

Muehlhan Group Sustainability Report for 2025



Muehlhan 



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Message from Group Management



Stefan Müller-Arends
CEO Muehlhan Group



Thorsten Hell
CFO Muehlhan Group



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Message from Group Management

Dear reader,

It is with great pride that we present to you the **Muehlhan Group Sustainability Report** for FY2025.

At Muehlhan, we view sustainability not as an isolated initiative, but as an integral part of how we create long-term value for our stakeholders, our employees, and the communities in which we operate. This report reflects our commitment to transparency and accountability, while also demonstrating the concrete metrics we incorporated to advance environmental stewardship, social responsibility, and sound governance across our global operations.

As a global holding headquartered in Europe, our activities directly support global energy transition and the development of resilient industrial infrastructure. We are committed to meet all applicable compliance obligations related with sustainability standards and reporting frameworks, ensuring that our stakeholders can evaluate our progress based on consistent, verifiable data. Beyond compliance, we continuously

improve to reduce risk and strengthen workplace culture.

At Muehlhan, our health and safety is not only a priority—it is the foundation of operations and part of our corporate DNA. In every market where we operate, from Industrial Services to the Wind Division, our work requires discipline, technical excellence, and a relentless focus on keeping our employees, partners, and communities safe.

Our sustainability journey is guided by the conviction that long-term success requires balancing economic performance with responsibility to people and the planet. We recognize the urgency of climate challenges, the importance of safety and inclusiveness in our workplaces, and the need for continuous innovation to reduce environmental impact.

We invite you to explore this report and see how we are working to create a safer, more sustainable future.



Sustainability begins with people —health and safety are the foundation on which we build everything else.

Stefan Müller-Arends
CEO Muehlhan Group



Embedding sustainability in our strategy ensures that we deliver lasting value for all stakeholders while maintaining financial strength and resilience.

Thorsten Hell
CFO Muehlhan Group



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Introduction

This is the first sustainability report published by **Muehlhan Holding GmbH**. Its preparation marks an important step in enhancing transparency and communication with our stakeholders. In this report terms “Sustainability Report” and “Report” are used interchangeably. The scope of the Report is voluntary and has been designed based on VSME Standard developed by European Financial Reporting Advisory Group (EFRAG). The Report does not cover all datapoints referred to in the VSME Standard. However, its scope and the level of detail provided have been defined to align with the needs and expectations of our stakeholders, with certain topics described in more detail than recommended by the Standard.

This report is composed to inform its users about selected sustainability characteristics, impacts and related metrics introduced to measure, monitor and continuously improve. The organizational and operational boundaries of this report are aligned with our consolidated financial statement, with the exception of ABC Applicators, a subsidiary acquired by Muehlhan Group in December 2025. ABC Applicators is a US-based company integrated

into the Muehlhan Industrial Division, and its metrics will be consolidated in our next sustainability report.

This Report was published due to obligations imposed on bond issuers. In 2025, Muehlhan Holding GmbH successfully completed a significant refinancing of its existing loan portfolio through the issuance of a senior secured Nordic Bond (ISIN: NO0013682542) with a total volume of up to EUR 400 million. An initial EUR 250 million was successfully placed with institutional investors in October 2025. The net proceeds from the bond issue are intended to refinance existing financial liabilities, support future acquisitions, and finance general corporate purposes.

As a bond issuer, we recognize the importance of transparent, reliable, and consistent reporting to meet the expectations of investors, regulators, and all other stakeholders. The publication of this sustainability report reflects our commitment to accountability and our ambition to integrate sustainability measures into the Group’s strategic and financial development.



The publication of this sustainability report reflects **our commitment to accountability** and our ambition to integrate sustainability measures into the Group’s strategic and financial development.



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Organizational description



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Organizational description

Muehlhan Holding GmbH and its subsidiaries are service based organizations which operate in the Wind and Industrial categories. In the Wind segment, the company offers full-scope wind turbine installation and operations & maintenance (O&M) solutions to clients in more than 35 countries around the world.

Within the Industrial Service, our services offer a range of solutions, from surface protection, by scaffolding to welding. Our team of highly skilled professionals is equipped to handle projects of any size and complexity, ensuring that we deliver results that exceed expectations.

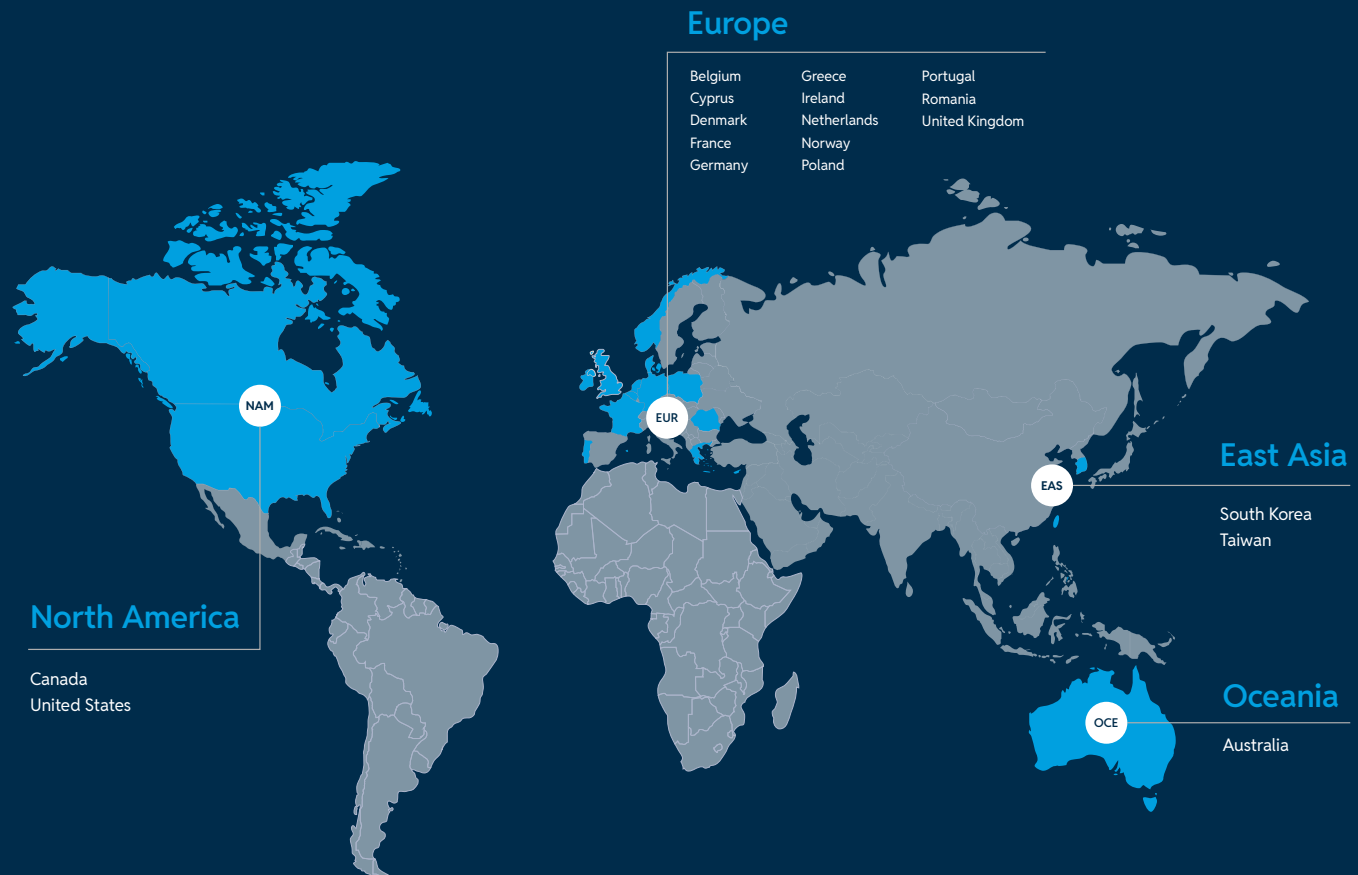
Years of experience

140

Countries

+35

Muehlhan Group leading locations



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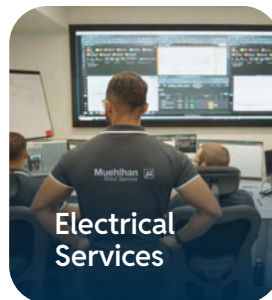
Organizational description

Wind power-related services center around the areas of installation services (onshore installation, offshore installation and major component exchange), main services (manpower solutions, blades, service and statutory inspections), electrical services (medium and high voltage, electrical commissioning and consulting), and other specialty services. The Industrial segment offers services for marine, construction and offshore markets, such as surface protection, scaffolding and access technology, steel services, insulation services, industrial cleaning and inspection. Within the marine market, Industrial Services delivers surface treatment, maintenance, and repair for all types of vessels, from luxury yachts to tankers. In the infrastructure market, the company offers a wide range of services, including surface treatment, welding & mechanical insulation, inspection, access & scaffolding, and passive fire protection. Steel construction services cover new bridge construction and renovation work, locks, water utility, and transportation infrastructure projects. The US Industrial segment focuses on the area of surface protection.

In 2022, One Equity Partners¹ acquired the operating entities of Muehlhan. This acquisition accelerated our strategic growth, enabling us to expand our operations while maintaining a customer-centric approach.

¹  One Equity Partners - Middle Market Private Equity

01 Wind Services



02 Industrial Services



The **Industrial segment** offers services for marine, construction and offshore markets



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Global presence, local roots



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Global presence, local roots

Our **core values** serve as the foundation of our identity, profoundly influencing our daily endeavors and distinguishing us from the rest. These guiding principles ignite a relentless pursuit of excellence, propelling us to constantly enhance our practices. By doing so, we consistently provide unparalleled service to our dedicated team members and our clients, fostering a legacy of impact and innovation.

Our **values** are universal. All employees must know them and apply them in their everyday work. Our values will help us take care of our company, whether we're dealing with customers, partners or each other.

Our **people** are our greatest asset. The individuals who make up the Muehlhan team possess a unique and special quality. We firmly believe that a combination of the right mindset, skills, and reliability sets us apart from our competitors.

Our values



Excellence

Quality is our trademark. From planning to execution, we work with transparency, precision, and accountability because it matters to our customers, and it matters to us. We challenge ourselves to think differently, work smarter, and improve continuously. **Excellence is not a goal; it's how we work, every day.**



Integrity

We do what's right, even when no one is looking. Integrity means having the courage to speak up, take ownership, and address issues openly. **We report incidents, learn from experience, and stay honest with ourselves and each other because accountability makes us stronger as a team.**



Respect

We accept and respect people for who they are and how they contribute regardless of background, race, skin color or religion. We also show respect for the environment by trying to choose sustainable solutions that minimize our impact and support long-term responsibility. **Respect is the foundation of a healthy working culture.**



Reliability

We show up, follow through, and deliver because our word is our bond. As a global company, we take responsibility for creating a safe, consistent work environment across every site and team. **That means providing the right training, clear guidance, and strong leadership to ensure safety always comes first.**



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Status Quo



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Status Quo

The Muehlhan Group is a dynamically growing global service provider for the renewable-energy market, for the marine-, the infrastructure- and various other markets.

We play an important role in Global Energy Transition process, being trusted partner in Installation and Operation & Maintenance for the wind industry.

On the date of this report, none of entities being a part of Muehlhan Holding has been subject to any environmental fines or penalties imposed by a regulatory authority in the previous five years.

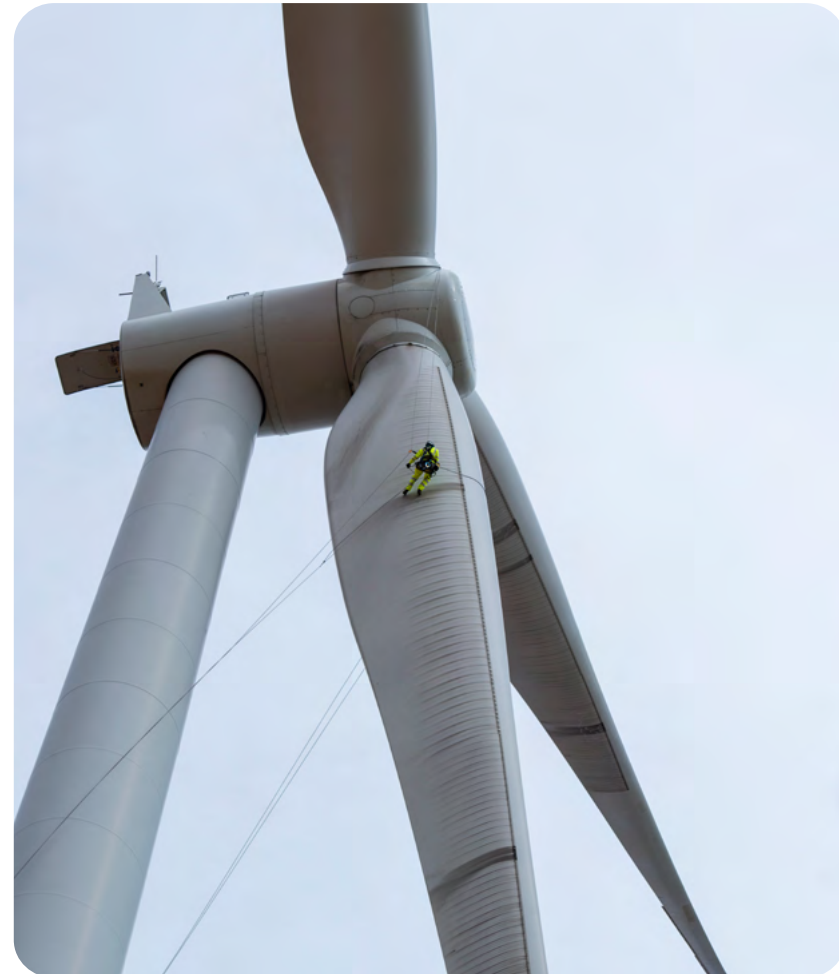
Based on the European Union law, the scale of our operations, level of employment and financial figures we meet the criteria of so called 'Wave 2' company obliged to prepare and publish Sustainability Report for financial year 2027.

Our Sustainability Report for FY2027 shall meet applicable requirements of EU Corporate Sustainability Reporting Directive (CSRD) and European Sustainability Reporting Standards (ESRS) and will capture the needs and expectations of our stakeholders. To make it happen,

in 2025 the new position of Global Head of ESG has been appointed to lead the implementation process, and to consolidate and unify sustainability related actions across Muehlhan Group.

Our commitment to health and safety, environmental stewardship and operational excellence is emphasized by well-established integrated management system compliant with globally recognized international standards ISO 45001:2018 Occupational health and safety management systems, ISO 14001:2015 Environmental management systems, and 9001:2015 Quality management systems. The effectiveness of the system is confirmed by periodical audits performed by the accredited Certification Body (more information can be found in Basis for preparation section of this report).

We play an important role in Global Energy Transition process, being trusted partner in Installation and Operation & Maintenance for wind industry.



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Muehlhan greenhouse gases (GHGs) emissions for FY 2025 resulting from the Group's direct and indirect emissions have been calculated for the second year in the row. Emissions have been calculated in accordance with the Group GHG Inventory Methodology, which has been designed in line with The Greenhouse Gas Protocol Standards and guidance documents, to capture operational characteristics and business context of Muehlhan.

The year 2025 has been established as the baseline year for our Greenhouse Gases emission metrics, thus 2024 GHG emissions will not be disclosed as comparative information. The year 2026 will serve as a validation year during which We will adjust predefined short-, mid-, and long-term decarbonization targets within the framework of our Sustainability strategy. The Strategy refers to two climate transition reference scenarios consistent with the Paris Agreement 1.5°C pathway: the IEA Net Zero Emissions by 2050 (NZE2050) scenario, and the IPCC AR6 scenario. On the date of this Report, the Strategy was under development and hasn't been approved by Muehlhan Leadership yet.



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Organizational and operational boundaries



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Organizational and operational boundaries

The organizational boundaries for this sustainability report are aligned with Muehlhan Holding's consolidated financial report with exclusion of ABC Applicators, a subsidiary acquired by Muehlhan Group in December 2025. ABC Applicators is a US-based company integrated into the Muehlhan Industrial Division, and its metrics will be consolidated in our next sustainability report.

Reported data has been consolidated according to operational control approach. Muehlhan holds operational control over all its operational subsidiaries.



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Disclosures structure



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Disclosures structure

The scope of the Report is voluntary and has been designed based on VSME Standard developed by European Financial Reporting Advisory Group (EFRAG). The Basic Module (only) was chosen to provide a clear and concise sustainability overview aligned with the company's reporting scope. The Report does not cover all datapoints referred to in the VSME Standard.

However, its scope and the level of detail provided have been defined to align with the needs and expectations of our stakeholders, with certain topics described in more detail than recommended by the Standard. In this Report, sustainability disclosures are presented in disaggregation to following sections:

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General Information

key company details and Muehlhan's sustainability practices, policies, and planned initiatives.

02

Environmental Disclosures

energy mix and greenhouse gas emissions, pollution, biodiversity, water and waste.

03

Social Disclosures

essential information regarding employees, working conditions, health and safety indicators, and social metrics.

04

Governance Disclosures

information on governance practices.



Due to the clear division of the Group to Muehlhan Industrial Services and Muehlhan Wind Division, metrics disclosed in this report will be disaggregated accordingly.

The structure ensures that essential environmental, social, and governance information is disclosed in a practical and manageable way.

The scope of the Report is voluntary and has been designed based on VSME Standard developed by European Financial Reporting Advisory Group (EFRAG).



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General information



This section describes general information about the Organization, its consolidated financial figures and business context characteristics. It underlines granted sustainability related certifications and recognitions, as well as Company practices, policies and future initiatives.

Basis for preparation

The sustainability report has been prepared with exclusion of ABC Applicators, a subsidiary acquired by Muehlhan Group in December 2025. ABC Applicators is a US-based company integrated into the Muehlhan Industrial Division, and its metrics will be consolidated in our next sustainability report. No classified or sensitive information has been omitted. It covers all entities of Muehlhan Holding GmbH, and in terms of reporting boundaries, it is consistent with our consolidated financial statement. The list of subsidiaries is provided in Table 1, the list includes all owned and leased sites managed by Muehlhan entities. Total area of our facilities is 67.342 m². Due to the fact that Muehlhan

is service based company, we deliver our core services on projects sites outside of registered addresses.

The company operates in High Climate Impact Sectors (HICS)² classified within applicable codes of European Statistical Classification System (NACE). To meet needs and expectations of our interested parties, the Global Industry Classification Standard (GICS) has been selected as second industry classification system as reference for our activities. The codes applicable for Muehlhan Holding GmbH are presented in Table 2. Our organization is not involved in the manufacture or sale of controversial weapons and is not active in the fossil fuel sector. However, a part of our services is related to the oil and gas industry, for example through maintenance work on offshore platforms. We are not involved in extraction, production, or transportation of fossil fuels. Instead, our services help extend the lifespan and safety of existing infrastructure. In Muehlhan no dual-use products are manufactured.

TABLE 2
NACE and GICS industry classification codes applicable for Muehlhan Holding GmbH

GICS				NACE	
Sector	Industry group	Industry	Sub-industry	Sector	Code
20 Industrials	2010 Capital Goods	201030 Construction & Engineering	20103010 Construction & Engineering	F Construction	F42.99 Construction of other civil engineering projects
					F43.99 Other specialized construction activities
				C Manufacturing	C25.11 Manufacture of metal structures and parts of structures
		201040 Electrical Equipment	20104020 Heavy Electrical Equipment		C28.11 Manufacture of engines and turbines, except aircraft, vehicle and cycle engines
		201060 Machinery	20106010 Construction Machinery & Heavy Transportation Equipment		C30.11 Building of civilian ships and floating structures
					C33.15 Repair and maintenance of civilian ships and boats
	2020 Commercial & Professional Services	202010 Commercial Services & Supplies	20201070 Diversified Support Services		C33.12 Repair and maintenance of machinery

² Sectors that are listed in Sections A to H and Section L of Annex I to Regulation (EC) No 1893/2006 of the European Parliament and of the Council (18) (as defined in Commission Delegated Regulation (EU) 2022/1288 (19))



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TABLE 1
List of subsidiaries

Parent company	Muehlhan Holding GmbH	Sachsenstrasse 8, 20097 Hamburg, Germany	Legal form – private limited liability
Holding services	Muehlhan Holding Services GmbH	Sachsenstrasse 8, 20097 Hamburg, Germany	

Industrial Services Division

Entity	Address	Function*
Muehlhan Holding GmbH	Sachsenstrasse 8, 20097 Hamburg, Germany	HO
Muehlhan Industrial Services Europe GmbH	Zur Westpier 40, 28755 Bremen, Germany	O
Muehlhan Industrial Services Europe GmbH	Sachsenstrasse 8, 20097 Hamburg, Germany	O
Beheermaatschappij W. Van der Panne B.V.	Veerweg 59, 3341 LR Hendrik-Ido-Ambacht, Netherlands	O
Steigerbouw Van der Panne Noord B.V.	Veerweg 59, 3341 LR Hendrik-Ido-Ambacht, Netherlands	O
Steigerbouw Van der Panne Rotterdam B.V.	Veerweg 59, 3341 LR Hendrik-Ido-Ambacht, Netherlands	O
Steigerbouw Van der Panne Antwerpen B.V.	Kantersteen 47, 1000 Brussel, Belgium	O
Cooperation Offshore Partners B.V.	Scheepmakersweg 23, 1786 PD Den Helder, Netherlands	O
Muehlhan Deutschland GmbH	Sachsenstrasse 8, 20097 Hamburg, Germany	O
Muehlhan Deutschland GmbH	Zur Westpier 40, 28755 Bremen, Germany	O, P
Muehlhan Deutschland GmbH	Werftstr. 112 – 114, 24143 Kiel, Germany	O
Muehlhan Deutschland GmbH	Hüttenstr. 25, 24790 Schacht-Audorf, Germany	O
Muehlhan Deutschland GmbH	Adam-Tasch-Weg, 97506 Grafenrheinfeld, Germany	O
Muehlhan Deutschland GmbH	Erich-Schlesinger-Str.50, 18059 Rostock, Germany	O
Muehlhan S.R.L.	132 Alexandru Moruzzi St. Obejctive 6/7, Room 3, 1st. Floor, 800223 Galati, Romania	O
Muehlhan SARL	32 Route des Forges, 44600 ST NAZAIRE, France	O
Muehlhan Polska Sp. z o.o.	ul. prof. W. Andruszkiewicza 5, 80-601 Gdansk, Poland	O
Muehlhan Polska Sp. z o.o.	ul. Bronowicka 27, 71-012 Szczecin, Poland	O, P
Muehlhan Cyprus Limited	Marathovounou 4-B, 2202 Geri, Latsia, 2252 Nicosia, Cyprus	O
Muehlhan Cyprus Limited Greek Branch	Palaska 12, 12462 Skaramagkas, 12462 Athens, Greece	O
Muehlhan Cyprus Limited Greek Branch	31st km L. Marathonos, 19005 Nea Makri Attiki, Greece	O
Muehlhan Project Management GmbH	Sachsenstraße 8, 20097 Hamburg, Germany	O
Muehlhan B.V.	Bliek 4-6, 4941SG Raamsdonkveer, Netherlands	O
Muehlhan B.V.	James Wattweg 26, 3133 KK, Vlaardingingen, Netherlands	O

* O – Office, P – Production site, W- Warehouse, T – Training center, HO – Divisional head office



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Industrial Services Division

Entity	Address	Function*
Marine Service International AS	Hestehagen 2, 1448 Drøbak, Norway	O
MSI do Brasil Servicos Maritimos Ltda, Brazil	Avenida Portugal 00716, Urca, Rio de Janeiro Brasil	O
MSI Group EL, S. L	Avenida de los Parques de África, Caracolas, Bioko Norte, Malabo, Equatorial Guinea	O
MSI Group ApS	Grusbakken 18, 2820 Gentofte, Denmark	O
MSI Group USA Inc.	1244 North Larriviere Rd., Youngsville, LA 70592, USA	O
MSI Group	ul. Waszyngtona 36, 81-342 Gdynia, Poland	O
Muehlhan Surface Protection Inc.	2320 Cordelia Rd, Fairfield, CA 94534, USA	O
Certified Coatings Company	2320 Cordelia Rd, Fairfield, CA 94534, USA	O
Muehlhan Certified Coatings Inc.	2320 Cordelia Rd, Fairfield, CA 94534, USA	O
Muehlhan Industrial Services Inc.	2320 Cordelia Rd, Fairfield, CA 94534, USA	O
Tri-State Painting LLC	612W Main St, Unit 2, Tilton, FL 03276, USA	O
Trimerica Equipment Rental LLC	612W Main St, Unit 2, Tilton, FL 03276, USA	O, W
ABC Applicators Inc **	951 S Conception St, Mobile, AL 36603, USA	O, W

Wind Services Division

Entity	Address	Function*
Muehlhan A/S	Navervej 10,7000 Fredericia, Denmark	O
Welpaint A/S	Vejlevej 270, 7323 Give, Denmark	P
Muehlhan Wind Services A/S	Navervej 10, 7000 Fredericia, Denmark	HO, W
Muehlhan Wind Service	Adelgatan 21, 21122 Malmö, Sweden	O
Muehlhan Wind Service Canada Ltd.	2500-10175 101 St NW Edmonton, AB T5J 0H3 Canada	O
Renewable Oil Services Ltd.	Mid Williamshaw, Old Glasgow Rd, Stewarton, East Ayrshire, KA3 5JR, UK	O
Professional Wind Services Pty Ltd.	42 Davenport Street, Millicent, SA, 5280 Australia	O
Muehlhan Wind Services Korea Ltd.	Rm 311, 337 Gonghang-daero, Gangseo-gu, 07321 Seoul, Korea	O, W
Muehlhan Wind Services B.V.	James Wattweg 26, 3133 KK, Vlaardingen, Netherlands	O
Muehlhan Wind Services Poland	ul. prof. W. Andruszkiewicza 5, 80-601 Gdansk, Poland	O
Muehlhan Wind Services Poland	ul. Bronowicka 27, 71-012 Szczecin, Poland	O, W
3W Industrial Service ApS	Garbæksvej 2 5330 Munkebo, Denmark	O
3WIS UK Limited	The Regent Centre, Newcastle Upon Tyne, Tyne & Wear, NE3 3PF, UK	O

* O – Office, P – Production site, W- Warehouse, T – Training center, HO – Divisional head office

** Entity acquired in 2025 not included in the Report

continued on the next page ➔



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Wind Services Division

Entity	Address	Function*
Endiprev Group S.A.	Rua António Nicolau D'Almeida 45, 4.10, 4100-320 Porto, Portugal	O
Endiprev S.A.	Parque Industrial Manuel Lourenço Ferreira Lote 10, 3450-232 Mortágua, Portugal	O
Endiprev France SARL	Rue Edmé Mariotte, ZAC de l'Abbaye 9, 44160 Pontchateau, France	O
Endiprev UK Limited	Unit 5, West Quay Court, Crown Road, Sunderland, SR5 2BX	O
Endiprev USA Inc.	4325 Windsor Centre Trail, Suite 600,75028 Flower Mound, USA	O
Endiprev Deutschland GmbH	Friedrichstr. 123, 10117 Berlin, Germany	O
Endiprev Shared Services Lda.	Rua António Nicolau D'almeida, 45, 4.10, 4100-320 Porto, Portugal	O
MWS US Holdings Inc.	251 Little Falls Drive, Wilmington, DE 19808, USA	O
EPIK HoldCo LLC	251 Little Falls Drive, Wilmington, DE 19808, USA	O
EPIK Energy and Renewables LLC	9601 W Reno Ave, Oklahoma City, OK 73127, USA	O
Muehlhan Wind Service Germany GmbH	Sachsenstrasse 8, 20097 Hamburg, Germany	O, W
Muehlhan Wind Service Taiwan Co. Ltd.	No. 6, Aly. 32, Ln. 256, Taixi S. Rd., Longjing Dist., 434 Taichung City, Taiwan	O, W
Muehlhan Wind Service Norway	Ruseløkkveien 6, N-0251 Oslo, Norway	O
Peter Lonsdorfer GmbH & Co. KG	Ostenfelder Straße 2-4, 25813 Husum, Germany	O
Peter Lonsdorfer Verwaltungs-GmbH	Ostenfelder Straße 2-4, 25813 Husum, Germany	O
Muehlhan Wind Service UK Limited	UK22/Unit B7, Hamar Close, North Shields, NE29 7XB, UK	O, W
Muehlhan Wind Service Ireland Limited	Woods House, Cannon Street, Kells, Meath, Ireland	O
GreenTec Workforce Solutions ApS	Navervej 10, 7000 Fredericia, Denmark	O
Muehlhan Wind Service Portugal, Unipessoal LDA	Via do Castelo do Queijo 395, 4100 429 Porto, Portugal	O
Outside Academy, Unipessoal LDA	Rua António Coelho da Silva, n.195, 4420-613 Gondomar, Portugal	T

* O – Office, P – Production site, W- Warehouse, T – Training center, HO – Divisional head office



The size of Muehlhan Holding GmbH balance sheet and annual turnover for Financial Year 2025 is presented in [Figure 1](#) and [Table 3](#) respectively.

FIGURE 1
FY2025 balance sheet

1. Consolidated Statement of Financial Position

		December 31st
Assets in EUR 000	Note	2025
Non-Current Assets		
Intangible assets	2	142.316
Property plant and equipment	3	87.952
Investments	4	247
Long-term assets	5, 6	1.748
Deferred tax assets	7	1.909
Total long-term assets		234.171
Current Assets		
Inventories	8	15.280
Trade receivables and other assets	9	158.167
Other current assets	10	29.607
Cash and cash equivalents	11	66.519
Total current assets		269.573
Total Assets		503.744

		December 31st
Equity and Liabilities in EUR 000	Note	2025
Equity		
Subscribed capital	1, 12	25
Capital reserves		98.445
Other reserves		-2.349
Net retained profits		-35.647
Non-controlling interests		21.753
Total equity		82.227
Non-Current Liabilities		
Provisions for pensions and similar obligations	13	606
Other non-current provisions	15	2.156
Non-current bank borrowings	14	249.744
Other non-current liabilities	16, 17	25.455
Deferred tax liabilities	7	12.887
Total non-current liabilities		290.847
Current Liabilities		
Current provisions	15	13.786
Current bank borrowings	14	11.323
Trade payables and contract liabilities	18	43.295
Other current liabilities	19	62.266
Total current liabilities		130.669
Total Equity and Liabilities		503.744



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The balance sheet is consistent with Appendix 0_MYGMBH 25_Consolidated Financial Statements_2804.

TABLE 3
FY2025 Turnover

Revenue (US \$)	653.3 M
Revenue (EUR)	578.0 M
Percentage of revenue from supplying basic human needs (%)	0
Net Debt (EUR)	220.4 M
Tax contribution (EUR)	6.1 M

Revenue is consistent with Appendix 0_MYGMBH 25_Consolidated Financial Statements_2804.

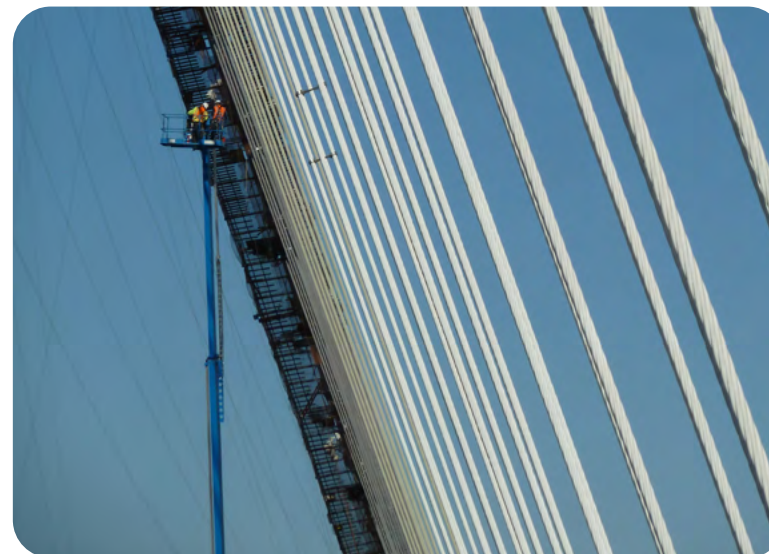
Muehlhan, as a service-based organization, is flexibly adjusting own resources to actual number and characteristics of assignments. Our highly skilled workforce is composed of own employees and contractors what secures relevant flexibility and adaptability. Total number of employees on 31 December 2025, counted in full-time equivalent, was 3.289 FTE.

Muehlhan Holding GmbH is headquartered in Germany (Sachsenstrasse 8, 20097 Hamburg), in the same location Industrial Services Division has its head office. In 2025 new subsidiary

Muehlhan Holding Services GmbH (Sachsenstrasse 8, 20097 Hamburg, Germany) has been established on the holding level to manage services shared in the Group. **Muehlhan Wind Service A/S** (Navervej 10, 7000 Fredericia,) located in Denmark is mother company of Muehlhan Wind Services Division. The country of the Groups primary operations based on the largest contribution to Company revenue is USA.

Muehlhan is operating 3 production sites in Denmark, Germany and Poland. The most significant facility is Welpaint A/S (Vejlevej 270, 7323 Give, Denmark),

joint venture with Welcon A/S where Muehlhan holds majority shares and operational control. Welpaint provides services that include the surface treatment of wind turbines, large steel components, and metallization. The scale of operations and resource intensity classifies Welpaint as Industrial Emissions Directive (IED) installation. Welpaint holds relevant environmental permit issued by national authorities to capture all obligations of best available techniques (BAT) document for “Surface Treatment Using Organic Solvents including Wood and Wood Products Preservation with Chemicals”³.



Our highly skilled workforce is composed of own employees and contractors what secures relevant flexibility and adaptability.

³ BAT reference documents | EU-BRITE



Welpaint 2025 factsheet

01

Europe's largest and most automated surface treatment facility for wind turbine towers

02

Capacity up to 1.4 mio m² surface protected

03

Capabilities, wind tower sections up to

- 10 m in diameter
- 100 m in length
- 500 tons of weight

04

Resource intensity

- 10+ million kWh of energy
- 700,000+ liters of paint
- 400,000+ kg of zinc wire

We are proud to be certified against globally recognized standards for health and safety, environment and quality: ISO 45001 Occupational health and safety (OH&S) management system; ISO 14001 Environmental management system, and ISO 9001 Quality management system. Continuous improvement of our performance is independently confirmed in the regular audit process by accredited certification body.

Welpaint holds relevant environmental permit issued by national authorities to capture all obligations of best available techniques.



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FIGURE 2
Wind Division certificates



The nature of our operations and scope of offered services determine further recognition to secure operational excellence, to meet specific needs and expectations of our customers or to create competitive advantage. Some examples of specific recognition are:

- Energy Management System ISO 50001 certification of German entities
- Steel Structure Execution Standard EN 1090-2 certification of Muehlhan Polska
- Health, Safety and Environment Checklist for Contractors VCA certification of Muehlhan Netherlands
- Conformity assessment- Requirements for the operation of various types of bodies performing inspection ISO/IEC 17020 accreditation in Muehlhan Wind Service

Among many others.

FIGURE 4
EcoVadis Bronze Medal for Muehlhan Wind Service



Muehlhan Wind Service is proud to be an **EcoVadis Bronze Medalist**, recognizing our continuous efforts in sustainability, ethics, labor and human rights, and environmental responsibility.

FIGURE 3
Industrial Division certificates



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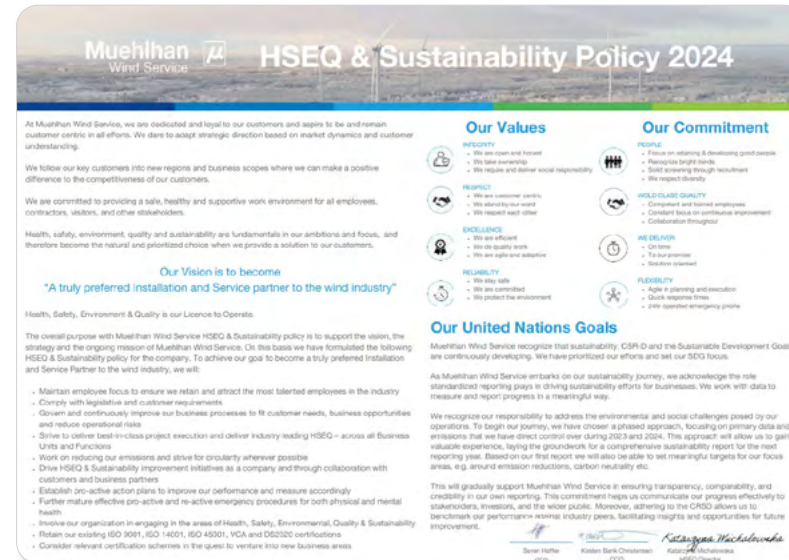
Practices, policies and future initiatives for transitioning towards a more sustainable economy

Quality, Environmental and Health and Safety (HSEQ) integrated management system implemented in Muehlhan is forming architecture of our operational processes. The foundation laid beneath everything we do are our HSEQ and Sustainability Policies (Figure 5, Figure 6), which capture key commitments regarding compliance, continuous improvement and reduction of our negative impacts. Referred policies are publicly available on Muehlhan website⁴.

FIGURE 5
Muehlhan Group
HSEQ Policy



FIGURE 6
Muehlhan Wind Service
HSEQ & Sustainability Policy



⁴ Muehlhan | Muehlhan



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The company actively promotes sustainability and awareness among its employees through internal campaigns and initiatives.

In addition to general HSEQ and Sustainability Policies, dedicated policies, operational procedures and instructions are constituted to navigate organization enabling effective management of specific process. Some examples of other specific procedures are: Data Protection Policy, Whistleblower Policy, Audit Management Procedure, MWS Sustainable Procurement Policy, Compliance – Moral and Honest Conduct procedure.

The company actively promotes sustainability and awareness among its employees through internal campaigns and initiatives. In 2025, the company organized several campaigns aimed at promoting sustainability, safety, and awareness across the organization, including:

- World Environment Day: Beat Plastic – A Call to Action, aimed at raising awareness of plastic pollution and encouraging more sustainable behaviors
- World Day for Safety and Health

- Tools and Equipment – Life Saving Rule (Figure 7)
- Life Saving Rules – Vessel Transfer Campaign
- Life Saving Rule – Driving Campaign
- Beat the Heat: Stay Safe this Summer at the Company
- Emergency Preparedness
- Environmental Campaign- Chemical Safety
- 12 Life Saving Rules – STOP WORK

All campaigns except World Day for Safety and Health were implemented in 2025 only for Muehlhan Wind Services (MWS); Muehlhan Group and Industrial Service will participate in similar campaigns in 2026.

These initiatives reflect the company's ongoing commitment to sustainability, workplace safety, and employee awareness.



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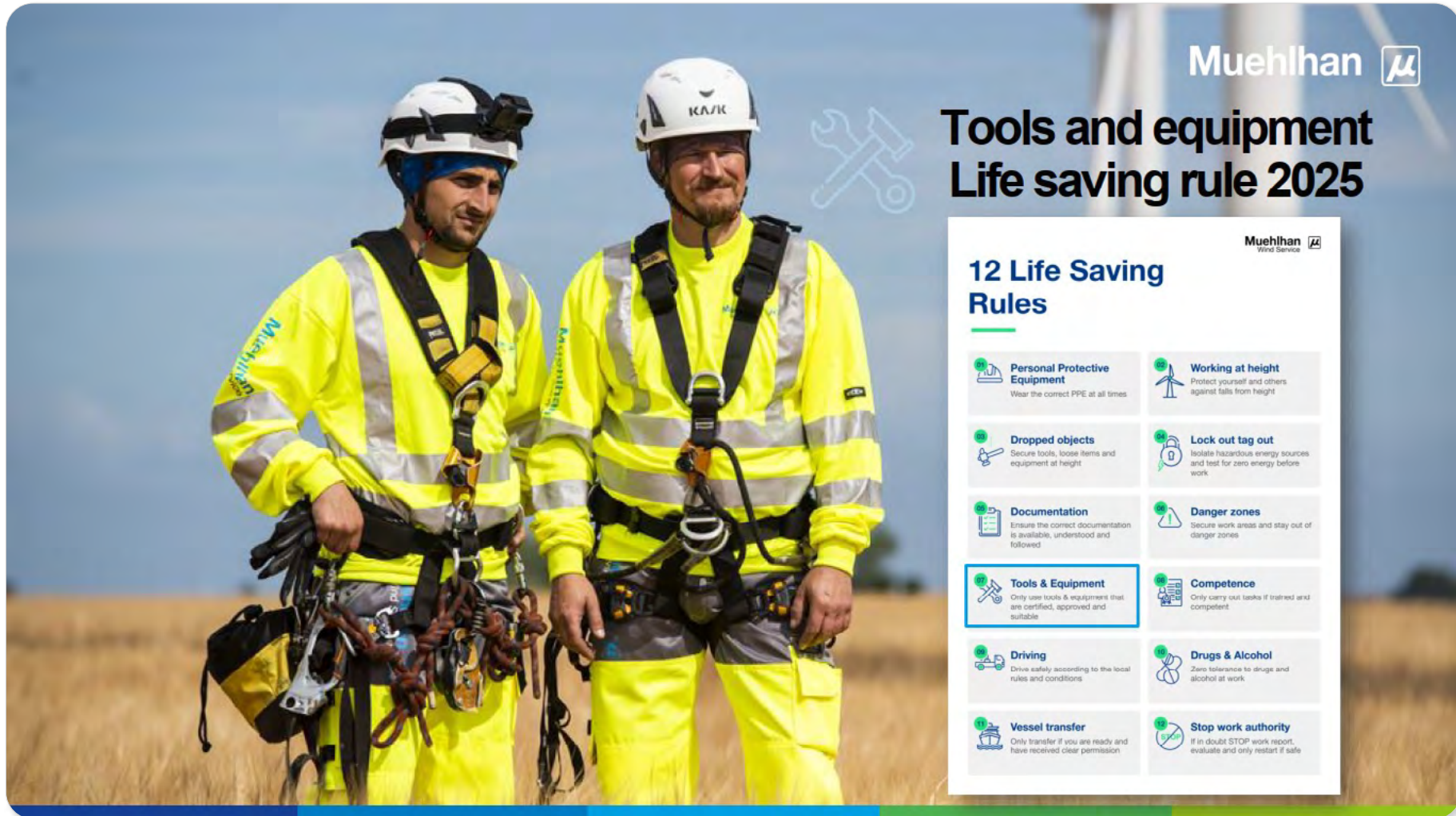
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FIGURE 7
Cover page of 'Tools and Equipment – Life Saving Rule' campaign



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Besides awareness campaigns, in 2025 we continued investigation of waste energy recovery opportunities in our production facilities and energy efficiency improvement opportunities in operations.

Besides awareness campaigns, in 2025 we continued investigation of waste energy recovery opportunities in our production facilities and energy efficiency improvement opportunities in operations e.g. feasibility study for hybrid generators and tests of Battery Electric Vehicles (BEVs) in Wind Division.

The company also maintains procedures for reporting and investigating harassment and/or discrimination, which are part of the internal whistleblower system. However, it does not maintain a formal Diversity, Equity, and Inclusion (DEI) policy specifically addressing workforce recruitment and retention. This is recognized as area for

improvement and the company will investigate options of incorporation DEI in our policies.

In addition, the company maintains a sustainability and supplier management process, an audit management procedure, and a formal mechanism for managing business risks. These processes support the implementation and monitoring of the company's sustainability policies and help ensure that operational and supply chain risks are effectively managed.

Within our integrated management systems, future initiatives and targets are defined as a base for continuous improvement process. Specific actions

are designed on subsidiary level to address environmental, health and safety, and governance objectives best representing specific context of the subsidiary.

To monitor progress, appropriate metrics are established on the subsidiary level and measurable targets are set to track the achievement of defined objectives. The process of planning, implementing, monitoring, and reviewing these initiatives is conducted according to the principles of PDCA (Plan-Do-Check-Act) cycle to secure continuous improvement.

These activities aim to drive improvements in sustainability

performance, ensuring that objectives are met and that lessons learned are incorporated into the ongoing optimization of the company's management systems.

When the Group level double materiality process is completed, we will decide on the significant metrics which will be tracked with the implementation of consolidated targets on the Group level.



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Environment metrics

This section describes the company's environmental context and selected metrics related to energy, greenhouse gas emissions, water and waste. It also provides qualitative information about pollution and biodiversity.

Energy and greenhouse gas emissions

Muehlhan is a service-based organization and the majority of our sustainability aspects are related to value chain actors. In our operations energy is mainly used for the purpose of transportation, technical equipment and tools working on project sites and in operationally controlled premises. We mainly consume liquid fuels and electricity, which represents over 90% of total energy consumed in our operations.

Table 4 presents the organization's energy mix, divided into non-renewable and renewable sources, and includes a breakdown by Industrial and Wind divisions. The energy mix excludes energy supplied by project operators on project sites, where Muehlhan is not re-invoiced for consumed energy.

TABLE 4
Energy consumption and mix (MWh)

	Industrial Division	Wind Division	Total
1) Fuel consumption from coal and coal products	0	0	0
2) Fuel consumption from crude oil and petroleum products	19.977	51.207	71.184
3) Fuel consumption from natural gas	295	96	391
4) Fuel consumption from other non-renewable sources	0	0	0
5) Consumption from nuclear products	0	0	0
6) Consumption of purchased or acquired electricity, heat, steam, and cooling from non-renewable sources	2.136	10.147	12.283
7) Total non-renewable energy consumption (sum of 1 to 6)	22.408	61.450	83.858
Share of non-renewable sources in total energy consumption (%)	96	98	97
8) Fuel consumption from renewable sources (including biomass, biogas, non-fossil fuel waste, renewable hydrogen, etc.)	0	24	24
9) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	664	1.372	2.036
10) The consumption of self-generated non-fuel renewable energy	156	55	211
11) Total renewable energy consumption (sum of 8 to 10)	820	1.451	2.271
Share of renewable sources in total Energy consumption (%)	4	2	3
12) Total Energy consumption (sum of 7 and 11)	23.228	62.901	86.129



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Table 5 presents the company's energy production, distinguishing between renewable and non-renewable sources. It shows that all generated energy comes from renewable sources, and it also includes a breakdown by divisions.

TABLE 5
Energy production (MWh)

	Industrial Division	Wind Division	Total
Renewable Energy production	360	73	433
Non-renewable Energy production	0	0	0

Our subsidiaries in Poland, Netherlands, Portugal and Germany are operating photovoltaics with cumulated installed power of 534,15kWp. Most of produced electricity is consumed on-site by Muehlhan entities, while any excess energy is fed back into the grid and sold to the local energy supplier. In Denmark, Netherlands and Portugal certified renewable electricity is purchased from utility providers.

Based on the company's primary activity codes (see Basis for preparation section for details), our operations are classified within high climate impact sectors. As a result, all energy consumption associated with these activities occurs within these sectors. Furthermore, 100% of the company's net revenue is derived from high climate-impact sectors.

Most of produced electricity is consumed on-site by Muehlhan entities.



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Greenhouse Gas (GHG) emissions calculation

Organizational boundaries of GHG inventory process are consistent with the boundaries of Muehlhan Holding consolidated financial report actual for the date of this document latest revision. Operational boundaries are fully comprehensive with respect to direct and indirect emissions.

Muehlhan's GHG emissions are calculated according to Muehlhan GHG Inventory Methodology v.1.1. which standardize procedure across all subsidiaries. Centralized data gathering process is applied, which is implemented by individual units reporting activity data (such as quantity of consumed fuels, or purchased electricity) to the corporate level, where GHG emissions are calculated. The methodology within its scope complies with GHG Protocol Standards and European Sustainability Reporting Standards, what has been independently confirmed by 3rd party review. All assumptions and estimations in GHG emissions calculation process are described in the inventory methodology.

Our direct CO₂e* emissions (Scope 1 emissions) have been calculated predominantly using an activity-based calculation method, indirect emissions related with acquired energy

(Scope 2 emissions) follow a location-based method and market-based method. There are no exclusions from operational boundaries, which means that all emission sources and streams within organizational boundaries are considered calculating GHG emissions in scope 1 and scope 2. GHG Inventory process covered only material categories of other indirect emissions (Scope 3 emissions). Exclusions from Scope 3 inventory and target boundary didn't exceed 5% of total scope 3 emissions. Scope 3 emissions have been estimated predominantly with a spend-based method, applying emission factors to procurement categories where primary data are not available without undue cost or effort. We have planned actions to continuously improve our inventory by switching from low to high quality data and emission factors.

Our greenhouse gas emissions data and related claims have not been subject to third-party verification.

Muehlhan's GHG emissions calculated for financial year 2025 are presented in Table 6.

Calculated GHG emissions exclude biogenic CO₂ emissions of

TABLE 6
GHG emissions (tCO₂e)

	Industrial Division	Wind Division	Total
Scope 1 GHG emissions	5.367	13.100	18.467
Scope 2 GHG emissions (location-based)	1.189	1.070	2.259
Scope 2 GHG emissions (market-based)	1.348	5.692	7.040
Scope 3 GHG emissions	17.842	37.099	54.941
Total GHG emissions (location-based)	24.398	51.269	75.667
Total GHG emissions (market-based)	24.557	55.891	80.448

1.263 tCO₂ (also called 'outside of scopes' emissions) caused by burning biomass, biofuels and purchased heat from biomass.

Due to lack of reliable data from value chain regarding biogenic fraction in emission streams for other indirect emissions (scope 2 electricity and scope 3), these biogenic emissions will not be separately reported.

GHG emissions intensity refers to the amount of total greenhouse gas emissions generated per unit of net revenue in EUR, expressed in tones of CO₂-equivalent (CO₂e) per million euro (as in Table 3 of this Report) [t CO₂e / mEUR]. It shows the level of emissions associated with each euro

earned and indicates how emission-intensive the company's activities are.

GHG emissions intensity at Muehlhan is amounted to 131 (location-based) and 139 (market-based).

Calculated GHG emissions exclude biogenic CO₂ emissions of 1.263 tCO₂ (also called 'outside of scopes' emissions) caused by burning biomass, biofuels and purchased heat from biomass.

* Carbon dioxide equivalent.



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We are conscious of impacts, risks and opportunities related to our value chain, and their dependencies with planetary boundaries, what is under investigation in our double materiality process.



Pollution of air, water and soil

Within value chain mapping process, we are currently consolidating the data collection on pollutants emitted to air, water, and soil from our own operations as well as value chain to provide comprehensive input to Double Materiality Assessment (DMA) process. Based on the output from the DMA, we will decide about the scope and disclose it respectively to the significance.

Welpaint A/S is classified as Industrial Emissions Directive (IED) installation. Welpaint holds relevant environmental permit issued by national authorities to capture all obligations of best available techniques (BAT) document for “Surface Treatment Using Organic Solvents including Wood and Wood Products Preservation with Chemicals”. Relevant emissions are monitored in line with the Permit on installation level.

Biodiversity

We are conscious of impacts, risks and opportunities related to our value chain, and their dependencies with planetary boundaries, what is under investigation in our double materiality process. In the operations, greenhouse gasses emissions is our most significant environmental aspect which is linked with biodiversity

loss (read more in Energy and greenhouse gas emissions section).

As we are service based company, we are mostly performing our processes on projects operated by 3rd parties. Within our double materiality assessment, we have undertaken the process to investigate risk of direct impact of our operations on biodiversity, and the results of this analysis will be presented in our next sustainability reports.

Water

Our processes are not water intensive, and water is not consumed in our operations. Production sites in Poland, Germany, and Denmark are not operating in high-water stress areas⁵, and do not involve processes that result in significant water use. We do not maintain water specific policies, however water is managed as one of environmental aspects within HSEQ Policy. Domestic water is used in our premises as well as on specific services like waterjet blasting or high-pressure water cleaning. The use of water we are tracking excludes the water supplied by project operators on project sites, where Muehlhan is not re-invoiced for used water.

The total amount of water withdrawn in the Group in 2025 was 7862 m³. In the same time consumption of water was 0m³.

⁵ Aqueduct Water Risk Atlas



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Resource use, circular economy and waste management

We understand our impact on circular economy in two dimensions

- Own operations perspective, and
- Value chain perspective

Muehlhan is service based company with very limited production activity, and as a group we do not operate with high material throughput. The main types of materials we are using are abrasive agents, zinc wire, coatings and steel. Our services are typically delivered on project sites where staff and equipment need to be transferred, which is reflected in fuel consumption level (find more in Energy and greenhouse gas emissions section).

As ISO 14001 Environmental Management System certified company, in our operations we apply waste hierarchy principles. We promote prevention to avoid waste generation.

Predominant abrasive material use in the surface protection industry is a slag however, wherever technically applicable and accepted by the customer, we prefer steel shoot in surface treatment process.

Steel shoot is working in closed system which significantly reduces blasting waste generation. In Welpaint A/S, we introduced closed-loop system for paint containers, where industrial paint containers circulate between the painting facility and the supplier, reducing waste generation and resource use.

Waste is mostly generated in Muehlhan Industrial Services Division. Hazardous waste is generated when contaminated coating is removed from treated structure. We introduced and validate the group process to collect information about levels of waste directed to reuse and recycling, specific information will be collected and disclosed in future reports.

Surface protection services we are delivering are extending steel constructions lifespan and improving energy efficiency of the vessels by supporting fuel consumption optimization. Services delivered in Wind Services Division are playing significant role in global energy transition.

We apply circular economy principles as part of our operational and environmental management practices, even though no formal circularity policy is currently defined.

TABLE 7
Waste generated (tones)

Waste type	Industrial Division	Wind Division	Total
Total waste generated	6.842	895	7.737
Hazardous waste	2.373	341	2.714
Non-hazardous waste	4.469	554	5.023



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Social metrics

At Muehlhan, we are driven by a deep commitment to Health, Safety, Environment, and Quality (HSEQ). Our key processes are described by relevant procedures, starting with Group procedure on Personnel Recruitment and Management and Wind Division Employee Handbook to transparently communicate employees' rights, rules and obligations. The Company does not currently track workforce diversity, maintain an equitable pay policy, or operate a supplier diversity program.

On corporate level, we do not maintain a family leave policy that exceeds the government-mandated minimum paid leave. Benefits are provided in accordance with local labor laws and regulations in each country of operation. Furthermore, the company does not maintain a performance appraisal policy.

Employees participate in annual security awareness training that includes anti-phishing guidance, with data privacy training delivered by the external provider. In addition, there are compulsory e-learning trainings on cyber awareness conducted quarterly.

The company does not currently provide employees with annual anti-harassment training.

Workforce – General characteristics

This section presents the number of employees expressed in full-time equivalents (FTEs) at year-end, providing a basic overview of the size of the company's workforce. It also includes the number of C-suite employees, broken down by gender, offering additional insight into the composition of the company's leadership. We are in the process of tools and systems consolidation to standardize metrics and capture group level figures on type of employment, gender and country of employment, specific information will be collected and disclosed in future reports.

TABLE 8
Characteristics of employees at the 2025 year end

Metric	Industrial Division	Wind Division	Total
FTEs (number)	1.250	2.039	3.289
FTEs (number) directly hired (excluding M&A)	633	280	913
Number of C-suite employees	15	5	20
Number of Women C-suite employees	2	3	5
Total FTEs change due to M&A			890

TABLE 9
Employees turnover at the 2025 year end

Metric	Industrial Division	Wind Division	Total
Employee turnover	659	400	1.059
Employee turnover rate [%]	53	20	32
Employee voluntary turnover	572	125	697
Employee voluntary turnover rate [%]	46	6	21

Employees participate in annual security awareness training that includes anti-phishing guidance, with data privacy training delivered by the external provider.



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Workforce – Health and safety

At Muehlhan, the health and safety of our employees is a fundamental priority. We are committed to fostering a work environment where all employees, including contractors and temporary staff, can perform their tasks safely and confidently. Health and safety risks are inherent in industries we are operating (find more in Basis for preparation section) and associated with multistakeholder environment on project sites. Most vital risks identified

in our operations are, e.g. working at heights, falling objects, working in confined spaces, limited visibility, particulate matter (dust), asbestos, open unprotected spaces, working with materials classified as hazardous, fumes of chemical substances, working with electrical equipment, sharp objects, hot surfaces, risks related with lifting operations, contact with moving elements, handling heavy equipment, materials under high pressure (abrasives, paints, water), forced body position, noise, transfer operations and operating in challenging environments.

Identified risks are printed in our Health and Safety management system (find more in section Basis for preparation, and Practices, policies and future initiatives for transitioning towards a more sustainable economy), where proportional operational procedures and instructions are implemented on entity level to capture local context and specific legal requirements. Health and Safety metrics listed in Table 10 are monitored on the Group level.

Within control measures we provide comprehensive trainings, run regular health and safety campaigns, and offer

continuous support to ensure that all personnel are well-prepared to work safely. Furthermore, Wind Division has launched Mental Health & Wellbeing initiative to support mental condition of the staff.

The last line of preventive measures is ensured by Personal Protective Equipment (PPE), whose use is enforced with zero tolerance.

The reported number of injuries does not include incidents that occurred during commuting to or from work.

TABLE 10
Health & safety metrics at Muehlhan

Metric	Industrial Division	Wind Division	Total
Number of work-related injuries	14	11	25
Number of work-related fatalities	0	0	0
Days lost due to work-related injuries	652	82	734
Total Recordable Injury Rate (TRIR)*	1,24	1,38	1,31
Number of recordable work-related accidents	16	24	40

* Calculated for 200,000 h = base for 100 equivalent full-time workers (working 40 hours per week, 50 weeks per year)



We plan to implement compliance measures aligned with the requirements of the European Sustainability Reporting Standard S1 — Own Workforce by the year 2027.

Workforce – Remuneration, collective bargaining and training

The company ensures that employees receive pay equal to or above the applicable minimum wage for the country in which it operates, as determined either directly by the national minimum wage law or through a collective bargaining agreements.

Collective bargaining agreements cover **18% of total number of employees**.

By the date of this report, we are not tracking gender pay gap in standardize way on the Group level. This is recognized as an area for improvement, and we plan to implement compliance measures

aligned with the requirements of the European Sustainability Reporting Standard S1 - Own Workforce by the year 2027. We will disclose applicable metrics in future reports.

By the date of this report, we are not tracking training hours in standardize way on the Group level. We will disclose applicable data accordingly with Double Materiality Assessment process. Muehlhan Wind Division has done an extra mile introduced Learning & Development Skills hub Platform where employees can access courses to improve their skills in relevant areas.



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Governance metrics

Muehlhan governance framework ensures clear roles, responsibilities, and oversight of executive activities. It supports the integration of sustainability considerations into strategic decision-making and executive oversight across the Group. The key operational procedure regulating requirements for business decisions of the top-level managing bodies within the Muehlhan Group is Matrix of Approval. The procedure is treating processes of offering, purchasing, HR, financing, investment/disinvestment, IT and other, and is valid for the Muehlhan Group with its respective regions, countries and locations. Muehlhan Wind Services has captured sector specific context in divisional documents such as Matrix of Approval and its sections: sales, business development & marketing, operations, people & culture, finance, IT, legal affairs. These governance arrangements help ensure that ethical, labor, and sustainability expectations are applied consistently within sector-specific operations.

Group processes interconnectivity is captured by Process Interaction Matrix document. Substantial processes

are centrally managed, thus Risk Management Procedure is in place to manage the risks of each entity and reducing it, and Risk Assessment Procedure describes the systematic and exhaustive evaluation of accident and health hazards the risk appraisal for these hazards and the deduction of appropriate protective measures and actions as well as their documentation.

Muehlhan's success depends on our reputation with customers, our performance, and the integrity of the organization. Procedure Compliance – Moral and Honest Conduct provides clear world-wide guidance, foreign subsidiaries must accommodate their national – particularly legal – special rules and regulations when implementing the guidelines on conduct. The procedure also guiding Organization how to manage prevention of corruption and conflict of interest. Strong governance and ethical conduct support trust, long-term value creation, and sustainable business performance.

In reporting period, we haven't recorded any violations of the UNGC

principles or OECD Guidelines for Multinational Enterprises. Potential violations of these frameworks would be processed with general grievance mechanism.

To effectively manage key supporting processes on the Group level, 'Global Head of' positions were assigned for IT, Controlling, Tax, Legal, Accounting, Research & Development and ESG.

Muehlhan's success depends on our reputation with customers, our performance, and the integrity of the organization.



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We do understand that IT security is one of most crucial elements of company resilience, thus IT Guideline procedure is in place to ensure the security and protection of the information technology systems and the stored data and to keep the costs for information technology within acceptable limits, it is necessary for all employees to handle the information technology systems responsibly and economically. However, we haven't conducted third-party security reviews of vendors. We are running IT security awareness training program for the staff, including anti-phishing guidance.

Muehlhan maintains cybersecurity insurance with ransomware coverage.

In 2025 we haven't registered any data breaches.

TABLE 11
11 Data breaches in 2025

Number of data breaches	0
Percent of breaches involving personally identifiable information (PII) (%)	0

At Muehlhan we promote speaking-up culture in each dimension of our activities. We record incidents through different systems and tools depending on the nature of events and related process. We are committed to promote

transparency, integrity and ethical behavior by helping foster and maintain an environment where employees can act appropriately and do what is right without fear of retaliation, thus Muehlhan Group Whistleblower Policy and anonymous reporting hotline, operated by an external third party are maintained.

Table 12 provides an overview of the company's governance structure, including board composition, attendance and tenure.

TABLE 12
Board composition, attendance, and tenure

Board of Directors members	2
Independent directors (%)	0
Board meetings with full attendance (%)	100
Average tenure of executive board directors (years)	3
Average tenure of non-executive board directors (years)	N/A

The company does not align executive performance targets with the company's long-term ESG strategy. However, the short-term incentive bonus (STI) for executives is linked to ESG metrics and outcomes.



We are committed to promote **transparency, integrity and ethical behavior** by helping foster and maintain an environment where employees can act appropriately and do what is right without fear of retaliation.



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Convictions and fines for corruption and bribery

The company maintains procedure Compliance – Moral and Honest Conduct outlining guidance to anti-bribery and corruption. However, the company does not provide all employees with annual ethics and anti-bribery training that includes operational controls.

The company has not experienced any actual or alleged violations of its anti-bribery compliance policy or any applicable anti-bribery law in reporting period.

The company did not incur any monetary losses as a result of legal proceedings related to bribery, corruption, or anti-competitive practices during the reporting period.



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Commitment to continuous improvement

Muehlhan's leadership commits to comply with all relevant legal and regulatory requirements. We pledge to continuously improve by implementation of corrective actions to meet our ambitions and objectives.

Areas for improvement are identified on an ongoing basis through different systems and tools depending on the nature and related process. The effectiveness of the process is secured by group Audit Management procedure as guidance document. Company Leadership is reviewing the system results annually to ensure continuing suitability, adequacy, effectiveness and alignment with the strategic direction of the organization.



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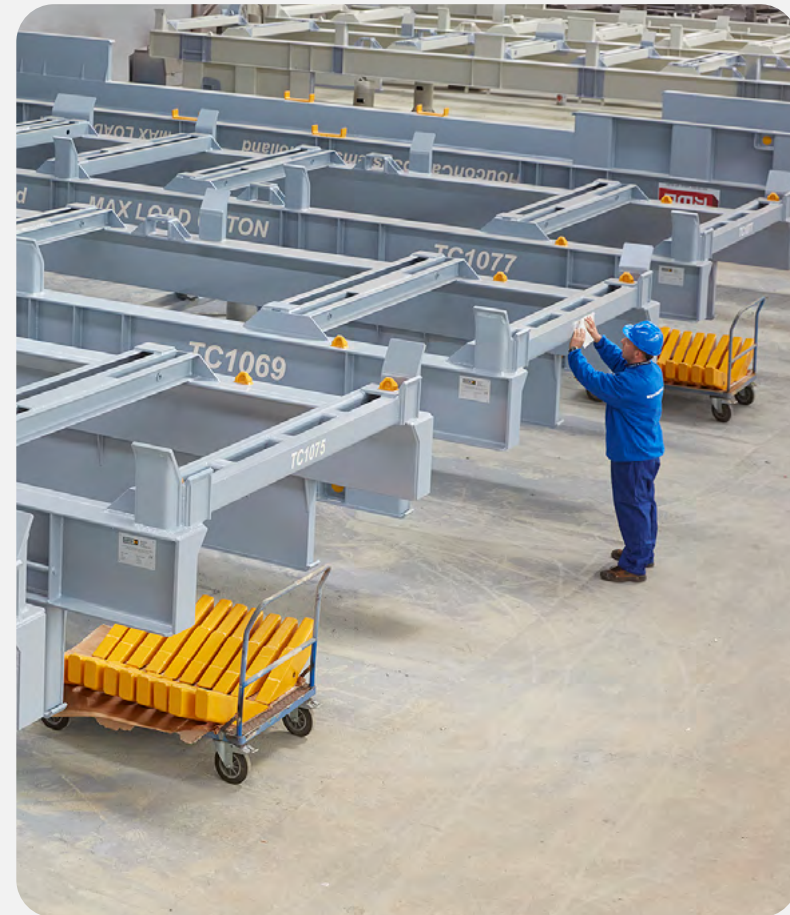
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End notes

This Sustainability Report has been prepared in good faith, using the most recent and available data at the time of reporting. The Group has made reasonable efforts to ensure transparency and a fair and faithful representation of its sustainability strategy, performance, and impacts.

In case of specific questions, do not hesitate to contact our ESG Team on esg@muehlhan.com



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