Deloitte.

Danhydra A/S

Lollandsvej 2 D
7400 Herning
CVR No. 33595344

Annual report 2024

The Annual General Meeting adopted the annual report on 24.04.2025

Per Thy Sørensen
Chairman of the General Meeting

Contents

Entity details

Entity

Danhydra A/S
Lollandsvej 2 D
7400 Herning

Business Registration No.: 33595344
Registered office: Herning
Financial year: 01.01.2024 - 31.12.2024

Board of Directors

Per Thy Sørensen, Chairman
Annemette Færch
Ernst Viggo Frendesen
Peter Rask Gregersen
Hans Christian Krogh
Rasmus Færch

Executive Board

Peter Rask Gregersen, CEO

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Papirfabrikken 26
8600 Silkeborg

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Danhydra A/S for the financial year 01.01.2024 - 31.12.2024.

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

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2024 and of the results of their operations and the consolidated cash flows for the financial year 01.01.2024 - 31.12.2024.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Herning, 24.04.2025

Executive Board

Peter Rask Gregersen
CEO

Board of Directors

Per Thy Sørensen
Chairman

Annemette Færch

Ernst Viggo Frendesen

Peter Rask Gregersen

Hans Christian Krogh

Rasmus Færch

Independent auditor's report

To the shareholders of Danhydra A/S

Opinion

We have audited the consolidated financial statements and the parent financial statements of Danhydra A/S for the financial year 01.01.2024 - 31.12.2024, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for the Group as well as the Parent, and the consolidated cash flow statement. The consolidated financial statements and the parent financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2024 and of the results of their operations and the consolidated cash flows for the financial year 01.01.2024 - 31.12.2024 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor’s responsibilities for the audit of the consolidated financial statements and the parent financial statements" section of this auditor’s report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants’ International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the consolidated financial statements and the parent financial statements

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

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

Auditor's responsibilities for the audit of the consolidated financial statements and the parent financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in

Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and parent financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements and the parent financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Entity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the consolidated financial statements and the parent financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements and the parent financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements and the parent financial statements, including the disclosures in the notes, and whether the consolidated financial statements and the parent financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements and the parent financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the consolidated financial statements and the parent financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements and the parent financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the consolidated financial statements and the parent financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with the consolidated financial statements and the parent financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Silkeborg, 24.04.2025

Deloitte
Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Peter Mølkjær
State Authorised Public Accountant
Identification No (MNE) mne24821

Rasmus Volert Madsen
State Authorised Public Accountant
Identification No (MNE) mne45822

Management commentary

Financial highlights

	2024 DKK'000	2023 DKK'000	2022 DKK'000	2021 DKK'000	2020 DKK'000
Key figures					
Gross profit/loss	88,133	78,070	92,967	43,956	33,772
Operating profit/loss	1,137	(9,121)	5,406	11,730	10,450
Net financials	(7,620)	(8,841)	(4,831)	(3,100)	(1,322)
Profit/loss for the year	(5,863)	(15,133)	826	6,610	7,040
Balance sheet total	162,846	175,752	170,346	174,518	100,606
Equity	28,951	33,994	52,628	58,439	50,426
Cash flows from operating activities	7,513	(22,616)	8,941	(20,717)	9,819
Cash flows from investing activities	(6,338)	(3,089)	(3,105)	(10,089)	(12,818)
Cash flows from financing activities	(4,113)	23,031	(111)	30,911	3,362
Average number of employees	102	102	115	100	71
Ratios					
Rate of return	0.70	(5.19)	3.17	6.70	10.40
Return on equity (%)	(18.63)	(34.94)	1.49	12.14	15.04
Equity ratio (%)	17.78	19.34	30.89	33.49	50.12

Financial highlights are defined and calculated in accordance with the current version of "Recommendations & Ratios" issued by the CFA Society Denmark.

Rate of return (%):
Profit/loss before financial items * 100
Total assets

Return on equity (%):
Profit/loss for the year * 100
Average equity

Equity ratio (%):
Equity * 100
Balance sheet total

Primary activities

The Group's and the Company's activities are the development, manufacture and servicing of tools and equipment primarily used for the installation and servicing of wind turbines internationally.

Development in activities and finances

Whilst the long-term outlook for the wind industry is positive, short term the industry has been more challenged. This has also affected the Company during 2024.

Volumes in 2024 have been relatively low and focus has been on further re-calibrating the Company's international platform and organisation to better match current needs whilst also preparing the Company for expected strong future growth. Further resources have been invested in product development and strengthening the international service platform.

The consolidated income statement for 2024 shows a loss after tax of DKK 5,863,079 and the consolidated balance sheet on 31 December 2024 shows an equity of DKK 28,951,458.

Profit/loss for the year in relation to expected developments

The result for 2024 has not met expectations. This is driven by less than planned volume related to the general slow ramp-up of the wind industry.

Outlook

Based on a strong order back-log, a further strengthening of good relationships with the global OEMs and strong general interest in our global service capabilities, the outlook for 2025 is very positive with expected significant growth and strong profitability.

The current general uncertainty coming from the challenges to global trade balances will likely mean some adjustment to the Company's supply chain setup. But is not expected to significantly change the positive general market outlook for the coming years.

Use of financial instruments

To counter the net Group exchange rate risk of assets and liabilities in USD, Danhydra A/S is raising debt in USD that corresponds to the net value of USD assets and liabilities.

Environmental performance

Danhydra seeks to minimize the impact on the environment caused by our business activities by managing our environmental impact according to the ISO 14001:2015 standard.

We aim to continuously reduce emissions and our impact on the environment through the efficient use of resources, using materials with low environmental impact, and by enforcing responsible disposal practices.

Through continuous improvement we seek to further increase the efficiency of our operations and improve cost effective utilization of energy and natural resources.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Consolidated income statement for 2024

	Notes	2024 DKK	2023 DKK
Gross profit/loss		**88,133,005**	**78,069,573**
Staff costs	2	(72,765,625)	(75,946,443)
Depreciation, amortisation and impairment losses		(8,739,072)	(8,516,019)
Other operating expenses		(5,490,863)	(2,727,979)
Operating profit/loss		**1,137,445**	**(9,120,868)**
Other financial income	3	544,188	32,154
Other financial expenses	4	(8,163,894)	(8,872,683)
Profit/loss before tax		**(6,482,261)**	**(17,961,397)**
Tax on profit/loss for the year	5	619,182	2,828,255
Profit/loss for the year	6	**(5,863,079)**	**(15,133,142)**

Consolidated balance sheet at 31.12.2024

Assets

	Notes	2024 DKK	2023 DKK
Completed development projects	8	2,184,319	4,581,903
Acquired patents		0	21,580
Goodwill		7,981,702	11,958,618
Development projects in progress	8	7,312,514	1,646,205
Intangible assets	7	**17,478,535**	**18,208,306**
Plant and machinery		3,240,979	4,685,755
Other fixtures and fittings, tools and equipment		928,754	1,509,756
Leasehold improvements		484,193	515,808
Property, plant and equipment	9	**4,653,926**	**6,711,319**
Deposits		12,591,604	11,546,679
Financial assets	10	**12,591,604**	**11,546,679**
Fixed assets		**34,724,065**	**36,466,304**

Raw materials and consumables		61,011,184	70,722,063
Manufactured goods and goods for resale		1,346,457	592,626
Prepayments for goods		674,289	3,199,810
Inventories		**63,031,930**	**74,514,499**
Trade receivables		36,245,311	26,307,415
Contract work in progress	11	12,641,527	19,982,143
Receivables from group enterprises		924,711	0
Deferred tax	12	9,292,913	8,599,492
Other receivables		1,021,865	1,343,589
Tax receivable		121,948	75,258
Prepayments	13	1,519,199	2,202,346
Receivables		**61,767,474**	**58,510,243**
Cash		**3,322,505**	**6,261,120**
Current assets		**128,121,909**	**139,285,862**
Assets		**162,845,974**	**175,752,166**

Equity and liabilities

	Notes	2024 DKK	2023 DKK
Contributed capital		556,000	556,000
Translation reserve		5,536,080	3,760,430
Retained earnings		22,859,378	29,677,115
Equity		**28,951,458**	**33,993,545**
Deferred tax	12	2,650,958	3,669,042
Other provisions	14	0	252,000
Provisions		**2,650,958**	**3,921,042**
Lease liabilities		809,805	1,195,201
Other payables		2,499,734	2,331,181
Non-current liabilities other than provisions	15	**3,309,539**	**3,526,382**
Current portion of non-current liabilities other than provisions	15	389,862	394,328
Bank loans		79,176,358	83,236,762
Prepayments received from customers		1,622,571	965,139
Contract work in progress	11	1,852,063	435,407
Trade payables		22,909,386	27,249,419
Payables to group enterprises		15,369,053	12,501,708
Joint taxation contribution payable		1,168,657	2,530,385
Other payables		5,446,069	6,998,049
Current liabilities other than provisions		**127,934,019**	**134,311,197**
Liabilities other than provisions		**131,243,558**	**137,837,579**
Equity and liabilities		**162,845,974**	**175,752,166**
Events after the balance sheet date	1		
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Consolidated statement of changes in equity for 2024

	Contributed capital DKK	Translation reserve DKK	Retained earnings DKK	Total DKK
Equity beginning of year	556,000	3,760,430	29,677,115	33,993,545
Exchange rate adjustments	0	2,276,546	(1,212,395)	1,064,151
Other entries on equity	0	0	257,737	257,737
Tax of entries on equity	0	(500,896)	0	(500,896)
Profit/loss for the year	0	0	(5,863,079)	(5,863,079)
Equity end of year	**556,000**	**5,536,080**	**22,859,378**	**28,951,458**

Consolidated cash flow statement for 2024

	Notes	2024 DKK	2023 DKK
Operating profit/loss		1,137,445	(9,120,868)
Amortisation, depreciation and impairment losses		8,767,492	8,516,019
Other provisions		(252,000)	252,000
Working capital changes	16	5,222,139	(13,352,217)
Cash flow from ordinary operating activities		**14,875,076**	**(13,705,066)**
Financial income received		544,188	32,154
Financial expenses paid		(8,163,894)	(8,872,683)
Taxes refunded/(paid)		0	(315,470)
Other cash flows from operating activities		257,737	245,151
Cash flows from operating activities		**7,513,107**	**(22,615,914)**
Acquisition etc. of intangible assets		(5,308,117)	(2,418,207)
Acquisition etc. of property, plant and equipment		(767,884)	(381,261)
Sale of property, plant and equipment		162,659	50,527
Acquisition of fixed asset investments		(425,074)	(340,460)
Cash flows from investing activities		**(6,338,416)**	**(3,089,401)**
Free cash flows generated from operations and investments before financing		**1,174,691**	**(25,705,315)**
Loans raised		0	27,365,285
Repayments of loans etc.		(4,064,870)	0
Incurrence of debt to group enterprises		336,960	1,051,647
Repayment of lease liabilities		(385,396)	(386,136)
Dividend paid		0	(5,000,000)
Cash flows from financing activities		**(4,113,306)**	**23,030,796**

Increase/decrease in cash and cash equivalents	**(2,938,615)**	**(2,674,519)**
Cash and cash equivalents beginning of year	6,261,120	8,935,639
Cash and cash equivalents end of year	**3,322,505**	**6,261,120**
Cash and cash equivalents at year-end are composed of:		
Cash	3,322,505	6,261,120
Cash and cash equivalents end of year	**3,322,505**	**6,261,120**

Notes to consolidated financial statements

1 Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would materially influence the evaluation of this annual report.

2 Staff costs

	2024 DKK	2023 DKK
Wages and salaries	62,867,440	65,360,399
Pension costs	6,949,959	6,630,722
Other social security costs	2,948,226	3,955,322
	72,765,625	**75,946,443**

Average number of full-time employees	**102**	**102**

	Remuneration of management 2024 DKK	Remuneration of management 2023 DKK
Total amount for management categories	3,014,388	3,068,560
	3,014,388	**3,068,560**

3 Other financial income

	2024 DKK	2023 DKK
Other interest income	445,059	8,439
Exchange rate adjustments	99,129	23,715
	544,188	**32,154**

4 Other financial expenses

	2024 DKK	2023 DKK
Financial expenses from group enterprises	683,729	375,540
Other interest expenses	6,678,717	5,585,939
Exchange rate adjustments	707,756	2,508,404
Other financial expenses	93,692	402,800
	8,163,894	**8,872,683**

5 Tax on profit/loss for the year

	2024 DKK	2023 DKK
Current tax	584,065	2,165,792
Change in deferred tax	(1,196,715)	(4,994,047)
Adjustment concerning previous years	(6,532)	0
	(619,182)	**(2,828,255)**

6 Proposed distribution of profit/loss

	2024 DKK	2023 DKK
Retained earnings	(5,863,079)	(15,133,142)
	(5,863,079)	**(15,133,142)**

7 Intangible assets

	Completed development projects DKK	Acquired patents DKK	Goodwill DKK	Development projects in progress DKK
Cost beginning of year	9,977,994	306,792	43,338,672	1,646,205
Transfers	(358,192)	0	0	358,192
Additions	0	0	0	5,308,117
Cost end of year	**9,619,802**	**306,792**	**43,338,672**	**7,312,514**
Amortisation and impairment losses beginning of year	(5,396,091)	(285,212)	(31,380,054)	0
Amortisation for the year	(2,039,392)	(21,580)	(3,976,916)	0
Amortisation and impairment losses end of year	**(7,435,483)**	**(306,792)**	**(35,356,970)**	**0**
Carrying amount end of year	**2,184,319**	**0**	**7,981,702**	**7,312,514**

Consolidated goodwill relates to the activity acquired in 2017. The value of goodwill is subject to uncertainty as this depends on the future earnings and development in the Group, including the realisation and execution of planned activity expansions in the companies and the realisation of the expected earnings increases as a result thereof.

8 Development projects

The capitalised development costs relate to the development of products for customers in the wind power industry, including supporting IT setup.
Sales transactions based on the completed development projects have occured throughout 2024 and will proceed throughout 2025.

9 Property, plant and equipment

	Plant and machinery DKK	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK
Cost beginning of year	18,228,363	4,353,980	1,906,639
Exchange rate adjustments	72,939	106,356	0
Additions	482,583	80,507	204,794
Disposals	0	(146,371)	0
Cost end of year	**18,783,885**	**4,394,472**	**2,111,433**
Depreciation and impairment losses beginning of year	(13,542,608)	(2,844,224)	(1,390,831)
Exchange rate adjustments	(56,642)	(55,667)	0
Depreciation for the year	(1,943,656)	(549,539)	(236,409)
Reversal regarding disposals	0	(16,288)	0
Depreciation and impairment losses end of year	**(15,542,906)**	**(3,465,718)**	**(1,627,240)**
Carrying amount end of year	**3,240,979**	**928,754**	**484,193**
Recognised assets not owned by Entity	1,369,674	0	0

10 Financial assets

	Deposits DKK
Cost beginning of year	11,546,679
Exchange rate adjustments	619,851
Additions	425,074
Cost end of year	**12,591,604**
Carrying amount end of year	**12,591,604**

11 Contract work in progress

	2024 DKK	2023 DKK
Contract work in progress	59,159,221	59,830,270
Progress billings	(48,369,757)	(40,283,534)
Transferred to liabilities other than provisions	1,852,063	435,407
	12,641,527	**19,982,143**

12 Deferred tax

	2024 DKK	2023 DKK
Intangible assets	(2,007,000)	(1,273,000)
Property, plant and equipment	566,000	543,000
Inventories	(1,108,000)	(770,000)
Receivables	(168,000)	(2,280,000)
Tax losses carried forward	9,292,913	8,599,492
Other deductible temporary differences	66,042	110,958
Deferred tax	**6,641,955**	**4,930,450**

Changes during the year	2024 DKK	2023 DKK
Beginning of year	4,930,450	191,460
Recognised in the income statement	1,205,728	4,994,047
Exchange rate adjustments in equity	505,777	(255,057)
End of year	**6,641,955**	**4,930,450**

Deferred tax has been recognised in the balance sheet as follows	2024 DKK	2023 DKK
Deferred tax assets	9,292,913	8,599,492
Deferred tax liabilities	(2,650,958)	(3,669,042)
	6,641,955	**4,930,450**

Deferred tax assets
Deferred tax asset consist of tax losses caried forward in the Group's American unit, and is expected to be utilised in the Unit's future earnings over the next 3-5 years.

The measurement of the deferred tax asset, DKK 9,105k, asset is based on business case, including expected future taxable income over the next 3-5 years, budgeted payments regarding intercompany accounts and Management's impairment assesment as per 31 December 2024.

13 Prepayments

Prepayments consist of prepaid expenses relating to rent, insurance premiums, subscriptions etc.

14 Other provisions

Other provisions consist of expected loss on contracs related to work in progress.

15 Non-current liabilities other than provisions

	Due within 12 months 2024 DKK	Due within 12 months 2023 DKK	Due after more than 12 months 2024 DKK	Outstanding after 5 years 2024 DKK
Lease liabilities	389,862	394,328	809,805	0
Other payables	0	0	2,499,734	2,329,062
	389,862	**394,328**	**3,309,539**	**2,329,062**

16 Changes in working capital

	2024 DKK	2023 DKK
Increase/decrease in inventories	11,482,569	(38,609,878)
Increase/decrease in receivables	(2,517,120)	27,867,325
Increase/decrease in trade payables etc.	(3,649,372)	(4,824,579)
Other changes	(93,938)	2,214,915
	5,222,139	**(13,352,217)**

17 Unrecognised rental and lease commitments

	2024 DKK	2023 DKK
Total liabilities under rental or lease agreements until maturity	64,692,967	71,149,032

18 Contingent liabilities

The Danish Entities participates in a Danish joint taxation arrangement in which Ejendomsselskabet Nyholmsvej, Holstebro ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc. for the jointly taxed entities, and also for obligations, if any, relating to the withholding of tax on interest, royalties and dividends for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

19 Assets charged and collateral

Bank debt has been secured on a registered floating charge of DKK 40,000k secured on goodwill and patents, fixed assets, inventories and trade receivables. The carrying amount of assets charged is DKK 69,710 k (DKK 79,020 k at 31.12.2023).

20 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the largest and smallest group:
Ejendomsselskabet Nyholmsvej, Holstebro ApS; Struer, Denmark

21 Subsidiaries

	Registered in	Corporate form	Ownership %	Equity DKK	Profit/loss DKK
Danhydra GmbH	Grimma, Germany	GmbH	100.00	4,655,904	2,133,833
Danhydra Inc.	Denver, USA	Inc	100.00	(22,811,082)	(2,290,406)
Danhydra Tool Solutions S.L.	Pamploma, Spain	S.L.	100.00	1,025,185	300,654
Danhydra PTY Ltd.	Australia	Ltd.	100.00	(1,564,399)	(1,403,497)

Parent income statement for 2024

	Notes	2024 DKK	2023 DKK
Gross profit/loss		**63,278,736**	**68,424,341**
Staff costs	2	(49,871,046)	(49,666,371)
Depreciation, amortisation and impairment losses		(5,547,775)	(5,322,488)
Other operating expenses		(5,490,863)	(8,346,746)
Operating profit/loss		**2,369,052**	**5,088,736**
Income from investments in group enterprises		(3,497,393)	(13,469,189)
Other financial income	3	2,980,544	2,531,775
Other financial expenses	4	(8,058,521)	(8,678,683)
Profit/loss before tax		**(6,206,318)**	**(14,527,361)**
Tax on profit/loss for the year	5	343,239	(605,781)
Profit/loss for the year	6	**(5,863,079)**	**(15,133,142)**

Parent balance sheet at 31.12.2024

Assets

	Notes	2024 DKK	2023 DKK
Completed development projects	8	2,184,319	4,581,903
Acquired patents		0	21,580
Goodwill		2,660,567	4,181,575
Development projects in progress	8	7,312,514	1,646,205
Intangible assets	7	**12,157,400**	**10,431,263**
Plant and machinery		2,437,428	3,680,083
Other fixtures and fittings, tools and equipment		201,067	391,244
Leasehold improvements		167,537	180,463
Property, plant and equipment	9	**2,806,032**	**4,251,790**
Investments in group enterprises		10,614,896	10,352,670
Deposits		1,160,305	1,007,091
Financial assets	10	**11,775,201**	**11,359,761**
Fixed assets		**26,738,633**	**26,042,814**
Raw materials and consumables		42,866,947	52,054,487
Prepayments for goods		674,289	3,199,810
Inventories		**43,541,236**	**55,254,297**
Trade receivables		19,500,146	17,239,946
Contract work in progress	11	11,530,573	13,072,305
Receivables from group enterprises		81,015,022	77,570,025
Other receivables		476,139	860,643
Prepayments	12	1,147,438	1,878,721
Receivables		**113,669,318**	**110,621,640**
Cash		**84,869**	**1,735,642**
Current assets		**157,295,423**	**167,611,579**
Assets		**184,034,056**	**193,654,393**

Equity and liabilities

	Notes	2024 DKK	2023 DKK
Contributed capital		556,000	556,000
Translation reserve		5,482,987	3,707,337
Reserve for development costs		7,126,101	4,074,406
Retained earnings		15,786,370	25,655,802
Equity		**28,951,458**	**33,993,545**
Deferred tax	13	2,653,000	3,664,000
Other provisions	14	0	252,000
Provisions for investments in group enterprises	15	24,195,047	19,480,768
Provisions		**26,848,047**	**23,396,768**
Lease liabilities		809,805	1,195,201
Other payables		2,499,734	2,331,181
Non-current liabilities other than provisions	16	**3,309,539**	**3,526,382**
Current portion of non-current liabilities other than provisions	16	389,862	394,328
Bank loans		79,136,871	83,228,970
Prepayments received from customers		1,136,854	0
Contract work in progress	11	1,852,063	435,407
Trade payables		20,380,460	26,711,760
Payables to group enterprises		16,581,471	13,584,228
Joint taxation contribution payable		1,168,657	2,530,385
Other payables		4,278,774	5,852,620
Current liabilities other than provisions		**124,925,012**	**132,737,698**
Liabilities other than provisions		**128,234,551**	**136,264,080**
Equity and liabilities		**184,034,056**	**193,654,393**
Events after the balance sheet date	1		
Unrecognised rental and lease commitments	17		
Contingent liabilities	18		
Assets charged and collateral	19		
Related parties with controlling interest	20		

Parent statement of changes in equity for 2024

	Contributed capital DKK	Translation reserve DKK	Reserve for development costs DKK	Retained earnings DKK	Total DKK
Equity beginning of year	556,000	3,707,337	4,074,406	25,655,802	33,993,545
Exchange rate adjustments	0	2,276,546	0	(1,212,395)	1,064,151
Other entries on equity	0	0	0	257,737	257,737
Tax of entries on equity	0	(500,896)	0	0	(500,896)
Transfer to reserves	0	0	4,135,327	(4,135,327)	0
Dissolution of reserves	0	0	(1,083,632)	1,083,632	0
Profit/loss for the year	0	0	0	(5,863,079)	(5,863,079)
Equity end of year	**556,000**	**5,482,987**	**7,126,101**	**15,786,370**	**28,951,458**

Notes to parent financial statements

1 Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would materially influence the evaluation of this annual report.

2 Staff costs

	2024 DKK	2023 DKK
Wages and salaries	42,314,755	42,489,888
Pension costs	6,787,197	6,489,218
Other social security costs	769,094	687,265
	49,871,046	**49,666,371**

Average number of full-time employees	**70**	**69**

	Remuneration of Management 2024 DKK	Remuneration of Management 2023 DKK
Total amount for management categories	3,014,388	2,992,770
	3,014,388	**2,992,770**

3 Other financial income

	2024 DKK	2023 DKK
Financial income from group enterprises	2,974,783	2,524,689
Other interest income	5,761	7,086
	2,980,544	**2,531,775**

4 Other financial expenses

	2024 DKK	2023 DKK
Financial expenses from group enterprises	683,729	375,540
Other interest expenses	6,607,493	5,512,671
Exchange rate adjustments	673,607	2,387,672
Other financial expenses	93,692	402,800
	8,058,521	**8,678,683**

5 Tax on profit/loss for the year

	2024 DKK	2023 DKK
Current tax	667,761	2,249,781
Change in deferred tax	(1,011,000)	(1,644,000)
	(343,239)	**605,781**

6 Proposed distribution of profit and loss

	2024 DKK	2023 DKK
Retained earnings	(5,863,079)	(15,133,142)
	(5,863,079)	**(15,133,142)**

7 Intangible assets

	Completed development projects DKK	Acquired patents DKK	Goodwill DKK	Development projects in progress DKK
Cost beginning of year	9,977,994	306,792	18,779,557	1,646,205
Transfers	(358,192)	0	0	358,192
Additions	0	0	0	5,308,117
Cost end of year	**9,619,802**	**306,792**	**18,779,557**	**7,312,514**
Amortisation and impairment losses beginning of year	(5,396,091)	(285,212)	(14,597,982)	0
Amortisation for the year	(2,039,392)	(21,580)	(1,521,008)	0
Amortisation and impairment losses end of year	**(7,435,483)**	**(306,792)**	**(16,118,990)**	**0**
Carrying amount end of year	**2,184,319**	**0**	**2,660,567**	**7,312,514**

8 Development projects

The capitalised development costs relate to the development of products for customers in the wind power industry, including supporting IT setup.

Sales transactions based on the completed development projects have occured throughout 2024 and will proceedthrough out 2025.

9 Property, plant and equipment

	Plant and machinery DKK	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK
Cost beginning of year	15,923,383	1,970,335	1,258,364
Additions	482,583	0	167,538
Disposals	0	(130,083)	0
Cost end of year	**16,405,966**	**1,840,252**	**1,425,902**
Depreciation and impairment losses beginning of year	(12,243,300)	(1,579,091)	(1,077,901)
Depreciation for the year	(1,725,238)	(60,094)	(180,464)
Depreciation and impairment losses end of year	**(13,968,538)**	**(1,639,185)**	**(1,258,365)**
Carrying amount end of year	**2,437,428**	**201,067**	**167,537**
Recognised assets not owned by entity	1,369,674	0	0

10 Financial assets

	Investments in group enterprises DKK	Deposits DKK
Cost beginning of year	28,748,968	1,007,091
Additions	0	153,214
Cost end of year	**28,748,968**	**1,160,305**
Impairment losses beginning of year	(18,396,298)	0
Exchange rate adjustments	(1,212,395)	0
Adjustments on equity	257,737	0
Impairment losses on goodwill	(2,455,908)	0
Share of profit/loss for the year	(1,071,772)	0
Adjustment of intra-group profits	30,285	0
Investments with negative equity value transferred to provisions	4,714,279	0
Impairment losses end of year	**(18,134,072)**	**0**
Carrying amount end of year	**10,614,896**	**1,160,305**

A specification of investments in subsidiaries is evident from the notes to the consolidated financial statements.

Goodwill, carrying amount as per 31 December 2024, DKK 5,321K relates to the acquired activity in the subsidiaries in 2017. The value of goodwill is subject to uncertainty as this depends on the future earnings and development in the subsidiaries, including the realisation and execution of planned activity expansions in the companies and the realisation of the expected earnings increases as a result thereof.

11 Contract work in progress

	2024 DKK	2023 DKK
Contract work in progress	58,048,267	52,920,432
Progress billings	(48,369,757)	(40,283,534)
Transferred to liabilities other than provisions	1,852,063	435,407
	11,530,573	**13,072,305**

12 Prepayments

Prepayments consist of prepaid expenses relating to rent, insurance premiums, subscriptions etc.

13 Deferred tax

	2024 DKK	2023 DKK
Intangible assets	2,007,000	1,273,000
Property, plant and equipment	(566,000)	(543,000)
Inventories	1,108,000	770,000
Receivables	168,000	2,280,000
Other deductible temporary differences	(64,000)	(116,000)
Deferred tax	**2,653,000**	**3,664,000**

Changes during the year	2024 DKK	2023 DKK
Beginning of year	3,664,000	5,308,000
Recognised in the income statement	(1,011,000)	(1,644,000)
End of year	**2,653,000**	**3,664,000**

14 Other provisions

Other provisions consist of expected loss on contracs related to work in progress.

15 Provisions for investments in group enterprises

Provision for investments in group enterprises consists of the negative net asset value of the US subsidiary per 31 December 2024. Formerly the subsidiary has been a sales unit, but is now in its start-up phase in relation to being a production unit. The parent company supports the subsidiary through internal sourcing and liquidity support on market terms. The company is expected to re-establish its equity through its own operations over a shorter number of years.

16 Non-current liabilities other than provisions

	Due within 12 months 2024 DKK	Due within 12 months 2023 DKK	Due after more than 12 months 2024 DKK	Outstanding after 5 years 2024 DKK
Lease liabilities	389,862	394,328	809,805	0
Other payables	0	0	2,499,734	2,329,062
	389,862	**394,328**	**3,309,539**	**2,329,062**

17 Unrecognised rental and lease commitments

	2024 DKK	2023 DKK
Total liabilities under rental or lease agreements until maturity	10,580,489	11,491,513

18 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement in which Ejendomsselskabet Nyholmsvej, Holstebro ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc. for the jointly taxed entities, and also for obligations, if any, relating to the withholding of tax on interest, royalties and dividends for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

19 Assets charged and collateral

Bank debt has been secured on a registered floating charge of DKK 40,000k secured on goodwill and patents, fixed assets, inventories and trade receivables. The carrying amount of assets charged is DKK 69,710k (DKK 79,020k at 31.12.2023).

Collateral provided for group enterprises

The Entity has through the registered floating charge of DKK 40,000k guaranteed the Company's German subsidiary's bank debt. The subsidiary's outstanding with the bank is net positive as per 31. December 2024.

20 Related parties with controlling interest

Danhydra Holding A/S, Lollandsvej 2D, 7400 Herning, owns all shares in the Entity, thus exercising control.

Accounting policies

Reporting class

This annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (medium).

The accounting policies applied to these consolidated financial statements and parent financial statements are consistent with those applied last year.

True and fair view

Management has chosen to present the income statement using the nature of expense method, instead of the expense function method, which has been applied in previous years. This has been chosen by the company as they believe it provides a more accurate representation of the company's financial position.

The change in presentation format has not had any financial impact on either the profit/loss or balance sheet for the group or the parent company.

The comparative figures have been restated following the change in presentation.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Consolidated financial statements

The consolidated financial statements comprise the Parent and the group enterprises (subsidiaries) that are controlled by the Parent. Control is achieved by the Parent, either directly or indirectly, holding more than 50% of the voting rights or in any other way possibly or actually exercising controlling influence.

Basis of consolidation

The consolidated financial statements are prepared on the basis of the financial statements of the Parent and its subsidiaries. The consolidated financial statements are prepared by combining uniform items. On consolidation, intra-group income and expenses, intra-group accounts and dividends as well as profits and losses on transactions between the consolidated enterprises are eliminated. The financial statements used for consolidation have been prepared applying the Group's accounting policies.

Subsidiaries' financial statement items are recognised in full in the consolidated financial statements.

Investments in subsidiaries are offset at the pro rata share of such subsidiaries' net assets at the takeover date, with net assets having been calculated at fair value.

Business combinations

Positive differences in amount (goodwill) between cost of the acquired share and fair value of the assets and liabilities taken over are recognised under intangible assets, and they are amortised systematically over the income statement based on an individual assessment of their useful lives. If the useful life cannot be estimated reliably, it is fixed at 10 years. Useful life is reassessed annually.

The uniting-of-interests method is applied on acquisition of enterprises, mergers, demergers, contributions of assets and exchanges of shares, etc. in which the enterprises concerned are controlled by the Parent, under which method the combination is considered completed at the date of acquisition without restatement of comparative figures. Under the uniting-of-interests method, the acquiree's assets and liabilities are recognised at their carrying amounts, adjusted for any differences in accounting policies and accounting estimates. The difference between the consideration agreed and the carrying amount of the acquiree is recognised in equity.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses.

When recognising foreign subsidiaries and associates that are independent entities, the income statements are translated at average exchange rates for the months that do not significantly deviate from the rates at the transaction date. Balance sheet items are translated using the exchange rates at the balance sheet date. Exchange differences arising out of the translation of foreign subsidiaries' equity at the beginning of the year at the balance sheet date exchange rates and out of the translation of income statements from average rates to the exchange rates at the balance sheet date are recognised directly in translation reserve in equity.

Exchange adjustments of outstanding accounts with independent foreign subsidiaries, which are considered part of the total investment in the subsidiary in question, are recognised directly in translation reserve in equity.

When recognising foreign subsidiaries that are integral entities, monetary assets and liabilities are translated using the exchange rates at the balance sheet date. Non-monetary assets and liabilities are translated at the exchange rate at the time of acquisition or the time of any subsequent revaluation or writedown. The items of the income statement are translated at the average rates of the months; however, items deriving from non-monetary assets and liabilities are translated using the historical rates applicable to the relevant non-monetary items.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, changes in inventories of finished goods and work in progress, other operating income, costs of raw materials and consumables and external expenses.

Revenue

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Contract work in progress is included in revenue based on the stage of completion so that revenue corresponds to the selling price of the work performed in the financial year (the percentage-of-completion method).

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities, including profit from the sale of intangible assets and property, plant and equipment, and salary refunds .

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for normal inventory writedowns.

Other external expenses

Other external expenses include expenses relating to the Entity's normal activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs

Staff costs comprise wages and salaries, and social security contributions, pension contributions, etc. for entity staff.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year.

Other operating expenses

Other operating expenses comprise expenses of a secondary nature as viewed in relation to the Entity's primary activities, including loss from the sale of intangible assets and property, plant and equipment.

Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of intra-group profits or losses.

Other financial income

Other financial income comprises interest income on receivables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net exchange losses on transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Parent is jointly taxed with all Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet

Goodwill

Goodwill is the positive difference between cost and fair value of assets and liabilities arising from acquisitions. Goodwill is amortised straight-line over its estimated useful life, which is fixed based on the experience gained by Management for each business area. The amortisation periods used are 5-10 years.

Goodwill is written down to the lower of recoverable amount and carrying amount.

Intellectual property rights etc.

Intellectual property rights etc. comprise development projects completed and in progress with related intellectual property rights, acquired intellectual property rights and prepayments for intangible assets.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred. When recognising development projects as intangible assets, an amount equalling the costs incurred less deferred tax is taken to equity under reserve for development costs that is reduced as the development projects are amortised and written down.

The cost of development projects comprises costs such as salaries that are directly and indirectly attributable to the development projects.

Completed development projects are amortised on a straight-line basis using their estimated useful lives which are determined based on a specific assessment of each development project. The amortisation periods used are 3-5 years.

Intellectual property rights acquired are measured at cost less accumulated amortisation. Patents are amortised on a straight-line basis over their remaining duration, and licences are amortised on a straight-line basis over the term of the agreement.

Intellectual property rights etc. are written down to the lower of recoverable amount and carrying amount.

Property, plant and equipment
Plant and machinery as well as other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

	Useful life
Plant and machinery	3-8 years
Other fixtures and fittings, tools and equipment	3-5 years
Leasehold improvements	3-5 years

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Investments in group enterprises
Investments in group enterprises are recognised and measured in the parent financial statements according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value plus unamortised goodwill and plus or minus unrealised intra-group profits or losses.

Group enterprises with negative equity value are measured at DKK 0. Any receivables from these enterprises are written down to net realisable value based on a specific assessment. If the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise, and it is probable that such obligation will involve a loss, a provision is recognised that is measured at present value of the costs necessary to settle the obligations at the balance sheet date.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to reserve for net revaluation according to the equity method in equity.

Goodwill is the difference between cost of investments and fair value of the pro rata share of assets and liabilities arising from acquisitions. Goodwill is amortised straight-line over its estimated useful life, which is fixed based on the experience gained by Management for each business area. For amounts of goodwill, useful life has been determined based on an assessment of whether the enterprises are strategically acquired enterprises with a strong market position and a long-term earnings profile and whether the amount of goodwill includes intangible resources of a temporary nature that cannot be separated and recognised as separate assets. Useful lives are reassessed annually. The amortisation periods used are 10 years.

Investments in group enterprises are written down to the lower of recoverable amount and carrying amount..

Inventories
Inventories are measured at the lower of cost using the FIFO method and net realisable value.

Cost consists of purchase price plus delivery costs. Cost of manufactured goods and work in progress consists of costs of raw materials, consumables, direct labour costs and indirect production costs.

Indirect production costs comprise indirect materials and labour costs, costs of maintenance of, depreciation on and impairment losses relating to machinery, factory buildings and equipment used in the manufacturing process, and costs of factory administration and management. Finance costs are not included in cost.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

Receivables
Receivables are measured at amortised cost, usually equalling nominal value, less writedowns for bad and doubtful debts.

Contract work in progress
Contract work in progress is measured at the selling price of the work carried out at the balance sheet date.

The selling price is measured based on the stage of completion and the total estimated income from the individual contracts in progress. Usually, the stage of completion is determined as the ratio of actual to total budgeted consumption of resources.

If the selling price of a contract in progress cannot be made up reliably, it is measured at the lower of costs incurred and net realisable value.

Each contract in progress is recognised in the balance sheet under receivables or liabilities other than provisions, depending on whether the net value, calculated as the selling price less prepayments received, is positive or negative.

Costs of sales work and of securing contracts, and finance costs are recognised in the income statement as incurred.

Deferred tax
Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Tax payable or receivable
Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Prepayments
Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash
Cash comprises bank deposits.

Other provisions
Provision for investments in group enterprises consists of the negative net asset value of subsidiaries, where the Parent company supports the subsidiaries through internal sourcing and with liquidity.

Lease liabilities
Lease liabilities relating to assets held under finance leases are recognised in the balance sheet as liabilities other than provisions, and, at the time of inception of the lease, measured at the present value of future lease payments. Subsequent to initial recognition, lease liabilities are measured at amortised cost. The difference between present value and nominal amount of the lease payments is recognised in the income statement as a financial expense over the term of the leases.

Operating leases
Lease payments on operating leases are recognised on a straight-line basis in the income statement over the term of the lease.

Other financial liabilities
Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Prepayments received from customers
Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.

Cash flow statement

The cash flow statement shows cash flows from operating, investing and financing activities, and cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities are presented using the indirect method and calculated as the operating profit/loss adjusted for non-cash operating items, working capital changes and taxes paid.

Cash flows from investing activities comprise payments in connection with acquisition and divestment of activities and fixed asset investments, and purchase, development, improvement and sale, etc. of intangible assets and property, plant and equipment, including acquisition of assets held under finance leases.

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs, and the raising of loans, inception of finance leases, repayments of interest-bearing debt, purchase of treasury shares and payment of dividend.

Cash and cash equivalents comprise cash less short-term bank loans.