating Harco to a company delivering operational excellence with a commercial scalability.

As a result, Harco Heavy Lifting A/S enters the next phase of its journey with renewed momentum: We are strategically focused and operationally aligned and are fully prepared to accelerate growth in the years ahead as a trusted technology partner in a growing and demanding offshore wind market.

### Financial review

As fully anticipated, the investments have had a significant impact on our financial summary for the year.

The financial results for 2024 reflects both growth aspirations and the impact of foundational investments. The Company achieved a profit of DKK 1.9 million, compared to DKK 33.6 million in the previous year. Total assets amounted to DKK 48.9 million, with equity of DKK 23.4 million.

While short-term profitability decreased, this was expected due to strategic spending on management recruitment and operational ramp-up. The Company sees these investments as essential enablers for value creation and sustained customer satisfaction in the years ahead.

Management considers 2024 as satisfactory.

## Management's review

### Outlook 2025

Harco is now well-positioned to realize its growth potential and ambition. With a strengthened organization, a validated product platform, and clear strategic alignment, Harco expects 2025 to be a breakthrough year. Management anticipates significant commercial activity and scaling across key markets, supported by operational excellence and a committed team.

2025 is progressing well to expected to deliver the expected technical as well as commercial advancement, with significant scaling across strategic priorities. Investments in capabilities and structure made in 2024 are now enabling commercial lift-off, supported by strong alignment between leadership and operations.

Expectations for the coming year are positive, both in terms of market traction and internal performance. With a revitalized culture and scalable business model, Harco is poised to deliver measurable, long-term value aligned with targeted customer demand.

### Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

## Financial statements 1 January - 31 December

### Income statement

Note	DKK	2024	2023 (Subject to extended review)
	<b>Gross profit</b>	47,009,524	52,192,862
2	Staff costs	-41,952,600	-16,839,042
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-2,471,547	-1,706,340
	Other operating expenses	0	-50,300
	<b>Profit before net financials</b>	2,585,377	33,597,180
	Financial income	0	83,632
3	Financial expenses	-703,275	-100,101
	<b>Profit before tax</b>	1,882,102	33,580,711
4	Tax for the year	-577,403	-7,419,345
	<b>Profit for the year</b>	1,304,699	26,161,366
	<b>Recommended appropriation of profit</b>		
	Extraordinary dividend distributed in the year	10,000,000	0
	Retained earnings/accumulated loss	-8,695,301	26,161,366
		1,304,699	26,161,366

## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK	2024	2023 (Subject to extended review)
	<b>ASSETS</b>		
	<b>Fixed assets</b>		
5	<b>Intangible assets</b>		
	Acquired patents	68,510	91,346
	Acquired other similar rights	112,499	133,929
		<u>181,009</u>	<u>225,275</u>
6	<b>Property, plant and equipment</b>		
	Fixtures and fittings, other plant and equipment	4,100,809	4,584,221
	Leasehold improvements	669,540	463,914
	Property, plant and equipment under construction	7,472,606	0
		<u>12,242,955</u>	<u>5,048,135</u>
7	<b>Investments</b>		
	Other receivables	0	24,764
	Deposits	752,915	127,250
		<u>752,915</u>	<u>152,014</u>
	<b>Total fixed assets</b>	<u>13,176,879</u>	<u>5,425,424</u>
	<b>Non-fixed assets</b>		
	<b>Inventories</b>		
	Raw materials and consumables	19,692	115,519
		<u>19,692</u>	<u>115,519</u>
	<b>Receivables</b>		
	Trade receivables	23,730,282	21,047,620
8	Construction contracts	5,433,165	14,248,809
	Receivables from group enterprises	1,640,401	0
	Other receivables	1,780,331	4,240,795
	Prepayments	168,177	193,072
		<u>32,752,356</u>	<u>39,730,296</u>
	<b>Cash</b>	<u>2,642,248</u>	<u>10,524,488</u>
	<b>Total non-fixed assets</b>	<u>35,414,296</u>	<u>50,370,303</u>
	<b>TOTAL ASSETS</b>	<u><u>48,591,175</u></u>	<u><u>55,795,727</u></u>

## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK	2024	2023 (Subject to extended review)
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Share capital	400,000	400,000
	Retained earnings	22,989,428	31,684,729
	Dividend proposed	0	0
	<b>Total equity</b>	<b>23,389,428</b>	<b>32,084,729</b>
	<b>Provisions</b>		
	Deferred tax	1,315,206	1,308,975
	Other provisions	1,829,982	2,000,268
	<b>Total provisions</b>	<b>3,145,188</b>	<b>3,309,243</b>
	<b>Liabilities other than provisions</b>		
	<b>Current liabilities other than provisions</b>		
	Bank debt	10,242,215	231,133
8	Construction contracts	2,604,952	0
	Trade payables	6,284,915	12,132,691
	Corporation tax payable	0	6,749,250
	Joint taxation contribution payable	305,172	0
	Other payables	2,619,305	1,288,681
		<b>22,056,559</b>	<b>20,401,755</b>
	<b>Total liabilities other than provisions</b>	<b>22,056,559</b>	<b>20,401,755</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>48,591,175</b>	<b>55,795,727</b>

- 1 Accounting policies
- 9 Contractual obligations and contingencies, etc.
- 10 Security and collateral

## Financial statements 1 January - 31 December

### Statement of changes in equity

DKK	Share capital	Retained earnings	Dividend proposed	Total
Equity at 1 January 2023	400,000	5,523,363	387,000	6,310,363
Transfer through appropriation of profit	0	26,161,366	0	26,161,366
Dividend distributed	0	0	-387,000	-387,000
<b>Equity at 1 January 2024</b>	<b>400,000</b>	<b>31,684,729</b>	<b>0</b>	<b>32,084,729</b>
Transfer through appropriation of profit	0	1,304,699	0	1,304,699
Proposed extraordinary dividend recognised under equity	0	-10,000,000	0	-10,000,000
<b>Equity at 31 December 2024</b>	<b>400,000</b>	<b>22,989,428</b>	<b>0</b>	<b>23,389,428</b>

The share capital consists of 400,000 shares of DKK 1.

The share capital has remained DKK 400,000 since the establishment.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Harco Heavy Lifting A/S for 2024 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

#### Reporting currency

The financial statements are presented in Danish kroner (DKK).

#### Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

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

#### Public grants

Public grants to cover expenses are recognised in the income statement when it is deemed likely that all grant criteria have been met. Grants which must be repaid under certain circumstances are recognised only where they are not expected to be repaid.

### Income statement

#### Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Income from the rendering of services is recognised as revenue as the services are rendered. Accordingly, revenue corresponds to the market value of the services rendered during the year (percentage-of-completion method).

Income from construction contracts involving a high degree of customisation is recognised as revenue by reference to the stage of completion. Accordingly, revenue corresponds to the market value of the contract work performed during the year (percentage-of-completion method). This method is used where the total income and expenses and the degree of completion of the contract can be measured reliably.

Where income from a construction contract cannot be estimated reliably, contract revenue corresponding to the expenses incurred is recognised only in so far as it is probable that such expenses will be recoverable from the counterparty.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

#### Gross profit

The items revenue, work performed for own account and capitalised, other operating income and external expenses have been aggregated into one item in the income statement called gross profit in accordance with section 32 of the Danish Financial Statements Act.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Other operating income

Other operating income comprise items secondary to the principal activities of the Company, including, compensations, governmental grants, refund of wages and salaries, gains on the disposal of fixed assets, etc. Compensation and grants are recognised when there is reasonable assurance that the entity will comply with the conditions attaching to them and the grants will be received.

##### Work performed for own account and capitalised

Work performed on own account and risk and recognised as assets includes staff costs regarding work performed in the financial year in relation to the construction of one or more assets recognised in the balance sheet.

##### Raw materials and consumables

Raw materials and consumables include expenses relating to raw materials and consumables used in generating the year's revenue.

##### Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

##### Staff costs

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

##### Amortisation/ depreciation

The item comprises amortisation/ depreciation of intangible assets and property, plant and equipment.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Fixtures and fittings, other plant and equipment	3-5 years
Leasehold improvements	5 years

Depreciation is based on the residual value of the asset and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the acquisition date and are reassessed annually. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

In the case of changes in the depreciation period or the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

##### Other operating expenses

Other operating expenses comprise items of a secondary nature relative to the Company's core activities, including losses on the sale of fixed assets.

##### Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The entity is jointly taxed with other group entities. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

##### Balance sheet

##### Intangible assets

Other intangible assets include development projects and other acquired intangible rights, including software licences, distribution rights and development projects.

Other intangible assets are measured at cost less accumulated amortisation and impairment losses.

##### Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

As regards self-produced assets, the cost includes the cost of materials and labour, etc. directly relating to the production.

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

##### Leases

The Company has chosen IAS 17 as interpretation for classification and recognition of leases.

Leases that do not transfer substantially all the risks and rewards incident to the ownership to the Company are classified as operating leases. Payments relating to operating leases and any other rent agreements are recognised in the income statement over the term of the lease. The Company's aggregate liabilities relating to operating leases and other rent agreements are disclosed under "Contingent liabilities".

##### Deposits

Deposits comprise deposits for rental agreements.

##### Impairment of fixed assets

The carrying amount of intangible assets and property, plant and equipment is assessed for impairment on an annual basis.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists.

#### Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value. The net realisable value of inventories is calculated as the sales amount less costs of completion and expenses required to effect the sale and is determined taking into account marketability, obsolescence and development in the expected selling price.

The cost of raw materials and consumables comprises the cost of acquisition plus delivery costs.

#### Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial 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 has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

#### Construction contracts

Service supplies and contract work in progress for third parties are measured at the market value of the work performed less progress billings. The market value is calculated based on the stage of completion at the balance sheet date and the total expected income from the relevant contract. The stage of completion is calculated based on the expenses incurred relative to the expected total expenses relating to the relevant contract.

Where the outcome of contract work in progress cannot be estimated reliably, the market value is measured at the expenses incurred in so far as they are expected to be paid by the purchaser.

Where the total expenses relating to the work in progress are expected to exceed the total market value, the expected loss is recognised as a loss-making agreement under "Provisions" and is expensed in the income statement.

The value of work in progress less progress billings is classified as assets when the selling price exceeds progress billings and as liabilities when progress billings exceed the market value.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

##### Equity

##### *Proposed dividends*

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

##### Provisions

Provisions comprise anticipated expenses relating to warranty commitments, onerous contracts, restructurings, etc. Provisions are recognised when the Company has a legal or constructive obligation at the balance sheet date as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Provisions are measured at net realisable value or at fair value if the obligation is expected to be settled far into the future.

Warranty commitments include expenses for remedial action in respect of the contract work within the warranty period. Provisions for warranty commitments are measured at net realisable value and recognised based on past experience. Provisions that are expected to mature more than one year after the balance sheet date are discounted at average bond yields.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

##### Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

## Financial statements 1 January - 31 December

### Notes to the financial statements

DKK	2024	2023		
<b>2 Staff costs</b>				
Wages/salaries	37,511,292	14,935,042		
Pensions	4,056,949	1,683,483		
Other social security costs	384,359	220,517		
	<u>41,952,600</u>	<u>16,839,042</u>		
Average number of full-time employees	<u>49</u>	<u>24</u>		
<b>3 Financial expenses</b>				
Interest expenses, participating interests	256,315	0		
Other financial expenses	446,960	100,101		
	<u>703,275</u>	<u>100,101</u>		
<b>4 Tax for the year</b>				
Estimated tax charge for the year	571,172	6,795,250		
Deferred tax adjustments in the year	6,231	624,095		
	<u>577,403</u>	<u>7,419,345</u>		
<b>5 Intangible assets</b>				
DKK	<u>Acquired patents</u>	<u>Acquired other similar rights</u>	<u>Total</u>	
Cost at 1 January 2024	159,854	150,000	309,854	
Cost at 31 December 2024	159,854	150,000	309,854	
Impairment losses and amortisation at 1 January 2024	68,508	16,071	84,579	
Amortisation for the year	22,836	21,430	44,266	
Impairment losses and amortisation at 31 December 2024	91,344	37,501	128,845	
<b>Carrying amount at 31 December 2024</b>	<u>68,510</u>	<u>112,499</u>	<u>181,009</u>	
<b>6 Property, plant and equipment</b>				
DKK	<u>Fixtures and fittings, other plant and equipment</u>	<u>Leasehold improvements</u>	<u>Property, plant and equipment under construction</u>	<u>Total</u>
Cost at 1 January 2024	6,663,661	619,007	0	7,282,668
Additions	2,682,457	372,143	7,472,606	10,527,206
Disposals	-2,057,691	0	0	-2,057,691
Cost at 31 December 2024	<u>7,288,427</u>	<u>991,150</u>	<u>7,472,606</u>	<u>15,752,183</u>
Impairment losses and depreciation at 1 January 2024	2,079,440	155,093	0	2,234,533
Depreciation	2,260,765	166,517	0	2,427,282
Disposals	-1,152,587	0	0	-1,152,587
Impairment losses and depreciation at 31 December 2024	<u>3,187,618</u>	<u>321,610</u>	<u>0</u>	<u>3,509,228</u>
<b>Carrying amount at 31 December 2024</b>	<u>4,100,809</u>	<u>669,540</u>	<u>7,472,606</u>	<u>12,242,955</u>

Property, plant and equipment under construction comprise production of traverse systems for rental.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 7 Investments

DKK	Other receivables	Deposits	Total
Cost at 1 January 2024	24,764	127,250	152,014
Additions	0	625,665	625,665
Disposals	-24,764	0	-24,764
Cost at 31 December 2024	0	752,915	752,915
<b>Carrying amount at 31 December 2024</b>	<b>0</b>	<b>752,915</b>	<b>752,915</b>

DKK	2024	2023
<b>8 Construction contracts</b>		
Selling price of work performed	25,194,438	14,248,809
Progress billings	-22,366,225	0
	<b>2,828,213</b>	<b>14,248,809</b>
recognised as follows:		
Construction contracts (assets)	5,433,165	14,248,809
Construction contracts (liabilities)	-2,604,952	0
	<b>2,828,213</b>	<b>14,248,809</b>

#### 9 Contractual obligations and contingencies, etc.

The Company is jointly taxed with its parent, Harco Holding ApS, which acts as management company, and is jointly and severally liable with other jointly taxed group entities for payment of income taxes for the income year 2024 onwards as well as withholding taxes on interest, royalties and dividends falling due for payment.

The Company is part of a dispute concerning violation of competitor's patent rights. Management has in consultation with legal advisors assessed that the outcome of this dispute is not expected to have a significant impact on the financial position of the Company.

##### Other financial obligations

The Company has entered into rent agreements with remaining contract terms up to 2 years. Rent obligations amounts to DKK 3,620 thousand at 31 December 2024, of which DKK 2,365 thousand falls due within one year.

The Company has entered into operational leasing contracts for cars with remaining contract terms up to 3 years. Lease liabilities amounts to DKK 1,314 thousand at 31 December 2024, of which DKK 546 thousand falls due within one year.

#### 10 Security and collateral

The Company has provided a ownership mortgage of DKK 5,000 thousand as collateral for bank debt of DKK 10,242 thousand at 31 December 2024. The ownership mortgage comprises receivables inventories, property, plant and equipment and intangible assets with a carrying amount of DKK 37,954 thousand at 31 December 2024.

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## Jess Jung Poulsen

### Board of Directors

På vegne af: Harco Heavy Lifting A/S

Serienummer: 6c2aabf5-34e0-4860-bf10-1b1aaefb4fff

IP: 37.96.xxx.xxx

2025-05-06 09:09:42 UTC



## Allan Jensen Vestergaard

### Chairman at the general meeting

På vegne af: Harco Heavy Lifting A/S

Serienummer: 706f057c-261d-46a6-be10-6ed4cad8668b

IP: 91.143.xxx.xxx

2025-05-06 14:50:19 UTC



## Allan Jensen Vestergaard

### Board of Directors

På vegne af: Harco Heavy Lifting A/S

Serienummer: 706f057c-261d-46a6-be10-6ed4cad8668b

IP: 91.143.xxx.xxx

2025-05-06 14:50:19 UTC



## Sten Dyrmosø

### Executive Board

På vegne af: Harco Heavy Lifting A/S

Serienummer: 0a426473-8962-44ca-99c8-35c0c2cdf4cd

IP: 77.215.xxx.xxx

2025-05-07 04:47:07 UTC



## Anders Brunbjerg Mikkelsen

### Board of Directors

På vegne af: Harco Heavy Lifting A/S

Serienummer: b1da08e6-f4a2-46d0-a7d1-bb13166f54ac

IP: 77.213.xxx.xxx

2025-05-07 04:58:23 UTC



## Morten Østergaard Koch

### EY Godkendt Revisionspartnerselskab CVR: 30700228

#### State Authorised Public Accountant

På vegne af: EY Godkendt Revisionspartnerselskab

Serienummer: 0c0d65e5-9b5a-4661-b898-a6ac2f3dea25

IP: 145.62.xxx.xxx

2025-05-07 06:51:02 UTC



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## Mads Olesen Klausen

EY Godkendt Revisionspartnerselskab CVR: 30700228

State Authorised Public Accountant

På vegne af: EY Godkendt Revisionspartnerselskab

Serienummer: 869bb928-a8d8-42f1-bba8-87f219b5aa76

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