

Muehlhan Holding GmbH, Hamburg

Report on the Audit of the Consolidated Financial
Statements and Group Management Report for the
Financial Year Ended December 31, 2025

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Appendices

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With regard to the use of rounded amounts and percentages, we would like to point out that rounding differences might occur due to commercial rounding practices.

This is a translation of the original German auditor's report. Only the German version is authoritative.

1. Audit engagement

By resolution of the general meeting on June 4, 2025 of

Muehlhan Holding GmbH, Hamburg

(hereinafter also referred to as “MYGMBH” or “Parent Company” or “Company”)

we have been elected as auditor for the financial year 2025. The management appointed us to perform the annual financial statements audit of the Company for the financial year from January 1, 2025, to December 31, 2025.

In addition to the annual financial statements audit, on which we have prepared a separate report, we have also been engaged to audit the consolidated financial statements and the group management report of the Company for the financial year from January 1, 2025, to December 31, 2025.

Pursuant to Article 316 paragraph 2 HGB, our audit of the consolidated financial statements and the group management report is a statutory audit as required by sections 316 et seq. HGB.

Pursuant to Article 321 paragraph 4a HGB [Handelsgesetzbuch: German Commercial Code] we confirm that we observed the applicable regulations on auditor's independence in our audit.

Our report is addressed to Muehlhan Holding GmbH.

Execution of our engagement and our responsibility, also in relation to third parties, is governed by the General Engagement Terms for Wirtschaftsprüferinnen, Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften [German Public Auditors and Audit Firms] as of January 1, 2024 (see Appendix 8). The extent of our liability is determined by Article 323 paragraph 2 HGB. In relation to third parties number 1 section 2 and number 9 of these General Engagement Terms are decisive.

2. Basic findings

2.1. Statement on the assessment of the Group's economic situation by the management

The following statements contained in the group management report prepared by the Company's executive directors are from our point of view of particular importance for the assessment of the Group's economic position and future development with its material opportunities and risks:

Economic position and business performance:

1. Muehlhan Holding GmbH (MYGMBH), Hamburg, is a holding company for a total of 63 directly and indirectly held companies in Europe, North America, Australia and Asia. The Group is divided into the Wind and Industrial Services business segments in Europe and North America. The Wind business segment offers services relating to wind turbines. The Industrial Services segment provides infrastructure and above-ground construction services such as the renovation of bridges and industrial facilities, and the construction of commercial buildings. Another submarket for Muehlhan's services is the construction and repair of above-water and submarine vessels.
2. In the reporting year, revenues of €578.0 million (previous year: €518.4 million) were generated in the Wind, Industrial Services Europe and Industrial Services North America business segments. The increase in revenues was driven by organic growth and the acquisition of the Lonsdorfer Group, the Van der Panne Group and ABC Applicators. Other operating income amounted to €8.3 million (previous year: €8.3 million). The cost of materials and purchased services came to €178.9 million (previous year: €186.8 million) due to lower equipment rental expenses, equating to a cost of materials ratio of 31.0%. Personnel expenses of €230.4 million (previous year: €187.2 million) were attributable to organic growth and acquisitions. Other operating expenses increased to €124.5 million (previous year: €109.2 million), mainly due to higher travel expenses, advisory fees and exchange losses. Three acquisitions were carried out in 2025. If these companies had been part of the Group throughout the year under review, the Group's adjusted revenues would have amounted to €636.8 million.
3. EBITDA (earnings before interest, taxes, depreciation and amortization) came to €52.5 million. Adjusted EBITDA, one of the Group's key performance indicators, came to €60.4 million, adjusted for special items such as expenses related to company acquisitions. The adjusted EBITDA ratio (adjusted EBITDA vs revenues) was 10.5%. Depreciation and amortization amounted to €39.0 million, and EBIT came to €13.5 million. The financial result was negative at €21.7 million due to interest expenses on the external bond. The income tax result amounted to €-5.6 million and includes deferred tax income of €0.5 million. This brought the Group's earnings after taxes to €-13.8 million. After deducting the

share of profit or loss attributable to non-controlling interests, income of €-14.8 million remains within the Group.

4. In the financial year, equity decreased by €21.1 million year-on-year, mainly due to a balance sheet loss of €-14.8 million and currency effects of €3.5 million. Financial liabilities increased significantly, mainly due to the acquisition of a Nordic bond of €250.0 million with a term of five years and a total volume of €400.0 million. The related interest rate is made up of a base margin of 5.9%, plus the EURIBOR rate. A further €70.0 million worth of bonds were issued after the reporting date (tap issue). Trade payables and other liabilities increased, in particular as a result of increased liabilities to employees and tax liabilities. Total assets increased from €382.9 million on December 31, 2024, to €503.7 million on December 31, 2025, due to company acquisitions and other financing measures.
5. Management worked on numerous parameters at the operations level in the reporting year: strict selection criteria for projects and the use of system-based risk management contribute to reducing or ideally avoiding project losses. The management team also focused on completing further acquisitions and integrating them into the Group.

These key statements on the economic position and on the business performance have been sufficiently described in the group management report. For further details we therefore refer to the group management report, which is attached to this report as Appendix 7.

Future development and associated material opportunities and risks:

1. From the Company's perspective, there are no going concern risks. Management has ensured that any risks that could threaten the Group as a going concern are identified at an early stage. The company uses an adequate reporting and monitoring system for this purpose that is assigned directly to the management in organizational terms and is continuously expanded and updated.
2. As a service provider, Muehlhan is quite tightly bound to its existing sites and their economic environment. Any deterioration in local economic conditions can have a corresponding impact on the profitability of individual locations or companies. At the same time, the Group is able to respond flexibly to customer demands and projects, and to swiftly establish infrastructure on site, for example by setting up branches or subsidiaries.
3. It is possible that other pandemics, wars or other extraordinary events may also pose potential risks in the future. Muehlhan does not currently operate in regions directly affected by military conflicts. In particular, large-scale projects such as the construction of new wind farms – be it onshore or offshore – can only be financed if the political and economic situation is stable. The risk of military conflicts influencing the Muehlhan Group's business activities is therefore considered to be low at present.
4. The various efforts by many countries to develop renewable energy is seen as an opportunity. The Inflation Reduction Act in the USA, the current five-year plan in China and Europe's Green Deal Industrial Plan offer great potential for the Wind segment to significantly expand its activities and gain a greater

market share in a growing market. Rearmament, particularly within the navies of Europe and the United States, will increase demand for the shipyard services Muehlhan offers, giving Muehlhan the opportunity to capitalize on this trend.

5. Advances in coating materials are generally resulting in longer maintenance intervals for surfaces due to improved durability. This could, in principle, pose a risk of declining demand for surface protection and fire protection services. On the other hand, however, owing to size and number there is the opportunity presented by the increasing volume of steel areas and fire protection work.
6. Surface and fire protection services are highly labor-intensive. However, energy is also required for air conditioning in large steel structures while work is being performed, for running air compressors that transport abrasives and for powering pumps to generate high-pressure water. Muehlhan is therefore directly affected by rises in the price of energy. The only way we can counter such developments is by increasing prices for our own services.
7. Competition for qualified executives and quality-conscious technical specialists remains fierce in the industries served by Muehlhan, which generally poses an increased risk. Experience from previous financial years also demonstrates that the submarkets in which Muehlhan operates are “people businesses” in which individual employees can affect the success of the Group. Attracting these employees and keeping them with the company is key to the success of the business segment. As a result, various measures, programs and social media activities have been launched to make the company an attractive employer for highly qualified individuals.
8. Muehlhan Holding GmbH secures its financing through a Nordic Bonds issue of up to €400 million and an additional credit facility of €50 million. These funds will be used primarily to repay existing debt and to enable the implementation of the company’s growth strategy through targeted acquisitions without giving rise to any short-term liquidity bottlenecks. Danske Bank and Commerzbank are the lead lenders under the €50 million Super Senior Revolving Facility Agreement. Nordic Trustee AS acts as the trustee and ensures that all rules are followed in the best interests of the lenders. The investment firm OEP Capital Advisors is also backing the financing agreement as the company’s sponsor. Various subsidiaries of the Group, such as Muehlhan Deutschland GmbH and Muehlhan Wind Service A/S, are acting as guarantors for the repayment. The bonds mature in May 2030. Extensive collateral was agreed upon as security, including pledged company shares and assignments of internal loans. In the event of insolvency, the bank loan has “super senior” status, meaning that it is repaid first using the collateral. Bondholders receive regular interest payments on the money they have lent, which consist of a fixed margin and the official EURIBOR market rate of interest.

These key statements on the opportunities and risks of the Group’s future development have been sufficiently described in the group management report. For further details we therefore refer to the group management report, which is attached to this report as Appendix 7.

Summarized assessment

On the basis of the assessment of the economic position of the Group, which we have been able to derive from the knowledge obtained in our audit of the consolidated financial statements and the group management report, we have come to the assessment that the management's presentation and assessment of the position of the Group, in particular regarding the going concern and the future development of the Group with its material opportunities and risks reflected in the consolidated financial statements and in the management report is appropriate.

2.2. Non-compliance outside the scope of group financial reporting

During our audit, we identified the following serious violations of other legal regulations:

Contrary to Article 325 ff. of the German Commercial Code (HGB), the executive directors did not disclose the consolidated financial statements, the group management report or the other necessary documents for the previous year in time. We refer to Article 335 HGB in this regard.

3. Reproduction of the auditor's report

On the basis of the final result of our audit, we have issued the independent auditor's report as reproduced below:



Reproduction of the auditor's report

Independent Auditor's Report

to Muehlhan Holding GmbH, Hamburg

Audit opinions

We have audited the consolidated financial statements of Muehlhan Holding GmbH, Hamburg, and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at December 31, 2025, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the financial year from January 1, 2025, to December 31, 2025, and notes to the consolidated financial statements, including key information about the accounting policies. Furthermore, we have audited the group management report of Muehlhan Holding GmbH, Hamburg, for the financial year from January 1, 2025, to December 31, 2025.

In our opinion, on the basis of the knowledge obtained in our audit,

- the accompanying consolidated financial statements comply, in all material respects, with the IFRS Accounting Standards issued by the International Accounting Standards Board ("IFRS Accounting Standards") as adopted by the EU, and the additional requirements of German commercial law under Article 315e paragraph 1 HGB and, in compliance with these requirements, give a true and fair view of the assets, liabilities, and financial position of the Group as at December 31, 2025, and of its financial performance for the financial year from January 1, 2025, to December 31, 2025, and
- the accompanying group management report as a whole provides an appropriate view of the Group's position. In all material respects, this group management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development.

Pursuant to Article 322 (3) sentence 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the consolidated financial statements and of the group management report.

Basis for the audit opinions

We conducted our audit of the consolidated financial statements and of the group management report in accordance with Article 317 HGB and German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the “Auditor's responsibilities for the audit of the consolidated financial statements and of the group management report” section of our auditor's report. We are independent of the Group entities in accordance with the requirements of German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the consolidated financial statements and on the group management report.

Responsibilities of the executive directors for the consolidated financial statements and the group management report

The executive directors are responsible for the preparation of the consolidated financial statements that comply, in all material respects, with IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to Article 315e(1) HGB and that the consolidated financial statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position, and financial performance of the Group. Furthermore, the executive directors are responsible for such internal control as they have determined necessary to enable the preparation of consolidated financial statements that are free from material misstatement whether due to fraud (e.g. fraudulent financial reporting and misappropriation of assets) or error.

In preparing the consolidated financial statements, the executive directors are responsible for assessing the Group's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting unless there is an intention to liquidate the Group or to cease operations, or there is no realistic alternative but to do so.

Furthermore, the executive directors are responsible for the preparation of the group management report that, as a whole, provides an appropriate view of the Group's position and is, in all material respects, consistent with the consolidated financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a group management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the group management report.

Auditor's responsibilities for the audit of the consolidated financial statements and of the group management report

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the group management report as a whole provides an appropriate view of the Group's position and, in all material respects, is consistent with the consolidated financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinions on the consolidated financial statements and on the group management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Article 317 HGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. 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 consolidated financial statements and this group management report.

We exercise professional judgment and maintain professional skepticism throughout the assurance work. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and of the group management report, 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 audit opinion. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting one resulting from error, as fraud may include collusion, forgery, intentional omissions, misrepresentations, or override of internal controls.
- Obtain an understanding of internal controls relevant to the audit of the consolidated financial statements and of arrangements and measures (systems) relevant to the audit of the group management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of the Group's internal controls or arrangements and measures.
- Evaluate the appropriateness of the accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- Conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and in the group management report or, if such disclosures are

inadequate, to modify our respective audit opinions. 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 Group to cease to be able to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to Article 315e paragraph 1 HGB.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence on the accounting information of the entities or business areas within the Group as the basis to form audit opinions on the consolidated financial statements and the group management report. We are responsible for the direction, supervision and performance of the audit work performed for the purposes of the group audit. We are solely responsible for our audit opinions.
- Evaluate the consistency of the group management report with the consolidated financial statements, its conformity with German law, and the view of the Group's position it provides.
- Perform audit procedures on the prospective information presented by the executive directors in the group management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We discuss 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.

Hamburg, May 8, 2026

Grant Thornton AG
Wirtschaftsprüfungsgesellschaft

Eric Pritsch
Wirtschaftsprüfer
[German Public Auditor]

Tatiana Stöver
Wirtschaftsprüferin
[German Public Auditor]



On publication or further submission of the consolidated financial statements and/or the group management report in a form other than that audited by us (including translations into other languages), a further statement will be required from us if our auditor's report is cited or reference is made to our audit; we refer hereby in particular to Article 328 HGB.

4. Subject, nature and extent of the audit

4.1. Subject of the audit

Subject of our audit were the consolidated financial statements of Muehlhan Holding GmbH and its subsidiaries (the Group) – which comprise the consolidated statement of financial position as at December 31, 2025, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the financial year from January 1, 2025, to December 31, 2025, and the notes to the consolidated financial statements, including the presentation of the recognition and measurement policies – together with the group accounting records and the group management report for the financial year from January 1, 2025, to December 31, 2025.

In accordance with the option provided for in Article 315e paragraph 3 HGB, the IFRS as adopted by the EU (“IFRS Accounting Standards”) and the additional requirements of German commercial law pursuant to Article 315e paragraph 1 HGB, including the relevant regulations of the GmbHG [Gesetz betreffend die Gesellschaften mit beschränkter Haftung: German Limited Liability Company Act] were the applicable financial reporting framework for our audit of the consolidated financial statements and the group management report.

Regarding the responsibilities of the executive directors of the Company related to the preparation of the consolidated financial statements and the group management report we refer to the explanations given in our auditor’s report which is reproduced in section 3 of this report. The responsibility of the management also comprises responsibility for the Company’s group accounting records.

Our objective is to assess the consolidated financial statements together with the group accounting records and the group management report as well as the disclosures made within the course of an audit performed in compliance with German Generally Accepted Standards for Financial Statement Audits. Our respective responsibilities are explained in the section “Audit opinions” and in the section “Auditor’s responsibilities for the audit of the consolidated financial statements and of the group management report” of our auditor’s report.

Our group audit includes the audit of the scope of consolidated entities, the correctness of the financial information/financial statements included in the consolidated financial statements, the consolidation adjustments as well as the consolidation measures taken.

The audit of compliance with other regulations is only relevant to the audit of consolidated financial statements insofar as these regulations normally have an impact on the consolidated financial statements or the group management report.

According to Article 317 paragraph 4a HGB, an examination as to whether the ability of the Parent Company or of consolidated entities as a going concern or whether the effectiveness and efficiency of the Group’s management can be guaranteed is not required to be included in the audit.

4.2. Nature and extent of the audit

We conducted our audit in accordance with Article 317 HGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer in Deutschland e.V. [Institute of Public Auditors in Germany] (IDW).

Regarding the objectives of our audit and the essential principles of conducting our audit we refer to the explanations given in the section “Auditor’s responsibilities for the audit of the consolidated financial statements and of the group management report“ of our auditor’s report.

The audit was planned and performed taking a risk-oriented approach. Within this approach, we exercise professional judgment and maintain professional skepticism throughout the audit, recognizing that circumstances may exist that cause the annual financial statements or the management report to be audited to contain material misstatements.

Within our risk-oriented audit approach we have identified and assessed the risk of material misstatements in the consolidated financial statements and the group management report due to fraud and error, in order to develop a group audit strategy and program, and updated them as necessary. In so doing, we determined the subdivision at which audit work is to be performed as well as the resources needed to perform the group audit, including the nature, timing and extent of the subdivision auditor’s involvement. The basis for this is an understanding of the Group and its environment, the applicable financial reporting framework and the consistency of accounting policies and practices across the Group as well as the Group’s system of internal control.

Based on the identification and assessment of risks, we determined the following focal points of the audit:

- Accuracy and measurement of goodwill and customer base
- Existence and measurement of deferred tax assets
- Completeness and measurement of deferred tax liabilities
- Existence and accuracy of reported revenues
- Existence, accuracy and measurement of work in progress
- Completeness and correct presentation of opportunities and risks for future development and adequate presentation of the forecast in the Group management report.

Based on our understanding of the Group and its subdivisions and the risks of material misstatement identified and assessed, we determine those subdivisions according to our professional judgment at which audit work is to be performed.

Consideration of this includes such matters as the nature of the events or conditions that might give rise to risks of material misstatement at the assertion level of the group financial statements that are associated with a subdivision or the disaggregation of significant classes of transactions, account balances and disclosures in the group financial statements across subdivisions, considering the size

and nature of assets, liabilities and transactions at the location or business unit relative to the group financial statements.

For the consolidated subdivisions we determined what work on the financial information or financial statements included in the group financial statements is to be performed by us and what is to be performed by another auditor (subdivision auditor).

In all cases in which subdivision auditors performed work at the subdivision level, we determined prior to their involvement in the group audit that the subdivision auditors had the appropriate competence and capabilities, including sufficient time, to perform the assigned audit procedures at the subdivision. In addition, we requested a confirmation of their independence from the subdivision auditors, and we received this from all the subdivision auditors whose work we have used. We assessed whether we were able to be sufficiently and appropriately involved in the work of the subdivision auditor and whether the audit evidence obtained from the risk assessment procedures performed by the group auditor and subdivision auditors provides an appropriate basis for the identification and assessment of the risks of material misstatement of the group financial statements. In response to the assessed risks of material misstatement, we or the involved subdivision auditor determined the nature, timing and extent of further audit procedures to be conducted by the subdivision auditor.

To the extent that we involved subdivision auditors in the design or performance of further audit procedures, we communicated with them about matters that we or the subdivision auditor determined to be relevant to the design of responses to the assessed risks of material misstatement of the group financial statements.

For areas of higher assessed risks of material misstatement of the group financial statements, or significant risks for which a subdivision auditor determined the further audit procedures to be performed, we evaluated the appropriateness of the design and performance of these further audit procedures.

We evaluated the appropriateness of the subdivision auditor's reporting for the purposes of the group audit and discussed significant matters as necessary with the subdivision auditor, the subdivision management (e.g. by attending the closing meetings at the subdivision level) or group management and reviewed other relevant parts of additional subdivision auditor audit documentation.

We or other auditors on our instruction designed and performed further audit procedures on the entire financial information of the subdivision relating to assessed risks of material misstatement, at the following subdivisions:

- Certified Coatings Company, Fairfield, USA
- EPIK Energy and Renewables LLC, Delaware, USA
- Endiprev S.A., Porto, Portugal
- Endiprev USA Inc., Flower Mound, USA
- Muehlhan B.V., Vlaardingen, Netherlands
- Muehlhan Cyprus Limited, Limassol, Cyprus
- Muehlhan Deutschland GmbH, Bremen, Germany
- Muehlhan S.A.R.L., Saint-Nazaire, France
- Muehlhan Holding GmbH, Hamburg, Germany
- Muehlhan Industrial Services Europa GmbH, Hamburg, Germany
- Muehlhan Holding Services GmbH, Hamburg
- Muehlhan Project Management GmbH, Hamburg
- Muehlhan Polska Sp.z.o.o., Szczecin, Poland
- Muehlhan Wind Service A/S, Fredericia, Denmark
- Muehlhan Wind Service Canada Ltd., Edmonton, Canada
- Peter Lonsdorfer GmbH & Co. KG., Husum, Germany
- Professional Wind Services Pty Ltd., Hindmarsh, Australia
- Tri-State Painting LLC, Tilton, USA
- Welpaint A/S, Fredericia, Denmark

We or other auditors on our instruction designed and performed further audit procedures on assessed risks of material misstatement in financial statement items, at the following subdivisions:

- 3W Industri Services A/S, Munkebo, Denmark
- Endiprev France SARL, Pontchateau, France
- Endiprev Group S.A., Porto, Portugal
- Endiprev UK Limited, Sunderland, UK
- Marine Service International AS, Dröbak, Norway
- Muehlhan Project Management GmbH, Hamburg, Germany
- MSI do Brasil - Servicos Maritimos Ltda, Brasil Rio de Janeiro, Brazil
- MSI Group ApS, Gentofte, Denmark

For the remaining subdivisions, we performed further analytical procedures (e.g. analytical procedures) centrally at the Group level.

The starting point for our audit was the consolidated financial statements and group management report for the prior financial year on which we issued an unqualified audit opinion. The consolidated financial statements were approved on June 4, 2025.

We performed our audit work with interruptions from October 2025 to May 8, 2026.

The management of the Parent Company, the executive directors of the subsidiaries and named contact persons as well as the subsidiaries' auditors provided us with all explanations and supporting documents requested. The management confirmed in writing the completeness of the consolidated financial statements and the group management report presented to us. We have also been granted the standard Declaration of Completeness for financial information or financial statements of subdivisions for which further audit activities were required at subdivision level, which were not audited by subdivision auditors for the purposes of the consolidated financial statements audit.

5. Findings and explanations on the group financial reporting

5.1. Compliance of the group financial reporting

5.1.1. Scope of consolidation and group balance sheet date

The subsidiaries included in the consolidated financial statements are presented in the notes to the consolidated financial statements in Appendix 5.

The changes to the basis of consolidation compared to the prior financial year are explained in the notes to the consolidated financial statements.

The change in the basis of consolidation significantly affects comparability with the prior year; comparability is achieved by additional disclosures in the notes to the consolidated financial statements.

The entities not included in the consolidated financial statements due to their minor importance are disclosed in the notes to the consolidated financial statements. Minor importance was assessed based on the same materiality benchmarks as the prior financial year.

Overall, in our opinion, on the basis of the knowledge obtained in our audit, the basis of consolidation has been properly determined in compliance with the IFRS Accounting Standards, as adopted by the EU. The scope of consolidation was determined consistently. In our opinion, on the basis of the knowledge obtained in our audit, the disclosures made in the notes to the consolidated financial statements regarding the companies included in the consolidated financial statements are, in all material respects, complete and correct.

In accordance with IFRS 10 the consolidated financial statements have been prepared as at the reporting date of the Parent Company, which is December 31, 2025. The financial year of all consolidated subsidiaries also ends on December 31, 2025.

5.1.2. Financial information of subdivisions included in the consolidated financial statements

In our opinion, on the basis of the knowledge obtained in our audit of the consolidated financial statements, the financial information/financial statements included in the consolidated financial statements have been prepared properly. The reconciliation to the uniform group accounting policies, if necessary, was performed properly. Therefore, the financial information/financial statements are an appropriate basis for the consolidation.

5.1.3. Consolidated financial statements

In our opinion, on the basis of the knowledge obtained in our audit, the consolidated financial statements of Muehlhan Holding GmbH for the financial year from

January 1, 2025, to December 31, 2025, attached to this report comply, in all material respects, with the requirements of the IFRS as adopted by the EU and in addition with German commercial law to be applied under Article 314e paragraph 1 HGB, including the relevant regulations of the Limited Liability Companies Act [Gesetz betreffend die Gesellschaften mit beschränkter Haftung – GmbHG].

The consolidated financial statements as of December 31, 2025, were prepared with computer assistance. The consolidation procedures were performed by using the consolidation software Lucanet, version 25 LTS.

In our opinion, on the basis of the knowledge obtained in our audit,

- the consolidated financial statements have been prepared properly based on the financial information/financial statements of the subdivision included in the consolidated financial statements and the supplementary evidence concerning the consolidation measures,
- in all material respects, the consolidation measures used are in compliance with IFRS Accounting Standards as adopted by the EU,
- the consolidation measures as well as the currency translations were performed appropriately in all material respects,
- the consolidation entries have been properly brought forward,
- the consolidated statement of financial position, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flows and the notes to the consolidated financial statements comply, in all material respects, with the valid IFRS as adopted by the EU and the legal requirements of Article 314e paragraph 1 HGB and
- the note disclosures to the various items of the consolidated financial statements are complete and accurate.

5.1.4. Group management report

In our opinion, on the basis of the knowledge obtained in our audit, the management group management report of Muehlhan Holding GmbH for the financial year from January 1, 2025, to December 31, 2025, complies, in all material respects, with the legal requirements.

5.2. Overall view presented by the consolidated financial statements

5.2.1. Statement on the overall view presented by the consolidated financial statements

In our opinion, on the basis of the knowledge obtained in our audit, the consolidated financial statements of Muehlhan Holding GmbH give a true and fair view of the assets, liabilities, financial position of the Group as at December 31, 2025, and of its financial performance for the financial year from January 1, 2025, to December 31, 2025, in compliance with IFRS Accounting Standards as adopted by the

EU and with the additional requirements of the German commercial law to be applied pursuant to Article 315e paragraph 1 HGB.

5.2.2. Valuation principles and transactions with significant impact

5.2.2.1. Material valuation principles

The recognition, measurement and consolidation methods are presented in the notes to the consolidated financial statements (see Appendix 5). Compared with the prior year, no changes of recognition, measurement and consolidation methods were made.

In our assessment, the following valuation principles are of particular importance for the overall presentation of the consolidated financial statements:

- In connection with the final purchase price allocation, the companies were combined into cash-generating units (CGUs) where necessary, and goodwill arising from the allocation was identified. The purchase price allocation for the companies acquired on December 31, 2024 will be finalized on December 31, 2025. For the companies acquired in the reporting year, the purchase price allocations are still incomplete in accordance with IFRS 3.45 due to time constraints.
- Pursuant to IAS 36, an impairment test was performed in the past financial year. For this purpose, goodwill was allocated to cash-generating units (CGUs). In the year under review, the goodwill of Muehlhan Wind Service UK, Kent, was written down by €1.5 million due to negative performance. As a result of this write-down, the value of the MDK cash-generating unit as of the reporting date has been reduced to €10.8 million.
- The impairment of goodwill was measured as the value in use using the discounted cash flow method for the relevant units based on four-year business plans (level III measurement). The business plans were drawn up in the fourth quarter of 2025 and have been approved by the management and the shareholder. The business plans are based on historical data, such as experience with existing customer relationships, and take into account expectations for market developments. Revenues and profits are forecast on a customer basis as far as possible and take specific expectations into account. The cash flow period covers the planning period 2026–2029.
- Tax loss carryforwards have only been capitalized as deferred tax assets to the extent that it is probable that future losses will be deducted. This assessment is based on the amount of future profits that can be offset by the companies involved over the next five years. There is some discretion in assessing the recognition of deferred taxes, which has been exercised appropriately by the management of the individual companies and the Group.
- Customer-related construction contracts are recognized in accordance with IFRS 15 using the percentage of completion (PoC) method. Costs and revenues are recognized in proportion to the estimated total costs based on the stage of completion. The gross profit margin of a current construction contract is recognized pro rata to the stage of completion.

5.2.2.2. Transactions with significant impact

In our assessment, on the basis of the knowledge obtained in our audit, transactions with significant impact on the overall presentation of the consolidated financial statements did not occur.

6. Concluding remarks

The key audit partners in terms of the German Professional Statute for German public accountants and German sworn auditors (Berufssatzung WP/vBP) are WP Tatiana Stöver – being primarily responsible for the engagement (engagement partner) – and WP Eric Pritsch as additionally responsible key audit partner.

We provide this report concerning the audit of the annual financial statements and the management report of Muehlhan Holding GmbH, Hamburg, for the financial year from January 1, 2025, to December 31, 2025, in accordance with the legal requirements and generally accepted standards for preparing long-form audit reports in accordance with IDW AuS [IDW Auditing Standard] 450 (revised (10/2021)) (“IDW PS 450 n.F. (10.2021)”).

The independent auditor’s report issued by us is reproduced in section 3 of this report.

Hamburg, May 8, 2026

Grant Thornton AG
Wirtschaftsprüfungsgesellschaft

Eric Pritsch
Wirtschaftsprüfer
[German Public Auditor]

Tatiana Stöver
Wirtschaftsprüferin
[German Public Auditor]

Appendix 1

CONSOLIDATED BALANCE SHEET

ASSETS in kEUR	Notes	December 31, 2025	December 31, 2024
NON-CURRENT ASSETS			
Intangible assets	1	142,316	99,576
Property, plant and equipment	2	87,952	58,157
Financial assets	4	247	299
Other non-current assets	5	1,748	5,471
Deferred tax assets	6	1,909	2,448
Total non-current assets		234,171	165,951
CURRENT ASSETS			
Inventories	7	15,280	13,559
Trade receivables and contract assets	8	158,167	148,332
Other current assets	9	29,607	28,544
Cash and cash equivalents	10	66,519	26,521
Total current assets		269,573	216,956
TOTAL ASSETS		503,744	382,907

Rounding differences may occur.

EQUITY AND LIABILITIES in kEUR	Notes	December 31, 2025	December 31, 2024
EQUITY			
Subscribed capital	11	25	25
Capital reserve		98,445	98,445
Other reserves		-2,349	331
Retained earnings		-35,647	-18,215
Non-controlling interests		21,753	22,677
Total equity		82,227	103,263
NON-CURRENT LIABILITIES			
Pension provisions and similar obligations	12	606	665
Other non-current provisions	14	2,156	2,063
Non-current financial liabilities	13	249,744	101,620
Other non-current liabilities	16	25,455	20,151
Deferred tax liabilities	6	12,887	7,608
Total non-current liabilities		290,847	132,107
CURRENT LIABILITIES			
Current provisions	14	13,786	13,223
Current financial liabilities	13	11,323	37,395
Trade payables and contract liabilities	17	43,295	43,502
Other current liabilities	18	62,266	53,416
Total current liabilities		130,669	147,536
TOTAL EQUITY AND LIABILITIES		503,744	382,907

Appendix 2

CONSOLIDATED INCOME STATEMENT FOR FINANCIAL YEAR 2025

in kEUR	Notes	2025	2024
Revenues	19	578,010	518,410
Other operating income	22	8,254	8,332
Cost of materials and purchased services	20	-178,923	-186,793
Personnel expenses	21	-230,380	-187,236
Other operating expenses	22	-124,496	-109,249
Earnings from operations before depreciation and amortization (EBITDA)		52,467	43,465
Depreciation and amortization of intangible assets and property, plant and equipment		-38,998	-29,301
Earnings from operations (EBIT)		13,469	14,163
Financial result	23	-21,665	-13,788
Earnings before income taxes (EBT)		-8,196	376
Income tax result	24	-5,617	-2,106
Consolidated income before non-controlling interests		-13,813	-1,730
Consolidated income attributable to non-controlling interests	11	-1,021	184
Consolidated income		-14,834	-1,915

Rounding differences may occur.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

in kEUR	Notes	2025	2024
Consolidated income	24	-13,813	-1,730
Recyclable items			
Currency translation differences (legally independent entities abroad)		-3,747	1,012
Non-recyclable items			
Remeasurement of defined benefit plans		-43	-34
Other comprehensive income		-3,790	978
OCI interest rate swap		1,117	-1,117
Other comprehensive income after taxes		-2,673	-139
Total comprehensive income		-16,486	-1,869
of which attributable to non-controlling interests		1,071	260
Shareholders of Muehlhan Holding GmbH		-17,557	-2,129

Rounding differences may occur.

Appendix 3

CONSOLIDATED STATEMENT OF CHANGES IN GROUP EQUITY

in kEUR	Equity applicable to equity holders of the parent company					Equity	Non-controlling interests	Equity
	Subscribed capital	Capital reserve	Other reserves		Retained earnings			
			Cash flow hedge reserve	Adjustment from currency translation				
December 31, 2023	25	41,325	0	512	4,664	46,526	15,130	61,656
Capital increase		57,120				57,120		57,120
Additions from initial consolidations					-14,271	-14,271	4,982	-9,289
Changes in non-controlling interests					-6,660	-6,660	2,891	-3,769
Dividends paid						0	-586	-586
Total comprehensive income			-1,117	936	-1,948	-2,129	260	-1,869
December 31, 2024	25	98,445	-1,117	1,448	-18,215	80,586	22,677	103,263
Additions from initial consolidations					-71	-71	676	605
Changes in non-controlling interests					-2,484	-2,484	-2,413	-4,897
Dividends paid						0	-258	-258
Other changes						0		0
Total comprehensive income			1,117	-3,797	-14,877	-17,557	1,071	-16,486
December 31, 2025	50	98,445	0	-2,349	-35,647	60,474	21,753	82,227

Appendix 4

CONSOLIDATED CASH FLOW STATEMENT

	Notes	2025	2024
Consolidated income		-14,834	-1,915
Depreciation/write-downs of fixed assets	Fixed asset movements	38,998	29,301
Gain/loss from disposal of fixed assets	Fixed asset movements	-75	345
Non-cash income/expenses from the allocation of losses/gains to non-controlling interests		1,021	184
Income tax expense/income		5,617	2,106
Financial result	23	21,665	13,788
Other non-cash income/expenses		802	11,625
Increase/decrease in provisions	14	-273	2,629
Cash flow		52,921	58,063
Increase/decrease in inventories, trade receivables, contract assets and other assets	7,8,9	2,778	-66,054
Increase/decrease in trade payables, contract liabilities and other liabilities	16,17,18	-4,894	44,590
Income taxes collected/paid		-6,055	-4,375
Cash flow from operating activities		44,749	32,224
Proceeds from disposals of fixed assets in property, plant and equipment		270	951
Capital expenditures in intangible assets	Fixed asset movements	-212	-64
in property, plant and equipment	Fixed asset movements	-19,461	-13,119
Payments for initial consolidation of subsidiaries	V.	-76,386	-68,167
Interest received		715	344
Cash flow from investing activities		-95,074	-80,055
Payments to shareholders and non-controlling shareholders (dividends)	CSCGE	-613	-586
Deposits made by shareholders	CSCGE	0	15,020
Payments for acquisition of non-controlling interests	CSCGE	-6,425	-16,622
Cash flow from repayment of current borrowings	13	-35,322	-5,663
Cash flow from taking up of current borrowings	13	1,121	16,500
Cash flow from repayment of non-current borrowings	13	-100,856	-6,572
Cash flow from taking up of non-current borrowings	13	249,715	60,566
Interest paid		-12,162	-10,561
Cash flow from financing activities		95,458	52,081
Effect of movements in exchange rates on cash held		-4,031	547
Total changes in cash and cash equivalents		45,133	4,797
Cash and cash equivalents at the beginning of the period	10	15,431	10,633
Cash and cash equivalents at the end of the period	10	56,533	15,431

Cash and cash equivalents may be broken down as follows:

Cash and cash equivalents	26,521
Overdraft liabilities	-11,090
Cash and cash equivalents at the beginning of the period	15,431
Cash and cash equivalents	66,519
Overdraft liabilities	-9,986
Cash and cash equivalents at the end of the period	56,533

Rounding differences may occur.

Appendix 5

Muehlhan Holding GmbH

Notes to the Consolidated Financial Statements for the 2025 Financial Year

I. Company

Muehlhan Holding GmbH (hereinafter “MYGMBH” or “the company”) and its subsidiaries operate in the Wind, Industrial Services EU (IS EU) and Industrial Services US (IS US) sectors. In the Wind segment, the company offers wind power-related services in the areas of offshore, blade (rotor blades for wind turbines), high voltage, paint (painting and surface protection), inspection work and manpower solutions. The IS EU segment offers surface protection, scaffolding and access technology, steel construction and insulation services. The IS US segment focuses on the area of surface protection.

The company is headquartered at Sachsenstraße 8, 20097 Hamburg, Germany, and is recorded in the Commercial Register at the Hamburg Municipal Court under HRB 178194.

II. Application of IFRS

The consolidated financial statements of MYGMBH as of December 31, 2025, were prepared in accordance with the International Financial Reporting Standards (IFRS) promulgated by the International Accounting Standards Board (IASB), as adopted by the European Union, including the interpretations of the International Financial Reporting Interpretation Committee (IFRIC) and the complementary provisions of German commercial law applicable under Article 315e, paragraph 1 of the German Commercial Code (HGB).

The consolidated financial statements follow all IFRSs adopted as of the reporting date whose application is mandatory in the European Union. Compliance with the standards and interpretations ensures that the financial statements present a true and fair view of the Group’s net assets, financial position and results of operations.

By preparing the consolidated financial statements in accordance with International Financial Reporting Standards (IFRS), MYGMBH availed itself of the option stipulated in Article 315e, paragraph 3 of the HGB to prepare the consolidated financial statements in accordance with internationally recognized accounting principles and simultaneously to forgo preparing a set of consolidated financial statements in accordance with the accounting principles set forth in the HGB. The consolidated financial statements are published in the company register. MYGMBH’s shareholder is Shield MidCo GmbH, Hamburg (Commercial Register at the Hamburg Municipal Court (HRB 180093)). Shield MidCo GmbH, Hamburg, is obliged to prepare consolidated financial statements in accordance with Article 290 HGB unless it makes use of exemption provisions.

III. General Comments

In preparing the consolidated financial statements, assets and liabilities are shown at amortized cost, with the exception of certain financial instruments, which are measured at fair value. The consolidated income statement within the statement of comprehensive income is prepared using the total cost method. Assets and liabilities are broken down by maturity.

The consolidated financial statements were prepared in euros in accordance with the going-concern principle.

As the calculations of the individual items included are presented in full figures, rounding differences may occur where amounts are shown in millions or thousands of euros.

IV. New Accounting Standards

The opening balance sheet as of December 31, 2025, is in compliance with all IFRSs and IFRICs that have been adopted by the EU Commission as of the balance sheet date and whose application is mandatory for the first time as of the balance sheet date.

The first-time adoption of IAS 8.28 in the 2025 financial year was consistent with the provisions set out in IAS 8, Accounting Policies, Changes in Accounting Estimates and Errors.

During the reporting year, the amendments to IAS 21, “The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability,” were applied for the first time on a mandatory basis as of January 1, 2025. The changes relate in particular to the rules for estimating spot rates when currencies are not freely exchangeable, as well as to additional disclosure requirements (IAS 21.57A). The first-time application of the amendments did not have any material impact on the company’s net assets, financial position or results of operation.

The following new, amended and/or revised published standards and interpretations have been adopted by the European Commission, but not yet applied as of the reporting date:

Standard/Interpretation	Note	Effective date	Expected effect
Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments	January 1, 2026	No material effect
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity	January 1, 2026	No material effect
Amendments	IFRS annual improvements	January 1, 2026	No material effect
IFRS 18	Presentation and Disclosure in Financial Statements, particularly IAS 8. 31 (b) to (e) to be taken into account	January 1, 2027	Restatement of the income statement and disclosures in the notes

The following new, amended and/or revised published standards and interpretations, which have not yet been adopted by the European Commission, had not yet been applied during the reporting year:

Standard/Interpretation	Note	Effective date	Expected effect
IFRS 14	“Regulatory Deferral Accounts”	January 1, 2016	Not recognized by the EU
IFRS 19	Subsidiaries without Public Accountability: Disclosures, including amendments	January 1, 2027	No material effect
IAS 21	Translation to a Hyperinflationary Presentation Currency	January 1, 2027	No material effect

First-time application of the respective standards is planned for the date they go into effect. The Group has decided not to avail itself of the right to apply the standards and interpretations earlier.

V. Consolidated Group and Reporting Date for the Consolidated Financial Statements

Consolidated Group

As of December 31, 2024, Muehlhan Holding GmbH controlled 51 companies. Further companies and groups of companies were acquired, and new companies established, in the reporting year. This means that, as of December 31, 2025, MYGMBH has control over 63 companies.

MYGMBH has control if it controls rights at these companies that give it the ability to direct the relevant activities of these companies in order to influence the companies’ earnings. Control further requires MYGMBH to be exposed to variable returns from the subsidiaries and to have the ability to affect those variable returns through its decision-making power. Subsidiaries are included in the consolidated financial statements (full consolidation) from the date on which control is established over the subsidiary and until the date on which control over the subsidiary ends. Accordingly, the results of operations of the subsidiaries acquired or sold during the year are included in the consolidated income statement and in the Group’s other comprehensive income from the date of acquisition and/or until the date of disposal.

The consolidated group as of December 31, 2025, comprises the following companies, including the shareholding, the direct parent company and the allocation to cash-generating units (CGU):

Symbol	Company	Capital share in % as of 2024	Capital share in % as of 2025	Held by (in the previous year; if different)	CGU (in the previous year; if different)
MYGMBH	Muehlhan Holding GmbH, Hamburg	-	-	Holding company	-
MHS	Muehlhan Holding Services GmbH, Hamburg	-	100.0	MYGMBH	-
MES	Muehlhan Industrial Services Europe GmbH, Hamburg (formerly Muehlhan Equipment Services GmbH)	100.0	100.0	MYGMBH	MES (-)
MCL	Muehlhan Cyprus Limited, Limassol – Cyprus	51.0	51.0	MES (MYGMBH)	MCL
MPM	Muehlhan Project Management GmbH, Hamburg – Germany	100.0	100.0	MCL	MCL
MRO	Muehlhan S.R.L., Galati – Romania	51.0	51.0	MES (MYGMBH)	MCL
MF	Muehlhan S.A.R.L., Saint-Nazaire – France	100.0	100.0	MES (MYGMBH)	MF
MIF	Muehlhan Industrial France S.A.R.L., Saint-Nazaire – France	100.0	100.0	MF	MF
MPL	Muehlhan Polska Sp. z o.o., Szczecin – Poland	100.0	100.0	MES (MYGMBH)	MPL
AJS	Allround Job Services Sp. z o.o., Szczecin – Poland	100.0	100.0	MPL	MPL
MD	Muehlhan Deutschland GmbH, Bremen – Germany	100.0	100.0	MES (MYGMBH)	MD
MNL	Muehlhan B.V., Vlaardingen – Netherlands	100.0	100.0	MES (MYGMBH)	MNL
MSI	Marine Service International AS, Drøbak – Norway	80.0	90.0	MES (MYGMBH)	MSI
MSIB	MSI do Brasil Serviços Marítimos Ltda. Brasil, Rio de Janeiro – Brazil	99.8	99.8	MSI	MSI
TPO	MSI Group ApS, Gentofte – Denmark	100.0	100.0	MSI	MSI
VdPH	Beheermaatschappij W. Van der Panne B.V., Hendrik-Ido-Ambacht – NL	-	100.0	MES	VdPH
VdPR	Steigerbouw Van der Panne Rotterdam B.V., Hendrik-Ido-Ambacht – NL	-	100.0	VdPH	VdPH
MSPU	Muehlhan Surface Protection Inc., Fairfield – USA	100.0	100.0	MYGMBH	MSPU
CCC	Certified Coatings Company, Fairfield – USA	100.0	100.0	MSPU	MSPU
MCC	Muehlhan Certified Coatings Inc., Fairfield – USA	100.0	100.0	MSPU	MSPU
MIS	Muehlhan Industrial Services Inc., Fairfield – USA	100.0	100.0	MSPU	MSPU
TSI	Tri-State Painting LLC, Tilton – USA	100.0	100.0	MSPU	TSI
TSIEQ	Trimerica Equipment Rental LLC, Tilton – USA	100.0	100.0	MSPU	TSI
ABC	ABC Applicators, Inc., Alabama – USA	-	100.0	MSPU	ABC
MDK	Muehlhan A/S, Give – Denmark	100.0	100.0	MYGMBH	MDK
WEP	Welpaint A/S, Fredericia – Denmark	50.1	51.0	MDK	MDK
MWS	Muehlhan Wind Service A/S, Fredericia – Denmark	90.9	90.8	MDK	MDK
MWSNL	Muehlhan Wind Service B.V., Vlaardingen – Netherlands	100.0	100.0	MWS	MWS
MWSSK	Muehlhan Wind Service Korea Ltd., Seoul – South Korea	100.0	100.0	MWS	MWS
MWSPL	Muehlhan Wind Service Poland Sp. Z.o.o., Szczecin – Poland	100.0	100.0	MWS	MWS
MWSUS	MWS US Holdings Inc., Delaware – USA	100.0	100.0	MWS	MWSUS
MWSDE	Muehlhan Wind Service Germany GmbH, Hamburg – Germany	100.0	100.0	MWS	MWS
EPIK HoldCo	EPIK HoldCo LLC, Delaware – USA	95.5	100.0	MWSUS	MWSUS
EPIK US	EPIK Energy and Renewables LLC, Delaware – USA	100.0	100.0	EPIK HoldCo	MWSUS
EPIK CA	EPIK Energy and Renewables ULC, Vancouver – Canada	100.0	100.0	EPIK HoldCo	MWSUS
EWR	Muehlhan Wind Service Canada Ltd., Edmonton – Canada	100.0	100.0	MWS	EWR
ROS	Renewable Oil Services Ltd., Glasgow – United Kingdom	100.0	100.0	MWS	ROS
PWS	Professional Wind Services Pty Ltd, Hindmarsh – Australia	80.0	100.0	MWS	PWS
3WIS	3W Industri Service ApS, Munkebo – Denmark	75.0	80.0	MWS	3WIS
3WISUK	GreenTec Workforce Solutions ApS, Fredericia – Denmark	100.0	100.0	3WIS (MWS)	3WIS
EPG	Endiprev Group S.A., Porto – Portugal	85.0	87.9	MWS	EPG
EPPT	Endiprev S.A., Porto – Portugal	100.0	100.0	EPG	EPG

Symbol	Company	Capital share in % as of 2024	Capital share in % as of 2025	Held by (in the previous year; if different)	CGU (in the previous year; if different)
EPFR	Endiprev France SARL, Pontchateau – France	100.0	100.0	EPG	EPG
EPUK	Endiprev UK Limited, Sunderland – UK	100.0	100.0	EPG	EPG
EPUS	Endiprev USA Inc., Flower Mound – USA	100.0	100.0	EPG	EPG
EPDE	Endiprev Deutschland GmbH, Berlin – Germany	100.0	100.0	EPG	EPG
JLT	JLT Invest GmbH, Husum – Germany	-	100.0	MWS	JLT
LON	Peter Lonsdorfer GmbH & Co. KG, Husum – Germany	-	100.0	JLT	JLT
LONV	Peter Lonsdorfer Verwaltungs-GmbH, Husum – Germany	-	100.0	LON	JLT

The requirement to prepare notes and a management report was waived, and the disclosure pursuant to Article 264, paragraph 3 of the German Commercial Code (HGB), in conjunction with Article 325 HGB, was utilized for the following subsidiaries included in the consolidated financial statements, Muehlhan Deutschland GmbH, Bremen; Muehlhan Industrial Services Europe GmbH, Hamburg (formerly: Muehlhan Equipment Services GmbH, Hamburg); Muehlhan Holding Services GmbH, Hamburg, Muehlhan Project Management GmbH, Hamburg, and Peter Lonsdorfer GmbH & Co. KG, Husum.

Compared to January 1, 2025, the composition of and changes in the scope of consolidation are as follows:

Companies acquired and established in the reporting year that are consolidated:

Symbol	Company	Shareholding in %	Held by	CGU
JLT	JLT Invest GmbH, Husum – Germany	100.0	MWS	JLT
LON	Peter Lonsdorfer GmbH & Co. KG, Husum – Germany	100.0	JLT	JLT
LONV	Peter Lonsdorfer Verwaltungs-GmbH, Husum – Germany	100.0	LON	JLT
VdPH	Beheermaatschappij W. Van der Panne B.V., Hendrik-Ido-Ambacht – NL	100.0	MES	VdPH
VdPR	Steigerbouw Van der Panne Rotterdam B.V., Hendrik-Ido-Ambacht – NL	100.0	VdPH	VdPH
ABC	ABC Applicators, Inc., Alabama – USA	100.0	MSPU	ABC
MHS	Muehlhan Holding Services GmbH, Hamburg – Germany	100.0	MYGMBH	-

On June 16, 2025, Muehlhan Wind Service A/S, Fredericia, Denmark, acquired 100% of the shares in JLT Invest GmbH, Husum, Germany (JLT), for a purchase price of €10.2 million in cash plus 50,567 shares in MWS. The company is the sole limited partner of Peter Lonsdorfer GmbH & Co. KG (LON); the sole general partner of Peter Lonsdorfer GmbH & Co. KG is Lonsdorfer Verwaltungs-GmbH (LONV). The Lonsdorfer Group provides heavy haulage services within the Wind business segment and offers oil and coolant changes for onshore and offshore wind turbines. Since its initial consolidation as of July 1, 2025, the Lonsdorfer Group has generated revenues of €8.9 million and EBITDA of €1.6 million. Revenues would have come to €18.2 million and EBITDA to €3.3 million if Muehlhan had acquired the Lonsdorfer Group at the beginning of the financial year. In addition to its existing oil service, Lonsdorfer introduces a new capability to the Wind business segment in the form of specialized transport services for the wind power industry. The purchase price allocation results in goodwill of €8.3 million.

On September 25, 2025, Muehlhan Industrial Services Europe GmbH, Hamburg, Germany, entered into an agreement to acquire 100% of the shares in BEHEERMAATSCHAPPIJ W. VAN DER PANNE B.V. (VdPH) for a purchase price of €26.1 million. As the holding company of the Van der Panne Group, VdPH directly or indirectly owns the following companies: Steigerbouw Van der Panne Rotterdam B.V. (VdPR), Steigerbouw Van der Panne Noord B.V. (VdPN), Steigerbouw Van der Panne Antwerpen B.V. (VdPA) and Cooperation Offshore Partners B.V. (VdPC). TSI provides scaffolding services in the offshore, oil and gas, maintenance and repair, construction and infrastructure sectors in the Netherlands and Belgium. The companies generated revenues of €8.5 million and EBITDA (earnings before interest, taxes, depreciation and amortization) of €40 million in the reporting year as of the time of their initial consolidation on October 1, 2025. Revenues would have come to €35.9 million and EBITDA to €5.4 million if Muehlhan had acquired the Van der Panne Group at the beginning of the financial year. Like our established company MNL, the scaffolding business Van der Panne is based in the greater Rotterdam area. Together with MNL's existing

scaffolding division, Muehlhan is now a major player in the Netherlands. The provisional purchase price allocation resulted in goodwill of €7.9 million.

On December 8, 2025, Muehlhan Surface Protection Inc., Fairfield, USA, acquired 100% of the shares in ABC Applicators, Inc., and S-K Coatings, Inc., through a stock purchase agreement for a purchase price of €42.1 million. ABC Applicators provides surface preparation, painting and specialty coatings for a number of shipyards in the Alabama/Mississippi area that specialize in work for the US Navy and Coast Guard. The company generated revenues of €1 million and EBITDA of €-0.2 million in the reporting year as of the time of its initial consolidation on December 1, 2025. Revenues would have come to €22.5 million and EBITDA to €7.5 million if Muehlhan had acquired ABC Applicators Inc. at the beginning of the financial year. ABC primarily coats new vessels built for the US Navy and the US Coast Guard. This is an area in which Muehlhan has been operating for decades now, allowing it to bring a wealth of experience to the table. The provisional purchase price allocation resulted in goodwill of €26.2 million.

As of September 1, 2025, another German subsidiary, Muehlhan Holding Services GmbH, Hamburg, Germany, was acquired. This move is part of the Muehlhan Group's efforts to consolidate shared services in individual countries from both a financial and organizational perspective in order to achieve efficiency gains.

The provisional allocation of the purchase prices to the companies' assets and liabilities is as follows:

in € million	JLT	VdPH	ABC
Date of initial consolidation	July 1, 2025	October 1, 2025	December 1, 2025
Non-current assets			
Intangible assets (at Group level)	10.40	13.30	36.10
Property, plant and equipment	4.80	14.60	1.30
Current assets			
Inventories	0.61	0.00	0.00
Trade receivables and contract assets	3.10	5.70	4.80
Cash and cash equivalents	0.16	5.70	4.80
Other current assets	0.20	1.40	0.00
Non-current liabilities			
Other non-current liabilities	3.90	3.40	2.80
Current liabilities			
Trade payables	0.70	5.80	0.80
Borrowings	0.03	0.00	0.00
Other current liabilities	1.00	2.10	0.20

Companies acquired in 2025 that were not included in the consolidated financial statements:

Symbol	Company	Shareholding in %	Held by	CGU
OA	Outside Academy, Unipessoal LDA, Porto – Portugal	60.0	MWS	MWS
VdPN	Steigerbouw Van der Panne Noord B.V., Hendrik-Ido-Ambacht – NL	100.0	VdPH	VdPH
VdPA	Steigerbouw Van der Panne Antwerpen B.V., Brussels – Belgium	100.0	VdPH	VdPH
VdPC	Cooperation Offshore Partners B.V., Hendrik-Ido-Ambacht – NL	25.0	VdPH	VdPH
SKC	S-K Coatings, Inc., Alabama – USA	100.0	MSPU	ABC

Non-consolidated companies established or acquired before 2025:

Symbol	Company	Shareholding in %	Held by	CGU
MSIUS	MSI Group USA Inc., Virginia – USA	100.0	TPO	MSI
MSIEL	MSI Group EL, S.L, Malabo – Equatorial Guinea	65.0	MSI	MSI
MWSPT	Muehlhan Wind Service Portugal, Unipessoal LDA, Porto – Portugal	100.0	MWS	MWS
MWSNO	Muehlhan Wind Service Norway, Oslo – Norway	100.0	MWS	MWS
MWSTW	Muehlhan Wind Service Taiwan Co. Ltd., Taipei – Taiwan	100.0	MWS	MWS
EPSS	ENDIPREV Shared Services Lda., Porto – Portugal	100.0	MWS	MWS
F4W	Muehlhan Wind Service UK, Kent – UK	100.0	MWS	MWS
TRGIR	TRG Wind Ireland LLC, Dublin – Ireland	100.0	MWS	MWS
GreenTec	GreenTec Workforce Solutions ApS, Fredericia – Denmark	75.0	MWS	MWS

Soltec Services Sp.z.o.o, Gdańsk, Poland (Soltec), the Polish company acquired in 2024, was merged with its parent company, Muehlhan Polska Sp. z o.o., Szczecin, Poland (MPL), effective January 2, 2025.

Reporting date for the consolidated financial statements

The financial year of the Group, the parent company and all subsidiaries included in the consolidated financial statements coincides with the calendar year.

VI. Consolidation Methods

Consolidation of the subsidiaries

The equity of the subsidiaries is consolidated using the purchase method of accounting. The cost of the acquisition is measured at the fair value of the assets acquired and the liabilities incurred and/or assumed on the transaction date. In the initial consolidation, assets, liabilities and contingent liabilities identifiable within the scope of a business combination are recognized at the fair value on the acquisition date, irrespective of the size of any non-controlling interests. The excess of the purchase price of the acquisition over the Group's share in the net assets measured at fair value is reported as goodwill. If, upon remeasurement, the costs of acquisition are lower than the fair value of the net assets of the acquired subsidiary, the resulting difference is recognized directly in profit or loss. Acquisition-related transaction costs are expensed when they are incurred.

Elimination of intercompany accounts

Intragroup receivables and payables are eliminated. Any currency translation differences arising from such eliminations during the reporting period are recognized in profit or loss.

Expense and income consolidation and elimination of intercompany profit and loss

To eliminate intercompany profit and loss, intercompany sales and intragroup earnings are offset against the related expenses. Unrealized intercompany profits and losses are eliminated with a corresponding effect on net income.

Deferred taxes

Deferred taxes are recorded to reflect consolidation effects.

Currency translation

Foreign currency transactions in the separate financial statements of consolidated Group companies are translated at the exchange rate applicable on the date of the transaction. On the balance sheet, non-derivative (monetary) items denominated in foreign currencies are translated at the mid-rate on the reporting date; exchange rate gains and losses are recognized as income or expenses on the income statement. Non-monetary items in a foreign currency that are measured at fair value are translated at the rate applicable at the time the fair value is determined. Non-monetary items measured at acquisition or production cost are converted at the exchange rate on the initial recognition date.

The assets and liabilities of foreign subsidiaries with a functional currency other than the euro are translated into euros at the mid-rate on the reporting date. Income and expenses are translated at average annual rates. Differences arising from the translation of net assets at exchange rates different from those in the previous year are recognized in other comprehensive income and are reported separately under equity in the currency translation reserve. When disposing of a foreign operation, all currency-translation differences aggregated under equity that are allocable to the Group from that operation will be reclassified to the income statement. The goodwill of foreign subsidiaries is shown in local currency. Differences arising from the conversion into euros are reported in the currency translation reserve.

The euro exchange rates for the main currencies are shown in the following table:

	ISO code	Closing rate in 2025	Average rate in 2025	Closing rate in 2024	Average rate in 2024
		December 31, 2025	2025	December 31, 2024	2024
Brazilian real	BRL	6.45	6.22	6.43	5.90
Danish krone	DKK	7.47	7.46	7.46	7.46
Polish zloty	PLN	4.22	4.22	4.26	4.30
US dollar	USD	1.18	1.09	1.04	1.08
Australian dollar	AUD	1.76	1.72	1.67	1.64
British pound	GBP	0.87	0.85	0.83	0.84
Norwegian krone	NOK	11.83	11.69	11.82	11.65
Canadian dollar	CAD	1.61	1.55	1.50	1.48
Romanian leu	RON	5.10	5.01	4.97	4.97
South Korean won	KRW	1,696.86	1,609.51	1,532.15	1,474.75

Other consolidation methods

The gain or loss and every component of other comprehensive income is allocated to the shareholders of MYGMBH and to the non-controlling interests. This applies even if it results in a negative balance for the non-controlling interests.

The separate financial statements of domestic and foreign companies included in the consolidated group are prepared in accordance with accounting and valuation methods that are applied consistently throughout the Group. The significant accounting and valuation methods applied during preparation of the consolidated financial statements are presented below. The methods described are used consistently, unless indicated otherwise.

VII. Significant Accounting and Valuation Principles

Financial instruments

A financial instrument is a contract that results in a financial asset for one entity and in a financial liability or an equity instrument for another entity. As a rule, financial instruments recognized as financial assets or financial liabilities are presented separately. Financial instruments are recognized as soon as Muehlhan becomes a party to the financial instrument.

Financial assets

The Group's financial assets mainly include trade receivables, receivables and cash and cash equivalents. Market-standard purchases and sales of financial assets are recognized on the trade date.

Financial assets are recognized at fair value upon initial recognition. Directly attributable transaction costs are recognized unless the financial assets are measured at fair value through profit or loss.

Financial assets are classified based on the business model and the contractual cash flow characteristics. For subsequent measurement, financial assets are classified into the categories of amortized cost, fair value through other comprehensive income, or fair value through profit or loss.

The Group holds virtually only financial assets measured at amortized cost, as these are held within its business model to collect the contractual cash flows, and the cash flows consist solely of payments of principal and interest.

After first-time recognition, measurement is at amortized cost using the effective interest method, less any impairments. Interest, currency and impairment effects are recognized in the income statement.

Impairment of financial assets

In cases involving those financial assets that are not measured at fair value through profit or loss, expected credit losses are recognized in accordance with the impairment model under IFRS 9.

The Group applies the simplified approach to trade receivables, meaning that expected credit losses over the full lifetime are recognized on initial recognition. Expected credit losses are calculated based on historical default experience, taking into account both current and forward-looking information.

Derecognition

A financial asset is derecognized when the contractual rights to the cash flows expire or if full or partial realization is no longer expected. Substantial modifications to the contractual cash flows result in derecognition. If a change in the terms of the contract does not result in derecognition, the carrying amount is recalculated and the resulting adjustment is recognized in profit or loss.

Derecognition of financial assets

A financial instrument is derecognized when it can be reasonably assumed that a financial instrument is no longer recoverable in full or in part, e.g., once insolvency proceedings are over or following court decisions. Significant modifications in financial assets (e.g., a change of 10% in the present value of contractual cash flows) result in their derecognition. If contract terms are renegotiated or modified and this does not result in derecognition, the gross carrying amount of the contract is recalculated and any difference recognized through profit or loss.

Effective interest method

The effective interest method is a method for calculating the amortized cost of a financial asset and allocating interest income to the relevant periods. The effective interest rate is the interest rate used to discount estimated future cash receipts (including all fees that are part of the effective interest rate, transaction costs and other premiums and discounts) to the carrying amount over the expected life of the financial instrument or a shorter period, if applicable. Income is recognized on an effective interest basis for debt instruments.

Financial liabilities

Financial liabilities particularly include trade payables, contract liabilities, liabilities to banks from bonds and other liabilities.

Financial liabilities at amortized cost

After initial recognition, the financial liabilities are measured at amortized cost using the effective interest method.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading. Muehlhan does not hold such liabilities.

Derivative financial instruments

Embedded derivatives are separated from the underlying transaction and recognized separately. They are not separated if the underlying transaction is a financial asset, if the entire hybrid contract is measured at fair value through profit and loss or if the embedded derivative is closely linked with the host contract.

Derivative financial instruments are recognized at fair value on initial recognition and every subsequent reporting date. The fair value of listed derivatives is their positive or negative market value. If market values are not available they are calculated using acknowledged mathematical models, such as discounted cash flow or option pricing models. Derivatives are recognized as assets if their fair value is positive and as liabilities if their fair value is negative.

When the transaction is concluded, the Group documents the hedging relationship between the hedging instrument and the hedged item, the aim of its risk management, the underlying hedging strategy, the type of hedging relationship, the hedged risk, the name of the hedging instrument and the hedged item and an assessment of the criteria for the effectiveness of the hedge, which include the mitigation of economic risk, the effects of credit risk and the appropriate hedging ratio. Hedge accounting for an individual hedging relationship is to be ended prospectively when it no longer meets the criteria of IFRS 9. Possible reasons for ending hedge accounting include the absence of an economic relationship between the hedged item and the hedging instrument, the disposal or termination of the hedging instrument, or a change in the documented aim of risk management for a specific hedging relationship. Cumulative hedging gains and losses from cash flow hedges remain in reserves and are only derecognized on maturity if the hedged future cash flows are still expected. In other cases the cumulative hedging gains and losses are derecognized immediately through profit or loss.

Netting of financial instruments

Financial assets and financial liabilities are netted and the net amount reported in the consolidated balance sheet if an enforceable legal right to offset the recognized amounts currently exists and the intention is either to settle the net amount or to extinguish the corresponding liability at the same time as the asset is recovered.

Intangible assets with an identifiable useful life

Intangible assets with an identifiable useful life are recognized at cost and amortized on a straight-line basis over their useful lives. The useful life is usually between two and 15 years. The residual values and useful lives of intangible assets are reviewed at least on every consolidated reporting date. If expectations deviate from current estimates, any adjustments or impairment losses are accounted for as changes in accounting estimates in accordance with IAS 8. In order to determine whether there is a requirement to record the impairment of an intangible asset, the recoverable amount of the respective asset (the higher of the fair value less costs to sell and the value in use) is compared with the carrying amount of the asset. If the recoverable value is lower than the carrying amount, the difference is recognized as an impairment loss. If the reason for the recognized impairment no longer applies, a reversal of the impairment loss not exceeding the amortized cost is recorded.

If an intangible asset is disposed of or if no further benefit can be expected from use of the asset or its disposal, the carrying amount of the intangible asset will be derecognized. The gain or loss from disposal of the intangible asset is the difference between the net realizable value and the carrying amount and is recognized in profit or loss on the date of derecognition.

Goodwill

The positive difference between the cost of acquiring a company and the fair value of the assumed assets and liabilities of the acquired company at the time of acquisition is defined as goodwill. Any goodwill arising from a company acquisition is recorded under intangible assets pursuant to IFRS 3 and, in accordance with IAS 38.107, is not subject to amortization.

An impairment test is carried out at least once a year and may lead to an impairment loss. For the impairment test, the acquired goodwill associated with a merger is allocated to the cash-generating unit or the group of cash-generating units expected to benefit from the synergies resulting from the merger. MYGMBH determines a cash-generating unit's recoverable amount on the basis of the discounted cash flow (value in use). If the reason for the recognized impairment no longer applies, there is no reversal of impairment loss with respect to goodwill.

There are no other intangible assets with an indefinite useful life.

Property, plant and equipment

Property, plant and equipment is valued at the cost of acquisition or production less depreciation and, if applicable, impairment. The depreciation period is based on the useful life, and within the Group depends on the type of asset:

Type of property, plant and equipment	Useful life
Buildings	5 to 50 years
Technical equipment and machinery	2 to 15 years
Scaffolding materials	7 to 10 years
Other equipment, operating and office equipment	2 to 15 years

Depreciation is carried out on a straight-line basis unless another depreciation method would more closely reflect the actual future economic life.

If expectations deviate from current estimates, any adjustments or impairment losses are accounted for as changes in accounting estimates in accordance with IAS 8.

Property, plant and equipment is tested for impairment if there is reason to believe that the assets may be impaired. In order to determine whether there is a requirement to record the impairment of property, plant and equipment, the recoverable amount of the respective asset (the higher of the fair value less costs to sell and the value in use) is compared with the carrying amount of the asset. If the recoverable value is lower than the carrying amount, the difference is recognized as an impairment loss. If the reason for the recognized impairment no longer applies, a reversal of the impairment loss not exceeding the amortized cost is recorded.

If a fixed asset is disposed of or if no further benefit can be expected from use of the asset or its disposal, the carrying amount of the asset will be derecognized. The gain or loss from disposal of the fixed asset is the difference between the net realizable value and the carrying amount. It is recognized in profit or loss on the date of derecognition.

Repair and maintenance costs are expensed when incurred. Major renovations and improvements are capitalized if the criteria for the recognition of an asset are met.

Leases

The determination as to whether an agreement is or includes a lease is made on the date the agreement is concluded, based on the economic substance of the agreement. It requires assessing whether the fulfillment of the contractual agreement is dependent on use of a specific asset or assets against the payment of a charge and whether the agreement grants a right to use the asset, even if this right is not expressly stated in the agreement.

The following notes relate to a lessee's recognition of leases. Muehlhan does not act as a lessor.

Right-of-use assets

The Group recognizes an asset for the rights of use granted and a lease liability on the provision date. The rights of use are initially measured at cost in the amount of the first-time measurement of the lease liability adjusted for payments effected on or before the provision date plus any initial direct costs and the estimated costs of dismantling or disposing of the underlying asset or of reinstating the underlying asset or site at which it is located, less any lease incentives involved.

The rights of use are subsequently amortized on a straight-line basis from the provision date until the end of the leasing period unless ownership of the underlying asset is transferred to Muehlhan at the end of the lease term or the right-of-use costs take into account the fact that the Group will exercise its option to purchase the asset. In this instance, the right of use is amortized over the useful life of the underlying asset, this being determined on the basis of the provisions for property, plant and equipment. The right of use is additionally adjusted for impairment on an ongoing basis if necessary and for certain revaluations of the lease liability.

Lease liabilities

Lease liabilities are initially discounted at the present value of the lease payments not yet effected on the provision date using the effective interest method. Discounting is effected using the interest rate implicit in the lease or, if this cannot be readily determined,

using Muehlhan's incremental borrowing rate. Muehlhan usually uses its incremental borrowing rate as a discount rate. Muehlhan uses the interest rates of various external financial sources to determine its incremental borrowing rate and makes certain adjustments to take into account the lease conditions and the type of asset.

Measurement

The lease payments taken into account in measurement of the lease liabilities comprise:

- Fixed payments, including de facto fixed payments
- Variable lease payments linked to an index or (interest) rate and initially measured using the index or (interest) rate applicable on the provision date
- Sums which are likely due on the basis of a residual value guarantee
- The exercise price of an option to purchase an asset if Muehlhan is reasonably certain it will exercise this option, lease payments for a renewal option if Muehlhan is reasonably certain it will exercise this option, and penalty payments for the early termination of a lease if early termination is reasonably certain

Short-term leases and leases for low-value assets

Muehlhan does not recognize right-of-use assets and lease liabilities for leases of low-value assets or for short-term leases. The payments resulting from leases are recognized as expenses on a straight-line basis over the lease term.

Inventories

Inventories are stated at the lower of acquisition cost and net realizable value.

If the net realizable value of inventories is lower than the carrying amount, inventories are written down to the net realizable value and an impairment is reported on the income statement. All impairment of inventories and all inventory losses are to be recognized as expenses in the period in which the impairment or loss occurred. If the net realizable value of previously impaired inventories rises, the resulting reversal of impairment loss is recognized as a reduction in the cost of materials or as an increase in inventories. Net realizable value is the estimated proceeds that can be obtained from sales in the ordinary course of business, less the estimated costs until completion and estimated disposal and selling expenses.

Income taxes

Income taxes include both current income taxes payable immediately and deferred taxes. Current and deferred taxes are recognized on the consolidated income statement unless they relate to items that are recognized either in other comprehensive income or directly in equity. In the latter case, the current and/or deferred taxes are also recognized in other comprehensive income or directly in equity.

Deferred taxes resulting from temporary differences in the amounts shown in the separate balance sheets prepared for tax purposes and the corresponding figures for the individual companies calculated in accordance with IFRS, as well as from consolidation entries, are netted separately for each taxable entity and shown either as deferred tax assets or liabilities. If separate netting for each taxable entity is not possible when making consolidation entries, the Group tax rate is applied. Moreover, deferred tax assets may also include claims for tax reductions deriving from the expected utilization of existing loss carryforwards in future years if there is sufficient certainty that they will be realized. Deferred taxes are calculated using the tax rates for reversal that apply and will enter into force or have been adopted in the respective countries on the reporting date. No deferred taxes are recognized for temporary differences relating to shares in subsidiaries if the date of reversal of the temporary differences can be controlled by the Group and it is likely that these will not be reversed in the foreseeable future. Deferred tax assets are recorded only to the extent that the respective tax benefits are likely to materialize. If this criterion is not met, impairment losses are recognized based on past earnings and business expectations for the foreseeable future.

Provided that the preconditions set forth in IAS 12.74 have been met, deferred tax assets and liabilities are netted. Basically, this applies if the deferred taxes relate to income taxes that are levied by the same taxing authority and on the same taxable entity within the meaning of IAS 12.74 and current taxes can be netted against each other.

Other non-financial assets

Other non-financial assets are recognized at amortized cost. Non-financial assets are tested for impairment losses if there is reason to believe that the assets may be impaired. In order to determine whether there is a requirement to record the impairment of an asset, the recoverable amount of the respective asset (the higher of the fair value less costs to sell and the value in use) is compared with the carrying amount of the asset. If the recoverable value is lower than the carrying amount, the difference is recognized as an impairment loss. If the recoverable amount for the individual asset cannot be estimated, then the calculation will

be carried out at the level of the cash-generating unit (CGU) to which the respective asset is allocated. The amount is allocated to the specific cash-generating units and/or to the smallest group of cash-generating units on a reasonable and consistent basis.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, bank balances and other highly liquid financial assets with a maturity not exceeding three months. At the present time, bank balances not required immediately to finance current assets are invested for a term of up to three months. The carrying amount shown on the balance sheet for cash and cash equivalents is equal to their market value. The total amount of cash and cash equivalents, excluding current account liabilities, is equal to the total liquid assets shown in the cash flow statement. Utilized overdraft facilities are shown on the balance sheet under current borrowings.

Pension provisions and similar obligations

In addition to defined contribution plans which, apart from current contributions, do not involve any further pension commitment, there are also defined benefit plans, for which the required provision in Germany relates exclusively to a pension commitment to a retired former managing director of a subsidiary. In addition, in some countries – for example, in France and Poland – there are statutory requirements to set up provisions for pension commitments. A defined benefit pension plan generally specifies the amount of pension benefits an employee will receive upon retirement; this amount depends on one or more factors, such as age, length of service or salary. Pension provisions are generally calculated by an independent actuary using the projected unit credit method. The amount recognized on the reporting date is the present value of the defined benefit obligation (DBO). This actuarial determination of the present value of accumulated plan benefits takes into account not only current pension payments and vested rights to future pension payments as of the reporting date, but also expected future increases in salaries and pensions.

Any effects from the remeasurement of defined benefit pension plans are recognized immediately in other comprehensive income. The provision is reduced by the amount of any plan assets.

Current and past service costs are shown under personnel expenses, while net interest expense relating to interest payments on the defined benefit obligation and any plan assets is shown under financial expenses.

The present value of the defined benefit obligation (DBO) is calculated by discounting the expected future payments at the interest rate applicable to top-rated corporate bonds denominated in the currency in which payments have to be made and at maturities matching those of the pension obligations.

Contribution payments made under defined contribution plans are shown under personnel expenses; a provision or a liability is recorded only for the amounts outstanding on the reporting date.

Other provisions and contingent liabilities

In accordance with IAS 37, other provisions are set up for any risks discernible on the reporting date or obligations to third parties based on past transactions or events whose amounts or maturities are uncertain. The amounts reported under provisions are the best estimates of the settlement amounts; these amounts are not netted against positive performance contributions. Provisions are set up only if the Group has a legal or de facto obligation to a third party. They are also set up for onerous contracts. A contract is deemed to be onerous if the unavoidable costs exceed the benefit expected from the contract.

If the interest effect from discounting is material, non-current provisions are stated at their discounted settlement amount on the reporting date. Any increases in provisions resulting purely from the compounding of interest are recognized as interest expense on the income statement. The settlement value also includes cost increases that must be recognized on the reporting date pursuant to IAS 37.

Contingent liabilities are potential or current obligations for which an outflow of resources with economic benefits is unlikely or for which the amount of the obligation cannot be estimated with adequate certainty. Contingent liabilities are generally not recognized on the balance sheet.

Other non-financial liabilities

Other non-financial liabilities are recognized at amortized cost. Contract liabilities are recognized when one of the parties has fulfilled its contractual obligation.

Income recognition

Revenues are recognized when control of distinct goods or services is transferred to the customer, i.e., when the customer is able to determine the use of the transferred goods or services and essentially derives the remaining benefit from them. This is on condition that a contract with enforceable rights and obligations exists and that receipt of consideration is probable, given the creditworthiness of the customer. Revenues correspond to the transaction price to which Muehlhan expects to be entitled. Variable consideration is included in the transaction price if it is highly probable that a significant portion of revenues will not be returned as soon as the uncertainty concerning the variable consideration no longer exists. The amount of variable consideration is calculated using either the expected value method or at the most probable amount, whichever most accurately estimates the variable consideration. If the period between the transfer of the goods or services and the date of payment exceeds twelve months and either or both parties derive a significant benefit from the financing, the consideration is adjusted for the time value of money. If a contract covers several distinct goods or services, the transaction price is allocated to the performance obligations on the basis of the respective individual transaction prices. If individual transaction prices cannot be observed directly, they are estimated. Revenues for every performance obligation are either recognized at a point in time or over time.

a) Revenues from providing services

Revenues are recognized on a straight-line basis over time, or if the performance obligation is not satisfied on a straight-line basis, according to the percentage of completion. Invoices are sent in accordance with the terms of the contract; payment terms are generally within 30 days of the invoice date.

The estimate of the percentage of completion is particularly important when this method is used; it may also entail estimates of the scope of delivery or performance necessary to satisfy the contractual obligations. These key estimates comprise total estimated costs, total estimated revenues, contract risks – including technical, political and regulatory risks – and other relevant variables. Changes in estimates can increase or reduce revenues when the percentage of completion method is used. An estimate is also required of whether the continuation or termination of a contract is the most probable scenario. For this estimate, all the relevant facts and circumstances are taken into account for each individual contract.

b) Revenue from the sale of goods

Revenues are recognized at the time control passes to the buyer, generally when the goods are delivered. Invoices are sent as of this date; payment terms are generally within 30 days of the invoice date.

c) Interest income

Interest is recognized as expense and/or income on an accrual basis. Interest expenses and income are recognized on a pro-rata basis, applying the effective interest method.

d) Dividend income

Dividends are reported on the date of the decision to make a distribution.

Research and development costs

Any intangible asset resulting from research is not recognized. The IAS 38 requirements for capitalizing development costs are not satisfied because it is generally impossible to separate research and development costs, because marketability and/or technical feasibility cannot be assumed and because there is no guarantee of a future economic benefit.

Expenses for research and development work are recognized in profit or loss in the period in which they are incurred.

Government grants

Government grants in property, plant and equipment are treated as deferred income and recognized as income over the expected useful life of the related asset. Government grants paid as compensation for past expenses or losses or for immediate financial support without any associated future expenses are recognized through profit and loss in the period in which the corresponding entitlement arises.

VIII. Notes to the Balance Sheet

An unqualified audit opinion was issued for the financial statements of Muehlhan Holding GmbH for the 2024 financial year on May 30, 2025. In accordance with IFRS 3.45, individual balance sheet items were still provisional as the purchase price allocation for the companies, assets and liabilities acquired in the reporting year had not yet been completed.

The effects of the finalization of the purchase price allocation on the individual balance sheet items are explained below.

Non-current assets

Goodwill

Finalization of the purchase price allocation resulted in changes to goodwill.

Customer relationships

IFRS 3 requires the assets and liabilities acquired to be identified as part of the purchase price allocation process. The allocation process involves identifying and measuring customer relationships, brand names and orders on hand. These were identified using historical data, budget data and in discussions with the management team. Measurement was based on historical data and budget data for the next five years using the multi-period excess earnings method (MEEM). The useful lives of customer relationships are between three and ten years and are based on customer histories, management estimates and the general economic circumstances of each company. Brand names are amortized over a five-year period. Orders on hand are amortized over a period of one to three years.

Customer relationships as of December 31, 2025, and December 31, 2024, based on the preliminary purchase price allocation (JLT, VdPH, ABC) are as follows:

in kEUR	December 31, 2025	December 31, 2024
MWS	2,954	5,137
MF	125	247
MPL	425	102
MNL	113	225
MRO	222	341
PWS	827	2,344
ROS	787	1,198
3WIS	2,368	3,354
EWR	444	1,454
EPG	13,656	12,582
TSI	4,050	8,893
JLT	2,136	0
VdPH	5,399	0
ABC	9,883	0
TOTAL	43,388	35,877

Property, plant and equipment

All assets and liabilities were measured at fair value as part of the purchase price allocation process. During the financial year, the fair value measurement of VdPPR's scaffolding equipment resulted in a €3.8 million increase in the carrying amount of property, plant and equipment (increase), which, in accordance with the Muehlhan Group Policy, will continue to be depreciated at Group level over a period of seven years.

Current assets

The finalized purchase price allocation did not result in any changes in current assets.

Equity

Finalization of the purchase price allocation has resulted in changes not only in goodwill but also in non-controlling interests within equity.

Non-current liabilities

The identification and recognition of customer relationships and the remeasurement of technical equipment lead to the recognition of deferred tax liabilities on the amount of the difference.

1. Intangible assets

For information on changes in fixed assets, please refer to the consolidated fixed asset movement schedule (Appendix 6).

Concessions, industrial property and similar rights and licenses

One key item in the context of the transaction of December 31, 2022, relates to the acquired rights to the "Muehlhan" trademark, valued at €8.8 million. The trademark has an estimated economic useful life of 15 years and will be amortized accordingly over 15 years.

Goodwill

In connection with the final purchase price allocation, where necessary, companies were combined to form cash-generating units (CGU) and goodwill arising from the allocation was recognized.

An overview of the allocation of the Group companies to CGUs and an allocation to segments and services can be found under "Consolidated group" in Section V.

The purchase price allocation for the companies acquired on December 31, 2024, is final as of December 31, 2025. The purchase price allocations for the companies acquired in the reporting year are still provisional in accordance with IFRS 3.45 for time-related reasons.

The section below shows the development in goodwill in the reporting year for each CGU and segment in € million:

CGU	Segment	December 31, 2024	Impairment/ Additions/disposals resulting from finalized purchase price allocation/adjustme nts	Exchange- rate effects	December 31, 2025
MDK	Wind	12.4	-1.5	-0.1	10.8
MES	IS EU	0.0	0.7		0.7
ROS	Wind	3.5		-0.2	3.3
3WIS	Wind	5.7			5.7
PWS	Wind	5.0		-0.2	4.8
EWR	Wind	0.1		0.0	0.1
EPG	Wind	21.1	-5.6		15.5
MNL	IS EU	0.7	-0.7		0.0
MPL	IS EU	0.8	0.9		1.7
MSPU	IS US	0.6		-0.1	0.5
TSI	IS US	5.9	-0.4	0.5	6.0
JLT*	Wind	0.0	8.3		8.3
VdPH*	IS EU	0.0	7.9		7.9
ABC*	IS US	0.0	26.2		26.2
TOTAL		55.9	35.8	-0.1	91.5

* The purchase price allocations are provisional in accordance with IFRS 3.45.

The goodwill arising in connection with the acquisition of a foreign operation is presented in the functional currency in accordance with IAS 21.47 and translated at the exchange rate on the reporting date pursuant to IAS 21.39 and 42. The resulting translation differences are recognized through other comprehensive income and presented under equity as adjustment from currency translation.

Based on the carrying value of the goodwill allocated to the CGUs, the following major items can be identified:

The JLT CGU with provisional goodwill of €8.3 million, the VdPH CGU with provisional goodwill of €7.9 million, and the ABC CGU with provisional goodwill of €26.2 million.

Following the final purchase price allocation in the reporting year, the EPG CGU had goodwill of €15.6 million (previous year: €21.1 million), while the TSI CGU had goodwill of €6.0 million (previous year: €5.9 million).

The goodwill of Muehlhan Wind Service UK, Kent – UK (F4W) in the amount of €1.5 million was written off in full due to negative business performance in the reporting year, such that the goodwill of the MDK CGU as of the reporting date amounts to €10.8 million (previous year: €12.4 million).

Following the merger, MPL CGU includes goodwill from Soltec, the company acquired in 2024. Once the purchase price allocation is finalized, this goodwill will amount to €1.7 million.

In accordance with IAS 36, an impairment test was performed in the past financial year. This involved allocating goodwill to cash-generating units (CGUs). There were no further reasons for the impairment of goodwill in the reporting year.

Goodwill for the respective units was tested for impairment by applying the discounted cash flow (DCF) method to the value in use based on four-year business plans (Level III valuation). The business plans were drawn up in the fourth quarter of 2025 and have been approved by the management and the shareholder. The business plans are based on historical data, such as experience with existing customer relationships, and take into account expectations for market developments. To the extent possible, projections are based on expected revenues and income for each customer. The cash flows cover the planning periods 2026–2029.

There are uncertainties regarding the underlying assumptions used in the CGU calculations, particularly with respect to growth of sales revenue during the budget period, the trend in the EBIT margin during the budget period, the discount factor (interest rate) and the growth rate on which the cash flow projections beyond the budget period are based.

The discount rate used in the calculations was the weighted average cost of capital (WACC) for each unit after taxes. The discount rates used for the units as of December 31, 2025, were as follows:

Region	December 31, 2025	December 31, 2024
Denmark	7.0%	7.2%
UK	7.7%	7.8%
Australia	7.2%	7.2%
Netherlands	7.0%	7.1%
USA	7.3%	7.3%

The weighted average cost of capital rates reflect the current market estimates of the specific risks allocable to the respective cash-generating units. These were determined on the basis of the weighted average cost of capital customary for the respective industries. The interest rate was further adjusted to take into account market estimates of all risks specifically allocable to the CGUs for which estimates of future cash flows were not adjusted. The perpetuity growth rate was assumed to be 1.1% for the USA and 1.3% for Poland, Romania and Australia. A growth rate of 1.0% was assumed for all other countries. The growth rates are based on the nominal growth rates used and reflect long-term, market-specific inflation rates that were adjusted to reflect the specific business segments' expected trends.

Sensitivity of assumption used

As part of a sensitivity analysis for CGUs to which substantial goodwill has been allocated, the particularly sensitive parameters EBIT margin and discount rate (WACC) were tested. A 5% decrease in the EBIT margin would result in an additional impairment

loss of €0.7 million for the MNL CGU and €1.7 million for the MPL CGU. A 5% decrease in the EBIT margin would result in an additional impairment loss of €0.7 million for the MNL CGU and €1.7 million for the MPL CGU. For the other CGU, a decrease in the EBIT margin of 5.0% would not result in any impairment. An increase in the WACC of 9.0 percentage points would result in an impairment loss at the MPL CGU of €1.6 million. For the other CGU, an increase in the WACC of 9.0% would not result in any impairment. A lower decrease in the EBIT margin and/or a lower increase in the WACC would not lead to any impairment loss.

2. Property, plant and equipment

The gross carrying amount of prepayments and equipment under construction is €0.8 million (previous year: €0.2 million).

3. Leases

In the area of property, plant and equipment, right-of-use assets from leases are recognized pursuant to IFRS 16. Right-of-use assets came to €25.5 million as of the reporting date.

Right-of-use assets are spread across the following property, plant and equipment classes:

in kEUR	December 31, 2025	December 31, 2024
Land, land rights and buildings including buildings on third-party land	8,961	4,807
Technical equipment and machinery	7,471	7,654
Other equipment, operating and office equipment	9,085	4,826
TOTAL RIGHT-OF-USE ASSETS	25,516	17,288

Depreciation and amortization of right-of-use assets is spread across the property, plant and equipment classes as follows:

in kEUR	December 31, 2025	December 31, 2024
Land, land rights and buildings including buildings on third-party land	3,235	1,511
Technical equipment and machinery	5,323	203
Other equipment, operating and office equipment	75	2,656
TOTAL DEPRECIATION OF RIGHT-OF-USE ASSETS	8,633	4,370

The lease liabilities have the following maturities:

in kEUR	December 31, 2025	December 31, 2024
Up to 1 year	8,734	4,643
Between 1 and 5 years	15,488	10,271
More than 5 years	1,897	2,630
TOTAL LEASE LIABILITIES	26,119	17,544

Undiscounted lease liabilities came to €28.6 million as of the reporting date (previous year €19.3 million).

Interest expense from the discounting of lease liabilities amounted to €0.9 million in the reporting year (previous year: €0.4 million). Muehlhan's incremental borrowing rates of 3.65% for Premises – Land and Buildings, and 2.93% for Technical Equipment and Vehicles, were used for discounting. Cash outflows for leases amounted to €9.2 million (previous year: €4.7 million).

Expenses for leases accounted for in line with IFRS 16.6 came to €24.3 million in the reporting year (previous year: €39.9 million). Muehlhan engages in project business and often rents/leases space, buildings, premises and technical equipment on a temporary basis for the duration of the projects.

4. Financial assets

The financial assets relate to the unconsolidated companies, primarily MWSTW (see V. Consolidated group). The impairment test conducted in accordance with IAS 36 in the past financial year did not reveal any need for impairment.

5. Other non-current assets

Other non-current assets consist of financial and non-financial assets.

Other non-current financial assets almost exclusively consist of non-current project-related security deposits from customers.

The other non-current non-financial assets relate to call options to purchase further shares in the companies 3WIS and PWS. Muehlhan's management plans to exercise the call options and buy the shares. For information on the measurement of call options, see 25. Financial instruments.

6. Deferred tax assets and liabilities

The company's deferred taxes pertain to the following items:

in kEUR	Deferred tax assets		Deferred tax liabilities	
	As of December 31, 2025	December 31, 2024	As of December 31, 2025	December 31, 2024
Accumulated tax loss carryforwards	535	5,052	0	0
Intangible assets	970	0	12,995	8,959
Property, plant and equipment	307	328	1,551	1,726
Trade receivables and contract assets	1,018	917	772	579
Other assets	120	0	-241	256
Pension provisions and similar obligations	49	43	0	0
Non-current borrowings	447	0	0	760
Other provisions	374	247	0	7
Trade payables and contract liabilities	158	145	0	0
Other liabilities	661	1,408	538	1,014
Netting acc. to IAS 12.74	-2,728	-5,693	-2,728	-5,693
TOTAL	1,909	2,448	12,887	7,608

In Germany, there were €7.5 million of trade tax loss carryforwards (previous year: €6.4 million) and €17.1 million of corporation tax loss carryforwards (previous year: €10.0 million) as of the reporting date. There were €8.7 million of tax loss carryforwards abroad (previous year: €15.7 million).

According to the medium-term forecasts of the companies involved, a tax benefit of €0.5 million (previous year: €5.1 million) will accrue over the next five years, which we have already capitalized since there is a high probability that the companies in question will have taxable profit against which the deferred tax assets can be utilized. Overall, in Group companies that reported a loss in the previous year or the current year, a surplus of deferred tax assets totaling €0.1 million was recognized (previous year – domestic and foreign Group companies: €3.1 million). The future use of these tax benefits depends exclusively on the generation of future taxable income. There is substantial evidence that this income will be generated, including long-term customer loyalty, detailed budgets and long-term contracts. Unused domestic corporation tax and trade tax losses and loss carryforwards were not taken into account in the reporting year. Deferred tax assets from previous years were reversed through profit or loss. As of the reporting date, foreign loss carryforwards for which no deferred tax assets have been recognized totaled €5.1 million (previous year: €0.7 million) and in most cases may be utilized without restriction.

There are taxable temporary differences relating to investments in subsidiaries (outside basis differences) totaling €1.8 million (previous year: €1.6 million) for which no deferred tax liabilities have been recognized in accordance with IAS 12.39 because there are no plans to either distribute profits or to dispose of the investments.

7. Inventories

Inventories may be broken down as follows:

in kEUR	December 31, 2025	December 31, 2024
Raw materials, consumables and supplies	15,280	13,559
TOTAL	15,280	13,559

8. Trade receivables and contract assets

Trade receivables include the following items:

in kEUR	December 31, 2025	December 31, 2024
Trade receivables from services rendered	119,944	113,411
Trade receivables from construction contracts/contract assets	59,597	52,228
Prepayments received on work in progress	-21,374	-17,307
TOTAL	158,167	148,332

Trade receivables include €3.0 million in receivables from unconsolidated Group companies (previous year: €2.6 million), which are attributable to the loan provided by MWS to the subsidiary MWSTW. As a rule, trade receivables from services rendered are due and payable within 30 days. In exceptional cases, the time to maturity may be up to one year. Trade receivables from construction contracts have the same maturities.

As of the reporting date, factoring receivables amounted to €1.7 million and were recognized in accordance with IFRS 9. The difference between the carrying amount and the purchase price received for the receivable is recognized in profit or loss.

Overdue trade receivables for which no impairment has been recognized totaled €23.8 million as of the reporting date (previous year: €34.6 million).

Regarding trade receivables that are due, trade receivables that are not due and trade receivables for which no impairment has been recognized, there is no evidence as of the reporting date that the debtors will not satisfy their payment obligations. Any change in creditworthiness since the payment terms were granted is taken into account when testing trade receivables for impairment. There is currently no significant concentration of the default risk.

The following table shows impairments on trade receivables that are recognized through profit or loss on the consolidated income statement:

Impairment on trade receivables

Impairments on trade receivables developed as follows:

in kEUR	December 31, 2025	December 31, 2024
Impairment – as of January 1	-4,316	-3,806
Addition upon initial consolidation	225	1,226
Additions (loss allowance)	-2,687	-2,009
Reversals (other operating income)	163	285
Currency translation differences	92	-12
TOTAL	-6,523	-4,316

The level of expected credit losses ranges from 0.0% to 10.0%.

As of the reporting date, the company had credit insurance for €2.6 million of trade receivables (previous year: €3.0 million). The framework for credit insurance was €3.3 million (previous year: €4.3 million). There was no concentration of the default risk as Muehlhan was active in various markets on four continents with a variety of customers.

Muehlhan had transferred trade receivables to a customer in exchange for cash and cash equivalents (true factoring). The receivables were derecognized as all the risks and opportunities – first and foremost the default risk – were transferred to the purchaser.

The receivables were held in a business model designed for the collection of cash flows.

9. Other current assets

Other current assets consist of financial and non-financial assets.

The other current financial assets can be broken down as follows:

in kEUR	December 31, 2025	December 31, 2024
Security deposits	2,437	6,994
Receivables related to employees	316	171
Receivables due from damage claims/insurance compensation payments	1,241	1,715
Credits with suppliers/bonuses	527	599
Creditors with debit balances	534	703
Other contractual financial assets	2,166	3,991
Sundry current financial assets	2,174	1,073
TOTAL	9,395	15,246

Other current non-financial assets can be broken down as follows:

in kEUR	December 31, 2025	December 31, 2024
Deferrals and accruals	5,512	5,510
Income tax receivables	4,101	426
Other tax receivables	5,851	3,455
Advance payments	1,190	1,252
Receivables related to employees	362	160
Sundry current non-financial assets	3,196	2,495
TOTAL	20,212	13,298

All other financial and non-financial assets are due within one year. Sundry current non-financial assets include call options to purchase further shares in companies acquired in the reporting year in the amount of €2.4 million (previous year: €1.4 million). The contracts stipulate that the options can be exercised in 2026, and the management plans to exercise them. For initial and subsequent measurement, see note 25. Financial instruments.

During the reporting year, impairment of €0.2 million (previous year: €1,384) was recognized for other financial assets. No additional impairment was necessary for financial or non-financial assets that were neither overdue nor impaired. There were no other significant financial or non-financial assets that were overdue but not impaired. Additions to and reversals of impairments are recognized through profit or loss in other operating income and expenses.

10. Cash and cash equivalents

Cash and cash equivalents amounted to €66.5 million as of December 31, 2025 (previous year: €26.5 million), and, aside from available cash, also included sight balances.

There are no relevant default risks as Muehlhan only works with banks that are regularly tested by the European Central Bank, among others.

11. Equity

Subscribed capital

The authorized capital reported for the parent company is equal to the authorized capital reported for the Group (€25,000.00). The authorized capital is fully paid in.

Capital reserve

As of the reporting date, the capital reserve amounted to €98,445,000.00, unchanged as against the previous year.

Other reserves

Other reserves include currency translation adjustments of €-2.6 million (previous year: €1.4 million).

Retained earnings

The changes in retained earnings in the reporting year are primarily due to changes in non-controlling interests, additions due to initial consolidation and the consolidated income for 2025.

Non-controlling interests

The following non-controlling interests (NCI) existed as of the reporting date:

in kEUR	Shareholder	NCI share in %	December 31, 2025
MSI	MES	10	1,391
MCL	MES	49	5,456
MRO	MES	49	719
MWS	MDK	9	5,410
WEP	MDK	49	3,532
3WIS	MWS	20	1,294
EPG	MWS	12	1,123
	Other indirect NCIs		2,828
TOTAL			21,753

In the reporting year, the non-controlling interest in MWS fell from 9.1% to 9% due to the purchase of non-controlling interests. In the reporting year, MWS acquired 5% of the shares in 3WIS, a subsidiary acquired in the previous year, by exercising a call option, reducing the non-controlling interest in 3WIS from 25% to 20%. MWS also acquired a 2.89% stake in the Endiprev Group, which it had acquired the previous year. As a result, MWS held an 87.89% stake in the reporting year. As of June 30, 2025, MYGMBH transferred all shares in its seven subsidiaries (MD, MF, MNL, MPL, MCL, MRO, MSI) from the IS EU segment to MES without any profit. As a result of the transaction, MES has become an intermediate holding company in the IS EU segment. MES acquired an additional 10% of the shares in its subsidiary MSI in the reporting year, increasing its non-controlling interest in MSI from 80% to 90%. MWS purchased an additional 4.55% stake from the minority shareholder of EPIK HoldCo, meaning that as of the reporting date, MWS holds 100% of EPIK HoldCo. There were no further changes.

The following table shows the items of the balance sheet and the income statement, including earnings after taxes, of the companies with non-controlling interests with revenues in excess of €10 million for the financial year, pursuant to IFRS 12:

in kEUR	MCL	Epik	MWS	WEP	EPG	3WIS	JLT
	Dec. 31, 2025	Dec. 31, 2025	Dec. 31, 2025	Dec. 31, 2025	Dec. 31, 2025	Dec. 31, 2025	Dec. 31, 2025
Non-current assets	10,823	6,185	113,844	9,294	19,518	3,215	4,335
Current assets	14,996	8,573	83,271	9,546	3,887	7,779	58
Equity	10,171	1,230	119,785	7,324	11,036	6,579	2,156
of which non-controlling interests	4,984	114	11,068	3,589	123	122	199
Non-current liabilities	1,320	1,789	4,010	6,507	4,993	987	673
Current liabilities	14,327	11,738	73,320	5,008	7,376	3,427	1,565
	2025	2025	2025	2025	2025	2025	2025
Revenues	44,794	23,671	174,920	19,693	1,171	17,052	0
Earnings from operations (EBITDA)	6,575	319	4,582	3,440	133	4,267	-5
Earnings after income taxes	2,649	-3,022	-6,182	1,234	-5,892	2,372	440
of which non-controlling interests	1,296	-179	-795	544	-259	494	75

Equity refers to the companies' capital before consolidation. The non-controlling interest in the equity of MWS includes indirect non-controlling interests. The non-controlling interest in the equity of MWS, excluding indirect non-controlling interests, amounts to €5,410 thousand (previous year: €5,815 thousand).

The share of earnings after income taxes of other Group companies attributable to non-controlling interests amounts to €-105 thousand.

The EBITDAs of the non-controlling interests partly include the pro rata results of the subsidiaries (indirect controlling interests). The earnings after taxes must be allocated to the other shareholders in accordance with their respective shareholdings. During the reporting year, €258 thousand of dividends were distributed to non-controlling interests (previous year: €586 thousand).

12. Pension provisions and similar obligations

As of December 31, 2025, provisions for pensions and similar obligations amounted to €0.6 million (previous year: €0.7 million).

Defined benefit pension commitments

There is a defined benefit pension commitment for a retired former managing director of a subsidiary in Germany. In addition, there are some minor defined benefit pension commitments in Poland and France.

The calculation of the provision for defined benefit retirement plans is based on the projected unit credit method, in accordance with IAS 19. The present value of the defined benefit obligation (DBO) is calculated by actuaries based on assumptions about life expectancy, increases in salary and retirement income, employee turnover, changes in the interest rate and other computational parameters. After deducting unrecognized service costs, the obligation is accrued under pension provisions.

Actuarial gains and losses based on empirical adjustments and changes in actuarial assumptions are recognized in equity under other comprehensive income in the period in which they occur, with no effect on the income statement. Past service costs are recognized in profit or loss.

The discount factor is an important parameter for calculating the amount of the provision for pensions and similar obligations. For pension obligations, it is determined based on the yields on senior fixed-interest corporate bonds observable in the financial markets on the reporting date.

Through the plans, the Group is normally exposed to the following actuarial risks:

Interest rate risk

A decline in the coupon rate will result in an increase in the plan liability.

Longevity risk

The present value of the defined benefit obligation under the plan is determined based on the best possible estimate of the expected mortality of the employee beneficiary, both during the employment contract and after it has ended. An increase in the life expectancy of the employee beneficiary will lead to an increase in the plan liability.

Salary risk

The present value of the defined benefit obligation under the plan is determined based on the future salaries of the employee beneficiaries. Therefore, increases in the salaries of the employee beneficiaries will lead to an increase in the plan liability.

Inflation risk

Some pension benefits are indexed to inflation and higher inflation will lead to an increase in the plan liability.

The present value of the defined benefit obligation under pension commitments was calculated based on the following actuarial assumptions as of December 31, 2025:

in %	Germany	Poland	France
Discount rate	3.4	5	3.2
Future increases in salaries and pensions	2.0	4.0	1.5
Inflation rate	–	2.5	2.0

Employee turnover was taken into account.

The assumptions used to calculate the pension obligation in Germany are based on the “2018G Actuarial Tables” of Klaus Heubeck. A retirement age of 65 is assumed. The assumptions used to calculate the pension obligation in Poland are based on assumptions by Poland’s Central Statistical Office (GUS) and the Government Social Insurance Agency (ZUS). The assumed retirement age is 65 for men and 60 for women.

Pension provisions and similar obligations developed as follows:

in KEUR	2025	2024
As of January 1	665	507
Current service cost	3	172
Interest expenses for vested pension entitlements	20	20
Pension benefits paid	-118	-86
Actuarial gains and losses	34	49
Exchange differences	2	3
As of December 31	606	665

The actuarial gains and losses resulted from the change in financial assumptions.

Sensitivity analyses

Holding the calculation method constant, a one percentage point change in the aforementioned actuarial assumptions would not result in any material change in the DBO. As a result, we will dispense with a detailed presentation of the sensitivity analysis.

Risk-balancing strategy

Since the amount of the obligation is low, Muehlhan Holding GmbH has dispensed with a detailed risk management strategy for pension provisions, instead applying the general risk management concept.

Future payments

There will not be any pension payments in the future due to the company disposals and resulting deconsolidation.

Pension commitments under defined contribution pension plans and government pension plans

Aside from the ongoing contribution payment, defined contribution pension commitments will not lead to any additional pension obligations. There are no expenses for defined contribution pension plans in Germany.

13. Financial liabilities

The following table presents the carrying amounts of individual financial assets and liabilities for each category of financial instrument.

in kEUR	Valuation category according to IFRS 9	December 31, 2025		December 31, 2024	
		Carrying amount	For information purposes: fair value	Carrying amount	For information purposes: fair value
Financial assets					
Cash and cash equivalents	Measured at amortized cost	66,519	66,519	26,521	26,521
Trade receivables	Measured at amortized cost	158,167	158,167	148,332	148,332
Other current assets	Measured at amortized cost	29,607	29,607	28,544	28,544
Financial liabilities					
Trade payables	Measured at amortized cost	43,295	43,295	43,502	43,502
Liabilities from bonds and borrowings (previous year: liabilities to banks)	Measured at amortized cost using the effective interest method	256,888	256,888	136,466	136,466
Liabilities from finance leases	Measured at amortized cost using the effective interest method	4,179	4,179	2,549	2,549
Other financial liabilities	measured at amortized cost	87,721	87,721	73,567	73,567

The carrying amounts of borrowings can be broken down as follows:

in kEUR	December 31, 2025	December 31, 2024
Liabilities from bonds and borrowings (previous year: borrowings)		
Non-current	246,318	99,071
Current	10,570	37,395
Liabilities from finance leases		
Non-current	3,426	2,549
Current	753	
TOTAL	261,067	139,015

In October 2025, Muehlhan Holding GmbH issued a senior secured Nordic bond through Nordic Trustee AS with a total volume of €400.0 million, maturing in May 2030.

As of the reporting date, the bond drawdown came to €250.0 million, with a fixed margin of 5.9% plus EURIBOR-based reference rates ranging from 2.0% to 3.5%. In addition, a revolving credit facility (Super Senior Revolving Credit Facility Agreement, SSRCF) with a total volume of €50.0 million was entered into. As of the reporting date, €871 thousand had been drawn down under the SSRCF. As a result, the previous syndicated loan granted by Commerzbank was repaid in full on October 15.

As security for the Nordic Bond, selected major subsidiaries have provided guarantees to Nordic Trustee, the trustee for the bond. In addition, the shares in Muehlhan Holding GmbH and Muehlhan Wind Service A/S were pledged; however, no tangible collateral was furnished. Muehlhan Holding GmbH has agreed to comply with terms and conditions. In addition to disclosure obligations to the trustee and the public, these primarily include maintaining a specific net debt ratio and holding a liquidity reserve at specific points in time.

The bond was carried at amortized cost, including transaction costs totaling €4.6 million. As of the reporting date, the Nordic Bond was recognized in the amount of €245.6 million (previous year: borrowings of €122.9 million). In addition, the subsidiaries had other non-current and current borrowings.

As of the reporting date, the Muehlhan Group had credit lines totaling €456.4 million, including the Nordic Bond, which must have been repaid in full by maturity, as well as freely available bank credit lines, some of which can also be used for guarantees. Additionally, it primarily has guarantee facilities totaling €334.1 million (previous year: €116.1 million) from Allianz Trade (Euler Hermes SA), Zürich Versicherung AG, Swiss Re International SE, Zurich Insurance Public Limited Company, USA, and Berkshire Hathaway USA. In addition to borrowings totaling €261.0 million (previous year: €139.0 million), guarantee credits totaled €156.9 million as of December 31, 2025 (previous year: €33.8 million). On the reporting date, aside from cash and cash equivalents, the company had at its disposal unutilized loan, overdraft and guarantee facilities in the amount of €376.7 million (previous year: €108.7 million). The effective interest rate on borrowings averaged 7.87% during the financial year. As the effective interest method was applied, the figures shown on the balance sheet were equal to the fair value. In addition to the borrowings and guarantee credits, financial lease liabilities amounted to €4.3 million as of the reporting date (previous year: €2.5 million).

The term loans resulted in total cash outflows of €135.3 million in 2025 until they were replaced. Interest payments on the Nordic Bond issued during the reporting year are due quarterly. The bond will be due for repayment in a single payment in May 2030.

14. Other provisions

Other provisions as of December 31, 2025, are as follows:

in kEUR	As of December 31, 2024	Utilization	Reversal	Addition	Initial consolidati on	Currency translation effect	As of December 31, 2025
<i>Employee bonus</i>	1,023	-1,071	-26	1,320	274	0	1,520
<i>Employees – Other</i>	1,956	-1,950	0	1,697	216	-50	1,870
Employees	2,980	-3,020	-26	3,017	491	-51	3,390
Litigation	2,777	-2,724	0	3,819		-1	3,870
Warranty	3,537	-3,418	-1,505	4,621	40	-96	3,181
Tax risks	4,171	-3,409	0	1,432	-47	-176	1,971
Anticipated losses	189	-190	0	37		1	38
Other	1,633	-1,057	-752	2,963	768	-61	3,493
TOTAL	15,286	-13,818	-2,283	15,980	1,252	-384	15,942

Rounding differences may occur.

Breakdown of other provisions by the date of their expected utilization:

in kEUR	December 31, 2025	Due < 1 year	Due 1–5 years	Due > 5 years
Employee bonus	1,520	1,520	0	0
Employees – Other	1,869	1,871	0	0
Employees	3,390	3,391	0	0
Litigation	3,870	3,869	0	0
Warranty	3,180	1,450	1,460	271
Tax risks	1,971	1,971	0	0
Anticipated losses	38	38	0	0
Other	3,493	3,067	425	0
TOTAL	15,942	13,786	1,885	271

15. Liabilities to shareholders

As of the reporting date, the liability to shareholders amounts to €0.4 million (previous year: €0.7 million) and relates to interest still due on the shareholder loan that was converted into the capital reserve in the previous year.

16. Other non-current liabilities

The liabilities have a remaining term of one to five years and mainly result from lease liabilities in accordance with IFRS 16 Leases in the amount of €17.4 million (previous year: €12.9 million). Other long-term liabilities include obligations arising from earn-out commitments related to acquisitions in the amount of €6.6 million, and call options to purchase additional shares in companies acquired during the reporting year in the amount of €1.2 million (prior year: €4.7 million). The contracts allow the options to be exercised in the years leading up to 2027 and the management plans to exercise them. For initial and subsequent measurement, see note 25. Financial instruments.

17. Trade payables and contract liabilities

All liabilities have a term to maturity of one year or less. Trade payables include contract liabilities of €8.8 million (previous year: €7.5 million) and result from due payments demanded and received without any obligations having been performed to date and from long-term warranty obligations for a completed project. The contract obligations shown as performance obligations will mainly be settled within one year. Income is allocated to contract liabilities using the percentage of completion method.

18. Other current liabilities

Other current liabilities consist of financial and non-financial liabilities.

The other current financial liabilities can be broken down as follows:

in kEUR	December 31, 2025	December 31, 2024
Liabilities to employees	13,294	12,275
Lease liabilities	8,734	4,643
Debtors with credit balances	959	519
Security deposits	31	40
Accrued interest	4,293	0
Current liabilities relevant to M&A	12,223	12,555
Loan liabilities to unconsolidated Group companies	1,523	0
Sundry current financial liabilities	2,119	3,404
TOTAL	43,176	33,437

Current liabilities relevant to M&A include obligations under call options to purchase further shares in 3WIS, which was acquired in 2023, in the amount of €2.4 million (previous year: €1.3 million). The contracts stipulate that the options can be exercised in 2026 and the management plans to exercise them. For initial and subsequent measurement, see note 25. Financial instruments. In addition, as of the reporting date, there are purchase price liabilities totaling €9.7 million, with current earn-out liabilities amounting to €5.3 million.

As of the reporting date, accrued interest on the Nordic Bond amounts to €4.3 million. The payment is due in January 2026.

Other current non-financial liabilities can be broken down as follows:

in kEUR	December 31, 2025	December 31, 2024
Liabilities attributable to social security	4,650	4,241
Liabilities attributable to other taxes	6,206	7,057
Liabilities to employees	794	976
Income tax liabilities	5,686	5,683
Sundry current non-financial liabilities	1,754	2,021
TOTAL	19,090	19,979

IX. Notes to the Income Statement and the Cash Flow Statement

19. Revenues and segment reporting

Muehlhan generates revenues from the performance of wind power-related services in the areas of offshore, blade (rotor blades for wind turbines), high voltage, paint (painting and surface protection), onshore, inspection work and manpower solutions. The Industrial Services EU segment offers surface protection, scaffolding and access technology, steel construction and insulation services. The IS US segment generates revenue from the provision of surface protection services.

Segment reporting is based on the management approach, in accordance with IFRS 8. Management control and, therefore, internal reporting are both organized primarily by segment. This results in the Wind, Industrial Services EU and IS US (Industrial Services US) segments. Central functions and consolidation effects are shown separately in order to ensure that they are reconciled to the Group as a whole. There is no segment reporting by service. Reporting is broken down by revenues and earnings before interest, taxes, depreciation and amortization (EBITDA) in line with the accounting and valuation methods discussed in these notes.

Assets and liabilities are not broken down by segment, as this information is not collected for internal reporting purposes. The same applies to income taxes paid and income tax refunds. The financial result is primarily allocated to the holding company.

Intersegment sales and revenues are always reported at prices that would also apply to arm's length transactions. Revenues are generated in the following countries:

in kEUR	2025	2024
USA	114,557	71,965
Germany	114,275	66,542
Denmark	74,310	44,917
United Kingdom	57,835	64,554
Netherlands	50,445	41,269
Other	166,589	229,163
TOTAL	578,010	518,410

Other countries each account for less than 10% of the Group's revenues.

Breakdown by segment

The following table provides a breakdown of revenues and EBITDA by segment:

in kEUR	Revenues	EBITDA	Revenues	EBITDA
	2025	2025	2024	2024
Wind	354,546	29,791	328,748	27,760
Industrial Services EU	186,585	17,499	159,202	11,773
Industrial Services US	36,835	5,509	30,316	5,454
Holding company & consolidation	45	-310	144	-1,522
TOTAL	578,010	52,488	518,410	43,465

The companies are allocated to business segments and services based on their business activities/the services rendered during the reporting year.

Revenues are generated almost exclusively by providing services in the segments mentioned. Contracts with customers include both fixed prices and variable payments as work is completed. For contracts with variable payments the work completed is billed monthly. Payments on account are agreed for fixed-price contracts, especially if the performance obligation is satisfied over a longer period.

Work has begun on contracts for a total of €61.6 million (previous year: €52.2 million). Income of €416.2 million (previous year: €303.2 million) is expected from these contracts, of which €326.7 million has been or is expected to be performed in 2026 but has not yet been billed. Contracts with forecast income of €89.5 million will be performed in 2027. Guarantees and warranty obligations exist for the statutory periods or those customary in the industry.

No costs have been capitalized for acquiring contracts. On the reporting date, costs in connection with the performance of customer contracts are reported under trade receivables and contract assets.

20. Cost of materials and purchased services

This item may be broken down as follows:

in kEUR	2025	2024
Cost of raw materials, consumables and supplies	46,881	46,509
Cost of purchased services	132,042	140,284
TOTAL	178,923	186,793

21. Personnel expenses

The average number of employees was as follows:

number	2025	2024
Wind	1,795	1,686
Industrial Services EU	1,193	1,167
Industrial Services US	227	77
Holding company & central divisions	29	26
TOTAL	3,244	2,956

Personnel expenses consist of:

in kEUR	2025	2024
Wages and salaries	197,244	159,208
Social security contributions, pension and other benefit expenses	33,136	28,028
TOTAL	230,380	187,236

Expenses for research and development, which consist mainly of personnel expenses, totaled €0.2 million for the financial year (previous year: €0.3 million).

22. Other operating income and expenses

Other operating income consisted of:

in kEUR	2025	2024
Exchange rate gains	1,734	1,976
Income from the reversal of provisions	2,286	1,906
Income from the reversal of impairments of trade receivables and contract assets	163	418
Income from the sale of property, plant and equipment	105	158
Sundry other operating income	3,966	3,874
TOTAL	8,254	8,332

Sundry other operating income includes income from unconsolidated companies in the amount of €121 thousand (previous year: €638 thousand).

Other operating expenses consisted of:

in kEUR	2025	2024
Expenses	-43,102	-38,818
Repairs	-9,646	-9,080
Impairment losses on trade receivables and contract assets	-2,687	-2,044
Consultancy fees	-9,299	-5,349
Training and other HR activities	-9,490	-6,884
Motor vehicle expenses	-13,702	-11,539
Expenses for short-term rental of buildings and premises, including utility bills	-6,213	-5,019
Exchange rate losses	-3,597	-2,046
Insurance	-5,169	-4,469
IT costs	-2,751	-2,068
Office expenses	-1,014	-1,825
Subscriptions/fees	-1,357	-1,633
Legal fees	-3,197	-2,564
Auditing and tax advisory fees	-1,665	-1,387
Other transport, freight and shipping costs	-1,841	-1,388
Expenses from the sale of assets	-30	-1,002
Expenses related to unconsolidated companies	-1,692	-5,760
Other tax expenses	-1,409	-652
Sundry operating expenses	-6,634	-5,722
TOTAL	-124,496	-109,249

The aforementioned currency translation gains and losses relate to translation differences within the meaning of IAS 21.52a.

Expenses from unconsolidated companies amount to €5.8 million. Sundry operating expenses include expenses related to company acquisitions during the year. Other items within sundry operating expenses are purchased services, such as legal and audit expenses that cannot be allocated to any other item.

23. Financial result

Interest income resulted primarily from the recognition of assets and discounted liabilities arising from call options in connection with company acquisitions during the reporting year, amounting to €1.3 million (previous year: €1.4 million). For information on the initial and subsequent measurement of the call options, see note 25. Financial instruments.

The financial expenses of €23.4 million include the interest on the bank loans, the bond and interest on the shareholder loan, and interest expenses of €0.9 million from the discounting of lease liabilities.

24. Tax result

Current income taxes for domestic Group companies were calculated at a corporate tax rate of 15.8% and a trade tax rate of 15.7%. Foreign deferred tax rates ranged from 9.9% to 32.0%, while the rate in Germany was 31.5%.

The income tax result can be broken down as follows:

in kEUR	2025	2024
Current income taxes	-6,087	-9,961
Deferred taxes	470	7,855
TOTAL	-5,617	-2,106

Reconciliation of theoretical and actual tax expense:

in kEUR	2025	2024
Earnings before income taxes from continuing operations	-8,196	376
Expected income tax income(-)/expense (+) (tax rate 31.5%; previous year 31.5%)	2,582	-118
Different foreign tax burdens or relief	-539	348
Tax-free income and non-deductible expenses	-3,041	-1,570
Impairment and/or non-recognition of deferred tax assets	-3,011	-2,903
Effects of impairment of goodwill	-198	0
Effects of changes in tax rates	1	-6
Effects of previously unrecognized deferred tax assets on tax loss carryforwards and temporary differences	69	2,754
Taxes related to other periods	39	-141
Withholding tax effects	-929	-496
Other tax effects	-590	25
Income tax expense for continuing operations recognized on the income statement	-5,617	-2,106
Impact of consolidation measures	-17,725	-5,528
Income tax expense for continuing operations recognized on the income statement	-5,617	-2,106
Effective tax rate	58.9%	35.7%

The effective tax rate is calculated as the ratio of tax expense to consolidated income for the year before consolidation measures (€17,725 million; previous year: €5,528 million).

25. Financial instruments

Muehlhan carries financial assets and liabilities almost exclusively at amortized cost using the effective interest method, less impairments. Gains and losses are recognized in consolidated income if the loans and receivables are impaired or derecognized. The interest effects of applying the effective interest method and translation differences are also recognized through profit or loss.

Equity interests must be measured at fair value. Amortized cost is a reasonable estimate of fair value for the recognized equity interests, since there is not sufficient more recent information available to measure fair value.

The call options for the purchase of further shares in the companies acquired in the previous year (3WIS, PWS) are recognized at fair value through profit or loss. The management calculates and measures the value of the call options on each reporting date in order to arrive at the fair value. Changes in fair value are recognized through profit or loss in the financial result. An interest rate of 4% was used to discount the liabilities. The current and non-current non-financial assets related to call options amounted to €6.4 million as of the reporting date. The current and non-current non-financial liabilities related to call options amounted to €6.0 million as of the reporting date.

X. Other Disclosures

26. Risk management

Capital risk management

The Muehlhan Group aims to maintain its shareholder's equity shown on the balance sheet, although the amortization expense associated with acquisitions may reduce equity temporarily. The change in financing means that the previous covenant obligations vis-à-vis the banking syndicate no longer apply; there is no equity covenant for the Nordic Bond.

In order to achieve our objectives in a sustainable manner, however, we need to generate positive profit after tax but before depreciation and amortization. This is achieved by continually adjusting and expanding the range of services offered, through efficient corporate management and through organic growth and acquisitions. In order to preserve equity, no dividends have been paid to the sole shareholder, Shield MidCo GmbH, to date, and no distributions are planned for the future.

As of December 31, 2025, the Group had an equity ratio of 16.4% (previous year: 27%). External minimum capital requirements are reviewed on a quarterly basis in connection with the Nordic Bond (see note 13. Financial liabilities).

Financial risk management

The parent company performs various treasury services for the Group companies.

We assess the specific risk exposures as follows:

Liquidity risk

The Group uses an active liquidity management strategy to manage its liquidity risk. This involves, on the one hand, regularly managing and monitoring the liquidity forecast at defined intervals. On the other hand, structural conditions permitting, a Group-wide cash pooling system is used. The parent company is also responsible for regulating, monitoring and granting intragroup loans. Furthermore, it provides both its own and – in cooperation with external companies specializing in this field – third-party bonding capacities.

Liquidity planning systems ensure early detection of any risks from cash flow fluctuations. The Nordic Bond concluded in 2025 guarantees a stable liquidity situation for the Group and opens up opportunities for financing growth projects.

Default risk

Default or credit risks exist when contractual partners do not meet their obligations. Muehlhan regularly analyzes the creditworthiness of every major debtor and grants credit limits on this basis. As the Muehlhan Group operates worldwide and has a diversified customer base, there are no significant concentrations of default risk. The Muehlhan Group's maximum default risk is equal to the carrying amount of all financial assets plus the not yet invoiced portion of contract performance bonds issued minus receivables covered by credit insurance and prepayments received (see note 9. Trade receivables and contract assets).

Exchange rate and interest rate risks

Exchange rate and interest rate risks are systematically reported as market risks. Market risks arise from changes in market prices, particularly exchange rates and interest rates, and can affect the fair value or future cash flows of financial instruments. Exchange rate risk refers to the risk that the fair value or future cash flows of a financial instrument will change due to fluctuations in exchange rates. Interest rate risk refers to the risk of changes in value or cash flows resulting from fluctuations in market interest rates. The Group management team manages these risks as part of a systematic financial risk management process based on the ongoing monitoring and management of relevant risk positions.

Exchange rate risk

Around 60% of the Group's revenues are generated in euros or Danish krone, which scarcely fluctuates in relation to the euro. Basically, the remaining sales revenue generated in foreign currencies is offset by expenses in the same currencies, meaning that the currency risk from operations for the other Group companies is limited to the respective companies' contribution to income.

One exception is at MWS, where there are currency risks at the foreign branches. These risks are countered by establishing legally independent companies in countries where considerable revenues are expected to be generated. The operating business of the MSI Group has exposure to foreign currency risks involving the Brazilian real, the Norwegian krone, the US dollar and the euro. The Polish companies are exposed to currency risks between the Polish zloty and the currencies of the countries in which they operate.

The Group generally does not hedge this risk. For 2025, a net expense of €-1.5 million was reported from currency translation differences (previous year: €0.2 million).

IFRS 7 requires a sensitivity analysis of each type of market risk to which the company is exposed; in addition, the materiality principle must be observed, in line with IAS 1. Sensitivity analyses are used to determine which effects a change in the respective risk variables would have on profits/losses and on equity as of the reporting date. The periodic effects are determined by relating the hypothetical changes in the risk variables to the position on the reporting date. It is assumed that the position on the reporting date is representative of the entire year. The sensitivity analysis was carried out for the US dollar, Polish zloty, British pound, Australian dollar and Canadian dollar exchange rates that are relevant to the Group. No sensitivity analysis was carried out for the Danish krone, as the Danish krone is practically constant against the euro. The sensitivities were calculated for total assets, revenues and EBITDA. An increase or decrease in the closing rate for the balance sheet, or the average rate for revenues and EBITDA, was used as the sensitivity.

Total assets would change as follows based on the sensitivities set out above:

in kEUR	Exchange rate	
	+ 5%	- 5%
PLN	-227	251
USD	-8,998	9,945
AUD	-235	259
GBP	-784	867
CAD	-205	227

Revenues would change as follows based on the sensitivities set out above:

in kEUR	Exchange rate	
	+ 5%	- 5%
PLN	-465	514
USD	-4,284	4,735
AUD	-409	452
GBP	-971	1,074
CAD	-430	475

EBITDA would change as follows based on the sensitivities set out above:

in kEUR	Exchange rate	
	+ 5%	- 5%
PLN	-44	49
USD	-507	560
AUD	10	-11
GBP	-90	100
CAD	-53	58

Interest rate risk

Interest rate risk exists because of potential changes in the market rate of interest; such risk may lead to a change in the fair value of financial instruments with fixed interest and to fluctuating interest payments on financial instruments with variable interest. The Group has fixed-interest financial instruments in the form of the shareholder loan. Financial instruments at floating interest rates consist primarily of the obligation arising from Nordic Bonds (previous year: the syndicated loan) as well as cash and cash equivalents. In accordance with the risk management strategy, interest rate risks are managed using derivative financial instruments (interest rate swaps). The interest rate swap exchanges variable interest payments based on the three-month EURIBOR for fixed interest payments. IFRS 9 hedge accounting is applied to the hedging relationship for interest rate swaps. As of the reporting date, there is no hedge for the interest rate risk.

The interest rate risk is shown by means of a sensitivity analysis in accordance with IFRS 7. The following assumptions are made when analyzing a change in interest rates:

- The overall effect determined by the sensitivity analysis relates to the portfolio as of the reporting date and expresses the effect for one year. The basis for the calculation is the effective interest rate (see note 13. Borrowings)
- In the sensitivity analysis, non-derivative financial instruments at floating interest rates have an effect on the net interest result. Sensitivity is calculated for a change of 10 basis points.
- Fixed-interest non-derivative financial instruments generally do not have any impact on the net interest result. They are only recognized in profit or loss in the sundry financial result if they are designated as the underlying transaction in a fair value hedge and are measured at fair value.

As of the reporting date, Muehlhan's remaining interest rate risk resulted primarily from liabilities to banks at floating interest rates. Cash and cash equivalents bear little, if any, interest.

	December 31, 2025	Effective interest rate 7.89%	Interest rate 8.89%	Interest rate 6.89%
	in € million	in € million	in € million	in € million
Borrowings at floating interest rates	256.888	-20,268	-22,837	-17,700

Based on this total balance, an interest rate increase of 100 basis points results in expenses in the financial result that are €2.6 million higher per year. An interest rate reduction of 10 basis points has a contrary effect of €2.6 million.

27. Discretionary decisions and estimates

To fulfill our duties when preparing the consolidated financial statements, we sometimes have to make discretionary decisions, assumptions and estimates that affect the amounts of assets and liabilities, income, expenses and contingent liabilities reported, as well as how these are classified. Estimates and discretionary decisions are reassessed continually and are based on historical experience and other factors, including expectations about future events that appear reasonable given the circumstances. The Group makes assumptions and estimates about the future. Actual values may differ from the assumptions and estimates in particular instances. Adjustments are recognized in profit or loss on the date that more information becomes available. When assessing material risks and sources of uncertainty relating to estimates, current macroeconomic factors are taken into account.

On the reporting date, management mainly made the following future-oriented assumptions and identified discretionary decisions and major sources of uncertainty relating to estimates which may give rise to a significant risk that a substantial adjustment will have to be made within the next financial year to the assets and liabilities shown:

- Testing goodwill for impairment: The impairment test for goodwill is based on forward-looking assumptions. The Group conducts these tests annually and more often if there is evidence that a goodwill impairment might have occurred. It entails measuring the recoverable amount for the cash-generating unit, which is the higher of fair value less costs of disposal and the value in use. Calculating the value in use involves making adjustments and estimates relating to the projection and discounting of future cash flows. Although management believes the assumptions used to calculate the recoverable amount are appropriate, any unforeseeable changes in these assumptions could result in impairment losses that could adversely affect the net assets, financial position and results of operations.

- Impairment of recognized customer relationships: The impairment test for customer relationships is based on forward-looking assumptions. The Group conducts these tests annually and more often if there is evidence that a customer relationship may be impaired. It entails measuring the recoverable amount of the customer relationship, which is the higher of fair value and the value in use. Calculating the value in use involves making adjustments and estimates relating to the projection and discounting of future cash flows. Although management believes the assumptions used to calculate the recoverable amount are appropriate, any unforeseeable changes in these assumptions could result in impairment losses that could adversely affect the net assets, financial position and results of operations.
- Impairment of non-current assets: The Group tests its non-current assets for impairment. Above all, such a test involves making estimates of future cash flows. A future change in economic and financial circumstances may lead to lower cash flows and thus to an impairment.
- Impairment of current assets: The Group recognizes impairments for credit-impaired receivables to reflect expected losses due to customer insolvency. The Group bases its assessment of the appropriateness of impairments for credit-impaired receivables on the maturity structure of receivable balances and past empirical data on the derecognition of receivables, customers' creditworthiness and changes in payment terms. If the customers' financial situation deteriorates, the actual amounts that have to be derecognized could exceed expectations.
- Income taxes: The Group has a duty to pay income taxes in various countries. Key assumptions are therefore required to calculate the worldwide provision for income taxes. For some business transactions and calculations, the ultimate level of taxation cannot be determined conclusively during the normal course of business. If the ultimate level of taxation of these business transactions differs from the initial assumptions, this will affect actual and deferred taxes in the period in which the level of taxation is determined conclusively. Estimates are required in order to set up tax receivables and provisions and to assess the recoverability of deferred tax assets resulting from loss carryforwards. In particular, when judging the recoverability of deferred tax assets, there is uncertainty regarding the amount and probability of future taxable income.
- Deferred taxes: Deferred tax assets and liabilities are measured on the basis of statutory tax rates for the future financial years in which the Group expects the temporary differences to reverse. If the tax rate changes, the effect of the new tax rate on deferred tax assets and liabilities is recognized in profit or loss in the reporting period in which the tax rate change is enacted.
- Fair value of derivative financial instruments and other financial instruments: The fair value of derivative and other financial instruments not traded in an active market are determined using appropriate measurement techniques selected from a wide variety of methods. The valuation parameters required to value the instruments on the reporting date are based as far as possible on available market terms and conditions and as little as possible on company-specific data. The Group uses the present value method to determine the fair value of financial assets available for sale that are not traded in active markets.
- Pension provisions and similar obligations: Pension obligations for benefits to employees are covered by plans that are classified and reported as defined benefit plans. Retirement pension expenses are calculated in accordance with actuarial methods based on assumptions about the interest rate, life expectancy, salary and pension trends, employee turnover and other calculation parameters. Changes in assumptions may affect the future amount of pension expenses.
- Other provisions: Other provisions are recognized on the date on which an obligation to external third parties is probable and can be reliably estimated. The Group measured provisions in accordance with IAS 37. For other provisions, estimates are made regarding the amount and likely utilization.
- Revenue recognition: Some revenues from the provision of services is reported using the percentage of completion method. Here, the Group estimates the ratio of services already performed as of the reporting date to the total amount of services to be performed.
- Accounting for acquisitions: When acquiring equity stakes, estimates are required in order to determine the fair value of assets and liabilities.
- Useful life: The expected useful life of property, plant and equipment is based on assumptions and estimates.
- Discount rates: The discount rates for the lease payments are based on assumptions and estimates.

28. Related party transactions

The company is ultimately controlled by Shield MidCo GmbH, Hamburg.

Transactions between affiliated companies have been eliminated upon consolidation and are not discussed in these notes. Transactions with related parties are conducted at terms that would also apply to arm's length transactions. Only an insignificant number of transactions involved unconsolidated Group companies (revenues of unconsolidated companies with consolidated companies: €1.3 million; previous year: €0.9 million).

Key management personnel are considered related parties in accordance with IAS 24. As a result, the remuneration paid to them constitutes a related party transaction (see Note 30).

29. Other financial commitments and contingent liabilities

On the reporting date, performance bonds issued for the companies in Russia and the Middle East entailed the customary contingent liabilities. There were no other financial obligations of material significance as of the reporting date.

30. Auditors' fees

Based on the shareholder's resolution passed on June 4, 2025, Grant Thornton AG Wirtschaftsprüfungsgesellschaft, Hamburg, was appointed to audit the consolidated financial statements for financial year 2025. The auditors' total fees for financial statement auditing services agreed in 2025 amount to €340 thousand. The fee only covers auditing services.

31. Management

During the reporting year, the following persons were appointed as managing directors:

- Mr. Stefan Müller-Arends, Merchant, St. Augustin (since January 23, 2023)
- Mr. Thorsten Hell, Merchant, Hamburg (since January 23, 2023)

One managing director may represent the company jointly with another managing director or an authorized signatory (Prokurist), with the authority to enter into legal transactions with a third party on behalf of the company. The remuneration paid to the management of Muehlhan Holding GmbH amounts to €1.0 million for the 2025 financial year.

32. Events after the reporting date

On January 2, 2026, the Muehlhan Group acquired 100% of Trussco Inc., USA, for a purchase price of €19.3 million. The company primarily provides industrial services to offshore platforms in the Gulf of Mexico. At the time of acquisition, the company acquired property, plant and equipment totaling €2.0 million, trade receivables totaling €5.9 million and current liabilities totaling €1.7 million. Trussco Inc. is strengthening its Industrial Services US segment through its presence in the southern USA and on offshore platforms in the Gulf of Mexico. Synergies with a Muehlhan unit that is already operating in the Gulf of Mexico are also expected. In addition to the existing Nordic Bond issue, an additional €70.0 million in bonds was issued in February 2026.

33. Approval of the financial statements

The consolidated financial statements and the Group management report of Muehlhan Holding GmbH are published in the company register.

Hamburg, May 8, 2026

The Management

- Pension provisions and similar obligations: Pension obligations for benefits to employees are covered by plans that are classified and reported as defined benefit plans. Retirement pension expenses are calculated in accordance with actuarial methods based on assumptions about the interest rate, life expectancy, salary and pension trends, employee turnover and other calculation parameters. Changes in assumptions may affect the future amount of pension expenses.
- Other provisions: Other provisions are recognized on the date on which an obligation to external third parties is probable and can be reliably estimated. The Group measured provisions in accordance with IAS 37. For other provisions, estimates are made regarding the amount and likely utilization.
- Revenue recognition: Some revenues from the provision of services is reported using the percentage of completion method. Here, the Group estimates the ratio of services already performed as of the reporting date to the total amount of services to be performed.
- Accounting for acquisitions: When acquiring equity stakes, estimates are required in order to determine the fair value of assets and liabilities.
- Useful life: The expected useful life of property, plant and equipment is based on assumptions and estimates.
- Discount rates: The discount rates for the lease payments are based on assumptions and estimates.

28. Related party transactions

The company is ultimately controlled by Shield MidCo GmbH, Hamburg.

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Appendix 6

CONSOLIDATED FIXED ASSET MOVEMENT SCHEDULE

in kEUR	Acquisition and production costs						Accumulated depreciation and amortization						Carrying amounts			
	As of December 31, 2024	Additions	Disposals	Transfers	Initial consolidation	Exchange rate differences	As of December 31, 2025	As of December 31, 2024	Additions	Disposals	Transfers	Initial consolidation	Exchange rate differences	As of December 31, 2025	As of December 31, 2024	
Intangible assets																
Concessions, industrial property and similar rights and licenses	10,095	208	-30	0	120	0	10,392	2,304	679	-30	0	113	0	3,066	7,326	7,791
Goodwill	60,730	2,211	0	16	37,282	-2,292	97,946	4,880	1,529	0	0	-2	0	6,407	91,539	55,850
Customer relationships	55,586	844	0	-16	24,386	-2,330	78,470	19,709	16,059	0	0	113	-799	35,082	43,388	35,877
Prepayments on intangible assets	58	4	0	0	0	0	62	0	0	0	0	0	0	0	62	58
	126,469	3,266	-30	0	61,788	-4,623	186,871	26,893	18,266	-30	0	224	-799	44,555	142,316	99,576
Property, plant and equipment																
Land, land rights and buildings including buildings on third-party land	10,851	1,534	0	0	136	51	12,572	2,300	459	0	0	0	10	2,769	9,803	8,551
Technical equipment and machinery	66,636	16,416	-972	0	43,512	-2,770	122,823	39,117	9,869	-807	-22	28,296	-1,601	74,853	47,970	27,519
Other equipment, operating and office equipment	12,977	918	-458	0	646	-383	13,700	8,401	1,770	-428	22	351	-247	9,868	3,831	4,576
Prepayments and equipment under construction	223	594	0	0	14	0	831	0	0	0	0	0	0	831	223	223
Right-of-use assets	24,145	13,838	-561	0	4,861	-297	41,986	6,857	8,633	-54	0	1,116	-82	16,469	25,516	17,288
	114,832	33,300	-1,991	0	49,169	-3,399	191,911	56,675	20,732	-1,290	0	29,763	-1,921	103,959	87,952	58,157

Appendix 7

Muehlhan Holding GmbH

Group Management Report for the 2025 Financial Year

I. Overview

The Muehlhan Group increased its revenues and earnings in the 2025 reporting year. Revenues rose from €518.4 million to €578.0 million, and adjusted EBITDA increased from €52.6 million to €60.4 million, with adjustments of €7.8 million made to reflect extraordinary items and acquisition costs. The Group consists of a Group holding company and the business segments “Wind,” “Industrial Services Europe,” and “Industrial Services North America.” The key performance indicators are revenues, adjusted EBITDA, which is adjusted to reflect one-time and non-operating business transactions, cash flow before financing activities and the Lost Time Injury Frequency Rate (LTIF).

The Group pursues a growth strategy aimed at increasing corporate value and continued to implement this strategy during the reporting year. The objective is to tap into new markets and expand our range of services.

Revenues of €578.0 million (previous year: €518.4 million) were generated in the reporting year. In the Wind business segment, revenues increased by €25.8 million from €328.7 million in the previous year to €354.5 million. This increase in revenues is partly attributable to the Lonsdorfer Group acquisition (Germany, Wind) in 2025, which contributed €9.0 million in revenues during the financial year. Revenues from the core business, which is managed from Denmark, amounted to €197.0 million, with growth compared to the previous year (€173.3 million) driven by both the installation and servicing of wind turbines.

In the Industrial Services EU business segment, revenues increased by €27.4 million, from €159.2 million to €186.6 million, following the acquisition of the Van der Panne Group (Netherlands) in 2025 (revenue contribution in 2025: €8.5 million). In the Industrial Services North America business segment, revenues climbed from €30.3 million to €36.8 million; the revenue contribution made by ABC Applicators (USA, Industrial Services North America), which was acquired in December 2025, amounts to €1.0 million.

The Group’s adjusted EBITDA amounted to €60.4 million (previous year: €52.6 million). Driven by the acquisitions, adjusted EBITDA in the Wind business segment rose from €33.6 million in the previous year to €35.9 million in the reporting year. The Industrial Services EU business segment generated adjusted EBITDA of €21.7 million in the reporting year (previous year: €16.7 million), with the improvement in earnings attributable in part to the earnings contribution made by revenues generated by the Van der Panne acquisition. In the Industrial Services North America business segment, adjusted EBITDA improved from €5.8 million to €7.0 million due to the full-year impact of the 2024 acquisition of TSI.

The Group’s earnings after taxes amounted to €-13.8 million. After deducting the share of profit or loss attributable to non-controlling interests, income of €-14.8 million remains within the Group. Cash flow before financing activities was clearly in negative territory at €50.3 million due to company acquisitions and investments in fixed assets.

Management worked on numerous parameters at the operations level in the reporting year: strict selection criteria for projects and the use of system-based risk management contribute to reducing or ideally avoiding project losses. The management team also focused on completing further acquisitions and integrating them into the Group.

II. Group Fundamentals

1. Group structure

Muehlhan Holding GmbH (MYGMBH), Hamburg, is a holding company for a total of 63 directly and indirectly held companies in Europe, North America, Australia and Asia. The Group is divided into the Wind and Industrial Services business segments in Europe and North America. The Wind business segment offers services relating to wind turbines. The Industrial Services segment provides infrastructure and above-ground construction services such as the renovation of bridges and industrial facilities, and the construction of commercial buildings. Another submarket for Muehlhan’s services is the construction and repair of above-water and submarine vessels.

The corporate holding company provides central functions for the operating units.

2. Services

Services in the **Wind** business segment:

The Wind business segment, managed by the subsidiary Muehlhan Wind Service AS, Fredericia, Denmark, offers a wide range of services for the construction, installation and maintenance of wind turbines on land (onshore) and at sea (offshore). The portfolio of services includes assembly work, installations, services such as maintenance and replacement of lubricants, all kinds of repair work, electrical work and surface protection for installed systems. Manpower services are also offered. Muehlhan coats tower components and rotor blades in manufacturers’ production facilities. Maintenance work on wind turbines requires highly qualified employees who undertake regular training and recertification.

During the reporting year, the service portfolio was expanded through Lonsdorfer Group acquisitions in the field of wind turbine component transportation. These broaden both the Group’s geographical presence and the range of services it offers its customers.

Services in the **Industrial Services** business segment:

Originally based on steel surface protection services for the marine, industrial and infrastructure markets, the current service portfolio includes the cleaning and preparation of both steel and concrete structures, a wide array of blasting processes, including ultra-high-pressure water jet blasting and dry blasting, steel surface metallization and the coating of surfaces using paint and protective systems and adhesive films. The Muehlhan Group is one of the few companies capable of satisfying the high technical demands placed on the coating of offshore transformer stations and foundations for offshore wind farms usually constructed by shipyards. The area of access technology and scaffolding is closely linked to surface protection. Special access technology is required for surface protection work on drilling platforms, another service that the company offers. In addition, Muehlhan companies offer special access technology in addition to classic scaffolding. Other services include steelwork and, increasingly, insulation and passive fire protection. Our steel construction services include welding work in the maritime business as well as for infrastructure and industrial projects.

III. Objectives and Strategy

The Group's objectives are both financial and non-financial. The strategies to achieve these objectives are described below.

1. Company objectives

The company's financial objectives are to achieve the highest possible level of profitability and a substantial return on investment for the shareholder, as well as to generate a positive cash flow.

In all business segments, the aim is to either achieve or maintain a leading market position. The company is also tapping into new markets and continuously expanding the range of services it offers.

The non-financial objectives include legal, social and environmental objectives. These include compliance with all local legal requirements, the very highest occupational safety standards, accident prevention, a healthy working environment, compliance with all environmental standards and reducing the environmental impact of the services provided. Many of the Muehlhan Group's services reduce the consumption of non-renewable resources. With its services in the field of renewable energies, the Wind business segment plays a key role in reducing reliance on fossil energy sources.

2. Corporate strategies

The Muehlhan Group pursues a range of strategies to achieve its financial objectives.

Every local investment is measured in terms of how successful it is in generating high levels of profitability and a substantial return on investment. Regular and comprehensive reporting and the associated review of all companies and activities by the management team form part of the latter's day-to-day work. If a company fails to meet its targets over a longer period, measures are implemented to get it back on track. If it cannot achieve these targets, the company may be closed down or sold.

One of the Group's main objectives is to achieve or maintain a leading market position in all business segments. To this end, the Group evaluates its current market position at regular intervals and seeks to identify new opportunities for expanding its existing business by establishing new services. Acquisitions and organic growth initiatives help us tap into new markets and continuously expand our range of services. Twelve companies were acquired or established in the reporting year.

Several strategies are pursued to achieve the company's non-financial objectives.

Clear, unambiguous structures, efficient internal control systems and the use of external expertise help to avoid breaches of legal requirements. We strive to prevent accidents and ensure high occupational safety standards through stringent requirements, checks, regular training and the use of high-quality, state-of-the-art equipment. The latest equipment, the greatest possible use of reusable abrasives, and our small in-house research and development department all help the company to reduce waste and minimize the environmental impact of the services it provides.

The Muehlhan Group tracks all of its business processes as well as the requirements and rules in the areas of organization, quality, environmental protection, and health and safety in an integrated management system. This is certified on a regular basis by an external certification company in accordance with ISO 9001:2015 (Quality Management Systems), ISO 14001:2015 (Environmental Management Systems) and ISO 45001:2018 (Occupational Health and Safety Management Systems).

This systematic, process-based approach helps Muehlhan to satisfy constantly increasing worldwide customer demands and government regulatory requirements in the areas of quality, on-time delivery, occupational safety, accident prevention and sustainable environmental protection, and therefore also boosts its competitiveness. In addition, Muehlhan practices fair forms of communication in line with legal standards with its employees and subcontractors. A comprehensive insurance package rounds off risk management in this area.

3. Objectives and strategies by business segment

In the Wind business segment, the focus is on expanding the service portfolio and breaking into new sub-markets and regions. Muehlhan is working to further expand its position as a leading global provider of a broad portfolio of installation and maintenance services for offshore and onshore wind turbines for OEMs (wind turbine manufacturers) and, in North America, also for wind farm operators.

Within the Industrial Services business segments, efforts are underway to maintain and expand the predominantly leading market position that Muehlhan companies enjoy. This will be accompanied by targeted adjustments and additions to the range of services offered. Customers in many infrastructure and industrial projects require a complete range of services comprising scaffolding, insulation, surface protection, fire protection, industrial cleaning and other services. Clients in the maritime business generally ask for surface protection as a stand-alone service, but in some cases are also interested in upstream and downstream services.

In order to satisfy these requirements, where possible Muehlhan is expanding its range of services and adapting them to meet customer needs. The company is also streamlining connections between individual services to provide customers with seamless access to an optimal package.

IV. Control of the Group

1. Financial and non-financial performance indicators

The Muehlhan Group is led by its management team, with the advice and support of the company's main shareholder. Topics such as business development, acquisitions, planning, strategy, opportunities and risks are discussed with the main shareholder on a regular basis.

In 2025, the Muehlhan Group was managed from its Hamburg headquarters, using traditional key financial, asset and earnings figures provided on a monthly basis. The key financial performance indicators are revenues, earnings from operations before interest, taxes, depreciation and amortization (EBITDA), EBITDA before non-recurring factors (adjusted EBITDA) and cash flow before financing activities before and after payments in connection with special transactions such as company acquisitions. Due to the high level of M&A activity, revenues and adjusted EBITDA in particular are also reported on a pro forma basis to allow for comparability. The information presented in this manner treats acquisitions as if they had been part of the Group for the entire reporting year.

In both strategic and operational terms, the Group is managed via its business segments – Wind and Industrial Services. The Industrial Services business segment comprises the regional sub-business segments Europe (IS EU) and North America (IS US).

In addition to financial indicators, the Muehlhan Group pays particular attention to compliance with various non-financial performance indicators. One key performance indicator that is reported on a monthly basis is the Lost Time Injury Frequency Rate (LTIF). LTIF is defined as the number of accidents reported per million hours worked. The calculation includes both the hours worked and accidents involving in-house employees and those involving subcontractors/externals.

2. Business segments

The Muehlhan Group is divided into business segments. Each company is assigned to a business segment based on its activities.

The Wind business segment offers a wide range of services for the construction and maintenance of wind turbines on land (onshore) and at sea (offshore).

The Industrial Services business segment encompasses all industrial and infrastructure activities (construction and repair of bridges, locks, commercial buildings, etc.) as well as activities in the maritime business (construction and repair of ships, etc.). The business segment is divided into the Europe and USA regions.

The financial and non-financial performance indicators are identical for both business segments.

V. Research and Development

The Muehlhan Group has a long-standing tradition of pursuing its own development projects and driving the adoption of innovative technologies. This likely makes Muehlhan one of the few companies operating in the field of surface protection that conducts its own research and development (R&D) in this area. Its R&D work not only includes in-house projects on improving productivity and profitability, but also collaboration within international standard-setting organizations and cooperative arrangements with various research institutions and manufacturers of coating materials. R&D expenses totaled €0.2 million in the reporting year (previous year: €0.3 million) and consisted mainly of personnel expenses.

VI. Economic Report

1. Macroeconomic conditions

The global economy is expected to have grown by 3.3% in the reporting year, compared with growth of 3.2% the previous year. High interest rates aimed at curbing inflation, as well as a reduction in fiscal support due to high levels of public debt in a large number of countries, continued to weigh on global growth.

The world's major economies – with the exception of the emerging markets and China and India in particular – lagged behind the global growth rate. Gross domestic product (GDP) in the euro area grew by 1.5% in 2025. Germany's economy grew by 0.2%, a slight improvement year-over-year. The

United Kingdom achieved growth at a level similar to that of the euro area. The USA recorded growth of 2.1%, which was lower than in the previous year but remained robust.

Global economic growth is expected to reach around 3.3% in 2026, on par with the prior-year value. Better growth is expected in the euro area and Germany. Sustained restrictive monetary policy, a further reduction in fiscal stimulus due to high levels of sovereign debt, and only moderate productivity gains have led to this cautious forecast, which may already be too optimistic given the ongoing conflict in the Middle East at the time this report was prepared. Growth of 1.8% is expected for the USA, while GDP is forecast to rise by 1.3% in the euro area. Germany is expected to gradually emerge from its economic slump and achieve growth of 1.1%. Global economic growth will continue to be driven primarily by the emerging markets in 2026.

On the whole, oil prices fell significantly year-over-year in 2025. It is difficult to forecast developments in 2026 and 2027 due to geopolitical factors, particularly the wars in Iran and Ukraine. It is, however, very likely that prices will be higher than at the end of 2025 and that they will fluctuate considerably.

Interest rates are likely to remain above the 2025 levels. The further development of key interest rates is fraught with uncertainty, with potentially different paths emerging in the USA and the euro area. The inflation rate averaged 4.1% in 2025 despite the restrictive monetary policy. Inflation is expected to decline to 3.8% in 2026 and 3.4% in 2027, with inflation rates in the world's major economies likely to remain below the global average. These forecasts are based on numerous assumptions, including developments in the price of oil, interest rates and geopolitical developments.

2. Industry-specific conditions

The number of new wind turbines installed in 2025 increased significantly as against the previous year. 165 GW (gigawatts) were connected to the electricity grids for the first time. As a result, global wind power capacity reached a record level of approximately 1.3 TW (terawatts).

In the onshore sector, 155 GW of new wind power capacity was connected in 2025, with China once again accounting for the lion's share of growth in onshore installations. Thanks to 5.2 GW of new capacity installed in Germany in 2025, Europe comes in second place with 19.2 GW. The US market saw a rebound in new installations last year, with nearly 7 GW. In this environment, Muehlhan's strong presence in the maintenance and repair sector, which accounts for about half of its business, is proving to be a key asset.

The leading countries in the offshore wind power market are China, the United Kingdom, Germany, France, Taiwan (China) and the USA. In 2025, 9.2 GW of new offshore capacity was installed, bringing the total global installed offshore wind capacity to 92.3 GW. New installations were up 16% on the previous year. As in previous years, China, which is considered a closed market and is not served by the company, awarded the most contracts for offshore wind turbines, totaling 6.6 GW. In the Asia/Pacific region, Taiwan and South Korea also commissioned wind farms with a capacity of around 0.7 GW. In Europe, the United Kingdom once again accounted for the largest share of growth in the offshore sector in 2025, with 1.0 GW of new capacity from offshore wind farms. The USA remains the only country in the Americas with operational offshore wind power stations, accounting for total capacity of 806 MW.

The overall outlook for the wind power industry remains positive. A solid order intake is expected for 2026 and beyond, driven by Europe, APEC, China and, to a lesser extent, North America. In Europe, there are signs of continued robust growth in Germany, both onshore and offshore, as well as in the repowering of existing facilities. The European "Green Deal Industrial Plan" and Germany's recent policy decisions to promote further infrastructure investments will continue to drive the expansion of the wind power industry. In the APEC countries, too, political support for wind power is ongoing. The situation is different in the USA, where the Trump administration has fueled uncertainty regarding the pace of expansion in the country. Muehlhan nevertheless expects that the proven cost advantages of wind power, combined with the significant expansion of onshore capacity, will lead to a continued increase in new installations. The global expansion plans were also confirmed at the United Nations Climate Change Conference at the end of 2024 (COP 28). The conference agreed on the trebling of renewable energies by 2033 and the phasing-out of fossil fuels by 2050, even if it remains to be seen which political declarations of intent will actually be implemented in light of the overall economic conditions. It is currently expected that approximately 969 GW of new wind power capacity, or an average of 194 GW per year (18% more than in 2025), will be installed over the next five years. The challenges facing the industry remain unchanged. These include the considerable need for investment, political uncertainty in certain countries, supply chain issues, sufficient supplier and service capacities for the construction of wind farms and the establishment of the necessary infrastructure.

The Industrial Services segment once again served a broad range of markets and customers in 2025. In the industrial and maritime business, Muehlhan has provided services in Europe in the areas of surface protection, scaffolding, insulation, passive fire protection and steel construction. In the USA, the Group company in California has a good reputation as a specialist for the steel-construction bridges that are common there. The newly acquired company TSI in New Hampshire also specializes in bridge refurbishment using galvanization.

As in the US, a large number of bridges, locks, etc. in Europe need to be renovated due to their age. Many countries have also launched government investment programs such as the "Inflation Reduction Act" in the USA. In Germany, a large portion of planned new debt is earmarked specifically for infrastructure projects.

In the maritime market, Muehlhan operates at several European shipyards. Following the fundamental changes witnessed in recent decades, these shipyards have established themselves as providers in high-value-added sectors. They mainly serve niche markets such as naval shipbuilding, specialty ships and megayachts, as well as customers in the wind power segment. Shipyards are used to build large steel structures for offshore wind farms, such as transformer platforms or systems for anchoring wind turbines to the seabed. Along with a growing number of orders for naval vessels, the majority of European shipyards are expected to operate at good to very high capacity utilization rates. This is also likely to boost demand for Muehlhan's services.

3. Business performance

Below, we will discuss the business performance, including special developments and events, through reference to income, net assets and financial position.

3.1. Results of operations

3.1.1. Group's earnings performance

In the reporting year, revenues of €578.0 million (previous year: €518.4 million) were generated in the Wind, Industrial Services Europe and Industrial Services North America business segments. The increase in revenues was driven by organic growth as well as the Lonsdorfer Group, Van der Panne Group and ABC Applicators acquisitions. Other operating income amounted to €8.3 million (previous year: €8.3 million). The cost of materials and purchased services amounted to €178.9 million (previous year: €186.8 million) due to lower equipment rent expenses, corresponding to a cost of materials ratio of 31.0%. Personnel expenses amounted to €230.4 million (previous year: €187.2 million), which can be explained by operating growth and acquisitions. Other operating expenses totaled €124.5 million (previous year: €109.2 million); the increase was primarily due to higher travel expenses, consultancy fees and exchange losses. Three acquisitions were made in 2025. Had these companies been part of the Group for the entire reporting year, adjusted revenues for the Group would have amounted to €636.8 million.

As a result, EBITDA (earnings from operations before interest, taxes, depreciation and amortization) amounted to €52.5 million. Adjusted EBITDA, one of the Group's key performance indicators, is adjusted to reflect extraordinary items such as expenses in connection with company acquisitions and amounted to €60.4 million. The adjusted EBITDA ratio (adjusted EBITDA in relation to revenues) came in at 10.5%.

Depreciation and amortization amounted to €39.0 million, resulting in EBIT of €13.5 million. The financial result was negative at €21.7 million due to the interest expenses for the external bond. The income tax result amounted to €-5.6 million and includes deferred tax income of €0.5 million.

This brought the Group's earnings after taxes to €-13.8 million. After deducting the share of profit or loss attributable to non-controlling interests, income of €-14.8 million remains within the Group. The net loss after taxes was primarily attributable to increased PPA amortization and higher interest expenses related to the Nordic Bonds issue.

3.1.2. Results of operations by business segment

The Wind business segment generated revenues of €354.6 million. Adjusted EBITDA amounted to €35.9 million, which corresponds to an adjusted EBITDA ratio of 10.1%. In particular, expenses for company transactions are deducted from adjusted EBITDA.

In the Industrial Services Europe business segment, revenues amounted to €189.3 million. Adjusted EBITDA came to €21.7 million, which corresponds to an adjusted EBITDA ratio of 11.5%. For internal reporting purposes, this business segment excludes from EBITDA extraordinary items such as transaction costs related to acquisitions and one-time write-offs of receivables.

The Industrial Services North America business segment generated revenues of €36.8 million in the reporting year. Adjusted EBITDA amounted to €7.0 million, which corresponds to an adjusted EBITDA ratio of 19.1%. As with the other segments, transaction costs related to acquisitions were excluded from adjusted EBITDA.

3.1.3. Orders on hand

Orders on hand as of the reporting date amounted to €535.4 million, €402.8 million of which is attributable to the Wind business segment, €100.0 million to the Industrial Services Europe business segment and €32.6 million to the Industrial Services North America business segment. Orders on hand reached an all-time high, which supported the positive adjusted EBITDA margin in the forecast for the 2026 financial year.

3.1.4. Employees

The average number of employees in the reporting year was 3,244. 1,795 of these employees worked in the Wind business segment, 1,420 in the Industrial Services Europe and North America business segment, and 29 at Muehlhan Holding GmbH and Muehlhan Holding Services GmbH. All business segments also rely heavily on subcontractors for their projects and, in the Wind business segment, also on freelancers. Personnel expenses rose by €42.6 million to €230.4 million.

3.1.5. Accident rate

As a non-financial performance indicator, Muehlhan uses internal accident statistics based on the LTIF (Lost Time Injury Frequency Rate), defined as the number of accidents reported per million hours worked. The LTIF came to 2.7 in the reporting year. No distinction is made in the calculation between the hours or accidents involving the company's own employees and those involving subcontractors.

3.2. Net assets and financial position

3.2.1. Capital structure

The table below provides an overview of changes in the capital structure:

	December 31, 2025		December 31, 2024	
	in € million	in % of total equity and liabilities	in € million	in % of total equity and liabilities
Equity	82.2	16%	103.3	27%
Financial liabilities (previous year: borrowings)	261	52%	139	36%
Trade payables, contract liabilities and other liabilities	105.6	21%	96.9	25%
Total equity and liabilities	503.7	-	382.9	-

Rounding differences may occur.

Equity decreased by €21.1 million year-over-year in the reporting year, primarily due to a net loss of €-14.8 million and currency translation effects of €3.5 million. Financial liabilities (previous year: borrowings) rose significantly in the reporting year due to the issue of the €250.0 million Nordic Bond. The Nordic Bond has a five-year term and accounts for a total volume of €400.0 million. Interest, payable quarterly, is calculated based on a margin of 5.9% plus EURIBOR. An additional €70.0 million in bonds was issued after the reporting date (tap issue); for further information regarding events after the reporting date, please refer to the notes to the consolidated financial statements. Trade payables, contract liabilities and other liabilities increased due to higher trade payables, liabilities to employees and other tax liabilities.

Total assets increased from €382.9 million on December 31, 2024, to €503.7 million on December 31, 2025, as a result of the company acquisitions and other financing measures in 2025.

3.2.2. Capital expenditure

During the reporting year, Muehlhan invested €33.3 million in property, plant and equipment. €16.4 million of this amount was invested in technical equipment and machinery. This comprises both replacement investments and investments to expand business activities. €13.8 million related to right-of-use assets, in particular for cars and vans, as well as the rental of buildings, halls and space for project execution.

3.2.3. Liquidity

The Muehlhan Group's financial management is handled centrally by the holding company. Financial management includes managing liquidity, arranging financing and managing financial risks. Since the local operating units often are required to undergo a prequalification process for major projects, sufficient liquidity and bonding capacity must be maintained on the reporting date, including at individual company level.

During the reporting year, the Group's financing structure was shifted from purely bank financing to a combination of a €250.0 million bond (Nordic Bond ISIN N00013682542) and revolving credit lines totaling €50.0 million. As of the reporting date, these external liabilities had a volume of €261.0 million.

The Group's cash flow before financing activities was clearly in negative territory at €-50.2 million in the reporting year due to investments in fixed assets, but in particular due to company acquisitions. Cash flow from operating activities is positive at €43.5 million.

Cash and cash equivalents came to €66.5 million as of the reporting date (previous year €26.5 million). In 2025, the Muehlhan Group was therefore in a position to satisfy its payment obligations at all times.

3.2.4. Net assets

Total assets increased by €120.8 million compared to the previous year to total €503.7 million. The main reasons were the company acquisitions made during the reporting year and the issue of a Nordic Bond. First, the companies acquired contributed assets to the Group and, second, (partly provisional) goodwill of around €42.3 million arose as part of the initial consolidation process.

The Muehlhan Group's net assets have changed compared to the prior-year reporting date as a result of the acquisitions made in the reporting year. As of the reporting date, non-current assets (excluding deferred tax assets) totaled €232.3 million, compared with €163.5 million the previous year. Part of the acquisitions involved property, plant and equipment of the companies acquired. Goodwill arose as part of the initial consolidation process and there are medium-term options to purchase further shares in the companies acquired. Trade receivables and contract assets amounted to €158.2 million as against €148.3 million as of December 31, 2024. Other current assets increased primarily due to short-term security deposits which are not paid by the customer until the project has been successfully completed. Cash and cash equivalents came to €66.5 million as of the reporting date (previous year €26.5 million).

3.2.5. Overall statement on the Group's situation

The Group's position was stable throughout 2025. Adjusted EBITDA was clearly positive, and cash flow before financing activities from the operating business was positive. Expenses related to company acquisitions resulted in a negative cash flow after investing activities, to which the company responded by adjusting its financing strategy to align with its growth strategy.

VII. Forecast and Report on Opportunities and Risks

1. Forecast report

In 2025, revenues of €578.0 million exceeded the forecast of approximately €546.0 million, even after excluding the €18.4 million in revenues from acquisitions made during the reporting year, which were not included in the forecast as a result. Adjusted EBITDA of €60.4 million met the double-digit margin target.

1.1 Earnings forecast for the Group

Looking ahead to 2026, the Muehlhan Group is forecasting revenues in a range of €700.0 million to €770.0 million, which equates to significant growth compared to 2025. In addition to organic growth, particularly in the installation of onshore and offshore wind turbines, this increase will also be driven by the full-year impact of the acquisitions made in 2025. Orders on hand, which are at an all-time high (€535.0 million), support the Group forecast. Adjusted EBITDA is expected to once again reach a double-digit margin.

This forecast could change significantly in the event of potential acquisitions of additional companies, which are difficult to predict.

	Report for the 2025 financial year	Forecast for the 2026 financial year
Revenues in € million		
Industrial Services Europe	189.3	220 to 250
Industrial Services USA	36.8	60 to 70
Wind	354.6	410 to 450
Reconciliation Group/other	-2.7	0 to -5
Group	578.0	690 to 770
EBITDA adjusted margin		
Industrial Services Europe	11.5%	11.0% to 12.5%
Industrial Services USA	19.1%	17.5% to 19.0%
Wind	10.1%	8.5% to 10.0%
Reconciliation Group/other (in € million)	-4.5%	-5 to -2
Group	10.5%	10.0% to 11.5%
Group free cash flow	-50.2	
Group free cash flow after adjustments to reflect M&A activities	26.2	20 to 27.5

1.2. Earnings forecast by business segment

The Wind business segment is benefiting from the improving market environment for installations and the steady growth in the installed base, leading to expectations of significant growth in revenues to between €410.0 million and €450.0 million in 2026 (previous year: €355.0 million). In Canada and Australia, following a slowdown in installation activity during the reporting year, the number of onshore installation projects is once again increasing as expected, with some contracts already secured. In addition, the Lonsdorfer Group, which was acquired in mid-2025, will contribute to revenues throughout the year as a whole. The adjusted EBITDA margin is expected to be in the high single digits thanks to stable IS projects.

In the Industrial Services EU business segment, revenues are expected to increase to between €220.0 million and €250.0 million. This includes the full-year impact of the acquisition of the Van der Panne Group in 2025. The adjusted EBITDA margin is expected to remain in the double-digit range.

In the Industrial Services US business segment, revenues are expected to increase to between €60.0 million and €70.0 million. This includes the full-year impact of the acquisition of ABC Applicators in 2025.

1.3. Cash flow forecast

Cash flow from operating activities is expected to come to between €20.0 million and €27.5 million in the Group and in all business segments in 2026, although payments from major customers, or delays in such payments, shortly before or after the reporting date could have an impact on cash flow. Company acquisitions in 2026 are not included in the forecast.

1.4. Acquisitions and capital expenditure

Capital expenditure of between €17.0 million and €20.0 million is planned for 2026. The budget includes maintenance investments amounting to 1.0% to 1.5% of revenues, as well as growth initiatives totaling approximately €9.0 million.

Numerous companies were acquired and established in 2024 and 2025. The company is planning to stay on track in terms of its growth and capital expenditure in 2026. Acquisitions are always made in accordance with stringent strategic guidelines.

1.5. Group forecast for non-financial performance indicators

A further reduction in accidents is expected for the Lost Time Injury Frequency Rate non-financial performance indicator. Regular training and briefings, as well as checks, should help the company to achieve this objective.

As a project business service provider, Muehlhan cannot completely eliminate exposure to risks that reduce earnings. These may be operating or strategic risks. Operating risks, such as project losses, are an unavoidable element of our business. The company counters such risks through an appropriate risk management system. Strategic risks result from changes in external factors to which we did not respond properly or in a timely manner in the past, or to which it was impossible to respond. One example of this is the development of Russia's war of aggression against Ukraine. Based on currently available information, the management does not expect any further significant strategic corrective actions to be necessary for the Group in the future. However, one should keep in mind that the company may need to make further adjustments if the economic environment in specific markets should deteriorate.

This outlook contains forward-looking statements that do not describe past events but rather reflect the management's assumptions and expectations. These statements are based on plans, estimates and forecasts currently available to the management of Muehlhan Holding GmbH. As a result, the statements are subject to risks and uncertainties. Actual results and performance may deviate significantly from the assumptions made by us today. No obligation is assumed to update such statements to take into account more recent information or future events.

2. Risk management system

2.1. No risks that could threaten the Group as a going concern

From the company's perspective, there are no risks that could threaten its existence as a going concern.

Listed below are risks that could have a material influence on the Group's net assets, financial position and results of operations. Both the organizational structure and the control systems in place are designed to address existing risks effectively and to identify newly emerging risks at an early stage. The following assessment of opportunities and risks covers a reporting period of twelve months.

2.2. Maintaining a functioning risk management system

Management has ensured that any risks that could threaten the Group as a going concern are identified at an early stage. The company uses an adequate reporting and monitoring system for this purpose that is assigned directly to the management in organizational terms and is continuously expanded and updated.

The management regularly notifies the shareholder about current business performance and significant corporate risks.

The Muehlhan Group's risk management process consists of a standardized risk identification and reporting system at individual company level. The risks reported as part of that process are aggregated and consolidated at the Group level and then reported to management. Any material changes to existing risks, or newly identified risks, are also reported separately, i.e., outside of the regular reporting schedule. The management evaluates and controls risks on this basis. Risk management involves making decisions on a case-by-case basis as to whether risks should be avoided, reduced, transferred or deliberately accepted. Unless otherwise stated, the probability of the following risks materializing is considered to be low. Muehlhan has also taken out insurance in various areas to limit potential risks.

3. Discussion of major risks and opportunities

The opportunity and risk structure of the Muehlhan Group is described below. The opportunity and risk structure is not expected to change fundamentally in 2025.

3.1. Market and competitor risks and opportunities

Our company is subject to general market risks and opportunities that may arise from changes in our markets, the introduction of new technologies and coating processes, changing customer demands or increasing competition from market players from related industries or service sectors. In recent years, developments in the global economic environment have also had a marked impact on business performance. Management systematically monitors the relevant international markets to identify potential risks and opportunities, with support from local management teams and regional managers.

As a service provider, Muehlhan has, in some cases, a relatively high commitment to its existing sites and their economic environment. Any deterioration in local economic conditions can have a corresponding impact on the profitability of individual locations or companies. At the same time, the

Group is able to respond flexibly to customer demands and projects, and to swiftly establish infrastructure on site, for example by setting up branches or subsidiaries.

It is possible that other pandemics, wars or other extraordinary events may also pose potential risks in the future. Muehlhan does not currently operate in regions directly affected by military conflicts. In particular, large-scale projects such as the construction of new wind farms – be it onshore or offshore – can only be financed if the political and economic situation is stable. Otherwise, the project operators would be faced with the risk of huge financial losses. The risk of military conflicts influencing the Muehlhan Group's business activities is therefore considered to be low at present. Muehlhan does not operate in the Middle East, Ukraine or the People's Republic of China. Although there is a location in Taiwan, it is of minor commercial importance. The various endeavors made by many countries to expand renewable energies are seen as an opportunity. The "Inflation Reduction Act" in the USA, the current five-year plan in China and Europe's "Green Deal Industrial Plan" offer considerable potential for the Wind business segment to expand its activities significantly and gain additional market share in a growing market environment. Rearmament, particularly within the navies of Europe and the United States, will increase demand for the shipyard services Muehlhan offers, giving Muehlhan the opportunity to capitalize on this trend.

3.3. Risks and opportunities associated with economic performance

Advances in coating materials are generally resulting in longer maintenance intervals for surfaces due to improved durability. This could, in principle, pose a risk of declining demand for surface protection and fire protection services. On the other hand, due to the increasing size and number of ships, there is an opportunity in the fact that the volume of steel surfaces and fire protection work will grow.

There is also a low risk of defective materials being used in the area of surface protection. The Group has implemented various preventive measures and controls to minimize this risk.

Surface protection and fire protection services are very labor-intensive. However, energy is also required for air conditioning in large steel structures while work is being performed, for running air compressors that transport abrasives and for powering pumps to generate high-pressure water. Accordingly, Muehlhan is directly affected by higher energy costs. The only way we can counter such developments is by increasing prices for our own services. The current situation surrounding the Russia-Ukraine war poses a low risk of supply chain disruptions and a further increase in energy prices.

3.4. Personnel risks and opportunities

Competition for qualified executives and quality-conscious technical specialists remains fierce in the industries served by Muehlhan, which generally poses an increased risk. Experience from previous financial years also demonstrates that the submarkets in which Muehlhan operates are "people businesses" in which individual employees can affect the success of the Group.

In the Wind business segment in particular, Muehlhan is reliant on highly qualified and certified employees and external specialists. Much of the work on wind turbines can only be carried out by staff with the appropriate qualifications. Attracting these employees and keeping them with the company is key to the success of the business segment. As a result, various measures, programs and social media activities have been launched to make the company an attractive employer for highly qualified individuals. While the risk of losing qualified employees is considered to be rather low, this sort of scenario would have a tangible impact were it to materialize. On the other hand, there is also the opportunity for the company to set itself apart from its peers in the market and expand its activities in the years to come by recruiting qualified employees. To achieve this, Muehlhan operates a training center in Portugal to help retain young professionals in the wind energy industry.

3.5. Financial risks and opportunities

The companies of the Muehlhan Group also work at fixed prices and sometimes carry out a large portion of their services in advance of payment. Our customers expect this type of (pre)financing, which has developed into a major component of the services we offer. Muehlhan also operates in the project business. With major projects, there is always a low risk that the client will suffer a loss and become insolvent. Delays in payment by customers are another risk. There is also a medium risk that the receivables will not be recovered.

To mitigate these risks, Muehlhan has established clear selection criteria and systematically conducts various risk management measures. Before accepting an order, we carry out a thorough review of the customer's liquidity situation and establish appropriate payment terms. In the wind power industry, the sale of receivables is another tool we use. During order processing, system-based project controlling also enables us to detect deviations from the plan and, as a result, take countermeasures in good time. In addition, systematic and regular receivables management is carried out during and after order processing. Litigation reduces the risk of losing the entire receivable, but cannot prevent it altogether.

Tax risks have been appropriately reflected in the consolidated financial statements. During the reporting year, a Group-wide reporting system for tax matters was also introduced. This system is mandatory for all subsidiaries and enables early risk detection as well as prompt action in subsequent years as and when required. Nevertheless, the complexity of tax regulations means that there is a slight risk of additional tax claims, particularly if the tax authorities' legal interpretation of specific matters differs from that of the companies.

Risks arising from cash flow fluctuations are addressed early on through proactive liquidity planning.

3.6. Company-specific risks and opportunities

The Muehlhan Group companies primarily offer surface protection application and other services on a project basis. This means that the work is often carried out in conjunction with other technical work and frequently under considerable time pressure. In some cases, the full scope of the services to be provided only emerges after the work has begun. This generally entails an increased risk for Muehlhan. Muehlhan protects itself from these

contingencies by assessing the likelihood of additional costs, such as those resulting from a change in the services required or a change in scope, even in the early stages of the contract negotiations. This assessment is taken into consideration in determining the price for the quotation and subsequently in preparing the final contract documents.

3.7. Legal and litigation risks

As a company working on international projects and/or as a group of companies with international operations, Muehlhan is aware that claims by or even against Muehlhan may require a court settlement. This constitutes a medium risk. Muehlhan has taken legal action against other market players, including customers, in the past and is currently involved in litigation against customers and suppliers. There is also currently a litigation risk in Germany from the termination of an investment project on the German North Sea coast. This has been reflected accordingly in the consolidated financial statements.

The company has no knowledge of any legal risks that could threaten the continued existence of the Muehlhan Group.

3.8. IT risks

Muehlhan uses various IT applications to manage its projects and administrative work efficiently. Risks from cybercrime are therefore an increasing threat and cannot be avoided when a large number of employees work with e-mail and the internet. The failure of the IT or individual IT applications could cause short-term delays to projects and administrative work. Muehlhan carries out regular IT audits to ensure it remains up-to-date.

Overall, the management estimates the potential impact on Muehlhan's general performance of the risks mentioned above as low. Risks with higher probabilities of occurrence or significant impacts are reduced by means of insurance when possible and sensible. Many estimates still depend on the course of geopolitical crises, such as the war in Ukraine.

3.9. Financing risks and opportunities

Muehlhan Holding GmbH secures its financing through a Nordic Bonds issue of up to €400.0 million and an additional credit facility of €50.0 million. These funds will be used primarily to repay existing debt and to enable the implementation of the company's growth strategy through targeted acquisitions without giving rise to any short-term liquidity bottlenecks.

Danske Bank and Commerzbank are the lead lenders under the €50.0 million Super Senior Revolving Facility Agreement. Nordic Trustee AS acts as the trustee and ensures that all rules are followed in the best interests of the lenders. The investment firm OEP Capital Advisors is also backing the financing agreement as the company's sponsor. Various subsidiaries of the Group, such as Muehlhan Deutschland GmbH and Muehlhan Wind Service A/S, are acting as guarantors for the repayment. The bonds mature in May 2030. Extensive collateral was agreed upon as security, including pledged company shares and assignments of internal loans. In the event of insolvency, the bank loan has "super senior" status, meaning that it is repaid first using the collateral. Bondholders receive regular interest payments on the money they have lent, which consist of a fixed margin and the official EURIBOR market rate of interest. Muehlhan assumes both the risks and the opportunities associated with changes in interest rates. No transactions were entered into during the reporting year to hedge interest rate risks.

3.10. Overview of Risks and Opportunities

The Muehlhan Group has a balanced risk and opportunity profile. The risks identified are offset by structural growth opportunities, particularly those arising from the global energy transition. Management believes that the Group's financial position and future prospects, including the main opportunities and risks, are presented appropriately.

VIII. Legal Disclosures

Existing branch offices

In the reporting year, Muehlhan Wind Service A/S, Fredericia, Denmark, had branches in the UK, France, Sweden and Norway. Muehlhan Cyprus Ltd. Limassol, Cyprus had branches in Greece, Italy, Slovenia, Spain and the Netherlands. The company 3W Industri Service ApS, Munkebo, Denmark, had a branch in the UK in the reporting year.

Hamburg, May 8, 2026

Stefan Müller-Arends

Thorsten Hell

Appendix 8

General Engagement Terms

for

Wirtschaftsprüferinnen, Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften [German Public Auditors and Public Audit Firms]

as of January 1, 2024

1. Scope of application

(1) These engagement terms apply to contracts between German Public Auditors (Wirtschaftsprüferinnen/Wirtschaftsprüfer) or German Public Audit Firms (Wirtschaftsprüfungsgesellschaften) – hereinafter collectively referred to as "German Public Auditors" – and their engaging parties for assurance services, tax advisory services, advice on business matters and other engagements except as otherwise agreed in writing (Textform) or prescribed by a mandatory rule.

(2) Third parties may derive claims from contracts between German Public Auditors and engaging parties only when this is agreed or results from mandatory rules prescribed by law. In relation to such claims, these engagement terms also apply to these third parties. A German Public Auditor is also entitled to invoke objections (Einwendungen) and defences (Einreden) arising from the contractual relationship with the engaging party to third parties.

2. Scope and execution of the engagement

(1) Object of the engagement is the agreed service – not a particular economic result. The engagement will be performed in accordance with the German Principles of Proper Professional Conduct (Grundsätze ordnungsmäßiger Berufsausübung). The German Public Auditor does not assume any management functions in connection with his services. The German Public Auditor is not responsible for the use or implementation of the results of his services. The German Public Auditor is entitled to make use of competent persons to conduct the engagement.

(2) Except for assurance engagements (betriebswirtschaftliche Prüfungen), the consideration of foreign law requires an express agreement in writing (Textform).

(3) If circumstances or the legal situation change subsequent to the release of the final professional statement, the German Public Auditor is not obligated to refer the engaging party to changes or any consequences resulting therefrom.

3. The obligations of the engaging party to cooperate

(1) The engaging party shall ensure that all documents and further information necessary for the performance of the engagement are provided to the German Public Auditor on a timely basis, and that he is informed of all events and circumstances that may be of significance to the performance of the engagement. This also applies to those documents and further information, events and circumstances that first become known during the German Public Auditor's work. The engaging party will also designate suitable persons to provide information.

(2) Upon the request of the German Public Auditor, the engaging party shall confirm the completeness of the documents and further information submitted as well as the explanations and statements provided in a statement as drafted by the German Public Auditor in a legally accepted written form (gesetzliche Schriftform) or any other form determined by the German Public Auditor.

4. Ensuring independence

(1) The engaging party shall refrain from anything that endangers the independence of the German Public Auditor's staff. This applies throughout the term of the engagement, and in particular to offers of employment or to assume an executive or non-executive role, and to offers to accept engagements on their own behalf.

(2) Where the performance of the engagement to impair the independence of the German Public Auditor, of related firms, firms within his network, or such firms associated with him, to which the independence requirements apply in the same way as to the German Public Auditor in other engagement relationships, the German Public Auditor is entitled to terminate the engagement for good cause.

5. Reporting and oral information

To the extent that the German Public Auditor is required to present results in a legally accepted written form (gesetzliche Schriftform) or in writing (Textform) as part of the work in executing the engagement, only that

presentation is authoritative. Drafts of such presentations are non-binding. Except as otherwise provided for by law or contractually agreed, oral statements and explanations by the German Public Auditor are binding only when they are confirmed in writing (Textform). Statements and information of the German Public Auditor outside of the engagement are always non-binding.

6. Distribution of a German Public Auditor's professional statement

(1) The distribution to a third party of professional statements of the German Public Auditor (results of work or extracts of the results of work whether in draft or in a final version) or information about the German Public Auditor acting for the engaging party requires the German Public Auditor's consent be issued in writing (Textform), unless the engaging party is obligated to distribute or inform due to law or a regulatory requirement.

(2) The use by the engaging party for promotional purposes of the German Public Auditor's professional statements and of information about the German Public Auditor acting for the engaging party is prohibited.

7. Deficiency rectification

(1) In case there are any deficiencies, the engaging party is entitled to specific subsequent performance by the German Public Auditor. The engaging party may reduce the fees or cancel the contract for failure of such subsequent performance, for subsequent non-performance or unjustified refusal to perform subsequently, or for unconscionability or impossibility of subsequent performance. If the engagement was not commissioned by a consumer, the engaging party may only cancel the contract due to a deficiency if the service rendered is not relevant to him due to failure of subsequent performance, to subsequent non-performance, to unconscionability or impossibility of subsequent performance. No. 9 applies to the extent that further claims for damages exist.

(2) The engaging party must assert a claim for subsequent performance (Nacherfüllung) in writing (Textform) without delay. Claims for subsequent performance pursuant to paragraph 1 not arising from an intentional act expire after one year subsequent to the commencement of the time limit under the statute of limitations.

(3) Apparent deficiencies, such as clerical errors, arithmetical errors and deficiencies associated with technicalities contained in a German Public Auditor's professional statement (long-form reports, expert opinions etc.) may be corrected – also versus third parties – by the German Public Auditor at any time. Misstatements which may call into question the results contained in a German Public Auditor's professional statement entitle the German Public Auditor to withdraw such statement – also versus third parties. In such cases the German Public Auditor should first hear the engaging party, if practicable.

8. Confidentiality towards third parties, and data protection

(1) Pursuant to the law (§ [Article] 323 Abs 1 [paragraph 1] HGB [German Commercial Code: Handelsgesetzbuch], § 43 WPO [German Law regulating the Profession of Wirtschaftsprüfer: Wirtschaftsprüferordnung], § 203 StGB [German Criminal Code: Strafgesetzbuch]) the German Public Auditor is obligated to maintain confidentiality regarding facts and circumstances confided to him or of which he becomes aware in the course of his professional work, unless the engaging party releases him from this confidentiality obligation.

(2) When processing personal data, the German Public Auditor will observe national and European legal provisions on data protection.

9. Liability

(1) For legally required services by German Public Auditors, in particular audits, the respective legal limitations of liability, in particular the limitation of liability pursuant to § 323 Abs. 2 HGB, apply.

(2) Insofar neither a statutory limitation of liability is applicable, nor an individual contractual limitation of liability exists, claims for damages due to negligence arising out of the contractual relationship between the

engaging party and the German Public Auditor, except for damages resulting from injury to life, body or health as well as for damages that constitute a duty of replacement by a producer pursuant to § 1 ProdHaftG [German Product Liability Act: Produkthaftungsgesetz], are limited to € 4 million pursuant to § 54 a Abs. 1 Number 2 WPO. This applies equally to claims against the German Public Auditor made by third parties arising from, or in connection with, the contractual relationship.

(3) When multiple claimants assert a claim for damages arising from an existing contractual relationship with the German Public Auditor due to the German Public Auditor's negligent breach of duty, the maximum amount stipulated in paragraph 2 applies to the respective claims of all claimants collectively.

(4) The maximum amount under paragraph 2 relates to an individual case of damages. An individual case of damages also exists in relation to a uniform damage arising from a number of breaches of duty. The individual case of damages encompasses all consequences from a breach of duty regardless of whether the damages occurred in one year or in a number of successive years. In this case, multiple acts or omissions based on the same source of error or on a source of error of an equivalent nature are deemed to be a single breach of duty if the matters in question are legally or economically connected to one another. In this event the claim against the German Public Auditor is limited to € 5 million.

(5) A claim for damages expires if a suit is not filed within six months subsequent to the written statement (Textform) of refusal of acceptance of the indemnity and the engaging party has been informed of this consequence. This does not apply to claims for damages resulting from scienter, a culpable injury to life, body or health as well as for damages that constitute a liability for replacement by a producer pursuant to § 1 ProdHaftG. The right to invoke a plea of the statute of limitations remains unaffected.

(6) § 323 HGB remains unaffected by the rules in paragraphs 2 to 5.

10. Supplementary provisions for audit engagements

(1) If the engaging party subsequently amends the financial statements or management report audited by a German Public Auditor and accompanied by an auditor's report (Bestätigungsvermerk), he may no longer use this auditor's report.

If the German Public Auditor has not issued an auditor's report, a reference to the audit conducted by the German Public Auditor in the management report or any other public reference is permitted only with the German Public Auditor's consent, issued in a legally accepted written form (gesetzliche Schriftform), and with a wording authorized by him.

(2) If the German Public Auditor revokes the auditor's report, it may no longer be used. If the engaging party has already made use of the auditor's report, then upon the request of the German Public Auditor he must give notification of the revocation.

(3) The engaging party has a right to five official copies of the report. Additional official copies will be charged separately.

11. Supplementary provisions for assistance in tax matters

(1) When advising on an individual tax issue as well as when providing ongoing tax advice, the German Public Auditor is entitled to use as a correct and complete basis the facts provided by the engaging party – especially numerical disclosures; this also applies to bookkeeping engagements. Nevertheless, he is obligated to indicate to the engaging party any material errors he has identified.

(2) The tax advisory engagement does not encompass procedures required to observe deadlines, unless the German Public Auditor has explicitly accepted a corresponding engagement. In this case the engaging party must provide the German Public Auditor with all documents required to observe deadlines – in particular tax assessments – on such a timely basis that the German Public Auditor has an appropriate lead time.

(3) Except as agreed otherwise in writing (Textform), ongoing tax advice encompasses the following work during the contract period:

- a) preparation and electronic transmission of annual tax returns, including financial statements for tax purposes in electronic format, for income tax, corporate tax and business tax, namely on the basis of the annual financial statements, and on other schedules and evidence documents required for the taxation, to be provided by the engaging party
- b) examination of tax assessments in relation to the taxes referred to in (a)
- c) negotiations with tax authorities in connection with the returns and assessments mentioned in (a) and (b)
- d) support in tax audits and evaluation of the results of tax audits with respect to the taxes referred to in (a)
- e) participation in petition or protest and appeal procedures with respect to the taxes mentioned in (a).

In the aforementioned tasks the German Public Auditor takes into account material published legal decisions and administrative interpretations.

(4) If the German Public auditor receives a fixed fee for ongoing tax advice, the work mentioned under paragraph 3 (d) and (e) is to be remunerated separately, except as agreed otherwise in writing (Textform).

(5) Insofar the German Public Auditor is also a German Tax Advisor or the German Tax Advice Remuneration Regulation (Steuerberatungsvergütungsverordnung) is to be applied to calculate the remuneration, a greater or lesser remuneration than the legal default remuneration can be agreed in writing (Textform).

(6) Work relating to special individual issues for income tax, corporate tax, business tax and valuation assessments for property units as well as all issues in relation to sales tax, payroll tax, other taxes and dues requires a separate engagement. This also applies to:

- a) work on non-recurring tax matters, e.g. in the field of estate tax and real estate sales tax;
- b) support and representation in proceedings before tax and administrative courts and in criminal tax matters;
- c) advisory work and work related to expert opinions in connection with changes in legal form and other re-organizations, capital increases and reductions, insolvency related business reorganizations, admission and retirement of owners, sale of a business, liquidations and the like, and
- d) support in complying with disclosure and documentation obligations.

(7) To the extent that the preparation of the annual sales tax return is undertaken as additional work, this includes neither the review of any special accounting prerequisites nor the issue as to whether all potential sales tax allowances have been identified. No guarantee is given for the complete compilation of documents to claim the input tax credit.

12. Electronic communication

Communication between the German Public Auditor and the engaging party may be via e-mail. In the event that the engaging party does not wish to communicate via e-mail or sets special security requirements, such as the encryption of e-mails, the engaging party will inform the German Public Auditor in writing (Textform) accordingly.

13. Remuneration

(1) In addition to his claims for fees, the German Public Auditor is entitled to claim reimbursement of his expenses; sales tax will be billed additionally. He may claim appropriate advances on remuneration and reimbursement of expenses and may make the delivery of his services dependent upon the complete satisfaction of his claims. Multiple engaging parties are jointly and severally liable.

(2) If the engaging party is not a consumer, then a set-off against the German Public Auditor's claims for remuneration and reimbursement of expenses is admissible only for undisputed claims or claims determined to be legally binding.

14. Dispute Settlement

The German Public Auditor is not prepared to participate in dispute settlement procedures before a consumer arbitration board (Verbraucherschlichtungsstelle) within the meaning of § 2 of the German Act on Consumer Dispute Settlements (Verbraucherstreitbeilegungsgesetz).

15. Applicable law

The contract, the performance of the services and all claims resulting therefrom are exclusively governed by German law.