

# **MUEHLHAN A/S**

Navervej 10  
7000 Snoghøj  
CVR no. 26 24 42 18

## **Annual report for 2023**

Adopted at the annual general  
meeting on 27 June 2024

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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 2023.

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 2023 and of the results of the company's operations for the financial year 1 January - 31 December 2023.

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, 27 June 2024

### **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 2023, 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 2023 and of the results of the company's operations for the financial year 1 January - 31 December 2023 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, 27 June 2024

Grant Thornton  
Godkendt Revisionspartnerselskab  
CVR no. 34 20 99 36

Kim Kjellberg  
statsautoriseret revisor  
mne29452

## Company details

### The company

MUEHLHAN A/S  
Navervej 10  
7000 Snoghøj  
CVR no.: 26 24 42 18  
Reporting period: 1 January - 31 December 2023  
Incorporated: 10 January 1967  
Financial year: 57th financial year  
Domicile: Fredericia

### Supervisory board

Roy Trøen Nedal, chairman  
Frank Körber  
Thorsten Hell

### Executive board

Søren Høffer, CEO

### Auditors

Grant Thornton  
Godkendt Revisionspartnerselskab  
Stockholmsgade 45  
2100 København Ø

### 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:

Schlinckstrasse 3  
21107 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:

	2023	2022	2021	2020	2019
	TEUR	TEUR	TEUR	TEUR	TEUR
<b>Key figures</b>					
Profit/loss before net financials	929	-1,208	1,114	2,886	2,144
Net financials	-1,851	736	1,832	733	-132
Profit/loss for the year	-705	-210	2,678	2,951	1,595
Balance sheet total	64,919	26,360	31,424	24,956	23,469
Investment in property, plant and equipment	649	1,333	267	593	152
Equity	3,871	4,587	4,797	7,911	6,273
<b>Financial ratios</b>					
Return on assets	2.0%	-4.2%	4.0%	11.9%	2.5%
Solvency ratio	6.0%	17.4%	15.3%	31.7%	26.7%
Current ratio	45.4%	97.8%	107.7%	145.9%	112.9%

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 2023 and the results of its operations for the financial year ended 31 December 2023 are not affected by any unusual matters.

### **Financial review**

The company's income statement for the year ended 31 December 2023 shows a loss of TEUR 705, and the balance sheet at 31 December 2023 shows equity of TEUR 3,871.

One activity as expected has ceased and remaining activities has been transferred to a different company in the Group as of March 2023. This has affected the results of the year.

The result is in line with expectations. Seen in the light of the changes Management considers the result as satisfactory.

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

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

### **Expected development of the company, including specific prerequisites and uncertainties**

Adjustments of commercial terms with key customers gives expectation of improved financial performance in financial year 2024. However, the company obviously remains depended on customers success in terms of market volumes.

Management expects a result for 2024 will be lower than 2023, as one activity as expected has ceased and remaining activities has been transferred to a different company in the Group.

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

The company does not possess special knowledge resources that are of particular importance for future earnings.

## **Management's review**

### **Impact on the external environment and measures taken to prevent, reduce or mitigate damage**

The company cares about the environment and climate. Production process, the materials consumed, and the left permanent waste affects largely the environment and climate. As a certified company annual targets are defined for improving quality, safety and environment, and a constant effort is made to reduce environmental impact in offices and workplaces. The company encourages the development and diffusion of technologies that promote environmentally sound solutions, both internally and together with its customers and other stakeholders.

In addition, the company is very aware that the employees are always trained to perform their tasks in an environmentally responsible manner. The company is certified in accordance with ISO 9001, 14001, 18001 and in accordance with Achilles.

### **Research and development activities in or for the company**

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

### **Foreign branches**

The company has a branch in UK. Annual report is presented separately and management considers this satisfactory.

### **Description of the company's use of financial instruments**

The company is dependent on demand for the main activities, which determines the revenue and income of its business lines. With the wide range of products, however, the company services several markets, which differ in consumption patterns and risks in some sectors and regions may affect earnings for selected business areas, but usually this is of less importance for overall earnings. One of the key responsibilities of the Management Board of the Muehlhan Group is risk management and the systematic, early detection of risks to its portfolio. A comprehensive system of rules with clear responsibilities and instructions ensures that the management Board is notified of key developments continuously and promptly.

The company trades in the main currencies DKK, EUR and GBP, and as the purchase of goods and costs occur in the same currencies, the company's total impact from currency fluctuations is immaterial.

### **Statutory corporate social responsibility report**

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

## **Accounting policies**

The annual report of MUEHLHAN A/S for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C.

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

The annual report for 2023 is presented in TEUR.

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

### **Basis of recognition and measurement**

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

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

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

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

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

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

### **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.

## **Accounting policies**

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.

### **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.

## Accounting policies

### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses foreign currency transactions, and allowances under the Danish Tax Prepayment Scheme, etc.

### 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.

### 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.

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 %

## **Accounting policies**

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.

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.

## Accounting policies

### 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'.

### Cash flow statement

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

### Financial Highlights

Definitions of financial ratios.

Return on assets	$\frac{\text{Profit/loss before financials} \times 100}{\text{Average assets}}$
Solvency ratio	$\frac{\text{Equity at year end} \times 100}{\text{Total assets}}$
Current ratio	$\frac{\text{Current assets total} \times 100}{\text{Short-term liabilities}}$

## Income statement 1 January - 31 December

	<u>Note</u>	<u>2023</u> TEUR	<u>2022</u> TEUR
<b>Gross profit</b>		<b>2,901</b>	<b>4,039</b>
Staff costs	1	<u>-1,680</u>	<u>-4,913</u>
<b>Profit/loss before amortisation/depreciation and impairment losses</b>		<b>1,221</b>	<b>-874</b>
Depreciation, amortisation and impairment of property, plant and equipment		<u>-292</u>	<u>-334</u>
<b>Profit/loss before net financials</b>		<b>929</b>	<b>-1,208</b>
Income from investments in subsidiaries	2	0	600
Financial income	3	1,470	690
Financial costs	4	<u>-3,321</u>	<u>-554</u>
<b>Profit/loss before tax</b>		<b>-922</b>	<b>-472</b>
Tax on profit/loss for the year	5	<u>217</u>	<u>262</u>
<b>Profit/loss for the year</b>		<b><u>-705</u></b>	<b><u>-210</u></b>
Distribution of profit	6		



## Balance sheet 31 December

	Note	2023 TEUR	2022 TEUR
<b>Assets</b>			
Land and buildings	7	499	500
Plant and machinery	7	0	1,976
Other fixtures and fittings, tools and equipment	7	1	6
Leasehold improvements	7	0	3
Property, plant and equipment in progress	7	0	1,128
<b>Tangible assets</b>		<b>500</b>	<b>3,613</b>
Investments in subsidiaries	8	38,505	6,163
Deposits	9	59	48
<b>Fixed asset investments</b>		<b>38,564</b>	<b>6,211</b>
<b>Total non-current assets</b>		<b>39,064</b>	<b>9,824</b>
Raw materials and consumables		0	758
<b>Stocks</b>		<b>0</b>	<b>758</b>
Trade receivables		53	3,710
Contract work in progress		0	404
Receivables from subsidiaries		25,227	9,978
Other receivables		322	552
Deferred tax asset	11	7	0
Corporation tax		237	723
Prepayments	10	1	65
<b>Receivables</b>		<b>25,847</b>	<b>15,432</b>
<b>Cash at bank and in hand</b>		<b>8</b>	<b>346</b>
<b>Total current assets</b>		<b>25,855</b>	<b>16,536</b>
<b>Total assets</b>		<b>64,919</b>	<b>26,360</b>

## Balance sheet 31 December

	<u>Note</u>	<u>2023</u> TEUR	<u>2022</u> TEUR
<b>Equity and liabilities</b>			
Share capital		671	672
Retained earnings		3,200	3,915
<b>Equity</b>		<b><u>3,871</u></b>	<b><u>4,587</u></b>
Provision for deferred tax	11	0	217
Other provisions	12	343	954
<b>Total provisions</b>		<b><u>343</u></b>	<b><u>1,171</u></b>
Other payables		3,750	3,692
<b>Total non-current liabilities</b>	13	<b><u>3,750</u></b>	<b><u>3,692</u></b>
Other credit institutions		1,918	2,106
Trade payables		159	2,299
Payables to subsidiaries		54,162	12,116
Other payables		716	389
<b>Total current liabilities</b>		<b><u>56,955</u></b>	<b><u>16,910</u></b>
<b>Total liabilities</b>		<b><u>60,705</u></b>	<b><u>20,602</u></b>
<b>Total equity and liabilities</b>		<b><u><u>64,919</u></u></b>	<b><u><u>26,360</u></u></b>
Contingent liabilities	14		
Mortgages and collateral	15		
Related parties and ownership structure	16		

## Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2023	672	3,915	4,587
Exchange adjustments	-1	-10	-11
Net profit/loss for the year	0	-705	-705
<b>Equity at 31 December 2023</b>	<b><u>671</u></b>	<b><u>3,200</u></b>	<b><u>3,871</u></b>

## Notes

	<u>2023</u>	<u>2022</u>
	TEUR	TEUR
<b>1 Staff costs</b>		
Wages and salaries	1,515	4,427
Pensions	15	86
Other social security costs	23	139
Other staff costs	127	261
	<u><b>1,680</b></u>	<u><b>4,913</b></u>
Number of fulltime employees on average	<u>21</u>	<u>70</u>

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

## 2 Income from investments in subsidiaries

Dividend	<u>0</u>	<u>600</u>
	<u><b>0</b></u>	<u><b>600</b></u>

## 3 Financial income

Interest received from subsidiaries	1,404	644
Other financial income	<u>66</u>	<u>46</u>
	<u><b>1,470</b></u>	<u><b>690</b></u>

## Notes

	<u>2023</u>	<u>2022</u>
	TEUR	TEUR
<b>4 Financial costs</b>		
Financial expenses, group entities	2,884	421
Other financial costs	<u>437</u>	<u>133</u>
	<b><u>3,321</u></b>	<b><u>554</u></b>
<b>5 Tax on profit/loss for the year</b>		
Current tax for the year	7	-222
Deferred tax for the year	-223	-24
Adjustment of tax concerning previous years	<u>-1</u>	<u>-16</u>
	<b><u>-217</u></b>	<b><u>-262</u></b>
<b>6 Distribution of profit</b>		
Retained earnings	<u>-705</u>	<u>-210</u>
	<b><u>-705</u></b>	<b><u>-210</u></b>

## Notes

### 7 Tangible assets

	Land and buildings	Plant and machinery	Other fixtures and fittings, tools and equipment	Leasehold improvements	Property, plant and equipment in progress	Total
Cost at 1 January 2023	499	6,912	20	391	1,125	8,947
Additions for the year	0	0	4	0	645	649
Disposals for the year	0	-5,660	-22	-8	-1,770	-7,460
	<u>499</u>	<u>1,252</u>	<u>2</u>	<u>383</u>	<u>0</u>	<u>2,136</u>
Impairment losses and depreciation at 1 January 2023	0	4,940	14	388	0	5,342
Depreciation for the year	0	67	2	0	0	69
Reversal of impairment and depreciation of sold assets	0	-3,755	-15	-5	0	-3,775
	<u>0</u>	<u>1,252</u>	<u>1</u>	<u>383</u>	<u>0</u>	<u>1,636</u>
<b>Carrying amount at 31 December 2023</b>	<b><u>499</u></b>	<b><u>0</u></b>	<b><u>1</u></b>	<b><u>0</u></b>	<b><u>0</u></b>	<b><u>500</u></b>

## Notes

	2023 TEUR	2022 TEUR
<b>8 Investments in subsidiaries</b>		
Cost at 1 January 2023	6,163	4,624
Exchange adjustment	-15	0
Additions for the year	32,357	1,539
Cost at 31 December 2023	<u>38,505</u>	<u>6,163</u>
<b>Carrying amount at 31 December 2023</b>	<b><u>38,505</u></b>	<b><u>6,163</u></b>

Investments in subsidiaries are specified as follows:

Name	Registered office	Share capital	Ownership interest	Equity	Profit/loss for the year
Muehlhan Wind Service A/S	Fredericia, DK	417	85.56%	39,248	8,926
Welpaint A/S	Give, DK	54	51%	5,125	370

## 9 Fixed asset investments

	Deposits
Cost at 1 January 2023	<u>59</u>
Cost at 31 December 2023	<u>59</u>
<b>Carrying amount at 31 December 2023</b>	<b><u>59</u></b>

## 10 Prepayments

Prepayments comprise prepaid expenses regarding rent, insurance premiums, subscriptions and interest as well as fair value adjustments of derivative financial instruments with a positive fair value.

## Notes

	2023 TEUR	2022 TEUR
<b>11 Provision for deferred tax</b>		
Provision for deferred tax at 1 January 2023	-217	242
Deferred tax recognised in income statement	210	-25
<b>Provision for deferred tax at 31 December 2023</b>	<b>-7</b>	<b>217</b>
<b>Provisions for deferred tax on:</b>		
Property, plant and equipment	0	237
Trade receivables	0	-2
Prepayments	0	-19
Other receivables	7	0
Transferred to deferred tax asset	7	0
	<b>0</b>	<b>217</b>
<b>Deferred tax asset</b>		
Calculated tax asset	7	0
<b>Carrying amount</b>	<b>7</b>	<b>0</b>
<b>12 Other provisions</b>		
Balance at beginning of year at 1 January 2023	954	303
Exchange adjustment	38	0
Provision in year	-649	651
<b>Balance at 31 December 2023</b>	<b>343</b>	<b>954</b>
The expected due dates of other provisions are:		
Within one year	80	150
Between 1 and 5 years	263	804
	<b>343</b>	<b>954</b>



## Notes

### 13 Long term debt

	Debt at 1 January 2023	Debt at 31 December 2023	Instalment next year	Debt outstanding after 5 years
Other payables	3,692	3,750	0	0
	<b>3,692</b>	<b>3,750</b>	<b>0</b>	<b>0</b>

### 14 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 2.140

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

### 15 Mortgages and collateral

As security for bank debts, the Company has provided security in Inventories, receivables, other plants, machinery, tools, equipment and production plants. The carrying amount of assets comprised by the company charge is TEUR 54 at 31 December 2023 (TEUR 7.581 at 31 December 2022).

## Notes

### 16 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, Schlinckstrasse 3, 21107 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:

Schlinckstrasse 3  
21107 Hamburg  
Deutschland