G&O Maritime Group A/S

(A public limited liability company existing under the laws of Denmark)

Listing of
G&O Midco ApS FRN senior secured EUR 150,000,000 bonds 2024/2028
ISIN NO0013413872

The information in this prospectus (the "**Prospectus**") has been prepared in connection with the listing on Euronext Oslo Børs, a securities exchange operated by Oslo Børs ASA ("**Euronext Oslo Børs**"), of the G&O Midco ApS FRN senior secured EUR 150,000,000 bonds 2024/2028 with ISIN NO0013413872 issued by G&O Maritime Group A/S (the "**Issuer**" and together with G&O Holding 2021 A/S (the "**Parent**") and the Parent's subsidiaries, the "**Group**") on 9 December 2024 in the amount of EUR 75,000,000 pursuant to the bond terms dated 6 December 2024 between the Issuer and Nordic Trustee AS (the "**Bond Trustee**") (the "**Bond Issue**").[1]

This Prospectus does not constitute an offer or invitation to buy, subscribe for, or sell the securities described herein. This Prospectus serves as a listing prospectus as required by applicable laws, and no securities are being offered or sold pursuant to this Prospectus.

Investing in the Issuer and the Bonds involves a high degree of risk. Prospective investors should read the entire Prospectus and, in particular, consider Section 1 *"Risk Factors"* when considering an investment in the Issuer and the Bonds.

The date of this Prospectus is 11 November 2025

[1] "G&O Midco ApS FRN senior secured EUR 150,000,000 bonds 2024/2028" is the formal name of the Bonds. The Issuer has since converted from a private limited company to a public limited company and simultaneously changed its corporate name from G&O Midco ApS to G&O Maritime Group A/S.

IMPORTANT INFORMATION

For definitions of certain capitalised terms used in this Prospectus, see Section 10 *"Definitions and Glossary"*.

This Prospectus has been prepared by the Issuer in connection with the listing of the Bonds on Euronext Oslo Børs and to comply with the Norwegian Securities Trading Act of 29 June 2007 no. 75, as amended (the "**Norwegian Securities Trading Act**") and related secondary legislation. This includes compliance with Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2014/71/EC, as amended and as implemented in Norway in accordance with Section 7-1 of the Norwegian Securities Trading Act (the "**EU Prospectus Regulation**").

As the Bonds have been issued with an initial nominal amount of each Bond of EUR 100,000, the Issuer has applied the simplified disclosure regime for wholesale securities pursuant to Section 21 of the Preamble of the Prospectus Regulation, as well as Annex 7, 15, and 21 to Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004 ("**CDR**") regarding information on the Issuer and the Original Guarantors (as defined below).

This Prospectus has been prepared solely in the English language.

This Prospectus has been approved by the Financial Supervisory Authority of Norway (*Nw.: Finanstilsynet*) (the "**Norwegian FSA**"), as competent authority under the EU Prospectus Regulation. The Norwegian FSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation. Such approval should not be considered as an endorsement of the issuer or the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the securities.

The information contained in this Prospectus is current as of the date hereof and subject to change, completion and amendment without notice. In accordance with Article 23 of the EU Prospectus Regulation, significant new factors or material mistakes or inaccuracies relating to the information included in this Prospectus that are capable of affecting the assessment by investors in the Bonds between the time of approval of this Prospectus by the Norwegian FSA and the listing of the Bonds on Euronext Oslo Børs will be included in a supplement to this Prospectus. Neither the publication nor distribution of this Prospectus shall under any circumstances imply that there has been no change in the Issuer's affairs or that the information herein is correct as at any date subsequent to the date of this Prospectus.

The Issuer has furnished the information in this Prospectus and accepts responsibility for the information contained herein. No other party makes any representation or warranty, express or implied, as to the accuracy or completeness of such information, and nothing contained in this Prospectus is, nor shall be relied upon as, a promise or representation by any party.

This Prospectus does not contain any offer to subscribe for and/or purchase the Bonds. All inquiries relating to this Prospectus should be directed to the Issuer. No person is authorized to give any information about, or make any representation on behalf of, the Issuer in connection with the Bonds. If given or made, such other information or representation must not be relied upon as having been authorized by the Issuer.

The distribution of this Prospectus in certain jurisdictions may be restricted by law. This Prospectus does not constitute an offer to buy, subscribe for, or sell any of the securities described herein, and no securities are being offered or sold pursuant to it. The Issuer requires persons in possession of this Prospectus to inform themselves about and to observe any such restrictions. This Prospectus serves as a listing prospectus as required by applicable laws and regulations.

The Bonds have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or under the securities laws of any state or other jurisdiction in the United States. The Bonds may not be offered, sold, pledged or otherwise transferred directly or indirectly within the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and in compliance with applicable state securities laws of any state or other jurisdiction of the United States.

This Prospectus is not to be considered as legal, business or tax advice. Each investor should consult its own advisors as to the legal, business, financial or tax aspects of this Prospectus and the Bonds. Any investor in doubt about the content of this Prospectus should consult their stockbroker, bank manager, lawyer, accountant or other professional adviser.

Investing in the Bonds involves certain inherent risks. Each potential investor in the Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should: (i) have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained or incorporated by reference in this Prospectus or any applicable supplement; (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact the Bonds will have on its overall investment portfolio; (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds; (iv) understand thoroughly the terms of the Bonds; and (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

For an overview of relevant risk factors for the Bonds, please see section 1 *"Risk Factors"* of this Prospectus.

This Prospectus shall be governed by, and construed in accordance with, Norwegian law. The courts of Norway, with Oslo District Court as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Prospectus.

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APPENDICES

1. RISK FACTORS

An investment in the Issuer and the Bonds involves inherent risk. Investors should carefully consider the risk factors and all information contained in this Prospectus, including the financial statements and related notes. The risks and uncertainties described in this Section 1 "Risk factors" are the material known risks and uncertainties faced by the Group as of the date hereof that the Issuer believes are the material risks relevant for an investment in the Issuer and the Bonds. An investment in the Issuer and the Bonds is suitable only for investors who understand the risks associated with this type of investment and who can afford to lose all or part of their investment.

The risk factors included in this Section 1 "Risk factors" are presented in a limited number of categories, where each risk factor is placed in the most appropriate category based on the nature of the risk it represents. Within each category, the risk factors deemed most material for the Group, taking into account their potential negative effect on the Group and the probability of their occurrence, are set out first. This does not mean that the remaining risk factors are ranked in order of their materiality or comprehensibility, nor based on a probability of their occurrence. The absence of negative past experience associated with a given risk factor does not mean that the risks and uncertainties in that risk factor are not genuine and potential threats, and they should therefore be considered prior to making an investment decision. If any of the following risks were to materialize, either individually, cumulatively or together with other circumstances, it could have a material adverse effect on the Group and/or its business, results of operations, cash flows, financial condition and/or prospects, which may cause a decline in the value and trading price of the Bonds, resulting in loss of all or part of an investment in the Issuer and the Bonds. Unless otherwise specified, each risk factor described below could materially impair the Issuer's and Guarantors' ability to fulfil their obligations under the Bonds, including payment of principal and interest when due, through various mechanisms including reduced cash flows, operational disruptions, financial deterioration, or compromised guarantee capacity.

1.1. Risks related to the Acquisition and other investments

1.1.1. Integration risk

In late December 2024, G&O Holding Limited purchased all of the shares in G&O Marine Equipment and Services LLC as well as the assets, rights, obligations and liabilities of Global Boiler Aalborg A/S and Global Boiler Far East Pte Ltd, except for certain intellectual property rights, contracts, net debt items and claims by public authorities, (together, the "**Assets**" and the "**Acquisition**"). The acquired businesses operate within the marine boiler service industry, providing boiler service solutions for merchant vessels. They have operations in Europe, the Middle East and the Far East, and employ personnel with experience and technical knowledge of merchant fleet customers, including service management and operational expertise specific to this sector.

The Issuer expects to obtain certain commercial, geographical and operational synergies from the Acquisition, including the use of the acquired infrastructure and service processes to expand the Group's marine service offerings, a broader geographical presence, and the potential to align complementary product portfolios to serve overlapping customer segments. In particular:

- United States: A joint setup provides additional scale that could increase the potential pace of US expansion;
- Middle East: an established base in Dubai could support further expansion, including compensator services, though the current setup is not fully scalable;
- Far East: an existing service base in Singapore could support growth across all brands, while providing scale to enter Japan and strengthen the Group's position in China.

The extent to which such synergies can be realised depends on the Issuer’s ability to integrate the acquired businesses into the Group’s existing aftersales and production-oriented structure.

Operating a service business differs from aftersales and production activities in terms of cost structure, workforce management, customer engagement and ramp-up periods. Integration challenges may include aligning business processes, IT systems and organisational cultures, ensuring appropriate utilisation of personnel during transition periods, and retaining key employees and customer relationships. Delays, higher-than-expected integration costs or an inability to retain necessary personnel or customers could prevent the Issuer from achieving the anticipated benefits of the Acquisition.

If the integration is not successful, the Group's profitability, operating performance and cash generation could be negatively affected. This could have a material adverse effect on the Group's financial condition and its ability to make scheduled payments of interest and principal on the Bonds, as well as on the Guarantors' ability to meet their guarantee obligations.

1.1.2. Risk related to the performance of the Assets

The performance of the new Assets and any new businesses resulting from the Acquisition is closely linked to the ongoing contracts and projects with expected to be realized from the Assets during 2025. The operating results and financial condition of the Group may be negatively affected if the anticipated financial results projected from the Assets, both in the near term (DKK 230 million for 2025) and long term (approximately DKK 230 million annually with projected growth of 10% per year over the next 3-5 years), are not achieved. Such shortfalls may have a material adverse effect on the Group's business, results of operations, cash flows, financial condition and prospects. Failure to achieve the projected results may materially reduce the Group's cash flows and profitability, thereby impairing the Issuer's ability to make timely interest payments and principal repayments on the Bonds, and potentially compromise the Guarantors' financial capacity to honour their guarantee obligations.

Any current, pending, threatened or potential (but unknown) litigation in relation to the Assets or expected contracts/projects (including, for example, contractual disputes or regulatory claims) may impose significant costs, legal liabilities, and operational disruptions on the Group, which could materially reduce cash flows and impair the Issuer's ability to service the Bonds, and potentially compromise the Guarantors' financial capacity to honour their guarantee obligations.

1.1.3. Risks related to implementation of the Group's strategy, including future investments and acquisitions

The Issuer considers it likely that it will, in addition to the Acquisition, make further acquisitions or enter into other strategic transactions within the maritime equipment and services sector. The Group's future growth and scaling of its maritime business depends on expanding its specialized product offering across propulsion management, tank management, water waste management, service management segment and potential other new segments. As a result, the Group continuously evaluates and negotiates new investments, co-operations and acquisitions within these maritime sectors. The Group evaluates potential investments, acquisitions and joint ventures that align with its maritime consolidation strategy and complement its existing operations in Denmark, Singapore, China and the United Arab Emirates on an ongoing basis. The Group's strategy involves, inter alia, the following:

- Primarily consolidation of fragmented maritime equipment and services markets, focusing on niche suppliers within the Group's core segments (propulsion management, including compensators and lubricators; tank management; water waste management and marine service solutions).
- Maximizing the potential of each acquired maritime brand through the Group's integrated operational platform, leveraging shared manufacturing capabilities (including the Suzhou, Hadsund and Allerød facilities), aftersales expertise, and technical knowledge.
- Extracting operational synergies through integrated manufacturing processes, shared technical expertise, coordinated sales efforts targeting engine designers and builders, and alignment of production, aftersales, and service management processes.
- Diversification and growth of geographical presence (building on existing operations in Denmark, Singapore, China and the United Arab Emirates) and maritime client exposure through complementary product and service offerings.
- Continued penetration of the Group's key maritime customer segments, including engine designers (such as Everllence, Wärtsila and WinGD), engine builders (such as HSD, CSSC and Hanwha) and shipyards (such as CSSC and Hyundai), with cross selling of complementary maritime equipment and services.
- Supporting environmental and safety objectives, including making vessels greener and safer.

The Group's maritime-focused acquisition and investment strategy involves significant financial, managerial and operational challenges. Key risks include:

- Failure of acquired maritime businesses to advance the Group's consolidation strategy.
- Inability to realize satisfactory returns from acquisitions due to lower-than-expected demand from key customer segments or reduced activity levels in newbuilding and retrofit markets.

- Acquisition of unknown liabilities related to maritime equipment warranties, long-term service contracts, regulatory compliance obligations, or intellectual property disputes.
- Difficulties integrating specialized maritime manufacturing systems (particularly with the Group's existing facilities in Suzhou, Hadsund and Allerød), service operations, and technical expertise across different maritime segments.
- Challenges retaining key maritime technical personnel, and maintaining critical relationships with engine designers (such as Everllence, Wärtsila and WinGD), engine builders (such as HSD, CSSC and Hanwha) and shipyards (such as CSSC and Hyundai);
- Diversion of management attention from optimizing the Group's core maritime operations and integration of the Acquisition; and
- Failure to achieve anticipated operational synergies across the Group's maritime equipment portfolio.

Should any of these maritime-specific acquisition and investment risks materialize, it could have a material adverse effect on the Group's financial position, operational performance within its core maritime segments, and ability to execute its consolidation strategy. Such risks could materially reduce the Group's cash flows and profitability from maritime operations, thereby impairing the Issuer's ability to make timely interest payments and principal repayments on the Bonds and potentially compromising the Guarantors' financial capacity to honour their guarantee obligations.

1.2. Operational risks

1.2.1. Risks relating to relationship with customers, suppliers, and partners

The Group's business activities are dependent on a high demand from current or prospective customers, as well as a close relationship with suppliers and business partners.

A loss of any significant customers or a decrease in customer demand could have a negative impact on the Group's business, income and profitability. The Group's relationships with main customer groups of engine designers (including e.g. MAN, Wärtsila and WinGD), engine builders (including e.g. HSD, CSSC and Hanwha) and shipyards (including e.g. CSSC and Hyundai) are important to the continued success of the Group.

Supplier relationships are also crucial to the Group's continued growth. The largest suppliers to the Group are other Group companies, being primarily HECO Suzhou and HECO DK. The Group also relies on external producers for parts to compensators, raw materials for said HECO entities as well as parts and raw materials for Atlas, where the four largest external suppliers currently consist of KT Stålindustri, KS Gleitlager GmbH, NTO A/S and Zampell A/S. Should the Group's relationship with any of its suppliers be terminated, the Group may be required to change its business plan and/or location and/or to adjust its range of products. Such changes are likely to incur additional costs for the Group. The Group is also subject to the risk that some suppliers and/or contractual partners render their services inadequately or not in a timely manner and/or that its customers fail to fulfil their obligations to the Group.

Suppliers, contractual partners and/or customers may also become insolvent during their engagement or business relationship. Erroneous or default deliveries by suppliers may in turn cause, inter alia, additional costs, delays or defaults in the Group's deliveries to its customers. There is also a risk that the Group is not able to link together all liabilities between its suppliers and customers. The materialisation of each of these risks could reduce the Group's cash generation and profitability, thereby impairing the Issuer's ability to service the Bonds and the Guarantors' financial capacity to honour their guarantee obligations.

1.2.2. The Group is dependent on its current and future customer contracts

The Group is dependent on its current and future contracts in order to build the backlog for coming years and deliver the expected revenue growth in new sales and aftersales. There is a risk that the Group's backlog may not be ultimately realized. Although the backlog has been confirmed and therefore remains in place for the coming years, it constitutes no guarantee of expected cash flow, as the Group remains dependent on the activity level of the customers. Contracts may also be subject to early termination due to certain events, e.g., in the case of sub-performance by the Group.

The Group's revenue depends on contracts with different customer types across both newbuilding and aftersales segments. New buildings customers are involved in the construction process of new ships, while retrofit customers acquire products for already functioning ships for maintenance or to upgrade certain components. Spare parts are sold to customers when needed for maintenance, and service customers require ad hoc service as well as ongoing support and repairs. The Group depends on both newbuilding activity and aftersales revenue streams to sustain its financial condition. The aftermarket revenue in service and spare parts sales has increased the Group's gross profit and gross margin throughout 2024, and the Group continues its focus on increasing sales in the aftermarket sector. A significant decline in newbuilding contracts could reduce the Group's higher-margin production revenues, while a loss of aftersales contracts or reduced customer activity could impact the Group's recurring revenue base and installed customer relationships.

In order to maintain its financial condition, the Group relies on its ability to renew and extend existing contracts, and its ability to win new contracts. When bidding for future contracts, there may be unforeseen or unanticipated risks, costs or timing which the Group has not taken into consideration. Such unforeseen or unanticipated factors may, if they materialize, reduce the profitability of the contracts.If the activity level is lower than expected under relevant contracts, or the Group's current contracts are terminated, not renewed or extended, or the Group is not able to win new contracts, or if there is a significant downturn in either newbuilding contract awards or aftersales contract renewals, it could have an adverse effect on the Group's results of operations and cash flows. This may impair the Group's ability to generate sufficient cash flows to service interest and principal payments on the Bonds and weaken the Guarantors' financial position.

1.2.3. The Group is dependent upon a limited number of key in-house manufacturers and suppliers

The Group is dependent upon a limited number of strategically located key in-house manufacturing facilities for the manufacturing of its products and supply of its services, which again is dependent on its suppliers in order to perform its services. In particular, the Group's Suzhou production facility in China (which accounts for 12% of the Group's production), the Hadsund facility (which accounts for 9% of the Group's production), and Allerød sites (which account for 35% of the Group's production) are crucial for the Group's ability to meet its targets. In addition to the importance of the supply chain, the in-house setups are furthermore central to the Group's cost estimate for orders which are potentially fixed a year or more before revenue is generated. Due to the highly specialized nature of some of the Group's products, such local manufacturing facilities and/or suppliers may be challenging to replace if experiencing disruptions in production or supply. This includes potential quality issues higher up the production chain, which could affect pricing and re-constructions of already shipped products. Additionally, the competitive advantages of the Group are to a large extent created through available product on-hand and product consistency. Consequently, the dependency on a limited number of manufacturing facilities and suppliers may also leave the Group more exposed to disruptions in production and/or shut down of its manufacturing facilities, which may significantly limit the Group's ability to source its products and in turn deliver its own products and services, which could have a material adverse effect on the Group's business, results of operations, financial condition and cash flows. Such operational disruptions could significantly reduce the Group's revenue and cash generation, thereby compromising the Issuer's ability to make timely payments on the Bonds and the Guarantors' capacity to fulfil their guarantee obligations.

1.2.4. Dependency on key personnel and high churn rates

The Group's ability to continue to attract, retain and motivate key personnel, and other senior members of the management team and experienced personnel, will have an impact on the Group's operations. Specifically, the talent pool for experienced technical sales - and certain research and development ("**R&D**")- personnel is limited. The Group could experience challenges in retaining personnel in affecting the business continuity of the Group. The competition for such employees is intense, and the loss of the services of one or more of these individuals without adequate replacements or the inability to attract new qualified personnel at a reasonable cost and in a timely manner could have a material adverse effect on the business, results of operations, cash flows, financial conditions and/or prospects of the Group. If increased competition for qualified personnel were to intensify in the future, or the retention rate deteriorate, the Group may experience increases in costs or limits on operations. Personnel challenges may significantly affect the Group's operational performance and financial results, potentially impairing the Issuer's debt service capacity and the Guarantors' ability to honour their obligations under the Bonds.

1.2.5. Risk of competition, new entrants, innovation, and product development

The Group operates in highly competitive, innovation-driven niche markets within the maritime and industrial sectors, where its products currently command higher premiums compared to standard offerings. The Group’s future revenue growth and profitability depend on its ability to maintain a strong market position, successfully develop and commercialize new products and applications, and adapt to technological and regulatory changes.

There is a risk that large, established competitors, including engine builders and industrial corporations, could enter markets relevant to the Group’s products. For example, in propulsion management, large engine builders and designers could produce compensators themselves rather than purchasing from the Group. Similarly, in the bioreactor brand, the Group is a small player in a low-attention application for shipowners, which exposes it to competitive pressures from larger competitors. In the water and waste segment, the Group faces risks related to both cost-out efforts on current products and the increased R&D efforts required to meet future regulatory requirements.

Competitors offering superior solutions, adopting new technologies more swiftly, or providing more competitive pricing could materially reduce the Group's revenues and margins. The Group must also anticipate and respond to changes in the marine and offshore markets, including evolving regulations from the International Maritime Organization ("**IMO**") and the maritime industry's ongoing green transition. Failure to develop applications that meet market needs, improve existing products through cost-out initiatives and production optimizations, or comply with regulatory requirements could compromise the Group's competitive position. R&D efforts are inherently costly and carry the risk of unsuccessful commercialization, which may further affect the Group's ability to preserve or grow market share.

Any of the above risks could materially reduce the Group's revenues, cash flows, and profitability, thereby impairing the Issuer's ability to service the Bonds, and weakening the Guarantors' financial capacity to fulfil their guarantee obligations.

1.2.6. Quality issues with sub-suppliers in key products

The Group relies on its ability to deliver products and services of a certain quality, which depends on sub-suppliers fulfilling their contractual obligations regarding quality and delivery time. In particular, the Group is dependent on KT Stålindustri, KS Gleitlager GmbH, NTO A/S and Zampell A/S, which together account for approximately 20% of the Group's external procurement. Whilst the Group has not experienced material failures by these sub-suppliers to date, the significant concentration of procurement with these parties means that any failure to deliver on time or meet the agreed quality standards could have a disproportionate impact on the Group's operations. Such failures could significantly impact the Group's operations, potentially leading to delays in production or the inability to produce due to the return of defective products. Quality issues from sub-suppliers may also harm client relationships, damaging the Group's reputation. Quality failures of this nature may significantly disrupt the Group's operations and damage customer relationships, potentially reducing cash flows and impairing the Issuer's debt service capacity and the Guarantors' ability to fulfil their obligations under the Bonds.

1.2.7. Risks related to acquired patents, licenses, trademarks, and other intellectual property rights

A portion of the Group's business, and likely future business through acquisitions, relies on acquired patents, licenses, trademarks and other intellectual property rights. Intellectual property risk is assumed to be highest in HJL and Pres-Vac, but the risk is also relevant across the remaining product portfolio of the Group. The Group faces two distinct categories of intellectual property risk: (i) third parties infringing on the Group's intellectual property rights, and (ii) the Group inadvertently infringing on third parties' intellectual property rights.

Failure to secure or maintain adequate protection of the Group's intellectual property assets, whether due to disputes or other challenges, both domestically and internationally, exposes the Group to the risk of third parties using, copying, or otherwise violating the Group's patents, trademarks, licenses and other intellectual property without authorization. Such unauthorized use could result in lost revenue, competitive disadvantage, and significant enforcement costs.

Conversely, the Group faces the risk of inadvertently infringing on the intellectual property rights of third parties, which could lead to injunctions preventing the Group from using certain technologies or processes, fines, penalties, licensing fees, damages, and reputational damage.

Both categories of intellectual property risk could have a material adverse effect on the Group's business, results of operations, financial conditions and/or prospects. Such intellectual property disputes, infringements, or failures to maintain adequate protection could result in significant costs, operational disruptions, and reduced competitiveness, thereby impairing the Issuer's cash flows and ability to service the Bonds, and potentially compromising the Guarantors' financial capacity to honour their guarantee obligations.

1.2.8. Customer concentration risk and impact of product failure on reputation and potential claims

The Group's perceived strong reputation and goodwill in the market are critical assets to its success. For the full year 2024, the top 10 customers accounted for approximately 36.6 per cent of the Group's revenue, highlighting a medium level of customer concentration, in particular on engine designers (including e.g. Everllence and Wärtsila) as well as engine builders and yards (including e.g. CSSC, HSD and Hyundai), which is natural given the Group's presence in the propulsion management segment. In the coming years the Group will aim to increase share of pocket further on key clients with expanded partnerships. While this is expected to provide an increased revenue base for the Group, it is also likely to increase the customer concentration. The activity levels of those clients and/or their demand for the Group's products and services may vary between years, and the loss of any of those customers could, at least on a short-term basis, have an adverse effect on the Group's results of operations and cash flows.

In addition, product failure could severely impact these customers, leading to a decline in the Group's business and revenue. Furthermore, such failures may result in claims, which could have a material impact on the Group's financial performance and tarnish its reputation. Such customer concentration risks, product failures, and resulting claims could materially reduce the Group's revenue and cash flows, thereby impairing the Issuer's ability to make timely interest payments and principal repayments on the Bonds, and potentially compromising the Guarantors' financial condition and their ability to honour their guarantee obligations.

1.2.9. Risks relating to IT infrastructure and cyber security

The Group depends on information technology to manage critical business processes, including operation of the production facilities in Denmark, Singapore and China. The Group's IT systems are essential to maintaining production continuity, and extensive downtime of network servers or other disruptions or failure of information technology systems could cause productions stops, environmental contamination, health and safety hazards and reputational damage, which could have a negative effect on the Group's operations, earnings, and financial position.

Due to its reliance on these digital systems, the Group is exposed to cyber security risk, including trojan attacks, phishing, denial of service attacks, and other cyber threats. The Group experienced a cyber attack in 2021, which did not result in any material damage or loss. Following this incident and in response to evolving regulatory requirements, the Group has implemented measures to comply with the NIS2 Directive, including contingency plans, mandatory employee training, and enhanced security protocols. The Group relies in part on commercially available systems, software, tools and monitoring to provide security for processing, transmission and storage of confidential information.

Despite these measures, the Group's facilities and systems, and those of its third-party service providers, remain vulnerable to increasingly sophisticated cyber-attacks, security breaches, computer viruses, programming or human errors..

Such IT infrastructure failures or cyber security incidents could materially disrupt operations and impose significant costs, thereby impairing the Issuer's cash flows and ability to service the Bonds, and potentially affecting the Guarantors' financial condition and their ability to honour their guarantee obligations.

1.2.10. Risks relating to integration of new fuel types

The Group's propulsion management operations support the maritime industry's transition to more environmentally friendly fuel types. The Group's cylinder lubrication systems are designed to facilitate the use of new fuels such as ammonia and methanol, which impose significantly higher technical and operational requirements compared to conventional fuels, and allow greater flexibility in the use of lube oils necessary for these fuel types.

However, the development and commercial adoption of alternative fuels such as ammonia, methanol, and hydrogen are still at an early stage. Delays in technological advancements, uncertainty around fuel supply infrastructure, regulatory approval, or market acceptance could limit demand for such solutions. If the adoption of new fuel technologies develops more slowly than anticipated, or if competing solutions gain wider acceptance, the Group may not be able to achieve expected revenue growth from its propulsion management business.

Such developments could materially the Group's projected revenues and growth prospects, potentially impairing the Issuer's ability to service the Bonds as planned and affecting the Guarantors' long-term financial capacity.

1.2.11. Claims and litigation risk

The Group is periodically subject to claims and disputes, etc. as part of its ordinary business operations, including delivery of complex products and engineering assignments and services. As such, the nature of the Group's business exposes it to the risk of claims, legal proceedings and disputes, including but not limited to contractual litigation with customers and contractors, personal injury litigation, environmental litigation, tax litigation, labour and employment disputes, anti-discrimination, payments, privacy disputes, data security disputes, competition litigation, unionizing and collective action, and/or arbitration agreements, some of which may have material adverse consequences for the Group.

However, the Group cannot predict with certainty the outcome or effect of any current or future claim or other litigation matters or disputes. Although the Group is not currently subject to material claims, disputes or litigation, any litigation or dispute may have a material adverse effect on the Group's business, financial position, results of operations, cash flows and/or prospects due to potential negative outcomes, the costs associated with prosecuting or defending such lawsuits, and the diversion of management's attention to these matters. Any claims against the Group could result in professional liability, product liability, criminal liability, and other liabilities which, to the extent the Group is not insured, or cannot insure, against a loss or the insurer may fail to provide coverage, could have a material adverse impact on the business, results of operation, financial condition, cash flows and/or prospects of the Group. Such litigation risks, potential liabilities, and associated costs could materially reduce the Group's cash flows and impose significant financial burdens, thereby impairing the Issuer's ability to service the Bonds and potentially compromising the Guarantors' financial condition and their ability to honour their guarantee obligations.

1.2.12. Risk relating to international operations, including with respect to money laundering, sanctions, fraud, bribery, and corruption

Operating internationally with world-wide trading cargo ships, exposes the Group to risks inherent in operating in foreign countries. While the main customer exposure outside Denmark is in the EU, U.S and Far East, a single ship can have multiple stakeholders in many jurisdictions, many of which are outside of the Group's control. Additionally, service personnel will travel world-wide, including developing countries. Furthermore, the Group has subsidiaries in United Arab Emirates, Singapore and China.

This may involve inherent risk associated with money laundering, fraud, bribery and corruption and where strict compliance with anti-corruption laws may conflict with local customs and practices. Furthermore, while the majority of its customers are recurring, the Group has no control over the end-users of their products, which impose some additional risk which are more difficult to mitigate. Any such violation could result in substantial fines, sanctions, civil and/or criminal penalties and curtailment of operations in certain jurisdictions and may as a result materially adversely affect the Group's business, financial conditions, result of operations and prospects due to potential fines, legal action or lack of available financing from banks as a result of breach of sanctions or laws. Such violations, fines, sanctions, or operational curtailments could impose significant costs and restrict business activities, thereby impairing the Issuer's cash flows and ability to service the Bonds, and potentially affecting the Guarantors' financial condition and their ability to honour their guarantee obligations.

1.2.13. Risk of accidents

The Group manufactures various niche maritime equipment across four business segments: (i) propulsion management, (ii) tank management, (iii) waste & water management, and (iv) service management. These operations involve production activities where heavy machinery, welding, machining setups and industrial tools are used, both at the Group's manufacturing facilities and during installation and servicing on-board trading vessels.

The Group has not experienced any material work-related accidents to date. However, these activities inherently carry risks of accidents, injuries to personnel, and damage to property or the environment. In particular, the Group's tank management operations involve the manufacture and installation of systems for storing and handling flammable liquids and gases, which present heightened fire and explosion risks.

The Group's waste & water management systems, whilst presenting lower personnel injury risks, involve handling of waste materials and effluents that could result in environmental pollution if accidents occur during manufacturing, installation or operation.

Furthermore, installation and servicing activities conducted on-board vessels expose the Group's personnel to additional maritime-specific hazards, including working at heights, in confined spaces, and in proximity to operating machinery and high-voltage electrical systems.

If accidents, injuries or damages were to occur, there is a risk that the Group's insurance will not fully cover resulting liabilities. Any such incidents, or inadequate insurance coverage in respect thereof, could impose significant costs, legal liabilities, and reputational damage, thereby impairing the Issuer's cash flows and ability to service the Bonds, and potentially affecting the Guarantors' financial condition and their ability to honour their guarantee obligations.

1.2.14. Risks related to emerging markets, developing legal systems, and uncertain tax regimes

The Group operates internationally within the maritime industry, with customers primarily located in the EU, U.S and Far East. For 2024, the Group's revenue was geographically distributed as follows: Asia-Pacific region ("**APAC**") (41%), Europe (34%), and rest of world (25%). Its activities and service obligations extend globally through trading vessels and service personnel who may operate in multiple jurisdictions, including in emerging markets and developing legal systems. Furthermore, the Group has subsidiaries in United Arab Emirates, Singapore and China.

Operating in such jurisdictions exposes the Group to various political, economic, and social risks, including unstable regulatory environments, fluctuating currencies, changes in governmental policies, and potential social unrest, all of which could materially and adversely affect the Group's business, financial performance, and prospects. In addition, legal systems in certain jurisdictions where the Group operates may be less developed or less predictable than more established economies. This may lead to challenges such as (i) difficulties in obtaining effective legal redress or enforcing contractual and ownership rights; (ii) greater discretion exercised by governmental or regulatory authorities; (iii) inconsistent interpretation or application of laws and regulations; (iv) conflicts between various legal sources, and (v) limited experience of local courts or administrative bodies in handling complex commercial or maritime disputes. Such factors may delay or hinder the Group's ability to protect its interest, resolve disputes, or safeguard its assets, potentially leading to operational disruptions and increased costs.

Furthermore, operating across multiple jurisdictions exposes the Group to complex and evolving tax laws and regulations. The Group's income tax expenses are determined based on its interpretation of applicable tax legislation and international treaties. If the Group's interpretation differs from that of the tax authorities, or if tax authorities successfully challenge the Group's operational structure, intercompany pricing, or the taxable presence of its subsidiaries, the Group's effective tax rate could increase materially. The risk is particularly pronounced in jurisdictions with developing or less predictable legal and tax systems, where administrative practices may vary and retroactive changes to law or enforcement may occur.

Any adverse tax assessments, penalties, or disputes, as well as delays or uncertainties arising from weak or inconsistent legal systems, could materially and adversely affect the Group's business, financial condition, results of operations, and cash flows. Such outcomes could, in turn, impair the Issuer's ability to service the Bonds and potentially compromise the Guarantors' financial capacity to fulfil their respective obligations under the Bonds.

1.2.15. Risks related to strikes and labour disruptions, including with respect to third parties

Approximately 300 of the Group's 500 employees are unionised and subject to collective bargaining agreements that necessitate periodic negotiations. Given the Group's reliance on continuous production operations across its facilities in Denmark, Singapore, and China to fulfil customer orders and maintain project timelines, even limited strikes and labour disruptions affecting unionised workers in key production roles could significantly impede operations. The Group's ability to meet contractual delivery obligations and maintain production schedules is dependent on workforce availability and stability.

The Group relies on outsourced labour and third-party service providers for certain aspects of its operations. This reliance carries risks related to legal compliance and potential liabilities for labour and social security obligations. The Group cannot guarantee that its suppliers and service providers adhere to all applicable regulations, including those related to working conditions, environmental practices, and anti-corruption laws. Consequently, outsourcing may expose the Group to liabilities if third-party companies fail to meet their obligations, potentially rendering the Group liable for these debts or subject to regulatory penalties.

Furthermore, the Group does not maintain full control over the operations of its commercial partners, making it challenging to anticipate contingencies. Any such events, including strikes, labour disruptions, non-compliance by third parties, or resulting fines and compensation claims, could impose significant costs and negatively affect the Group's operations and financial position, thereby impairing the Issuer's cash flows and ability to service the Bonds, and potentially affecting the Guarantors' financial condition and their ability to honour their guarantee obligations.

1.2.16. Risks related to insufficient insurance coverage

Although the Group's insurance coverage meets market standards, it may not be adequate to cover all risks related to its operations across all jurisdictions in which the Group conducts business. The Group faces various risks and hazards, including but not limited to property and equipment damage, debtor default or insolvency, and obligations arising from product exchanges or warranties. In certain cases, the Group's insurance may only cover the time spent on remediation and not the cost of replaced materials or products. This limitation is particularly relevant for maritime equipment, which often involves expensive specialised components, meaning that material replacement costs may substantially exceed the associated labour costs. Such events could lead to financial losses and potential legal liabilities. While the Group attempts to maintain insurance or contractual protection against certain risks, this insurance may not encompass all possible risks associated with its operations. If risks that are not fully insured materialize, they could impose significant financial losses and legal liabilities, which may impair the Issuer's and Guarantors' abilities to fulfil their respective obligations under the Bonds.

1.2.17. Physical infrastructure and logistics systems in some of the areas where the Group may operate are in poor condition

The Group's service management operations require personnel to travel globally to provide on-board services to trading vessels, often in regions where port infrastructure, transportation networks, and communication systems may be underdeveloped or inadequately maintained. Additionally, the Group's supply chain for its manufacturing facilities in Suzhou, Hadsund, and Allerød depends on reliable logistics networks for the timely delivery of raw materials and components from suppliers such as KT Stålindustri, KS Gleitlager GmbH, NTO A/S and Zampell A/S. Limitations in local logistics and transport infrastructure may reduce the efficiency, predictability, and safety of the Group's operations, particularly affecting the transportation of specialized maritime equipment and the deployment of technical personnel to customer vessels.

Disruptions to port facilities, transportation networks, or communication systems in regions where the Group provides service management solutions could prevent timely access to customer vessels, delay critical maintenance or installation work, or strand technical personnel. Similarly, infrastructure failures affecting the Group's supply chain could disrupt production at the Group's manufacturing facilities, delay deliveries of propulsion management, tank management, and waste & water management systems to customers, or result in increased transportation costs that cannot be passed through to customers under existing fixed-price contracts.

Such infrastructure-related disruptions could result in increased operational costs, project delays, customer penalties under service contracts, or loss of revenue from the Group's service management segment, which depends on timely access to customer vessels worldwide. Additionally, supply chain disruptions affecting the Group's manufacturing operations could reduce production capacity and delay deliveries, potentially resulting in contractual penalties or loss of customer relationships. These circumstances could materially increase the Group's operating costs, reduce cash flows from its core maritime business segments, and impair the Issuer's ability to service the Bonds, while potentially affecting the Guarantors' financial condition and their ability to honour their guarantee obligations under the Bonds.

1.2.18. Facility consolidations, expansions, and acquisitions or dispositions may expose the Issuer to risks that could adversely affect its business, financial condition, and results of operations

The Issuer currently has production facilities in Denmark, Singapore, United Arab Emirates and China. The Issuer may in the future consolidate facilities to achieve operating efficiencies and reduce costs. However, these efforts may experience delays, result in increased costs, product or service delivery disruptions, decreased responsiveness to customer needs, or other operational inefficiencies, and may not provide the anticipated benefits. Future growth may also involve constructing new facilities or expanding existing ones, which could be subject to similar risks. These projects face potential delays or cost overruns due to factors such as difficulties in acquiring land, shortage of materials or skilled labour, or challenges in obtaining necessary permits. Such facility consolidation challenges, construction delays, cost overruns, or operational inefficiencies could materially impair the Issuer's cash flows and operational capacity and may similarly affect the Guarantors' financial condition and ability to honour their guarantee obligations, thereby potentially compromising the ability of both the Issuer and the Guarantors to fulfil their respective obligations under the Bonds.

1.2.19. Dependency on agents in the sales effort in key jurisdictions

The Group depends on partners, agents and distributors in key jurisdictions, including, but not limited to, Greece, the Netherlands, China, Korea and Japan, where the Group does not have direct local sales presence. Hence, there is a risk that such partners, agents and/or distributors may not act fully in the interest of a single principal, such as a Group company.

The Group has agents covering 40 different countries and regions. The Group relies on these agents to manage its sales efforts in multiple jurisdictions, which exposes it to several risks. Agents play a critical role in driving sales, representing the Group's interests, and navigating local market conditions. Agents may lack the necessary resources, expertise, or local market knowledge to effectively promote the Group's products or services, which could hinder growth in certain jurisdictions. There is also a risk that agents may fail to comply with local and international laws, regulations, or ethical standards, which could lead to reputational damage or legal liabilities for the Group. As such, their interests may not always be aligned with those of the Group.

Furthermore, the loss of a key agent, or any significant changes to an agent's operations or strategy, could disrupt the Group's sales efforts in the affected markets. Additionally, the Group's ability to control pricing, customer relationships, and marketing activities may be limited when working with agents, which could impact its overall brand positioning and profitability. Such agent-related risks, including loss of key agents, compliance failures, or limitations on pricing and customer relationship control, could materially reduce the Group's sales effectiveness and revenue generation, thereby impairing the Issuer's cash flows and ability to service the Bonds, and potentially affecting the Guarantors' financial condition and their ability to honour their guarantee obligations.

1.3. Market risks

1.3.1. The Group has material exposure to raw material costs, namely metals and industrial semi-fabricates

The Group is among other things using steel, copper, bronze and other metals as raw materials in its products, thus it is exposed to the development in various raw material prices. The costs for raw materials (in particular metals and industrial semi-fabricates) have increased significantly the past few years, representing approximately 50% of the Group's costs of goods sold. The causes of such increased prices include (inter alia) lower supply, higher demand, issues relating to environmental sustainability, strong price inflation in energy costs, transport and taxes. Raw material cost increases that cannot be passed on to customers could materially reduce the Group's profitability and cash generation, thereby impairing the Issuer's ability to service the Bonds and potentially affecting the Guarantors' financial capacity to fulfil their guarantee obligations.

1.3.2. The cyclical nature of the newbuilding markets and fluctuations in the underlying vessel prices and thus propensity to order new tonnage for the Group's clients

Part of the Group's revenue is derived from the newbuilding markets, which are inherently cyclical. The newbuilding markets are shaped by the intricate relationship between the price point of a newbuilding (steel prices, labour prices, Forex spreads on USD in yards-building countries, pricing power of the shipyards) versus the freight market expectations (current market, forward cover, sentiment) and the alternative second-hand vessel. These market cycles and price changes can significantly affect the willingness of the Group's clients to order new tonnage. During downturns in the market, clients may delay investment decisions, leading to reduced demand for the Group's products. Furthermore, some segments are more profitable than others, namely navy vessels, LNG carriers, tankers and specialized vessels, which are less price sensitive than other segments. If the Group is unable to secure a steady flow of new orders due to market volatility, this could result in lower revenues and reduced capacity utilization, adversely affecting the Group's profitability. Market cycles and reduced demand during downturns may significantly impact the Group's revenue and capacity utilization, potentially impairing the Issuer's cash flows and ability to service the Bonds, and affecting the Guarantors' financial condition and their capacity to fulfil their guarantee obligations.

1.3.3. The cyclical nature of freight markets will have impact on investment decisions by the Group's clients

The freight markets are inherently cyclical, with fluctuations driven by global economic conditions, trade patterns, supply and demand dynamics, and other external factors outside the Group's control. These cycles and the resulting investor sentiment can materially influence investment decisions made by the Group's clients, particularly regarding retrofitting existing vessels, and, in the long term, ordering newbuilds. When freight market levels are low, clients may reduce or postpone investments in retrofits and newbuild projects, impacting the Group's revenue pipeline.

Whilst the Group benefits from periods of strong newbuild activity during market upturns, it also relies significantly on its aftermarket sales and services business, which provides revenue streams over the 25 to 30 year operational lifespan of vessels. This aftermarket business provides some stability across market cycles; however, the Group's overall revenue remains exposed to broader market dynamics. In severe downturns where vessel activity levels decline significantly, such as extended periods of reduced sailing or fleet idling, the Group could experience substantial revenue reductions across both its newbuild and aftermarket segments.

Volatility in the freight markets may, therefore, result in unpredictable demand volatility for the Group's offerings, affecting revenue stability and financial performance. If the Group is unable to adapt to these market cycles, it could face reduced profitability, cash flows, and a potential decline in market share, which may have a material and adverse effect on the Group's business, financial condition and results of operations. Freight market volatility could materially affect the Group's financial performance and cash generation, thereby impairing the Issuer's ability to service the Bonds and potentially affecting the Guarantors' financial capacity to fulfil their guarantee obligations.

1.3.4. The Group has material exposure to personnel costs in Denmark, Singapore, and China, which are determined by market forces

Preserving the Group's market position is partly done by attracting, training and educating intellectual capital resources in line with market requirements as well as focused sale and marketing. The Group is exposed to personnel costs, especially in Denmark, Singapore and China, which constitute a substantial portion of its operating expenses, representing approximately 90% of the Group's total operating expenses. These costs are largely determined by market forces, including the availability of skilled labour, wage inflation, and competitive pressures. An increase in market-driven personnel costs, due to factors such as labour shortages, rising wages, or changes in employment regulations, could adversely affect the Group's profitability and financial performance.

If the Group is unable to attract or retain qualified employees at competitive compensation levels, it may be forced to increase salaries and benefits, which could lead to higher operating costs. Furthermore, if market conditions require the Group to adjust its compensation packages to remain competitive, this could impact its costs and profitability. The Group's ability to manage personnel costs effectively is critical to maintaining operational efficiency. Failure to do so could result in reduced margins, diminished cash flow, and ultimately, a material adverse effect on the Group's business, financial condition, and results of operations. Personnel cost increases may reduce the Group's margins and cash flow, potentially impairing the Issuer's ability to service the Bonds and affecting the Guarantors' financial capacity to fulfil their guarantee obligations.

1.3.5. The Group's business partially depends on the activity levels in the oil and gas industry

The decision of oil and gas operators to invest in capital expenditures for E&P, as well as the need for oilfield services companies to replace consumable parts, is largely driven by prevailing market conditions. Such market conditions may include but are not limited to global supply and demand for oil and natural gas, ability and willingness of producers to establish and maintain production limits, conservation measures and technological advances affecting energy consumption. Other factors may include inflation, geopolitical issues such as the ongoing conflicts in Ukraine and the Middle East, and the availability of alternative energy sources. These market conditions can impact the willingness of the Group's customers to invest in its products, potentially affecting the Group's business performance, operations, earnings, and financial position. Revenue from oil and gas-related customers represented approximately 10% of the Group's total revenues for the financial year ended 31 December 2024. As a result, the Group remains exposed to potential adverse outcomes driven by fluctuations in the oil and natural gas sector. Such adverse market conditions in the oil and gas sector could materially reduce demand for the Group's products and services, thereby impairing the Issuer's cash flows and ability to service the Bonds, and potentially affecting the Guarantors' financial condition and their ability to honour their guarantee obligations.

1.3.6. Increasingly tightened legislation in the marine markets will force additional spending on R&D for all market participants

The marine industry is subject to increasingly stringent environmental and regulatory legislation, including IMO greenhouse gas emission targets, the EU Emissions Trading System, FuelEU Maritime requirements, and IMO sulphur and NOx emission limits. These regulations can impact all market players, including the Group, by requiring compliance with evolving emissions standards, energy efficiency requirements, and environmental protection measures.

As regulations tighten, the need for compliance with new standards will require significant investments in R&D to develop compliant technologies and solutions. For the Group, this could mean increased R&D expenditures to adapt its products and services to meet evolving regulatory requirements, including development of solutions for alternative fuels (such as LNG, ammonia, methanol, and hydrogen), emission reduction systems, and energy efficiency improvements. Failure to keep up with these changes could result in non-compliance, fines, or reputational damage.

Whilst R&D spending is necessary to maintain market competitiveness and compliance, these additional costs may negatively impact the Group's financial performance, particularly if they exceed expectations or take longer than anticipated to yield results. Furthermore, tighter regulations may create barriers to entry for new competitors, but also reduce overall market demand in some segments, which could have a material and adverse effect on the Group's business, profitability, and/or prospects. Such regulatory challenges, increased R&D expenditures, or reduced market demand could materially increase costs and reduce profitability, thereby impairing the Issuer's cash flows and ability to service the Bonds, and potentially affecting the Guarantors' financial condition and their ability to honour their guarantee obligations.

1.4. Financial risks

1.4.1. Debt risk

The Group's ability to service its debt, which as of the date of this Prospectus comprises the Bonds (totalling EUR 70 million) and mortgage and leasing arrangements (totalling approximately DKK 50 million), is subject to a number of risk factors, such as, inter alia, the Group's ability to generate sufficient cash flow (and generally the overall performance of the Group, including its newly acquired company or any future companies acquired), and lack of refinancing alternatives. Each of these factors is, to a large extent, subject to economic, financial, competitive, regulatory, operational, and other factors, many of which are beyond the Group's control. The Group may not be able to generate sufficient cash from its operations and/or obtain new capital to pay its debts in the future or to refinance its indebtedness in order to service its debt in its ordinary course of business. It is therefore a risk that the Group will breach its debt and other obligations, and that creditors as a result will be entitled to accelerate their claims against the Group.

Furthermore, the Issuer's ability to service its debt under the Bonds will depend upon, among other things, the Group's future financial and operating performance, which will be affected by prevailing economic conditions and financial, business, regulatory and other factors, some of which are beyond the Group's control (see in this regard Section 1.2 "Operational Risks" and Section 1.3 "Market Risks"). If the Group's operating income is not sufficient to service its current or future indebtedness, the Group will be forced to take actions such as reducing or delaying its business activities, acquisitions, investments or capital expenditures, selling assets, restructuring or refinancing its debt or seeking additional equity capital. There is a risk that the Group will not be able to effect any of these remedies on satisfactory terms, or at all. This would have a negative effect on the Group's operations, earnings, results and financial position.

Such operational and financial challenges could materially impair the Issuer's ability to make timely interest payments and principal repayments on the Bonds and may similarly weaken the Guarantors' financial condition and cash generation capacity, potentially compromising their ability to honour their guarantee obligations.

1.4.2. Credit risk

Credit risk primarily arises from the Group's receivables from customers and is mainly driven by the creditworthiness and payment practices of individual customers. The Group’s trade receivables are concentrated among a limited number of large, established customers, including ship owners, shipyards, engine designers, and engine builders, with the ten largest customers accounting for approximately 37% of the Group’s revenue as of 2024. Key customer segments include engine designers (such as Everllence and Wärtsila) and engine builders and yards (including CSSC, HSD and Hyundai).

Although these customers are generally well-established companies with strong credit profiles, the concentration of revenues among a small number of such customers exposes the Group to the risk that delayed payments, cancellations, or financial distress affecting one or more of them could materially impact the Group’s liquidity and working capital.

Any material customer default, prolonged payment delay, or deterioration in a key customer’s creditworthiness could negatively affect the Group's cash flows and working capital, thereby impairing the Issuer's ability to service the Bonds and potentially affecting the Guarantors' financial condition and their ability to honour their guarantee obligations.

1.4.3. Currency risk

As a global company, the Group conducts a significant portion of its business internationally, with a substantial part of its revenue invoiced in foreign currencies (primarily USD and EUR and to some extent CNY and SGD).

Exchange rate fluctuations and the potential non-convertibility of certain currencies present a risk of financial loss. The Group regularly assesses the need for financial instruments to hedge its net positions and future transactions. However, such hedging strategies, if implemented, may not be successful and may not fully mitigate currency risks or prevent losses. Such currency exchange rate fluctuations and potential losses could materially reduce the Group's cash flows when converted to the reporting currency, thereby impairing the Issuer's ability to service the Bonds and potentially affecting the Guarantors' financial condition and their ability to honour their guarantee obligations.

1.5. Risks related to the Bonds

1.5.1. Limitations on guarantees and security interests - financial assistance restrictions

The Bonds are supported by guarantees from various material companies of the Group. These entities are incorporated in various jurisdictions, where, inter alia, legal restrictions may exist on the right for companies to grant security and guarantees related to acquisition of shares in the Issuer (and/or other companies within the Group) as well as requirements to receive corporate benefit as consideration for the granting of full unlimited security and guarantees for the outstanding amounts under the Bonds. Also, the Bond Terms contain several agreed security principles pursuant to which the Group will not be required to grant security and/or guarantees under certain circumstances, to the extent in conflict with applicable law. The security principles also entail that certain security and/or guarantees may be limited, cannot be perfected or are otherwise subject to defects (including, without limitation, that established security may become subject to new hardening periods or new and more onerous limitations because of transactions permitted under the bond terms). The security principles furthermore include a provision stating that no security and/or guarantees will be effective if and to the extent such security and/or guarantee is contrary to mandatory provisions under local law. If these risks materialize, the legality, validity, or enforceability of the security and guarantees under the Bonds may be adversely affected, potentially limiting the bondholders' ability to realize the expected value of such security in an enforcement scenario.

1.5.2. The Issuer may have insufficient funds to make required repurchases of Bonds

Upon the occurrence of a Change of Control Event (as defined in the Bond Terms) each individual bondholder has a right to require that the Issuer purchases all or some of the Bonds at 101.00 per cent. of the nominal amount of the repurchased Bonds. However, it is possible that the Issuer will have insufficient funds at the time of the Change of Control Event to make the required repurchase of the Bonds.

1.5.3. The Issuer's redemption of Bonds

The Bond Terms provide that the Issuer (i) may redeem all or parts of the Bonds at various call prices during the lifetime of the Bonds and (ii) shall redeem all the Bonds upon certain conditions. This is likely to limit the market value of the Bonds. During any period when the Issuer may elect to redeem the Bonds, the market value of the Bonds generally will not rise substantially above the price at which they can be redeemed. This may also be true prior to any redemption period. The Issuer may be expected to redeem the Bonds when its cost of borrowing is lower than the interest rate on the Bonds. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Bonds and may only be able to do so at a significantly lower rate.

1.5.4. An active trading market may not develop and the market price of the Bonds may be volatile

There is currently no active trading market for the Bonds. Even though the Issuer is intending to apply for a listing of the Bonds on Euronext Oslo Børs, no assurance can be made that such listing will be obtained, nor has the Issuer entered into any market-making scheme to ensure liquidity in the Bonds.

There can be no assurance as to: (i) the liquidity of any market that may develop; (ii) bondholders' ability to sell the Bonds or (iii) the price at which Bondholders would be able to sell the Bonds. If such a market were to exist, the Bonds could trade at prices that may be lower than the principal amount or purchase price, depending on many factors, including prevailing EURIBOR levels, the market for similar senior secured floating rate bonds issued by companies in the maritime equipment and services sector, and the Group's financial performance and outlook. The market for such bonds may be characterised by limited liquidity and fewer active market participants compared to bonds issued by larger or investment-grade issuers, which may result in wider bid-ask spreads and greater price volatility.

If an active market does not develop or is not maintained, the price and liquidity of the Bonds may be adversely affected.

1.5.5. Value of collateral may be insufficient to cover outstanding Bonds

Although the Bonds are secured obligations of the Issuer backed by a first priority pledge over all shares in each Obligor (other than the Parent) and first priority assignment of any Material Intercompany Loans (as defined in the Bond Terms) by an Obligor, there can be no assurance that the value of the assets securing the Bonds and the Issuer's other assets will be sufficient to cover all the outstanding Bonds together with accrued interests and expenses in case of a default and/or if the Issuer goes into liquidation.

1.5.6. The Bonds are structurally subordinated to liabilities of the Issuer's subsidiaries

The Bonds are subject to credit risk relating to the Group's ability to meet its payment obligations, which in turn is largely dependent upon the performance of the Group's operations and its financial position. Generally, creditors under indebtedness and trade creditors of the Issuer's subsidiaries will be entitled to payments of their claims from the assets of such subsidiaries before these assets are made available for distribution to the Issuer, as a direct or indirect shareholder. Accordingly, in an enforcement scenario, creditors of the Issuer's subsidiaries will generally be entitled to payment in full from the sale or other disposal of the assets of such subsidiaries before the Issuer, as a direct or indirect shareholder, will be entitled to receive any distributions.

1.5.7. The Bond Terms may be amended or waived

The Bond Terms contain provisions for calling meetings of bondholders in the event that the Issuer wishes to amend any of the terms and conditions applicable to the Bonds. These provisions permit defined majorities to bind all bondholders, including bondholders who did not attend and vote at the relevant bondholder meeting and bondholders who vote in a manner contrary to the majority. Consequently, there is a risk that the actions of the majority in such matters will impact certain bondholders' rights in a manner that is undesirable for some of the bondholders.

1.5.8. No action against the Issuer

In accordance with the Bond Terms, the Bond Trustee represents all bondholders in all matters relating to the Bonds and the bondholders are prevented from taking actions on their own against the Issuer. Consequently, individual bondholders do not have the right to take legal actions to declare any default by claiming any payment from the Issuer and may therefore lack effective remedies unless and until a requisite majority of the bondholders agree to take such action. However, there is a risk that an individual bondholder, in certain situations, could bring its own action against the Issuer (in breach of the Bond Terms), which could negatively impact an acceleration of the Bonds or other action against the Issuer.

To enable the Bond Trustee to represent bondholders in court, the bondholders and/or their nominees may have to submit a written power of attorney for legal proceedings. The failure of all bondholders to submit such a power of attorney could have a negative effect on the legal proceedings as, for instance, the requisite quorum or majority for taking such legal proceedings may not be obtained. Under the Bond Terms, the Bond Trustee has in some cases the right to make decisions and take measures that bind all bondholders. Consequently, there is a risk that the actions of the Trustee in such matters will impact a bondholder's rights under the Bonds in a manner that is undesirable for some of the bondholders.

1.5.9. Equity clawback risks

The Issuer may, following the occurrence of an IPO Event (as defined in the Bond Terms), on one occasion, redeem Bonds in an aggregate amount not exceeding 30.00 per cent of the total amount outstanding under the Bonds (the "**Equity Clawback**"). The repayment must occur within 180 days after such IPO Event and be made with funds in an aggregate amount not exceeding the cash proceeds received by the Issuer as a result of such IPO Event (net of fees, charges and commissions actually incurred in connection with such IPO Event and net of taxes paid or payable as a result of such IPO Event). Should the Issuer exercise the Equity Clawback option, this may have an adverse effect on the price of the Bonds and bondholders may not receive the expected yields.

1.5.10. Risks related to conflicting interests between the Group and the bondholders

The interests of the Group's shareholders, management, or other stakeholders may not always align with the interests of the bondholders. The Group may prioritize objectives that favour equity holders, such as, inter alia, pursuing growth strategies, acquisitions or dividend distributions, which could divert resources away from debt reduction or timely servicing of interest and principal payments on the Bonds. These potential conflicts of interest could adversely impair the Issuer's and Guarantors' abilities to pay interest, principal or other amounts due in connection with the Bonds.

1.5.11. The Bonds impose operational and financial restrictions

The Bond Terms contain certain restrictions on the Group's activities, for example general and financial undertakings restricting activities such as financial indebtedness, dividend payments and liens. These restrictions may prevent the Group from taking actions that they believe would be in the best interest of the Group and the Group's business and may make it difficult for the Group to execute its business strategy successfully or compete effectively with companies that are not similarly restricted. Inability to take actions and/or effect profitable business strategies or loss of competitiveness may have a material adverse effect on the Group's business, results of operations, financial position and/or prospects, which in turn may cause a decline in the value and trading price of the Bonds and ability to make required payments on or repay the Bonds.

1.5.12. Risks related to transfer restrictions on the Bonds

The Bonds have not been registered under the U.S. Securities Act or any US state securities laws or any other jurisdiction outside of Norway and are not expected to be registered in the future. As such, the Bonds may not be offered or sold except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable securities laws. This limits the bondholders' ability to offer or sell the Bonds in certain jurisdictions. It is each potential investor's obligation to ensure that the offers and sales of Bonds comply with all applicable securities laws. Due to these restrictions, there is a risk that a bondholder will not be able to sell its Bonds as desired.

2. RESPONSIBILITY FOR THE PROSPECTUS

This Prospectus has been prepared in connection with the listing of the Bonds on Euronext Oslo Børs.

The Issuer is responsible for the information contained in this Prospectus. The Issuer confirms that, to the best of the Issuer's knowledge, the information contained in this Prospectus is in accordance with the facts and that the Prospectus makes no omission likely to affect its import.

11 November 2025

On behalf of G&O Maritime Group A/S

Jesper Lok (Chair of the Board of Directors)	Anders Egehus (Chief Executive Officer)

3. APPROVAL OF THE PROSPECTUS

This Prospectus has been approved by the Norwegian FSA, as competent authority under Regulation (EU) 2017/1129.

The Norwegian FSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the issuer that is the subject of this Prospectus.

Investors should make their own assessment as to the suitability of investing in the securities. The Norwegian FSA has not checked or approved the accuracy or completeness of the information included in this Prospectus. The approval by the Norwegian FSA only relates to the information included in accordance with pre-defined disclosure requirements. The Norwegian FSA has not conducted any form of review or approval relating to corporate matters described in or referred to in this Prospectus.

4. CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Prospectus may include "forward-looking" statements that may reflect the Issuer's current views with respect to future events and financial and operational performance; including but not limited to, statements relating to the risks specific to the Group's business, future earnings, the ability to distribute dividends, the solution to contractual disagreements with counterparties, the implementation of strategic initiatives as well as other statements relating to the Group's future business development and economic performance.

These forward-looking statements can be identified by the use of forward-looking terminology; including the terms "assumes", "projects", "forecasts", "anticipates", "believes", "estimate", "expects", "seeks to", "may", "might", "plan", "will", "would", "can", "could", "should" or, in each case, their negative or other variations or comparable terminology.

Forward-looking statements appear in a number of places throughout this Prospectus and may include statements regarding the Issuer's intentions, beliefs or current expectations concerning, among other things, goals, objectives, financial condition and results of operations, liquidity, outlook and prospects, growth, strategies, impact of regulatory initiatives, capital resources and capital expenditure and dividend targets, and the industry trends and developments in the markets in which the Group operates.

By their nature, forward-looking statements involve and are subject to known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of the Group, or, as the case may be, the industry, to materially differ from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Group's present and future business strategies and the environment in which the Group will operate. Because of these known and unknown risks, uncertainties and assumptions, the outcome may differ materially from those set out in the forward-looking statements. Should one or more of these risks and uncertainties materialize, or should any underlying assumption prove to be incorrect, the Group's business, actual financial condition, cash flows or results of operations could differ materially from that described herein as anticipated, believed, estimated or expected.

The information contained in this Prospectus, including the information set out under Section 1 "Risk Factors", identifies additional factors that could affect the Group's financial position, operating results, liquidity and performance. See Section 1 "Risk Factors" for an overview of the risk factors that could affect the Group's future performance and the industry in which the Group operates.

These forward-looking statements speak only as of the date of this Prospectus. Except as required according to the EU Prospectus Regulation, the Issuer undertakes no obligation to publicly update or revise any forward-looking statements, whether as result of new information, future events or otherwise, other than as required by law or regulation. All subsequent written and oral forward-looking statements attributable to the Issuer or to persons acting on the behalf of the Issuer are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this Prospectus.

5. INFORMATION ABOUT THE BONDS AND THE LISTING

5.1. The terms and details of the Bonds

The Bond Issue is governed by the Bond Terms, a copy of which is attached to this Prospectus as Appendix A.

In this Section 5.1 "*The terms and details of the Bonds*" capitalised terms used and not defined herein shall have the same meaning as in the Bond Terms.

ISIN code:	NO0013413872
The Bond Issue:	G&O Midco ApS FRN senior secured EUR 150,000,000 bonds 2024/2028[2]
Issuer:	G&O Maritime Group A/S, a private limited liability company existing under the laws of Denmark with registration number 43 32 69 88 and LEI-code 9845003CBAF81F6E7263
Guarantor:	Each Original Guarantor and each Group Company which is subsequently designated as a Material Group Company.
Original Guarantors:	(a) The Parent; (b) G&O Bidco A/S, a public limited liability company registered under the laws of Denmark with registration no. 42 47 13 05; and (c) Gertsen & Olufsen A/S, a public limited liability company registered under the laws of Denmark with registration no. 16 31 48 97.
Obligor:	The Issuer and any Guarantor.
Security type:	Senior secured bonds with floating interest rate.
Outstanding Amount:	EUR 75,000,000
The initial nominal amount of each bond:	EUR 100,000
Issue price:	100% of the Initial Nominal Amount
Currency:	EUR
Securities form:	The Bonds are registered in dematerialised form in the CSD.
Issue Date:	9 December 2024
Interest bearing from and including:	The first date of the Interest Period
Interest bearing until:	The last date of the Interest Period
Interest Period:	Subject to adjustment in accordance with the Business Day Convention, the periods between 9 March, 9 June, 9 September and 9 December each year, provided however that an Interest Period shall not extend beyond the Maturity Date.
Maturity Date:	9 December 2028, adjusted according to the Business Day Convention.
Interest Rate:	The percentage rate per annum which is the aggregate of the Reference Rate for the relevant Interest Period plus the Margin.
Reference Rate:	EURIBOR (European Interbank Offered Rate) being:

[2] "G&O Midco ApS FRN senior secured EUR 150,000,000 bonds 2024/2028" is the formal name of the Bonds. The Issuer has since converted from a private limited company to a public limited company and simultaneously changed its corporate name from G&O Midco ApS to G&O Maritime Group A/S.

(a) the interest rate displayed on Reuters screen EURIBOR01 (or through another system or website replacing it) as of or around 11:00 a.m. (Brussels time) on the Interest Quotation Day for the offering of deposits in Euro and for a period comparable to the relevant Interest Period; or

(b) if no screen rate is available for the interest rate under paragraph (a) for the relevant Interest Period:

i. the linear interpolation between the two closest relevant interest periods, and with the same number of decimals, quoted under paragraph (a) above; or

ii. a rate for deposits in the Bond Currency for the relevant Interest Period as supplied to the Bond Trustee at its request quoted by a sufficient number of commercial banks reasonably selected by the Bond Trustee; or

(c) if the interest rate under paragraph (a) is no longer available, the interest rate will be set by the Bond Trustee in consultation with the Issuer to:

i. any relevant replacement reference rate generally accepted in the market; or

ii. such interest rate that best reflects the interest rate for deposits in the Bond Currency offered for the relevant Interest Period.

(d) In each case, if any such rate is below zero, the Reference Rate will be deemed to be zero.

Margin: 5.50 per cent. per annum.

Current yield: Current interest rate (7.553%) multiplied with the nominal value of a Bond (EUR 100,000) and assuming the Bond price is 100% of par value, equals a current yield of EUR 7,553.

Calculation of interest: Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis). The Interest Rate will be reset at each Interest Quotation Day by the Bond Trustee on behalf of the Issuer, who will notify the Issuer and the Paying Agent and, if the Bonds are listed, the Exchange, of the new Interest Rate and the actual number of calendar days for the next Interest Period.

Payment of interest: Interest shall fall due on each Interest Payment Date for the corresponding preceding Interest Period and, with respect to accrued interest on the principal amount then due and payable, on each Repayment Date.

Interest Payment Date: The last day of each Interest Period, the first Interest Payment Date being 9 March 2025 and the last Interest Payment Date being the Maturity Date.

Repayment Date: Any Call Option Repayment Date, the Default Repayment Date, any Put Option Repayment Date, the Tax Event Repayment Date, the Mandatory Redemption Repayment Date, the Equity Clawback Repayment Date or the Maturity Date.

Business Day Convention: If the last day of any Interest Period originally falls on a day that is not a Business Day, the Interest Period will be extended to include the first following Business Day unless that day falls in the next calendar month, in which case the Interest Period will be shortened to the first preceding Business Day (*Modified Following*).

Business Day:	A day on which both the relevant CSD settlement system is open, and which is a TARGET Day.
Time limit on the validity of claims relating to interest and repayment of principal:	All claims under the Finance Documents for payment, including interest and principal, will be subject to the legislation regarding time-bar provisions of the Relevant Jurisdiction, i.e. the Norwegian Limitations Act of 18 May 1979 no. 18, p.t. 3 years for interest rates and 10 years for principal.
Redemption of Bonds:	The Outstanding Bonds will mature in full on the Maturity Date and shall be redeemed by the Issuer on the Maturity Date at a price equal to 100 per cent. of the Nominal Amount.
First Call Date:	The Interest Payment Date falling on 9 December 2026.
Voluntary early redemption - Call Option:	a) The Issuer may redeem all or part of the Outstanding Bonds (the "**Call Option**") on any Business Day from and including: i. the Issue Date to, but excluding, the First Call Date at a price equal to the Make Whole Amount; ii. the First Call Date to, but excluding, the Interest Payment Date falling in June 2027 at a price equal to 102.75 per cent. of the Nominal Amount of each of the redeemed Bonds (the "**First Call Price**"); iii. the Interest Payment Date falling in June 2027 to, but excluding, the Interest Payment Date falling in December 2027 at a price equal to 101.375 per cent. of the Nominal Amount of each of the redeemed Bonds; iv. the Interest Payment Date falling in December 2027 to, but excluding, the Interest Payment Date falling in June 2028 at a price equal to 100.825 per cent. of the Nominal Amount of each of the redeemed Bonds; and v. the Interest Payment Date falling in June 2028 to, but excluding, the Maturity Date at a price equal to 100.00 per cent. of each of the Nominal Amount of the redeemed Bonds. b) Any redemption of Bonds pursuant to paragraph (a) above shall be determined based upon the redemption prices applicable on the Call Option Repayment Date. c) The Call Option may be exercised by the Issuer by written notice to the Bond Trustee at least 10 Business Days prior to the proposed Call Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date. Unless the Make Whole Amount is set out in the written notice where the Issuer exercises the Call Option, the Issuer shall calculate the Make Whole Amount and provide such calculation by written notice to the Bond Trustee as soon as possible and at the latest within 3 Business Days from the date of the notice. d) Any redemption notice given in respect of the Call Option may, at the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent, in which case the exercise of the Call Option will be automatically cancelled unless such conditions precedent have been satisfied or waived no later than 3 Business Days prior to such Call Option Repayment Date.

	e) Any Call Option exercised in part will be used for pro rata payment to the Bondholders in accordance with the applicable regulations of the CSD.
Mandatory repurchase due to a Change of Control Event:	a) Upon the occurrence of a Change of Control Event, each Bondholder will have the right (the "Put Option") to require that the Issuer purchases all or some of the Bonds held by that Bondholder at a price equal to 101 per cent. of the Nominal Amount. b) The Put Option must be exercised within 15 Business Days after the Issuer has given notice to the Bond Trustee and the Bondholders that a Change of Control Event has occurred pursuant to Clause 12.3 (Change of Control Event) of the Bond Terms. Once notified, the Bondholders' right to exercise the Put Option is irrevocable. c) Each Bondholder may exercise its Put Option by written notice to its account manager for the CSD, who will notify the Paying Agent of the exercise of the Put Option. The Put Option Repayment Date will be the 5th Business Day after the end of 15 Business Days exercise period referred to in paragraph (b) above. However, the settlement of the Put Option will be based on each Bondholders holding of Bonds at the Put Option Repayment Date. d) If Bonds representing more than 90 per cent. of the Outstanding Bonds have been repurchased pursuant to this Clause 10.3, the Issuer is entitled to repurchase all the remaining Outstanding Bonds at the price stated in paragraph (a) above by notifying the remaining Bondholders of its intention to do so no later than 10 Business Days after the Put Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date.
Change of Control Event:	a) at any time prior to an IPO Event, that the Existing Shareholder ceases to have Decisive Influence over the Issuer; or b) upon and at any time following an IPO Event, that any person or group of persons acting in concert, other than an Existing Shareholder, gaining Decisive Influence over the Issuer.
Early redemption due to a tax event:	If the Issuer is or will be required to gross up any withheld tax imposed by law from any payment in respect of the Bonds under the Finance Documents pursuant to Clause 8.4 (Taxation) of the Bond Terms as a result of a change in applicable law implemented after the date of the Bond Terms, the Issuer will have the right to redeem all, but not only some, of the Outstanding Bonds at a price equal to 100 per cent. of the Nominal Amount. The Issuer shall give written notice of such redemption to the Bond Trustee and the Bondholders at least 20 Business Days prior to the Tax Event Repayment Date, provided that no such notice shall be given earlier than 40 Business Days prior to the earliest date on which the Issuer would be obliged to withhold such tax were a payment in respect of the Bonds then due.
Equity Clawback:	a) Following the occurrence of an IPO Event, the Issuer may on one occasion, redeem up to 30 per cent. of the Outstanding Bonds at a price be equal to (a) in the period up until the First Call Date, the First Call Price or (b) at any time thereafter, the then prevailing Call Option price.

b) The Equity Clawback must be made with funds in an aggregate amount not exceeding the cash proceeds received by the Issuer as a result of such IPO Event (net of fees, charges and commissions actually incurred by any Group Company in connection with such IPO Event and net of taxes paid or payable by any Group Company as a result of such IPO Event).

c) The Equity Clawback may be exercised by the Issuer by written notice to the Bond Trustee no less than 10 Business Days prior to the proposed Equity Clawback Repayment Date. The Equity Clawback Repayment Date must occur on a Business Day within 180 days after such IPO Event.

IPO Event:

An offering of shares in the Parent or another wholly owned Subsidiary of the Parent or any of its holding companies (being the 100 per cent. direct or indirect owner of the Issuer) resulting in shares allotted becoming quoted, listed, traded or otherwise admitted on any regulated market for listing and trading of shares

Status of the Bonds:

a) The Bonds constitute senior secured debt obligations of the Issuer and rank *pari passu* between themselves and at least *pari passu* with all other senior obligations of the Issuer (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application).

b) The Bonds are secured on a *pari passu* basis with the claims of the other Secured Parties in respect of the Transaction Security (other than the Escrow Account Pledge), subject to the super senior status of the Revolving Credit Facility and the Permitted Hedging Liabilities. The Super Senior Creditors and Hedge Counterparties (each as defined in the Intercreditor Agreement) will receive (i) the proceeds from any enforcement of the Transaction Security (other than the Escrow Account Pledge) and certain distressed disposals and (ii) any payments following any other enforcement event prior to the Bondholders (but otherwise rank pari passu in right of payment with the Bonds) in accordance with the waterfall provisions of the Intercreditor Agreement.

Transaction Security:

a) As Security for the due and punctual fulfilment of the Secured Obligations, the Issuer has procure that the following Transaction Security is granted in favour of the Security Agent (where applicable, on behalf of the Secured Parties) with first priority within the times agreed in Clause 6 (Conditions for Disbursement) of the Bond Terms, subject to mandatory limitations under applicable law and the Agreed Security Principles:

<u>Pre-Settlement Security:</u>

(i) the Escrow Account Pledge;

<u>Pre-Disbursement Security:</u>

(ii) a first priority pledge over all shares in each Obligor (other than the Parent);

(iii) first priority assignment of any Material Intercompany Loans granted by an Obligor; and

(iv) joint and several unconditional and irrevocable Norwegian law guarantees from each Guarantor.

b) The Pre-Settlement Security has been granted in favour of the Bond Trustee (on behalf of the Bondholders) and established in due time before the Issue Date. The Bond

	Trustee has the right (acting in its sole discretion) to release the Pre-Settlement Security in connection with the release of funds from the Escrow Account. c) The Pre-Disbursement Security has been granted in favour of the Security Agent (on behalf of the Secured Parties). The Pre-Disbursement Security shall be shared between the Secured Parties in accordance with the terms of the Intercreditor Agreement. The Bond Trustee will, to the extent permitted by applicable law, act as Security Agent in respect of the Pre-Disbursement Security and any other Security provided in accordance with the terms of the Intercreditor Agreement (unless the Intercreditor Agreement does not require such Security to be shared between the Secured Parties). d) The Transaction Security and the Intercreditor Agreement has been entered into on such terms and conditions as the Security Agent and the Bond Trustee in their discretion deemed appropriate in order to create the intended benefit for the Secured Parties under the relevant document, subject to the Agreed Security Principles. e) The Security Agent shall pursuant to the terms of the Intercreditor Agreement be permitted to (i) release any Transaction Security (other than the shares of the Issuer) (A) over assets which are sold or otherwise disposed of in connection with in any merger, de-merger, disposal or other transaction permitted in compliance with Clauses 13.5 (Mergers), 13.6 (De-mergers) or 13.12 (Disposals) or other transaction permitted by the Senior Finance Documents (as defined in the Intercreditor Agreement), or (B) in connection with any enforcement or insolvency, and (ii) release any Transaction Security or Guarantee provided by a Guarantor which ceases to be a Material Group Company, in each case in accordance with the terms of these Bond Terms and of the Intercreditor Agreement.
Guarantee:	The unconditional Norwegian law guarantee and indemnity (Norwegian: "*selvskyldnerkausjon*") issued by each of the Guarantors in respect of the Secured Obligations.
Secured Obligations:	Has the meaning ascribed to such term in the Intercreditor Agreement
Undertakings:	Several information and general undertakings apply to the Issuer. See Clauses 12 (*Information undertakings*) and 13 (*General undertakings*) of the Bond Terms for more information.
Listing:	The Issuer shall ensure that: a) the Bonds are listed on the Open Market of the Frankfurt Stock Exchange within 60 days of the Issue Date; b) the Bonds are listed on the Oslo Stock Exchange (Oslo Børs) within the Listing Deadline and thereafter remain listed on an Exchange until the Bonds have been redeemed in full; and c) any Temporary Bonds are listed on an Exchange where the other Bonds are listed within the later of (i) 3 months of the issue date for such Temporary Bonds and (ii) the Listing Deadline.
Approvals:	All authorisations, consents, approvals, resolutions, licences, exemptions, filings, notarisations or registrations required:

	a) to enable it to enter into, exercise its rights and comply with its obligations under the Bond Terms or any other Finance Document to which it is a party; and b) to carry on its business as presently conducted and as contemplated by the Bond Terms, have been obtained or effected and are in full force and effect.
Use of proceeds:	a) The Issuer will use the Net Proceeds from the Initial Bond Issue for: i. refinancing of the Existing Debt; ii. financing of the Acquisition (including refinancing of any Financial Indebtedness in relation to the Target and its subsidiaries and any Transaction Costs related to the Acquisition); and iii. the surplus (if any) for general corporate purposes of the Group (including acquisitions). b) The Net Proceeds from the issuance of any Additional Bonds shall, if not otherwise stated, be applied towards general corporate purposes of the Group.
Authority of the Bondholders' Meeting:	a) A Bondholders' Meeting may, on behalf of the Bondholders, resolve to alter any of the Bond Terms, including, but not limited to, any reduction of principal or interest and any conversion of the Bonds into other capital classes. b) The Bondholders' Meeting cannot resolve that any overdue payment of any instalment shall be reduced unless there is a pro rata reduction of the principal that has not fallen due, but may resolve that accrued interest (whether overdue or not) shall be reduced without a corresponding reduction of principal. c) The Bondholders' Meeting may not adopt resolutions which will give certain Bondholders an unreasonable advantage at the expense of other Bondholders. d) Subject to the power of the Bond Trustee to take certain action as set out in Clause 16.1 (Power to represent the Bondholders) of the Bond Terms, if a resolution by, or an approval of, the Bondholders is required, such resolution may be passed at a Bondholders' Meeting. Resolutions passed at any Bondholders' Meeting will be binding upon all Bondholders. e) At least 50 per cent. of the Voting Bonds must be represented at a Bondholders' Meeting for a quorum to be present. f) Resolutions will be passed by simple majority of the Voting Bonds represented at the Bondholders' Meeting, unless otherwise set out in paragraph (g) below. g) Save for any amendments or waivers which can be made without resolution pursuant to paragraph (a)(i) and (ii) of Clause 17.1 (Procedure for amendments and waivers) of the Bond Terms, a majority of at least 2/3 of the Voting Bonds represented at the Bondholders' Meeting is required for approval of any waiver or amendment of the Bond Terms.
Availability of documentation:	www.gomaritimegroup.com and www.stamdata.no
Bond Trustee:	Nordic Trustee AS, business registration number 963 342 624, P.O.Box 1470 Vika, N-0116 Oslo, Norway.
Manager:	Arctic Securities AS.

Paying Agent:	Arctic Securities AS.
Transfer of Bonds:	a) Certain purchase or selling restrictions may apply to Bondholders under applicable local laws and regulations from time to time. Neither the Issuer nor the Bond Trustee shall be responsible for ensuring compliance with such laws and regulations and each Bondholder is responsible for ensuring compliance with the relevant laws and regulations at its own cost and expense. b) A Bondholder who has purchased Bonds in breach of applicable restrictions may, notwithstanding such breach, benefit from the rights attached to the Bonds pursuant to these Bond Terms (including, but not limited to, voting rights), provided that the Issuer shall not incur any additional liability by complying with its obligations to such Bondholder.
Legislation under which the Securities have been created:	Norwegian law.

5.2. Guarantee

Each Original Guarantor have issued an unconditional Norwegian law guarantee and indemnity (*Norwegian: "selvskyldnerkausjon"*) in respect of the Secured Obligations.

Pursuant to the guarantee dated 23 December 2024 (the "**Guarantee**") between the Issuer, the Original Guarantors, and Nordic Trustee AS as security agent for the Secured Parties (the "**Security Agent**"), the Original Guarantors have, jointly and severally, irrevocably and unconditionally,

(a) guaranteed to the Security Agent (on behalf of, and for the benefit, of the Secured Parties) as independent primary obligor (No. *selvskyldner*) the payment, discharge and punctual performance of the Guaranteed Obligations until the expiry of the Guranteee Period;

(b) undertaken with the Security Agent (on behalf of, and for the benefit, of each Secured Party) that whenever another Debtor does not pay to any Secured Party any amount when due under or in connection with any Debt Document, that Original Guarantor shall promptly on demand pay that amount as if it was the primary obligor; and

(c) agreed and undertaken with the Security Agent (on behalf of, and for the benefit, of each Secured Party) that if any obligation guaranteed by it pursuant to the Guarantee is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify that Secured Party promptly on demand against any cost, loss or liability it incurs as a result of a Debtor not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it to under any Debt Document on the date when it would have been due. The amount payable by an Original Guarantor under this indemnity will not exceed the amount it would have had to pay under this Guarantee if the amount claimed had been recoverable on the basis of a guarantee.

Each Original Guarantor's aggregate liability under this Guarantee shall never exceed EUR 200,000,000 plus interest thereon, and fees, costs, expenses and indemnities as set out in the Debt Documents.

Material contracts and other documents relating to the Guarantee is available at www.gomaritimegroup.com. The content of www.gomaritimegroup.com is not incorporated by reference into, nor does it otherwise form part of, this Prospectus.

5.3. Advisors

Arctic Securities AS (address: Haakon VIIs gate 5, 0161 Oslo, Norway) acted as manager (the "**Manager**") to the Issuer in relation to the Bond Issue.

Advokatfirmaet Schjødt AS (address: Tordenskiolds gate 12, 0160 Oslo, Norway) acts as legal adviser (as to Norwegian law) to the Issuer in relation to the listing of the Bonds on Euronext Oslo Børs.

5.4. Interest of natural and legal persons involved in the Bond Issue

The Manager received a fee in connection with facilitating the Bond Issue, and as such, they had an interest in the Bond Issue.

Other than the above, the involved persons in the Bond Issue have no interest, nor conflicting interests, which are material to the Bond Issue.

5.5. Reasons for the application for the admission to trading and use of proceeds

This Prospectus has been prepared in connection with the Issuer's application for admission to trading of the Bonds on Euronext Oslo Børs. Pursuant to the Bond Terms the Issuer shall ensure that the Bonds are listed on Euronext Oslo Børs within 9 December 2025. An application for admission to trading will be put forward by the Issuer to satisfy the conditions of the Bond Terms.

No application has been or will be made for listing of the Bonds on any other regulated market, other third country markets, SME Growth Market or multilateral trading facility other than the application for listing of the Bonds on Euronext Oslo Børs.

The total costs for the Issuer in connection with the issuance and the listing of the Bonds on Euronext Oslo Børs is expected to be approximately EUR 76,000, divided into NOK 650,000 to the legal advisors, NOK 111,300 to Euronext Oslo Børs, and NOK 126,000 to the NFSA in prospectus control fee.

The net proceeds from the Bond Issue were approximately EUR 74,924,000 and EUR 70,000,000 was used for (i) refinancing of the Existing Debt and (ii) financing of the Acquisition.

5.6. Authorisation to issue the Bonds

The Bonds were issued on 9 December 2024 pursuant to a resolution by the board of directors of the Issuer on 5 December 2024.

6. BUSINESS OF THE GROUP

The Group is a niche sub-system provider in the maritime industry with headquarters in Lyngby, Denmark and 10 locations worldwide at strategic places close to the largest ship- and engine builders. The Group manufactures various niche maritime equipment in four overall business segments: (i) propulsion management, (ii) tank management, (iii) waste & water management, and (iv) service management. Customers include shipowners, ship operators, shipyards and engine designers and builders.

6.1. Propulsion management

The Group offers vibration compensators, cylinder lubrication systems and piston rhod stuffing boxes. It cooperates with engine manufacturers and shipping companies to optimize main engine operations and support the important task of utilizing new environmentally friendly fuel types.

Main categories of products provided include:

- **Horizontal vibration compensators** reducing horizontal vibrations;
- **Vertical vibration compensators** mitigating vertical vibrations;
- **HJL cylinder lubrication** optimizing lubrication for marine engines;
- **Piston rod stuffing box and scraper rings** for two-stroke engines;
- **End line flame arrestors** preventing frame propagation in mast risers; and
- **Air release / vacuum breakers** ensuring air release and vacuum breaking in liquid transport systems.

This segment represented 64% of the Group's revenue in 2024.

6.2. Tank management

The Group provides PV valves and protects tank vessels against unintended overpressure or vacuum while simultaneously protecting against fire risk and ensuring that emissions from the cargo are kept to a minimum in accordance with IMO standards.

Main categories of products provided include:

- **Test rig for valves** for testing pressure/vacuum valves;
- **PV valve** preventing overpressure and vacuum conditions in cargo tanks;
- **VOCON valve** controlling volatile organic compound emissions;
- **Inline pressure valve** maintaining consistent pressure in piping systems;
- **Air vent heads for fuel tanks** allowing ventilation of fuel tanks and preventing overpressure; and
- **Detonation arrestor** preventing detonation in vapour return lines.

This segment represented 17% of the Group's revenue in 2024.

6.3. Water waste management

The Group provides incineration plants and biological water purifying plants, ensuring that wastewater is purified before discharge while solid waste and oil sludge is incinerated at high temperatures to reduce SOx and NOx emissions.

Main categories of products provided include:

- **Bioreactor** treating grey and black wastewater
- **Incinerator** providing efficient waste and oil sludge incineration

This segment represented 19% of the Group's revenue in 2024.

6.4. Service management

Service management was established as the Group's fourth business segment in December 2024 through the Acquisition. The division focuses on service provision within the Group's existing customer portfolio and the portfolio acquired through the Acquisition.

Main categories of services provided include:

- 24/7 maintenance, repair, and optimisation of marine boilers and boiler systems;
- Automation upgrades and spare parts supply;

- Lifetime extension services for boiler equipment through service and replacement of end-of-life automation; and
- Performance optimisation through frequency converters and burner optimisation.

These services aim to minimise downtime and enhance vessel efficiency. Automation upgrades often result in optimised fuel consumption through improved control systems.

6.5. Markets and competitive position

The Group's revenue is geographically distributed across APAC (41%), Europe (34%), and other regions (25%).

By business segment, propulsion management represented 64% of revenue in 2024, tank management accounted for 17%, and water & waste management contributed 19%. The service management division was established in December 2024 through the Acquisition to expand the Group's participation in the aftermarket.

As of 2024, the Group held an estimated 63% market share in retrofit bioreactors and 25% in retrofit valves. In the newbuild market, estimated market shares were 30% in valves and 13% in compensators. Market participation remained limited in certain segments, including newbuild lubricators (0%) and services (5%), although services represent the largest market segment with an estimated value of DKK 4.3 billion.[3]

The competitive environment differs by business area:

- In propulsion management, competition arises from engine manufacturers offering integrated systems and from specialised equipment suppliers.
- In tank management, competitors include diversified marine equipment suppliers and dedicated valve manufacturers.
- In water & waste management, competition consists primarily of environmental technology companies and larger industrial groups.

6.6. Legal and Arbitration Proceedings

The Group is not, nor has it during the course of the 12 preceding months been, involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer or any of the Original Guarantors are aware) which may have, or have had in the recent past, significant effects on the Issuer, any of the Original Guarantors or the Group's financial position or profitability.

6.7. Material contracts

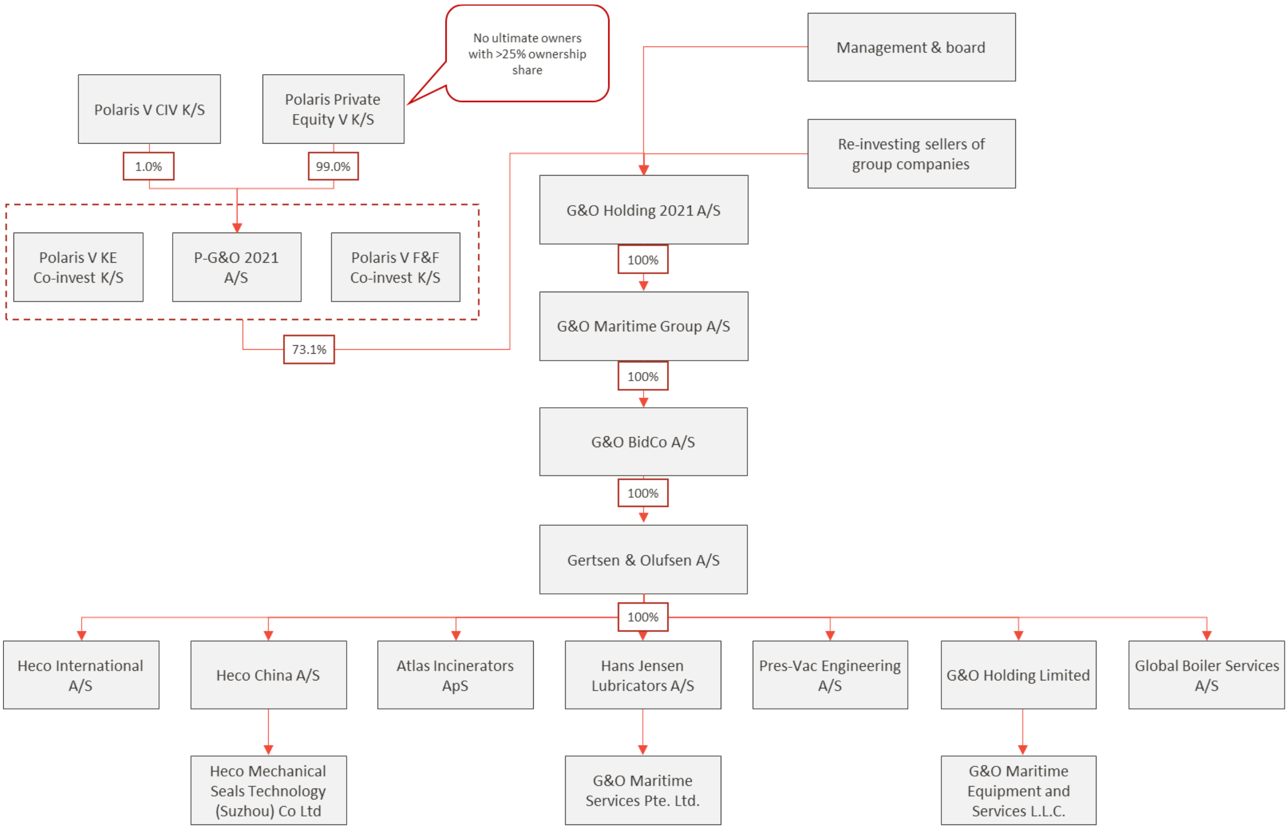
The Group has not entered into any material contracts outside the ordinary course of business that could result in any group member being under an obligation or entitlement that is material to the Issuer's ability to meet its obligations to security holders in respect of the securities being issued.

[3] Management estimated market share per brand and revenue stream for 2024 based on an external market analysis for the Group as of October 2025 prepared by Cardo at the request of the Issuer, using actual revenue data, third-party information, company input, and team analysis. New sale market potential was built bottom-up via newbuild counts and average unit price assumptions; retrofit potential was estimated through assumptions on average retrofittings per vessel lifecycle and average retrofit system value; service market represents the opportunity for Global Boiler primarily, with installed base representative of growth potential for remaining brands.

7. INFORMATION ABOUT THE ISSUER AND THE ORIGINAL GUARANTORS

7.1. Legal structure of the Group

The chart below shows the legal structure of the Group, as of the date of this Prospectus:



The Parent is owned 73.61% by funds managed by Polaris Management A/S ("**Polaris**" or the "**Sponsor**"), 24.55% by re-investing sellers of Group companies, 1.8% by individuals in management and on the board of directors, and 0.04% by the Parent itself.

7.2. Information about the Issuer

7.2.1. Corporate information

The legal and commercial name of the Issuer is G&O Maritime Group A/S. The Issuer is a public limited liability company existing under the laws of Denmark. The Issuer was incorporated as a private limited liability company on 14 June 2022. On 1 May 2025, it converted to a public limited liability company and simultaneously changed its corporate name from G&O Midco Aps to G&O Maritime Group A/S. Its registration number is 43 32 69 88 and its LEI is 9845003CBAF81F6E7263.

The Issuer's registered address is at Lundtoftegårdsvej 95,3, 2800 Kongens Lyngby, Denmark. The Issuer's telephone number is +45 48 17 40 55 and its website can be found at www.gomaritimegroup.com. The content of www.gomaritimegroup.com is not incorporated by reference into, nor otherwise forms part of, this Prospectus.

7.2.2. Board of directors and management

The table below provides an overview of the members of the board of directors and management of the Issuer:

Overview of members of the board of directors and management of the Issuer	
Name	**Position**
Jesper Lok	Chair
Rune Gornitzka	Board Member
Bernd Bertram	Board Member
Bo Kristensen	Board Member
Kristian V. Mørch	Board Member

Thomas S. Knudsen	Board Member
Anders Egehus	Chief Executive Officer
Thomas Kastrup	Chief Financial Officer
Henning Høgh	Chief Operating Officer
Kristoffer Buhl Larsen	Chief Commercial Officer

The Issuer's registered address at Lundtoftegårdsvej 95,3, 2800 Kongens Lyngby, Denmark serves as c/o address for the members of the board of directors and management of the Issuer in relation to their positions within the Issuer.

The following sets out a brief introduction to the members of the board of directors and management of the Issuer:

Jesper Lok (Chair)

Jesper has worked 25 years in AP Møller-Maers and the last eight years as CEO of Svitzer. He is also the Chair of Dagro-da, Inchcape, and Vestergaard.

Rune Gornitzka (Board Member)

Rune is Partner in the private equity company Polaris, which owns the majority of the G&O Maritime Group.

Bernd Bertram (Board Member)

Bernd is the Head of Portfolio Business in Wärtsila.

Bo Kristensen (Board Member)

Over the last 20 years, Bo has been CEO, then owner and shareholder of Gertsen & Olufsen A/S.

Kristian V. Mørch (Board Member)

Kristian has 35 years of experience in the marine shipping industry and is the CEO of J. Lauritzen. Prior to that he was CEO of Odfjell SE.

Thomas S. Knudsen (Board Member)

Thomas has 36 years of experience at MANES, being the former CEO of MANES' two-stroke division.

Anders Egehus (Chief Executive Officer)

Anders joined the Group in 2022. Prior to that, he served as CEO in Alliance+ and held several COO positions at DSB and Svitzer. Before that, he spent over 15 years at AP Møller-Maersk.

Thomas Kastrup (Chief Financial Officer)

Thomas joined the Group as CFO in 2023. He has more than 15 years' experience as a CFO, most recently at Ferrosan Medical Device A/S and DPA Microphones A/S.

Henning Høgh (Chief Operating Officer)

Henning joined the Group as COO in 2021. Previously, he worked as CP at Teledyne Marine, has more than 20 years' experience from Cobham Satcom and has served 10 years in the Royal Danish Navy.

Kristoffer Buhl Larsen (Chief Commercial Officer)

Kristoffer joined the Group in 2023. He has more than 15 years' experience from sales, strategy, and business development, most recently as COO at Primo Group before joining the Group. Previous experience from Wärtsila and AP Møller-Maersk.

There are no actual or potential conflicts of interest between the Issuer and members of its board of directors. There are no family relations between any members of the board of directors or management of the Issuer.

7.3. Information about the Parent

7.3.1. Corporate information

The legal and commercial name of the Parent is G&O Holding 2021 A/S. The Parent was incorporated on 31 May 2021 and operates as a public limited liability company under Danish law, registered with number 42 45 77 79 and LEI 89450056B62QE7QU8A12.

The Parent's registered address is at Lundtoftegårdsvej 95,3, 2800 Kongens Lyngby, Denmark. The Issuer's telephone number and website serves as the Parent's telephone number and website.

7.3.2. Board of directors and management

The table below provides an overview of the members of the board of directors and management of the Parent:

Overview of members of the board of directors and management of the Parent	
Name	**Position**
Jesper Lok	Chair
Rune Gornitzka	Board Member
Bernd Bertram	Board Member
Bo Kristensen	Board Member
Kristian V. Mørch	Board Member
Thomas S. Knudsen	Board Member
Anders Egehus	Chief Executive Officer
Thomas Kastrup	Chief Financial Officer
Henning Høgh	Chief Operating Officer

The Parent's registered address at Lundtoftegårdsvej 95,3, 2800 Kongens Lyngby, Denmark serves as c/o address for the members of the board of directors and management of the Parent in relation to their positions within the Parent.

For a brief introduction to the members of the board of directors and management of the Parent, please refer to Section 7.2.2 "Board of directors and management".

There are no actual or potential conflicts of interest between the Parent and members of its board of directors. There are no family relations between any members of the board of directors or management of the Parent.

7.4. Information about G&O Bidco A/S

7.4.1. Corporate information

G&O Bidco A/S was incorporated on 15 June 2021 and operates as a public limited liability company under Danish law, registered with number 42 47 13 05 and LEI 2549004KZCRSO842YU74.

The company's registered address is at Lundtoftegårdsvej 95,3, 2800 Kongens Lyngby, Denmark. The Issuer's telephone number and website serves as the company's telephone number and website.

7.4.2. Board of directors and management

The table below provides an overview of the members of the board of directors and management of G&O Bidco A/S:

Overview of members of the board of directors and management of G&O Bidco A/S	
Name	**Position**
Jesper Lok	Chair
Rune Gornitzka	Board Member
Bernd Bertram	Board Member
Bo Kristensen	Board Member
Kristian V. Mørch	Board Member
Thomas S. Knudsen	Board Member
Anders Egehus	Chief Executive Officer
Thomas Kastrup	Chief Financial Officer

Henning Høgh	Chief Operating Officer

The company's registered address at Lundtoftegårdsvej 95,3, 2800 Kongens Lyngby, Denmark serves as c/o address for the members of the board of directors and management of G&O Bidco A/S in relation to their positions within the company.

For a brief introduction to the members of the board of directors and management of G&O Bidco A/S, please refer to Section 7.2.2 "Board of directors and management".

There are no actual or potential conflicts of interest between G&O Bidco A/S and members of its board of directors. There are no family relations between any members of the board of directors or management of G&O Bidco A/S.

7.5. Information about Gertsen & Olufsen A/S

7.5.1. Corporate information

Gertsen & Olufsen A/S was incorporated on 1 August 1992 and operates as a public limited liability company under Danish law, registered with number 16 31 48 97 and LEI 9845003CBAF81F6E7263.

The company's registered address is at Lundtoftegårdsvej 95,3, 2800 Kongens Lyngby, Denmark. The Issuer's telephone number and website serves as the company's telephone number and website.

7.5.2. Board of directors and management

The table below provides an overview of the members of the board of directors and management of Gertsen & Olufsen A/S:

Overview of members of the board of directors and management of Gertsen & Olufsen A/S	
Name	**Position**
Jesper Lok	Chair
Rune Gornitzka	Board Member
Bernd Bertram	Board Member
Bo Kristensen	Board Member
Kristian V. Mørch	Board Member
Thomas S. Knudsen	Board Member
Anders Egehus	Chief Executive Officer
Thomas Kastrup	Chief Financial Officer
Henning Høgh	Chief Operating Officer

The company's registered address at Lundtoftegårdsvej 95,3, 2800 Kongens Lyngby, Denmark serves as c/o address for the members of the board of directors and management of Gertsen & Olufsen A/S in relation to their positions within the company.

For a brief introduction to the members of the board of directors and management of Gertsen & Olufsen A/S, please refer to Section 7.2.2 "Board of directors and management".

There are no actual or potential conflicts of interest between Gertsen & Olufsen A/S and members of its board of directors. There are no family relations between any members of the board of directors or management of Gertsen & Olufsen A/S.

8. FINANCIAL INFORMATION

8.1. Financial information about the Issuer

The financial information about the Issuer in this Prospectus has been derived from the Group's audited consolidated financial statements as of and for the financial years ended 31 December 2024 and 2023. The financial statements were prepared in accordance with IFRS and further requirements in the Danish Financial Statements Act. For more information regarding their basis of preparation and estimates, and significant accounting principles, please see the notes to the Group's audited consolidated financial statements as of and for the financial years ended 31 December 2024 and 2023. The financial statements and the accompanying notes have been incorporated by reference into this Prospectus, see Section 10.2 "Incorporation by reference".

The table below sets out a summary of the Group's consolidated balance sheet as of 31 December 2024 and 2023.

Consolidated balance sheet for the Group	**As of 31 December**	
(Amounts in TDKK)	**2024** *IFRS* *Audited*	**2023** *IFRS* *Audited*
Total assets	1,240,593	829,258
Total equity	311,469	318,094
Total liabilities	929,124	511,164

The table below sets out a summary of the Group's consolidated income statement for the financial years ended 31 December 2024 and 2023.

Consolidated statement of income	**Year ended 31 December**	
(Amounts in TDKK)	**2024** *IFRS* *Audited*	**2023** *IFRS* *Audited*
Gross profit	323,680	269,321
Loss before tax	-1,373	-4,953
Net loss for the year	-6,764	-8,153

The Group's audited consolidated financial statements as of and for the financial years ended 31 December 2024 and 2023 have been audited by PwC with registration number 33 77 12 31 and registered address at Strandvejen 44, 2900 Hellerup, Denmark. PwC's audit report is included in the financial statements, incorporated by reference into this Prospectus, see Section 10.2 "Incorporation by reference".

There have been no material adverse changes in the prospects of the Issuer since 31 December 2024. Nor have there been any significant changes in the Issuer's financial position since 31 December 2024. There have been no significant change in the financial performance of the Issuer since 31 December 2024 to the date of this Prospectus.

8.2. Financial information about the Parent

The financial information about the Parent in this Prospectus has been derived from the Parent’s audited consolidated financial statements as of and for the financial years ended 31 December 2024 and 2023. The financial statements were prepared in accordance with Danish GAAP. For more information regarding their basis of preparation and estimates, and significant accounting principles, please see the notes to the Parent's audited consolidated financial statements as of and for the financial years ended 31 December 2024 and 2023. The financial statements and the accompanying notes have been incorporated by reference into this Prospectus, see Section 10.2 "Incorporation by reference".

The table below sets out a summary of the Parent's statement of financial position as of 31 December 2024 and 2023.

Statement of financial position of G&O Holding 2021 A/S	**As of 31 December**	
(Amounts in TDKK)	**2024** *Danish GAAP* *Audited*	**2023** *Danish GAAP* *Audited*
Total assets	948,511	423,652

Total equity	345,941	358,378
Total liabilities	602,570	65,274

The table below sets out a summary of the Parent's income statement for the financial years ended 31 December 2024 and 2023.

Statement of income of G&O Holding 2021 A/S	**Year ended 31 December**	
(Amounts in TDKK)	**2024** *Danish GAAP* *Audited*	**2023** *Danish GAAP* *Audited*
Gross profit	-293	-
Loss before tax	-15,036	-9,057
Net loss for the year	-12,437	-8,125

The Parent's audited consolidated financial statements as of and for the financial years ended 31 December 2024 and 2023 have been audited by PwC with registration number 33 77 12 31 and registered address at Strandvejen 44, 2900 Hellerup, Denmark. PwC's audit report is included in the financial statements, incorporated by reference into this Prospectus, see Section 10.2 "Incorporation by reference".

There have been no material adverse changes in the prospects of the Parent since 31 December 2024. Nor have there been any significant changes in the Parent's financial position since 31 December 2024. There have been no significant change in the financial performance of the Parent since 31 December 2024 to the date of this Prospectus.

8.3. Financial information about G&O Bidco A/S

The financial information about G&O Bidco A/S in this Prospectus has been derived from the company's audited consolidated financial statements as of and for the financial years ended 31 December 2024 and 2023. The financial statements were prepared in accordance with Danish GAAP. For more information regarding their basis of preparation and estimates, and significant accounting principles, please see the notes to G&O Bidco A/S' audited consolidated financial statements as of and for the financial years ended 31 December 2024 and 2023. The financial statements and the accompanying notes are appended to this Prospectus as Appendix D.

The table below sets out a summary of the statement of financial position of G&O Bidco A/S as of 31 December 2024 and 2023.

Statement of financial position of G&O Bidco A/S	**As of 31 December**	
(Amounts in TDKK)	**2024** *Danish GAAP* *Audited*	**2023** *Danish GAAP* *Audited*
Assets	996,011	538,934
Equity	905,824	410,905
Debt	90,187	128,029

The table below sets out a summary of the income statement of G&O Bidco A/S for the financial years ended 31 December 2024 and 2023.

Statement of income of G&O Bidco A/S	**Year ended 31 December**

(Amounts in TDKK)	2024 *Danish GAAP* *Audited*	2023 *Danish GAAP* *Audited*
Gross profit	1,554	1,796
Profit/loss before tax	54,000	-6,541
Net profit/loss for the year	54,795	-5,703

G&O Bidco A/S' audited consolidated financial statements as of and for the financial years ended 31 December 2024 and 2023 have been audited by PwC with registration number 33 77 12 31 and registered address at Strandvejen 44, 2900 Hellerup, Denmark. PwC's audit report is included in the financial statements, appended to this Prospectus as Appendix D.

There have been no material adverse changes in the prospects of G&O Bidco A/S since 31 December 2024. Nor have there been any significant changes in G&O Bidco A/S' financial position since 31 December 2024. There have been no significant change in the financial performance of G&O Bidco A/S since 31 December 2024 to the date of this Prospectus.

8.4. Financial information about Gertsen & Olufsen A/S

The financial information about Gertsen & Olufsen A/S in this Prospectus has been derived from the company's audited consolidated financial statements as of and for the financial years ended 31 December 2024 and 2023. The financial statements were prepared in accordance with Danish GAAP. For more information regarding their basis of preparation and estimates, and significant accounting principles, please see the notes to Gertsen & Olufsen A/S' audited consolidated financial statements as of and for the financial years ended 31 December 2024 and 2023. The financial statements and the accompanying notes are appended to this Prospectus as Appendix E.

The table below sets out a summary of the statement of financial position of Gertsen & Olufsen A/S as of 31 December 2024 and 2023.

Statement of financial position of Gertsen & Olufsen A/S	**As of 31 December**	
(Amounts in TDKK)	**2024** *Danish GAAP* *Audited*	**2023** *Danish GAAP* *Audited*
Assets	891,733	518,172
Equity	486,419	163,119
Debt	401,374	352,415

The table below sets out a summary of the income statement of Gertsen & Olufsen A/S for the financial years ended 31 December 2024 and 2023.

Statement of income of Gertsen & Olufsen A/S	**Year ended 31 December**	
(Amounts in TDKK)	**2024** *Danish GAAP* *Audited*	**2023** *Danish GAAP* *Audited*
Gross profit	46,259	27,059
Profit/loss before tax	10,862	5,627
Net profit/loss for the year	14,636	11,037

Gertsen & Olufsen A/S' audited consolidated financial statements as of and for the financial years ended 31 December 2024 and 2023 have been audited by PwC with registration number 33 77 12 31 and registered address at Strandvejen 44, 2900 Hellerup, Denmark. PwC's audit report is included in the financial statements, appended to this Prospectus as Appendix E.

There have been no material adverse changes in the prospects of Gertsen & Olufsen A/S since 31 December 2024. Nor have there been any significant changes in Gertsen & Olufsen A/S' financial position since 31 December 2024. There have been no significant change in the financial performance of Gertsen & Olufsen A/S since 31 December 2024 to the date of this Prospectus.

9. NORWEGIAN TAX CONSIDERATIONS

9.1. General

The following information is a general overview of certain Norwegian tax rules relevant for holders of Bonds that are tax residents in Norway (in this Section 9 referred to as the "**Norwegian Bondholders**") and certain considerations related to Norwegian withholding tax on interest payments. The summary is based upon the laws of Norway as interpreted and practiced as of the date of this Prospectus. Such rules, laws, and regulations may be subject to changes after this date, possibly on a retroactive basis. The summary does not address foreign (i.e. non-Norwegian) tax laws.

The summary is not intended to be, nor should it be construed to be, legal or tax advice. Prospective investors should consult their own professional advisers as to the effects of state, local or foreign laws, including Norwegian tax law, to which they may be subject.

Bondholders resident outside of Norway, who are not subject to withholding tax, will not be tax liable in Norway on interest or capital gains derived from the Bonds unless the Bonds are connected to a Bondholder's permanent establishment in Norway. The Norwegian tax rules applicable to income deriving from such Bonds, held through a Norwegian permanent establishment, are generally the same as those set out for Norwegian Bondholders below. The mere holding of Bonds should not in itself create a permanent establishment in Norway.

Special rules apply for Norwegian Bondholders that cease to be tax residents in Norway or for some reason are no longer considered liable to taxation in Norway in relation to their Bonds. Such Bondholders are encouraged to consult their own tax advisors.

The overview below is based on the assumption that the Bonds are classified as debentures (Norwegian: Mengdegjeldsbrev) for Norwegian tax purposes.

9.2. Interest payments on Bonds

Norwegian Bondholders are taxable in Norway for interest payments received on the Bonds as ordinary income. The Norwegian tax rate on ordinary income is 22 per cent, or 25 per cent for financial institutions subject to Norwegian Financial Tax (Norwegian: Finansskatt). Interest is subject to Norwegian income tax in the year of accrual.

For Norwegian Bondholders holding Bonds issued at a discount (compared to the nominal value), the discount will for tax purposes be considered to be interest, and taxed when the Bond is realised.

9.3. Redemption and realisation of Bonds

Norwegian Bondholders are taxable in Norway for capital gains on the redemption or realization of Bonds and have a corresponding right to tax deductions for losses that arise on such redemption or realization.

The tax liability applies irrespective of how long the Bonds have been owned and the number of Bonds that have been redeemed or realized. Gains are taxable as ordinary income, and losses can be deducted from ordinary income, in the year of redemption/realization. The Norwegian tax rate on ordinary income is 22 per cent, or 25 per cent for financial institutions subject to Norwegian Financial Tax.

Gains or losses are calculated per Bond, and will equal the difference between the consideration received on the redemption or realization of the Bond and the cost price of the Bond. Costs incurred in connection with the acquisition, redemption or realization of Bonds may be deducted in the calculation of the taxable gain/loss in the year of redemption/realization.

9.4. Net wealth tax

Corporations and similar entities are not subject to net wealth tax in Norway.

Norwegian Bondholders, who are natural persons, are subject to net wealth taxation in Norway on net (taxable) wealth exceeding NOK 1,760,001. The net wealth tax rate is currently 1.00 per cent on amounts between NOK 1,760,001 and NOK 20,700,000, and 1.10 per cent on wealth exceeding NOK 20,700,001.

For Bonds listed on Euronext Oslo Børs, the tax value for assessment purposes is the listed value as of 1 January in the year of the assessment. Unlisted Bonds are generally valued at the market value at the end of the income year.

9.5. Withholding tax

Interest payments to related parties (with ownership or control of at least 50 per cent), that are resident in low tax jurisdictions, are subject to withholding tax of 15 per cent.

Norway has entered into a number of international treaties for the avoidance of double taxation. Under several of these treaties, Norway has given up its right to impose withholding tax on interest. It is expected that Norway will try to re-negotiate these treaties in light of the introduction of withholding tax on interest payments, but it is expected that this process will take some time.

9.6. Transfer tax, VAT etc.

There are no transfer taxes, stamp duty, or similar charges currently imposed in Norway on the acquisition, redemption, or realization of Bonds. Further, there is no VAT on the transfer of Bonds.

9.7. Inheritance tax

Norway does not impose inheritance tax or similar tax on inheritance or gifts. However, an heir or a recipient of gifts who has received Bonds will acquire the donor's tax input value on the Bonds based on principles of continuity. Thus, the heir/recipient will be liable to taxation for any increase in value during the donor's time of ownership. The gain will be taxable at the time of the heir's/recipient's realization of the Bonds.

9.8. Tax Warning

Potential investors should be aware that changes in tax legislation in both the investors' jurisdictions and the Issuer’s country of incorporation may impact income received from the Bonds. Such changes may include modifications to applicable tax legislation, increased taxation by national, local, or foreign authorities, and new or revised taxation rules and requirements, including those relating to the timing of tax payments, all of which may affect the income received from the Bonds.

10. DOCUMENTS AVAILABLE

10.1. Documents on display

Copies of the following documents will be available for inspection at the Issuer's offices located at Lundtoftegårdsvej 95,3, 2800 Kongens Lyngby, Denmark, during normal business hours from Monday to Friday (excluding public holidays) for twelve months from the date of this Prospectus:

- The Issuer's certificate of incorporation and Articles of Association; and
- The Original Guarantors' articles of association.

10.2. Incorporation by reference

The information incorporated by reference in this Prospectus shall be read in conjunction with the cross-reference list set forth in the table below. Except as provided in this Section, no other information is incorporated by reference into this Prospectus.

Section in the Prospectus	Disclosure requirements of the Prospectus	Reference document and link	Page (P) in reference document[1]
Section 8.1	The Group's annual financial statements (Annex 7, item 11.1.5)	**Annual report 2024:** https://gomaritimegroup.com/wp-content/uploads/sites/5/2025/05/go-esg-and-annual-report-2024.pdf	P. 37-40
Section 8.1	Accounting principles (Annex 7, item 11.1.3)	**Accounting principles:** https://gomaritimegroup.com/wp-content/uploads/sites/5/2025/05/go-esg-and-annual-report-2024.pdf	P. 41-74
Section 8.1	Audit report (Annex 7, item 11.2.1)	**Audit report:** https://gomaritimegroup.com/wp-content/uploads/sites/5/2025/05/go-esg-and-annual-report-2024.pdf	P.35-36
Section 8.2	The Parent's annual financial statements (Annex 7, item 11.1.1)	**Annual report 2024:** https://gomaritimegroup.com/wp-content/uploads/sites/5/2025/05/go-esg-and-annual-report-2024.pdf	P. 51-87
Section 8.2	Accounting principles (Annex 7, item 11.1.3)	**Accounting principles:** https://gomaritimegroup.com/wp-content/uploads/sites/5/2025/05/go-esg-and-annual-report-2024.pdf	P. 57-64
Section 8.1	Audit report (Annex 7, item 11.2.1)	**Audit report:** https://gomaritimegroup.com/wp-content/uploads/sites/5/2025/05/go-esg-and-annual-report-2024.pdf	P.35-36

1 The original page number as stated in the reference document. Where only parts of a document have been referred to, the non-incorporated parts are either not relevant for the investor or covered elsewhere in the Prospectus.

11. CONFIRMATION REGARDING SOURCES

The information in this Prospectus that has been sourced from third parties has been accurately reproduced and as far as the Issuer is aware of and able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The source of third-party information is identified wherever used. This Prospectus contains market data and other information published by third parties, including information related to the sizes of markets in which the Group operates. The information has been extracted from a number of sources. The Issuer has estimated certain market share statistics using both its internal data and industry data from other sources. Although the Issuer regards these sources as reliable, the information contained in them has not been independently verified. Therefore, the Issuer does not guarantee or assume any responsibility for the accuracy of the data, estimates, forecasts or other information taken from the sources in the public domain. This Prospectus also contains assessments of market data and information derived therefrom that could not be obtained from any independent sources. Such information is based on the Issuer's own internal assessments and may therefore deviate from the assessments of competitors of the Issuer or future statistics by independent sources.

12. DEFINITIONS AND GLOSSARY

When used in this Prospectus, the following terms shall have the meanings set out below, unless the context otherwise requires. Words importing the plural shall be construed to include the singular and vice versa.

Term	Definition
Bond Issue	The G&O Midco ApS FRN senior secured EUR 150,000,000 bonds 2024/2028 with ISIN NO0013413872
Bond Terms	The Norwegian law bond terms dated 6 December 2024 between the Issuer and Nordic Trustee AS
Bond Trustee	Nordic Trustee AS
Bondholders	Holders of the Bonds
Bonds	The G&O Midco ApS FRN senior secured EUR 150,000,000 bonds 2024/2028
Business Day	A day on which both the relevant CSD settlement system is open, and which is a TARGET Day
Call Option	The Issuer's right to redeem all or part of the Outstanding Bonds
CSD	The Norwegian central securities depository, Verdipapirsentralen ASA
Danish GAAP	Danish Financial Statements Act
Equity Clawback	The right to redeem up to 30% of outstanding Bonds following an IPO Event
EU Prospectus Regulation	Regulation (EU) 2017/1129 as implemented in Norway
Euronext Oslo Børs	The securities exchange operated by Oslo Børs ASA
First Call Date	The Interest Payment Date falling on 9 December 2026
Group	The Parent and its subsidiaries
Guarantee	The unconditional Norwegian law guarantee issued by each Original Guarantor
IFRS	IFRS Accounting Standards as adopted by the EU
Initial Nominal Amount	EUR 100,000 per Bond
Interest Payment Date	The last day of each Interest Period
Interest Period	The periods between 9 March, 9 June, 9 September and 9 December each year
Interest Rate	The Reference Rate plus the Margin
IPO Event	An offering of shares resulting in listing on a regulated market
Issue Date	9 December 2024
Issuer	G&O Maritime Group A/S
Listing Deadline	9 December 2025
Manager	Arctic Securities AS
Margin	5.50 per cent per annum
Maturity Date	9 December 2028
Norwegian FSA	The Financial Supervisory Authority of Norway
Original Guarantors	The Parent, G&O Bidco A/S, and Gertsen & Olufsen A/S
Parent	G&O Holding A/S
Polaris	Polaris Management A/S
Put Option	Each Bondholder's right to require repurchase upon Change of Control
Reference Rate	EURIBOR as defined in the Bond Terms
Secured Obligations	As defined in the Intercreditor Agreement
Transaction Security	The security granted in favour of the Security Agent

APPENDIX A

Bond Terms

Docusign Envelope ID: D4DA99A9-A2F5-40B1-97F1-30C109A17287

Execution version

BOND TERMS

FOR

G&O Midco ApS FRN senior secured EUR 150,000,000 bonds 2024/2028

ISIN NO0013413872

Docusign Envelope ID: D4DA99A9-A2F5-40B1-97F1-30C109A17287

Contents

Docusign Envelope ID: D4DA99A9-A2F5-40B1-97F1-30C109A17287

BOND TERMS between	
ISSUER:	**G&O Midco ApS**, a private limited liability company existing under the laws of Denmark with registration number 43 32 69 88 and LEI-code 9845003CBAF81F6E7263; and
BOND TRUSTEE:	**Nordic Trustee AS**, a company existing under the laws of Norway with registration number 963 342 624 and LEI-code 549300XAKTM2BMKIPT85.
DATED:	6 December 2024.
These Bond Terms shall remain in effect for so long as any Bonds remain outstanding.	

1. INTERPRETATION

1.1 Definitions

The following terms will have the following meanings:

"**Accounting Standard**" means GAAP.

"**Acquisition**" means the acquisition by:

(a) G&O Holding Limited (a newly established indirect wholly-owned Subsidiary of the Issuer and directly wholly-owned Subsidiary of Gertsen & Olufsen A/S) of 100 per cent. of the shares in the Target; and

(b) a Danish Subsidiary of Gertsen & Olufsen A/S and G&O Marine Equipment and Services PTE. LTD. of the Target Assets.

"**Acquisition Agreement**" means (i) the agreement between Palani Kumar Selvaraj and G&O HOLDING LIMITED, (ii) the agreement between Global Boiler Aalborg A/S and a Danish Subsidiary of Gertsen & Olufsen A/S, and (iii) the agreement between Global Boiler Far East Pte Ltd and G&O Marine Equipment And Services PTE. LTD., in respect of the Acquisition.

"**Additional Bonds**" means the debt instruments issued under a Tap Issue, including any Temporary Bonds.

"**Affiliate**" means, in relation to any person:

(a) any person which is a Subsidiary of that person;

(b) any person with Decisive Influence over that person (directly or indirectly); and

(c) any person which is a Subsidiary of an entity with Decisive Influence over that person (directly or indirectly).

"**Agreed Security Principles**" means the security principles set out in Attachment 3 (*Agreed Security Principles*) hereto.

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“**Annual Financial Statements**” means the audited unconsolidated and consolidated annual financial statements of the Issuer for any financial year, prepared in accordance with the Accounting Standard, such financial statements to include a profit and loss account, balance sheet, cash flow statement and report of the board of directors.

“**Attachment**” means any schedule, appendix or other attachment to these Bond Terms.

“**Bond Currency**” means the currency in which the Bonds are denominated, as set out in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

“**Bond Terms**” means these terms and conditions, including all Attachments which form an integrated part of these Bond Terms, in each case as amended and/or supplemented from time to time.

“**Bond Trustee**” means the company designated as such in the preamble to these Bond Terms, or any successor, acting for and on behalf of the Bondholders in accordance with these Bond Terms.

“**Bond Trustee Fee Agreement**” means the agreement entered into between the Issuer and the Bond Trustee relating, among other things, to the fees to be paid by the Issuer to the Bond Trustee for the services provided by the Bond Trustee relating to the Bonds.

“**Bondholder**” means a person who is registered in the CSD as directly registered owner or nominee holder of a Bond, subject however to Clause 3.3 (*Bondholders’ rights*).

“**Bondholders’ Meeting**” means a meeting of Bondholders as set out in Clause 15 (*Bondholders’ Decisions*).

“**Bonds**” means (i) the debt instruments issued by the Issuer pursuant to these Bond Terms, including any Additional Bonds, and (ii) any overdue and unpaid principal which has been issued under a separate ISIN in accordance with the regulations of the CSD from time to time.

“**Business Day**” means a day on which both the relevant CSD settlement system is open, and which is a TARGET Day.

“**Business Day Convention**” means that if the last day of any Interest Period originally falls on a day that is not a Business Day, the Interest Period will be extended to include the first following Business Day unless that day falls in the next calendar month, in which case the Interest Period will be shortened to the first preceding Business Day (*Modified Following*).

“**Call Option**” has the meaning ascribed to such term in Clause 10.2 (*Voluntary early redemption – Call Option*).

“**Call Option Repayment Date**” means the settlement date for the Call Option determined by the Issuer pursuant to Clause 10.2 (*Voluntary early redemption – Call Option*), paragraph (d) of Clause 10.3 (*Mandatory repurchase due to a Change of Control Event*) or a date agreed upon between the Bond Trustee and the Issuer in connection with such redemption of Bonds.

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"**Cash and Cash Equivalents**" means at any time:

(a) cash in hand or amounts standing to the credit of any current and/or on deposit accounts with a reputable bank; and

(b) time deposits with reputable banks and certificates of deposit issued, and bills of exchange accepted, by a reputable bank,

in each case to which the Issuer is beneficially entitled at the time and to which it has free and unrestricted access and which is not subject to any Security (other than any Transaction Security).

"**Change of Control Event**" means:

(a) at any time prior to an IPO Event, that the Existing Shareholder ceases to have Decisive Influence over the Issuer; or

(b) upon and at any time following an IPO Event, that any person or group of persons acting in concert, other than an Existing Shareholder, gaining Decisive Influence over the Issuer.

"**Closing Procedure**" has the meaning ascribed to such term in Clause 6.1 (*Condition precedent for disbursement to the Issuer*).

"**Compliance Certificate**" means a statement substantially in the form as set out in Attachment 1 hereto.

"**CSD**" means the central securities depository in which the Bonds are registered, being Verdipapirsentralen ASA (Euronext Securities Oslo).

"**Decisive Influence**" means a person having, as a result of an agreement or through the ownership of shares or interests in another person (directly or indirectly):

(a) a majority of the voting rights in that other person; or

(b) a right to elect or remove a majority of the members of the board of directors of that other person.

"**Default Notice**" has the meaning ascribed to such term in Clause 14.2 (*Acceleration of the Bonds*).

"**Default Repayment Date**" means the settlement date set out by the Bond Trustee in a Default Notice requesting early redemption of the Bonds.

"**Distribution**" means:

(a) payment of dividend, charge or fee or other distribution (whether in cash or in kind) on or in respect of share capital;

(b) repayment or distribution of dividend or share premium reserve;

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(c) redemption, repurchase or repayment of share capital or other restricted equity with repayment to shareholders;

(c) repayment or service of any Subordinated Loan; or

(d) other similar distributions or transfers of value to the direct and indirect shareholders of any Group Company or the Affiliates of such direct and indirect shareholders.

"**EBITDA**" means, in respect of any Relevant Period, the consolidated operating profit of the Group before taxation:

(a) before deducting any amount of tax on profits, gains or income paid or payable by any Group Company;

(b) before deducting any finance charges;

(c) excluding any Transaction Costs;

(d) excluding any items (positive or negative) of a one off, non-recurring, extraordinary, unusual or exceptional nature (including, without limitation, restructuring expenditures and transaction costs incurred in connection with any permitted acquisition) not exceeding 12.50 per cent. of EBITDA for any Relevant Period;

(e) before taking into account any unrealised gains or losses on any derivative instrument (other than any derivative instruments which are accounted for on a hedge account basis);

(f) excluding the charge to profit represented by the expensing of stock options and costs and provisions relating to share incentive schemes of the Group or other long-term management incentive programs;

(g) after adding back or deducting, as the case may be, the amount of any loss or gain against book value arising on a disposal of any asset (other than in the ordinary course of trading) and any loss or gain arising from an upward or downward revaluation of any asset;

(h) after deducting the amount of any profit (or adding back the amount of any loss) of any Group Company which is attributable to minority interests;

(i) after adding back or deducting, as the case may be, the Group's share of the profits or losses of entities which are not part of the Group;

(j) after adding back any losses to the extent covered by any insurance;

(k) after deducting any lease payments made by a Group Company under any Finance Leases (for the avoidance of doubt, without double counting any payments relating to liabilities that have already been included in the definition of "**Total Net Debt**"); and

(l) after adding back any amount attributable to the amortisation, depreciation or depletion of assets of members of the Group,

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in each case, to the extent added, deducted or taken into account, as the case may be, for the purposes of determining operating profits of the Group before taxation.

"**Equity Clawback**" means the equity clawback pursuant to Clause 10.5 (*Equity Clawback*).

"**Equity Clawback Repayment Date**" means the settlement date for the Equity Clawback determined by the Issuer pursuant to Clause 10.5 (*Equity Clawback*).

"**Escrow Account**" means an account in the name of the Issuer, blocked and pledged on first priority as security for the Issuer's obligations under the Finance Documents.

"**Escrow Account Pledge**" means the pledge over the Escrow Account, where the bank operating the account has waived any set-off rights.

"**Event of Default**" means any of the events or circumstances specified in Clause 14.1 (*Events of Default*).

"**Exchange**" means:

(a) Oslo Børs (the Oslo Stock Exchange); or

(b) any regulated market as such term is understood in accordance with the Markets in Financial Instruments Directive 2014/65/EU (MiFID II) and Regulation (EU) No. 600/2014 on markets in financial instruments (MiFIR).

"**Existing Debt**" means the Financial Indebtedness under:

(a) a facility agreement dated 1 July 2022 between Gertsen & Olufsen A/S and Sydbank A/S;

(b) a facility agreement dated 1 July 2022 between G&O Bidco A/S and Sydbank A/S; and

(c) a facility agreement dated 24 June 2022 between G&O Midco ApS and Polaris Flexible Capital I K/S,

which shall be refinanced using part of the proceeds of the Initial Bond Issue.

"**Existing Shareholder**" means Polaris Private Equity V K/S and any fund or entity managed or advised by Polaris Management A/S.

"**Finance Documents**" means these Bond Terms, the Bond Trustee Fee Agreement, the Intercreditor Agreement, any Transaction Security Document, any Security Agent Agreement and any other document designated by the Issuer and the Bond Trustee as a Finance Document.

"**Finance Lease**" means any lease or hire purchase contract, a liability under which would, in accordance with the Accounting Standard, be treated as a balance sheet liability.

"**Financial Indebtedness**" means any indebtedness for or in respect of:

(a) moneys borrowed (and debit balances at banks or other financial institutions);

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(b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;

(c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument, including the Bonds;

(d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with the Accounting Standard, be capitalised as an asset and booked as a corresponding liability in the balance sheet;

(e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis provided that the requirements for de-recognition under the Accounting Standard are met);

(f) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price and, when calculating the value of any derivative transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that derivative transaction, that amount shall be taken into account);

(g) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability of a person which is not a Group Company which liability would fall within one of the other paragraphs of this definition;

(h) any amount raised by the issue of redeemable shares which are redeemable (other than at the option of the Issuer) before the Maturity Date or are otherwise classified as borrowings under the Accounting Standard;

(i) any amount of any liability under an advance or deferred purchase agreement, if (a) the primary reason behind entering into the agreement is to raise finance or (b) the agreement is in respect of the supply of assets or services and payment is due more than 120 calendar days after the date of supply;

(j) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing or otherwise being classified as a borrowing under the Accounting Standard; and

(k) without double counting, the amount of any liability in respect of any guarantee for any of the items referred to in paragraphs (a) to (j) above.

"**Financial Reports**" means the Annual Financial Statements and the Interim Accounts.

"**First Call Date**" means the Interest Payment Date falling on 9 December 2026.

"**First Call Price**" has the meaning ascribed to such term in paragraph (a)(ii) of Clause 10.2 (*Voluntary early redemption – Call Option*).

"**GAAP**" means generally accepted accounting practices and principles in the country in which the Issuer is incorporated including, if applicable, IFRS.

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"**Group**" means the Issuer and its Subsidiaries from time to time.

"**Group Company**" means any person which is a member of the Group.

"**Guarantee**" means the unconditional Norwegian law guarantee and indemnity (Norwegian: "*selvskyldnerkausjon*") issued by the Guarantors in respect of the Secured Obligations.

"**Guarantor**" means each Original Guarantor and each Group Company which is subsequently designated as a Material Group Company.

"**IFRS**" means the International Financial Reporting Standards and guidelines and interpretations issued by the International Accounting Standards Board (or any predecessor and successor thereof) in force from time to time and to the extent applicable to the relevant financial statement.

"**Incurrence Test**" has the meaning ascribed to such term in Clause 13.22 (*Incurrence Test)*.

"**Initial Bond Issue**" means the amount to be issued on the Issue Date as set out in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

"**Initial Nominal Amount**" means the Nominal Amount of each Bond on the Issue Date as set out in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

"**Insolvent**" means that a person:

(a) is unable or admits inability to pay its debts as they fall due;

(b) suspends making payments on any of its debts generally; or

(c) is otherwise considered insolvent or bankrupt within the meaning of the relevant bankruptcy legislation of the jurisdiction which can be regarded as its centre of main interest as such term is understood pursuant to Regulation (EU) 2015/848 on insolvency proceedings (as amended from time to time).

"**Intercompany Loans**" means any loan or credit granted by a Group Company to any other Group Company provided that no Financial Indebtedness under any cash pooling arrangement shall constitute an Intercompany Loan.

"**Intercreditor Agreement**" means the Norwegian law governed intercreditor agreement entered into in December 2024 between, among others, the Issuer, the Parent, the Bond Trustee and the Security Agent.

"**Interest Payment Date**" means the last day of each Interest Period, the first Interest Payment Date being 9 March 2025 and the last Interest Payment Date being the Maturity Date.

"**Interest Period**" means, subject to adjustment in accordance with the Business Day Convention, the periods between 9 March, 9 June, 9 September and 9 December each year, provided however that an Interest Period shall not extend beyond the Maturity Date.

"**Interest Quotation Day**" means, in relation to any period for which Interest Rate is to be determined, 2 Quotation Business Days before the first day of the relevant Interest Period.

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"**Interest Rate**" means the percentage rate per annum which is the aggregate of the Reference Rate for the relevant Interest Period plus the Margin.

"**Interim Accounts**" means the unaudited consolidated quarterly financial statements of the Issuer for the quarterly period ending on each Quarter Date, prepared in accordance with the Accounting Standard.

"**IPO Event**" means an offering of shares in the Parent or another wholly-owned Subsidiary of the Parent or any of its holding companies (being the 100 per cent. direct or indirect owner of the Issuer) resulting in shares allotted becoming quoted, listed, traded or otherwise admitted on any regulated market for listing and trading of shares.

"**ISIN**" means International Securities Identification Number.

"**Issue Date**" means 9 December 2024.

"**Issuer**" means the company designated as such in the preamble to these Bond Terms.

"**Issuer's Bonds**" means any Bonds which are owned by the Issuer or any Affiliate of the Issuer.

"**Leverage Ratio**" means, in respect of any Relevant Period, the ratio of Total Net Debt to EBITDA in respect of that Relevant Period.

"**Listing Deadline**" means 9 December 2025.

"**Listing Failure Event**" means:

(a) that the Bonds (save for any Temporary Bonds) have not been admitted to listing on Oslo Børs (the Oslo Stock Exchange) within the Listing Deadline;

(b) in the case of a successful admission to listing, that a period of 3 months has elapsed since the Bonds ceased to be admitted to listing on Oslo Børs (the Oslo Stock Exchange); or

(c) that the Temporary Bonds have not been admitted to listing on the Exchange which the other Bonds are listed within the later of (i) 3 months following the issue date for such Temporary Bonds and (ii) the Listing Deadline.

"**Longstop Date**" means 8 March 2025, or, at the discretion of the Issuer, at an earlier date specified by the Bond Trustee.

"**Longstop Event**" means the event that the conditions precedent set out in Clause 6.1 (*Conditions precedent for disbursement to the Issuer*) have not been fulfilled or waived by the Bond Trustee within the Longstop Date.

"**Make Whole Amount**" means an amount equal to the sum of the present value on the Repayment Date of:

(a) the Nominal Amount of the redeemed Bonds at the First Call Price as if such payment originally had taken place on the First Call Date; and

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(b) the remaining interest payments of the redeemed Bonds (less any accrued and unpaid interest on the redeemed Bonds) to the First Call Date,

where the "present value" shall be calculated by using a discount rate of 2.67 per cent. per annum, and where the interest rate applied for the remaining interest payments shall be the applicable Interest Rate on the Call Option Repayment Date.

"**Manager**" means Arctic Securities AS.

"**Mandatory Redemption Repayment Date**" means the settlement date for the Longstop Event pursuant to Clause 10.6 (*Mandatory early redemption due to a Longstop Event*).

"**Margin**" means 5.50 per cent. per annum.

"**Material Adverse Effect**" means a material adverse effect on:

(a) the ability of the Issuer or any Guarantor to perform and comply with its obligations under any Finance Document; or

(b) the validity or enforceability of any Finance Document.

"**Material Group Company**" means any Group Company which is nominated as such by the Issuer pursuant to Clause 13.21 (*Designation of Material Group Companies*).

"**Material Intercompany Loan**" means any Intercompany Loan (excluding any Financial Indebtedness under any cash pooling arrangement) where (i) the Intercompany Loan is scheduled or expected to be outstanding for at least 12 months and (ii) the principal amount of such Intercompany Loan is at least EUR 2,000,000 (or the equivalent in any other currency) and, in the case of any Intercompany Loan granted to a Material Group Company, which is fully subordinated pursuant to the Intercreditor Agreement and any repayment of, or cash payment of interest under, any such loan is subject to no event of default having occurred which is continuing.

"**Maturity Date**" means 9 December 2028, adjusted according to the Business Day Convention.

"**Maximum Issue Amount**" means the maximum amount that may be issued under these Bond Terms as set out in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

"**Net Proceeds**" means the proceeds from the issuance of the Bonds (net of fees and legal cost of the Manager and, if required by the Bond Trustee, the Bond Trustee fee, and any other cost and expenses incurred in connection with the issuance of the Bonds).

"**Nominal Amount**" means the nominal value of each Bond at any time. The Nominal Amount may be amended pursuant to paragraph (j) of Clause 16.2 (*The duties and authority of the Bond Trustee*).

"**Obligor**" means the Issuer and any Guarantor.

"**Original Guarantors**" means:

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(a) the Parent;

(b) G&O Bidco A/S, a public limited liability company registered under the laws of Denmark with registration no. 42 47 13 05; and

(c) Gertsen & Olufsen A/S, a public limited liability company registered under the laws of Denmark with registration no. 16 31 48 97.

"**Outstanding Bonds**" means any Bonds not redeemed or otherwise discharged.

"**Overdue Amount**" means any amount required to be paid by an Obligor under the Finance Documents but not made available to the Bondholders on the relevant Payment Date or otherwise not paid on its applicable due date.

"**Parent**" means G&O Holding 2021 A/S, a public limited liability company existing under the laws of Denmark with registration number 42 45 77 79.

"**Partial Payment**" means a payment that is insufficient to discharge all amounts then due and payable under the Finance Documents.

"**Paying Agent**" means the legal entity appointed by the Issuer to act as its paying agent with respect to the Bonds in the CSD.

"**Payment Date**" means any Interest Payment Date or any Repayment Date.

"**Permitted Distribution**" means any Distribution (provided that no Event of Default has occurred and is continuing):

(a) by the Issuer;

(i) to the Parent for payment of administrative expenses in an amount not exceeding DKK 2,000,000 (or the equivalent thereof in any other currency) each financial year (with any unused amount carried forward to subsequent years);

(ii) upon and at any time following an IPO Event subject to being in compliance with the Incurrence Test, up to 50 per cent of net profit of the Group in the previous calendar year, and when any unutilised portion of such net profit may not be carried forward; and

(b) by a Group Company (other than the Issuer), if such Distribution is made to another Group Company and, if made by a Group Company which is not wholly-owned, is made pro rata to its shareholders on the basis of their respective ownership at the time.

"**Permitted Financial Indebtedness**" means any Financial Indebtedness:

(a) arising under the Finance Documents, the RCF Finance Documents or as Permitted Hedging Liabilities;

(b) up to the first release of funds from the Escrow Account any Existing Debt;

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(c) arising under any long-term mortgage backed financing up to DKK 30,000,000 (or the equivalent in any other currency) provided by Danish mortgage institutions on market terms;

(d) subject to compliance with the Incurrence Test, arising under any Tap Issue;

(e) incurred under any unsecured seller's credit up to DKK 33,500,000 (or the equivalent in any other currency) on normal commercial terms in relation to the Acquisition provided that such obligations are fully subordinated to the Bonds and may not be serviced before the Bonds are irrevocably repaid in full;

(f) incurred in the form of any earn-out obligation of a principal amount of DKK 15,000,000 (excluding accrued PIK interest) with PIK interest of 5 per cent. p.a. payable upon an exit of the Existing Shareholder;

(g) arising under a Permitted Loan or a Permitted Guarantee;

(h) of any person acquired by a Group Company after the Issue Date which is incurred under arrangements in existence at the date of acquisition, but not incurred or increased or having its maturity date extended in contemplation of, or since, that acquisition, and outstanding only for a period of 3 months following the date of acquisition;

(i) under Finance Leases;

(j) any Intercompany Loans;

(k) arising under supplier credits on normal commercial terms in the ordinary course of business;

(l) arising as a result of a contemplated refinancing of the Bonds in full provided that (i) a call notice has been served on the Bonds or will be served in connection with the refinancing (in full and any conditions precedent have been satisfied or waived) and (ii) the proceeds of such debt issuance are held in escrow until full repayment of the Bonds;

(m) a loan granted by the Danish Maritime Fund that does not exceed DKK 1,000,000;

(n) under any pension, holiday and tax liabilities incurred in the ordinary course of business; and

(o) not permitted by the preceding paragraphs and the outstanding principal amount of which does not exceed EUR 1,000,000 (or its equivalent) in aggregate for the Group at any time.

"**Permitted Guarantee**" means:

(a) any Guarantee or indemnity granted under the Finance Documents;

(b) any guarantee or indemnity for the benefit of third parties in the ordinary course of business or guarantees by the Issuer for liabilities of any Material Group Company which liabilities are not Financial Indebtedness;

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(c) any guarantee for the obligations of another Material Group Company in respect of items (k) and (l) of the definition of "Permitted Financial Indebtedness";

(d) any guarantee given in respect of netting or set-off arrangements permitted pursuant to paragraph (d) of the definition of "Permitted Security"; or

(e) not otherwise permitted by the preceding paragraphs and in the ordinary course of business so long as the aggregate amount of the guaranteed liabilities does not exceed EUR 1,000,000 (or its equivalent in other currencies) at any time.

"**Permitted Hedging Liabilities**" means any obligation of any Group Company under a derivative transaction entered into with one or more hedge counterparties in connection with protection against or benefit from fluctuation in any rate or price, where such exposure arises in respect of payments to be made under these Bond Terms or otherwise in the ordinary course of business (including with respect to capital expenditure, but not in relation to a derivative transaction for speculative purposes).

"**Permitted Loan**" means:

(a) any trade credit extended by any Group Company on normal commercial terms and in the ordinary course of trading;

(b) Financial Indebtedness which is referred to in the definition of, or otherwise constitutes Permitted Financial Indebtedness;

(c) any seller's credit or earn-out obligation incurred on normal commercial terms in relation to an acquisition provided that such obligations are fully subordinated to the Bonds and may not be serviced before the Bonds are irrevocably repaid in full;

(d) any loan so long as the aggregate amount of the Financial Indebtedness under any such loans does not exceed EUR 1,000,000 (or its equivalent in other currencies) at any time.

"**Permitted Security**" means:

(a) any Transaction Security or Security created in favour of the RCF Finance Documents or any Security over real property created in respect of any long-term mortgage backed financing permitted under item (c) of the definition of "Permitted Financial Indebtedness" or "Permitted Hedging Liabilities" which is permitted by the Intercreditor Agreement;

(b) any lien arising by operation of law and in the ordinary course of trading and not as a result of any default or omission by any Group Company;

(c) any Security in respect of the Existing Debt so long as the Security is irrevocably removed or discharged by no later than the date of initial disbursement of the Net Proceeds;

(d) any netting or set-off arrangement entered into by any Group Company in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances of members of the Group (including a multi-account overdraft) but only so long as (i)

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such arrangement does not permit credit balances of Obligors to be netted or set off against debit balances of members of the Group which are not Obligors and (ii) such arrangement does not give rise to other Security over the assets of Obligors in support of liabilities of members of the Group which are not Obligors;

(e) any Security over or affecting any asset or company acquired by a Group Company after the Issue Date if the Security was not created in contemplation of the acquisition of that asset or company, the principal amount secured has not been increased in contemplation of or since the acquisition of that asset or company by a Group Company and the Security is removed or discharged within 3 months of the date of acquisition of such asset or company;

(f) any Security arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to a Group Company in the ordinary course of trading and on the supplier's standard or usual terms and not arising as a result of any default or omission by any Group Company;

(g) any Security arising as a consequence of any Finance Lease permitted pursuant to the definition of "Permitted Financial Indebtedness"; or

(h) any Security (excluding over assets covered by Transaction Security) securing indebtedness the outstanding principal amount of which (when aggregated with the outstanding principal amount of any other indebtedness which has the benefit of Security given by any Group Company other than any permitted under the preceding paragraphs) does not exceed EUR 1,000,000 (or its equivalent in other currencies).

"**Pre-Disbursement Security**" means the Security listed in paragraph (a)(ii) through (a)(iv) of Clause 2.5 (*Transaction Security*).

"**Pre-Settlement Security**" means the Security listed in paragraph (a)(i) of Clause 2.5 (*Transaction Security*).

"**Put Option**" has the meaning ascribed to such term in Clause 10.3 (*Mandatory repurchase due to a Change of Control Event*).

"**Put Option Repayment Date**" means the settlement date for the Put Option pursuant to Clause 10.3 (*Mandatory repurchase due to a Change of Control Event*).

"**Quarter Date**" means, in each financial year, 31 March, 30 June, 30 September and 31 December.

"**Quotation Business Day**" means a day which is a TARGET Day.

"**RCF Finance Documents**" means the agreement(s) for the Revolving Credit Facilities and any ancillary facilities or letters of credit or other document entered into in relation thereto.

"**Reference Rate**" means EURIBOR (European Interbank Offered Rate) being:

(a) the interest rate displayed on Reuters screen EURIBOR01 (or through another system or website replacing it) as of or around 11:00 a.m. (Brussels time) on the Interest Quotation

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Day for the offering of deposits in Euro and for a period comparable to the relevant Interest Period; or

(b) if no screen rate is available for the interest rate under paragraph (a) for the relevant Interest Period:

(i) the linear interpolation between the two closest relevant interest periods, and with the same number of decimals, quoted under paragraph (a) above; or

(ii) a rate for deposits in the Bond Currency for the relevant Interest Period as supplied to the Bond Trustee at its request quoted by a sufficient number of commercial banks reasonably selected by the Bond Trustee; or

(c) if the interest rate under paragraph (a) is no longer available, the interest rate will be set by the Bond Trustee in consultation with the Issuer to:

(i) any relevant replacement reference rate generally accepted in the market; or

(ii) such interest rate that best reflects the interest rate for deposits in the Bond Currency offered for the relevant Interest Period.

(d) In each case, if any such rate is below zero, the Reference Rate will be deemed to be zero.

"**Relevant Jurisdiction**" means the country in which the Bonds are issued, being Norway.

"**Relevant Period**" means each period of 12 consecutive calendar months ending on the last day of the preceding financial quarter.

"**Relevant Record Date**" means the date on which a Bondholder's ownership of Bonds shall be recorded in the CSD as follows:

(a) in relation to payments pursuant to these Bond Terms, the date designated as the Relevant Record Date in accordance with the rules of the CSD from time to time; or

(b) for the purpose of casting a vote with regard to Clause 15 (*Bondholders' Decisions*), the date falling on the immediate preceding Business Day to the date of that Bondholders' decision being made, or another date as accepted by the Bond Trustee.

"**Repayment Date**" means any Call Option Repayment Date, the Default Repayment Date, any Put Option Repayment Date, the Tax Event Repayment Date, the Mandatory Redemption Repayment Date, the Equity Clawback Repayment Date or the Maturity Date.

"**Revolving Credit Facilities**" means one or more revolving credit facilities to be provided to the Issuer or a Group Company from one or more lenders, pursuant to the terms in Clause 13.24 (*Revolving Credit Facilities*).

"**Secured Obligations**" has the meaning ascribed to such term in the Intercreditor Agreement.

"**Secured Parties**" has the meaning ascribed to such term in the Intercreditor Agreement.

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"**Securities Trading Act**" means the Securities Trading Act of 2007 no. 75 of the Relevant Jurisdiction.

"**Security**" means a mortgage, charge, pledge, lien, security assignment or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

"**Security Agent**" means the Bond Trustee or any successor Security Agent, acting for and on behalf of the Secured Parties in accordance with any Security Agent Agreement or any other Finance Document.

"**Security Agent Agreement**" means any agreement other than these Bond Terms whereby the Security Agent is appointed to act as such in the interest of the Bond Trustee (on behalf of itself and the Bondholders).

"**Security Provider**" means the Parent, each Obligor and each other person granting Transaction Security.

"**Subordinated Loan**" means any loan granted to any Group Company from the any direct or indirect shareholders of the Issuer which is fully subordinated to the Secured Obligations to the satisfaction of the Security Agent and where any servicing of interest or principal of such loan is subject to all present and future obligations and liabilities under the Secured Obligations having been discharged in full.

"**Subsidiary**" means a person over which another person has Decisive Influence.

"**Summons**" means the call for a Bondholders' Meeting or a Written Resolution as the case may be.

"**Tap Issue**" has the meaning ascribed to such term in Clause 2.1 (*Amount, denomination and ISIN of the Bonds)*.

"**Tap Issue Addendum**" has the meaning ascribed to such term in Clause 2.1 (*Amount, denomination and ISIN of the Bonds)*.

"**Target**" means G&O Marine equipment and services LLC, a company incorporated under the laws of United Arab Emirates with company registration number 1421457.

"**Target Assets**" means the assets, rights, obligations and liabilities of the following companies:

(a) Global Boiler Aalborg A/S, a public limited liability company incorporated under the laws of Denmark with company registration number 33 50 38 49; and

(b) Global Boiler Far East Pte Ltd., a company incorporated under the laws of Singapore with company registration number 201534234,

except for certain intellectual property rights, contracts, net debt items and claims by public authorities.

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"**TARGET Day**" means any day on which the Trans-European Automated Real-time Gross Settlement Express Transfer payment system is open for the settlement of payments in Euro.

"**Tax Event Repayment Date**" means the date set out in a notice from the Issuer to the Bondholders pursuant to Clause 10.4 (*Early redemption option due to a tax event*).

"**Temporary Bonds**" has the meaning ascribed to such term in Clause 2.1 (*Amount, denomination and ISIN of the Bonds)*.

"**Total Net Debt**" means, at any time, the aggregate amount of all interest bearing debt of the Group but:

(a) excluding any such obligations to any other Group Company;

(b) excluding any such obligations in respect of any Subordinated Loan;

(c) including, in the case of Finance Leases only, their capitalised value; and

(d) deducting the aggregate amount of Cash and Cash Equivalents at that time,

and so that no amount shall be included or excluded more than once.

"**Transaction Costs**" means all fees, costs and expenses, stamp duties, registrations and other taxes incurred by the Issuer or any other Group Company directly or indirectly in connection with the Bonds and the Revolving Credit Facilities and any transaction and financing costs and expenses incurred in connection with the Acquisition and any permitted acquisition or divestment.

"**Transaction Security**" means the Security created or expressed to be created in favour of the Security Agent (on behalf of the Secured Parties) pursuant to the Transaction Security Documents.

"**Transaction Security Documents**" means, collectively, the Escrow Account Pledge and all of the documents which shall be executed or delivered pursuant to Clause 2.5 (*Transaction Security*).

"**Voting Bonds**" means the Outstanding Bonds less the Issuer's Bonds.

"**Written Resolution**" means a written (or electronic) solution for a decision making among the Bondholders, as set out in Clause 15.5 (*Written Resolutions*).

1.2 Construction

In these Bond Terms, unless the context otherwise requires:

(a) headings are for ease of reference only;

(b) words denoting the singular number will include the plural and vice versa;

(c) references to Clauses are references to the Clauses of these Bond Terms;

(d) references to a time are references to Central European Time unless otherwise stated;

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(e) references to a provision of "law" are a reference to that provision as amended or re-enacted, and to any regulations made by the appropriate authority pursuant to such law;

(f) references to a "regulation" includes any regulation, rule, official directive, request or guideline by any official body;

(g) references to a "person" means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, unincorporated organisation, government, or any agency or political subdivision thereof or any other entity, whether or not having a separate legal personality;

(h) references to Bonds being "redeemed" means that such Bonds are cancelled and discharged in the CSD in a corresponding amount, and that any amounts so redeemed may not be subsequently re-issued under these Bond Terms;

(i) references to Bonds being "purchased" or "repurchased" by the Issuer means that such Bonds may be dealt with by the Issuer as set out in Clause 11.1 (*Issuer's purchase of Bonds*);

(j) references to persons "acting in concert" shall be interpreted pursuant to the relevant provisions of the Securities Trading Act; and

(k) an Event of Default is "continuing" if it has not been remedied or waived.

2. THE BONDS

2.1 Amount, denomination and ISIN of the Bonds

(a) The Issuer has resolved to issue a series of Bonds up to EUR 150,000,000 (the "**Maximum Issue Amount**"). The Bonds may be issued on different issue dates and the Initial Bond Issue will be in the amount of EUR 75,000,000. The Issuer may, provided that the conditions set out in Clause 6.3 (*Tap Issues*) are met, at one or more occasions issue Additional Bonds (each a "**Tap Issue**") until the Nominal Amount of all Additional Bonds equals in aggregate the Maximum Issue Amount less the Initial Bond Issue. Each Tap Issue will be subject to identical terms as the Bonds issued pursuant to the Initial Bond Issue in all respects as set out in these Bond Terms, except that Additional Bonds may be issued at a different price than for the Initial Bond Issue and which may be below or above the Nominal Amount. The Bond Trustee shall prepare an addendum to these Bond Terms evidencing the terms of each Tap Issue (a "**Tap Issue Addendum**").

(b) If the Bonds are listed on an Exchange and there is a requirement for a new prospectus in order for the Additional Bonds to be listed together with the Bonds, the Additional Bonds may be issued under a separate ISIN (such Bonds referred to as the "Temporary Bonds"). Upon the approval of the prospectus, the Issuer shall (i) notify the Bond Trustee, the Exchange and the Paying Agent and (ii) ensure that the Temporary Bonds are converted into the ISIN for the Bonds.

(c) The Bonds are denominated in Euro (EUR), being the single currency of the participating member states in accordance with the legislation of the European Community relating to Economic and Monetary Union.

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(d) The Initial Nominal Amount of each Bond is EUR 100,000.

(e) The ISIN of the Bonds is set out on the front page. These Bond Terms apply with identical terms and conditions to (i) all Bonds issued under this ISIN, (ii) any Temporary Bonds and (iii) any Overdue Amounts issued under one or more separate ISIN in accordance with the regulations of the CSD from time to time.

(f) Holders of Overdue Amounts related to interest claims will not have any other rights under these Bond Terms than their claim for payment of such interest claim which claim shall be subject to paragraph (b) of Clause 15.1 (*Authority of the Bondholders' Meeting*).

2.2 Tenor of the Bonds

The tenor of the Bonds is from and including the Issue Date to but excluding the Maturity Date.

2.3 Use of proceeds

(a) The Issuer will use the Net Proceeds from the Initial Bond Issue for:

(i) refinancing of the Existing Debt;

(ii) financing of the Acquisition (including refinancing of any Financial Indebtedness in relation to the Target and its subsidiaries and any Transaction Costs related to the Acquisition); and

(iii) the surplus (if any) for general corporate purposes of the Group (including acquisitions).

(b) The Net Proceeds from the issuance of any Additional Bonds shall, if not otherwise stated, be applied towards general corporate purposes of the Group.

2.4 Status of the Bonds

(a) The Bonds shall constitute senior secured debt obligations of the Issuer and shall rank pari passu between themselves and at least pari passu with all other senior obligations of the Issuer (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application).

(b) The Bonds will be secured on a pari passu basis with the claims of the other Secured Parties in respect of the Transaction Security (other than the Escrow Account Pledge), subject to the super senior status of the Revolving Credit Facility and the Permitted Hedging Liabilities. The Super Senior Creditors and Hedge Counterparties (each as defined in the Intercreditor Agreement) will receive (i) the proceeds from any enforcement of the Transaction Security (other than the Escrow Account Pledge) and certain distressed disposals and (ii) any payments following any other enforcement event prior to the Bondholders (but otherwise rank pari passu in right of payment with the Bonds) in accordance with the waterfall provisions of the Intercreditor Agreement.

2.5 Transaction Security

(a) As Security for the due and punctual fulfilment of the Secured Obligations, the Issuer shall procure that the following Transaction Security is granted in favour of the Security Agent (where applicable, on behalf of the Secured Parties) with first priority within the

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times agreed in Clause 6 (*Conditions for Disbursement*), subject to mandatory limitations under applicable law and the Agreed Security Principles:

Pre-Settlement Security:

(i) the Escrow Account Pledge;

Pre-Disbursement Security:

(ii) a first priority pledge over all shares in each Obligor (other than the Parent);

(iii) first priority assignment of any Material Intercompany Loans granted by an Obligor; and

(iv) joint and several unconditional and irrevocable Norwegian law guarantees from each Guarantor.

(b) The Pre-Settlement Security shall be granted in favour of the Bond Trustee (on behalf of the Bondholders) and shall be established in due time before the Issue Date. The Bond Trustee shall have the right (acting in its sole discretion) to release the Pre-Settlement Security in connection with the release of funds from the Escrow Account.

(c) The Pre-Disbursement Security shall be granted in favour of the Security Agent (on behalf of the Secured Parties). The Pre-Disbursement Security shall be shared between the Secured Parties in accordance with the terms of the Intercreditor Agreement. The Bond Trustee will, to the extent permitted by applicable law, act as Security Agent in respect of the Pre-Disbursement Security and any other Security provided in accordance with the terms of the Intercreditor Agreement (unless the Intercreditor Agreement does not require such Security to be shared between the Secured Parties).

(d) The Transaction Security and the Intercreditor Agreement shall be entered into on such terms and conditions as the Security Agent and the Bond Trustee in their discretion deem appropriate in order to create the intended benefit for the Secured Parties under the relevant document, subject to the Agreed Security Principles.

(e) The Security Agent shall pursuant to the terms of the Intercreditor Agreement be permitted to (i) release any Transaction Security (other than the shares of the Issuer) (A) over assets which are sold or otherwise disposed of in connection with in any merger, de-merger, disposal or other transaction permitted in compliance with Clauses 13.5 (*Mergers*), 13.6 (*De-mergers*) or 13.12 (*Disposals*) or other transaction permitted by the Senior Finance Documents (as defined in the Intercreditor Agreement), or (B) in connection with any enforcement or insolvency, and (ii) release any Transaction Security or Guarantee provided by a Guarantor which ceases to be a Material Group Company, in each case in accordance with the terms of these Bond Terms and of the Intercreditor Agreement.

3. THE BONDHOLDERS

3.1 Bond Terms binding on all Bondholders

(a) By virtue of being registered as a Bondholder (directly or indirectly) with the CSD, the Bondholders are bound by these Bond Terms and any other Finance Document, without any further action required to be taken or formalities to be complied with by the Bond Trustee, the Bondholders, the Issuer or any other party.

(b) The Bond Trustee is always acting with binding effect on behalf of all the Bondholders.

3.2 Limitation of rights of action

(a) No Bondholder is entitled to take any enforcement action, instigate any insolvency procedures or take other legal action against the Issuer or any other party in relation to any of the liabilities of the Issuer or any other party under or in connection with the Finance Documents, other than through the Bond Trustee and in accordance with these Bond Terms, provided, however, that the Bondholders shall not be restricted from exercising any of their individual rights derived from these Bond Terms, including the right to exercise the Put Option.

(b) Each Bondholder shall immediately upon request by the Bond Trustee provide the Bond Trustee with any such documents, including a written power of attorney (in form and substance satisfactory to the Bond Trustee), as the Bond Trustee deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. The Bond Trustee is under no obligation to represent a Bondholder which does not comply with such request.

3.3 Bondholders' rights

(a) If a beneficial owner of a Bond not being registered as a Bondholder wishes to exercise any rights under the Finance Documents, it must obtain proof of ownership of the Bonds, acceptable to the Bond Trustee.

(b) A Bondholder (whether registered as such or proven to the Bond Trustee's satisfaction to be the beneficial owner of the Bond as set out in paragraph (a) above) may issue one or more powers of attorney to third parties to represent it in relation to some or all of the Bonds held or beneficially owned by such Bondholder. The Bond Trustee shall only have to examine the face of a power of attorney or similar evidence of authorisation that has been provided to it pursuant to this Clause 3.3 and may assume that it is in full force and effect, unless otherwise is apparent from its face or the Bond Trustee has actual knowledge to the contrary.

4. ADMISSION TO LISTING

The Issuer shall ensure that:

(a) the Bonds are listed on the Open Market of the Frankfurt Stock Exchange within 60 days of the Issue Date;

(b) the Bonds are listed on the Oslo Stock Exchange (Oslo Børs) within the Listing Deadline and thereafter remain listed on an Exchange until the Bonds have been redeemed in full; and

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(c) any Temporary Bonds are listed on an Exchange where the other Bonds are listed within the later of (i) 3 months of the issue date for such Temporary Bonds and (ii) the Listing Deadline.

5. REGISTRATION OF THE BONDS

5.1 Registration in the CSD

The Bonds shall be registered in dematerialised form in the CSD according to the relevant securities registration legislation and the requirements of the CSD.

5.2 Obligation to ensure correct registration

The Issuer will at all times ensure that the registration of the Bonds in the CSD is correct and shall immediately upon any amendment or variation of these Bond Terms give notice to the CSD of any such amendment or variation.

5.3 Country of issuance

The Bonds have not been issued under any other country's legislation than that of the Relevant Jurisdiction. Save for the registration of the Bonds in the CSD, the Issuer is under no obligation to register, or cause the registration of, the Bonds in any other registry or under any other legislation than that of the Relevant Jurisdiction.

6. CONDITIONS FOR DISBURSEMENT

6.1 Conditions precedent for disbursement to the Issuer

(a) Payment of the Net Proceeds from the issuance of the Bonds to the Escrow Account shall be conditional on the Bond Trustee having received in due time (as determined by the Bond Trustee) prior to the Issue Date each of the following documents, in form and substance satisfactory to the Bond Trustee:

(i) these Bond Terms duly executed by all parties hereto;

(ii) copies of all necessary corporate resolutions of the Issuer to issue the Bonds and execute the Finance Documents to which it is a party;

(iii) a copy of a power of attorney (unless included in the corporate resolutions) from the Issuer to relevant individuals for their execution of the Finance Documents to which it is a party;

(iv) evidence that application has been made for the Bond Trustee to be registered as agent (in Danish: *repræsentant*) with the Danish Financial Supervisory Authority in respect of the Bonds;

(v) copies of the Issuer's articles of association and of a full extract from the relevant company register in respect of the Issuer evidencing that the Issuer is validly existing;

(vi) the Escrow Account Pledge duly executed by all parties thereto and perfected in accordance with applicable law (including all applicable acknowledgements and consents from the account bank);

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(vii) copies of the Issuer's latest Financial Reports (if any);

(viii) confirmation that the applicable prospectus requirements (ref. the EU prospectus regulation ((EU) 2017/1129)) concerning the issuance of the Bonds have been fulfilled;

(ix) copies of any necessary governmental approval, consent or waiver (as the case may be) required at such time to issue the Bonds;

(x) confirmation that the Bonds are registered in the CSD (by obtaining an ISIN for the Bonds);

(xi) confirmation of acceptance from any process agent;

(xii) copies of any written documentation used in marketing the Bonds or made public by the Issuer or any Manager in connection with the issuance of the Bonds;

(xiii) the Bond Trustee Fee Agreement duly executed by all parties thereto; and

(xiv) legal opinions or other statements as may be required by the Bond Trustee (including in respect of corporate matters relating to the Issuer and the legality, validity and enforceability of these Bond Terms and the Finance Documents).

(b) The Net Proceeds from the issuance of the Bonds (on the Escrow Account) will not be disbursed to the Issuer unless the Bond Trustee has received or is satisfied that it will receive in due time (as determined by the Bond Trustee) prior to such disbursement to the Issuer each of the following documents, in form and substance satisfactory to the Bond Trustee:

(i) a duly executed release notice from the Issuer, as set out in Attachment 2;

(ii) the duly signed Acquisition Agreements;

(iii) a confirmation from the Issuer that all conditions precedent under the Acquisition Agreements, other than the payment of the purchase price, are fulfilled or waived, that the Acquisition is fully funded, and that the Acquisition will be completed upon receipt by the relevant recipient of the funds to be released from the Escrow Account;

(iv) evidence that any Security for any existing financing provided by the Target will be released no later than on the disbursement date from the Escrow Account;

(v) unless delivered under paragraph (a) above, as pre-settlement conditions precedent:

(A) copies of all necessary corporate resolutions of each Security Provider required to provide the Transaction Security and execute the Finance Documents to which it is a party;

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(B) a copy of a power of attorney (unless included in the relevant corporate resolutions) from each Security Provider to relevant individuals for their execution of the Finance Documents to which it is a party;

(C) copies of each Security Provider's articles of association and of a full extract from the relevant company register in respect of each Security Provider evidencing that each Security Provider is validly existing;

(D) evidence that application has been made for the Security Agent to be registered as security agent (in Danish: *repræsentant*) with the Danish Financial Supervisory Authority in respect of the Bonds;

(E) the relevant Transaction Security Documents duly executed by all parties thereto and evidence of the establishment and perfection of the Transaction Security in accordance the Closing Procedure; and

(vi) if required, the Intercreditor Agreement, or otherwise, subordination statements with respect to any Subordinated Loans, in each case duly executed by all parties thereto;

(vii) evidence that (i) the Existing Debt will be repaid in full no later than on the date of first disbursement together with a specification of the outstanding amount of the Existing Debt at the time of repayment and (ii) any guarantee or security created in respect thereof will be released and discharged in full, in each case subject to the Closing Procedure;

(viii) a list of the Group Companies that constitute Material Group Companies on the Issue Date, including reasonable calculations evidencing compliance with Clause 13.21 (*Designation of Material Group Companies*); and

(ix) legal opinions or other statements as may be required by the Bond Trustee, including in respect of corporate matters relating to the Obligors and the legality, validity and enforceability of the Finance Documents (unless delivered under paragraph (a) as pre-settlement conditions precedent).

(c) The Bond Trustee, acting in its sole discretion, may, regarding this Clause 6.1, waive the requirements for documentation or decide that delivery of certain documents shall be made subject to an agreed closing procedure (the "**Closing Procedure**") between the Bond Trustee and the Issuer. Perfection of the Transaction Security (except for the Escrow Account Pledge) shall be established as soon as possible in accordance with the terms of the Closing Procedure subject to the Agreed Security Principles on or immediately after the release of funds from the Escrow Account, including to allow for certain matters to be handled post disbursement, as customary or required for practical reasons.

(d) Without limiting the generality of the foregoing, the Issuer and the Bond Trustee may, under the terms of the Closing Procedure, agree that any conditions precedent (including the grant of Transaction Security and accession to the Intercreditor Agreement) which are to be delivered by or in respect of any Material Group Company (other than the Issuer) may be delivered as conditions subsequent, however such conditions may in no

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event be delivered later than 10 Business Days after first release of funds from the Escrow Account.

6.2 Disbursement of the proceeds

Disbursement of the proceeds from the issuance of the Bonds is conditional on the Bond Trustee's confirmation to the Paying Agent that the conditions in Clause 6.1 (*Conditions precedent for disbursement to the Issuer*) have been either satisfied in the Bond Trustee's discretion or waived by the Bond Trustee pursuant to paragraph (c) of Clause 6.1 (*Conditions precedent for disbursement to the Issuer*).

6.3 Tap Issues

(a) The Issuer may issue Additional Bonds if:

(i) the Bond Trustee has received, in form and substance satisfactory to it:

(A) a Tap Issue Addendum, duly executed by all parties thereto;

(B) copies of corporate resolutions required for the Tap Issue and any power of attorney or other authorisation required for execution of the Tap Issue addendum and any other Finance Documents;

(ii) the Issuer meets the Incurrence Test tested pro forma including the new Financial Indebtedness incurred as a result of issuing such Additional Bonds;

(iii) no Event of Default is continuing;

(iv) the representations and warranties contained in Clause 7 (*Representations and Warranties*) of these Bond Terms are true and correct in all material respects and repeated by the Issuer as at the date of issuance of such Additional Bonds; and

(v) legal opinions or other statements as may be required by the Bond Trustee (including in respect of corporate matters relating to the Issuer and the legality, validity and enforceability of the Tap Issue addendum and any other Finance Documents (if applicable)).

(b) The Bond Trustee may (at its sole discretion and in each case) waive or postpone the delivery of certain conditions precedent, and the Bond Trustee may (on behalf of the Bondholders) agree on a Closing Procedure with the Issuer.

7. REPRESENTATIONS AND WARRANTIES

The Issuer makes the representations and warranties set out in this Clause 7, in respect of itself and in respect of each Obligor to the Bond Trustee (on behalf of the Bondholders) at the following times and with reference to the facts and circumstances then existing:

(a) on the date of these Bond Terms;

(b) on the Issue Date;

(c) on each date of disbursement of proceeds from the Escrow Account; and

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(d) on the date of issuance of any Additional Bonds.

7.1 Status

It is a limited liability company, duly incorporated and validly existing and registered under the laws of its jurisdiction of incorporation, and has the power to own its assets and carry on its business as it is being conducted.

7.2 Power and authority

It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, these Bond Terms and any other Finance Document to which it is a party and the transactions contemplated by those Finance Documents.

7.3 Valid, binding and enforceable obligations

These Bond Terms and each other Finance Document to which it is a party constitutes (or will constitute, when executed by the respective parties thereto) its legal, valid and binding obligations, enforceable in accordance with their respective terms, and (save as provided for therein) no further registration, filing, payment of tax or fees or other formalities are necessary or desirable to render the said documents enforceable against it.

7.4 Non-conflict with other obligations

The entry into and performance by it of these Bond Terms and any other Finance Document to which it is a party and the transactions contemplated thereby do not and will not conflict with (i) any law or regulation or judicial or official order; (ii) its constitutional documents; or (iii) any agreement or instrument which is binding upon it or any of its assets.

7.5 No Event of Default

(a) No Event of Default exists or is likely to result from the making of any disbursement of proceeds or the entry into, the performance of, or any transaction contemplated by, any Finance Document.

(b) No other event or circumstance has occurred which constitutes (or with the expiry of any grace period, the giving of notice, the making of any determination or any combination of any of the foregoing, would constitute) a default or termination event (howsoever described) under any other agreement or instrument which is binding on it or any of its Subsidiaries or to which its (or any of its Subsidiaries') assets are subject which has or is likely to have a Material Adverse Effect.

7.6 Authorisations and consents

All authorisations, consents, approvals, resolutions, licences, exemptions, filings, notarisations or registrations required:

(a) to enable it to enter into, exercise its rights and comply with its obligations under these Bond Terms or any other Finance Document to which it is a party; and

(b) to carry on its business as presently conducted and as contemplated by these Bond Terms, have been obtained or effected and are in full force and effect.

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7.7 Litigation

No litigation, arbitration or administrative proceedings or investigations of or before any court, arbitral body or agency which, if adversely determined, is likely to have a Material Adverse Effect have (to the best of its knowledge and belief) been started or threatened against it or any of its Subsidiaries.

7.8 Financial Reports

Its most recent Financial Reports fairly and accurately represent the assets and liabilities and financial condition as at their respective dates, and have been prepared in accordance with the Accounting Standard, consistently applied.

7.9 No Material Adverse Effect

Since the date of the most recent Financial Reports, there has been no change in its business, assets or financial condition that is likely to have a Material Adverse Effect.

7.10 No misleading information

Any factual information provided by it to the Bondholders or the Bond Trustee for the purposes of the issuance of the Bonds was true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated.

7.11 No withholdings

The Issuer is not required to make any deduction or withholding from any payment which it may become obliged to make to the Bond Trustee or the Bondholders under the Finance Documents.

7.12 Pari passu ranking

Its payment obligations under these Bond Terms or any other Finance Document to which it is a party ranks as set out in Clause 2.4 (*Status of the Bonds*).

7.13 Security

No Security exists over any of the present assets of any Group Company in conflict with these Bond Terms.

8. PAYMENTS IN RESPECT OF THE BONDS

8.1 Covenant to pay

(a) The Issuer will unconditionally make available to or to the order of the Bond Trustee and/or the Paying Agent all amounts due on each Payment Date pursuant to the terms of these Bond Terms at such times and to such accounts as specified by the Bond Trustee and/or the Paying Agent in advance of each Payment Date or when other payments are due and payable pursuant to these Bond Terms.

(b) All payments to the Bondholders in relation to the Bonds shall be made to each Bondholder registered as such in the CSD on the Relevant Record Date, by, if no specific order is made by the Bond Trustee, crediting the relevant amount to the bank account nominated by such Bondholder in connection with its securities account in the CSD.

(c) Payment constituting good discharge of the Issuer's payment obligations to the Bondholders under these Bond Terms will be deemed to have been made to each

Bondholder once the amount has been credited to the bank holding the bank account nominated by the Bondholder in connection with its securities account in the CSD. If the paying bank and the receiving bank are the same, payment shall be deemed to have been made once the amount has been credited to the bank account nominated by the Bondholder in question.

(d) If a Payment Date or a date for other payments to the Bondholders pursuant to the Finance Documents falls on a day on which either of the relevant CSD settlement system or the relevant currency settlement system for the Bonds are not open, the payment shall be made on the first following possible day on which both of the said systems are open, unless any provision to the contrary has been set out for such payment in the relevant Finance Document.

8.2 Default interest

(a) Default interest will accrue on any Overdue Amount from and including the Payment Date on which it was first due to and excluding the date on which the payment is made at the Interest Rate plus 3 percentage points per annum.

(b) Default interest accrued on any Overdue Amount pursuant to this Clause 8.2 will be added to the Overdue Amount on each Interest Payment Date until the Overdue Amount and default interest accrued thereon have been repaid in full.

(c) Upon the occurrence of a Listing Failure Event and for as long as such Listing Failure Event is continuing, the interest on any principal amount outstanding under these Bonds Terms will accrue at the Interest Rate plus 1 percentage point per annum. In the event the Listing Failure Event relates to Temporary Bonds, the Interest Rate will only be increased in respect of such Temporary Bonds.

8.3 Partial Payments

(a) If the Paying Agent or the Bond Trustee receives a Partial Payment, such Partial Payment shall, in respect of the Issuer's debt under the Finance Documents be considered made for discharge of the debt of the Issuer in the following order of priority:

(i) firstly, towards any outstanding fees, liabilities and expenses of the Bond Trustee (and any Security Agent);

(ii) secondly, towards accrued interest due but unpaid; and

(iii) thirdly, towards any other outstanding amounts due but unpaid under the Finance Documents.

(b) Notwithstanding paragraph (a) above, any Partial Payment which is distributed to the Bondholders, shall, after the above mentioned deduction of outstanding fees, liabilities and expenses, be applied (i) firstly towards any principal amount due but unpaid and (ii) secondly, towards accrued interest due but unpaid, in the following situations;

(i) if the Bond Trustee has served a Default Notice in accordance with Clause 14.2 (*Acceleration of the Bonds*); or

(ii) if a resolution according to Clause 15 (*Bondholders' Decisions*) has been made.

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8.4 Taxation

(a) Each Obligor is responsible for withholding any withholding tax imposed by applicable law on any payments to be made by it in relation to the Finance Documents.

(b) The Obligors shall, if any tax is withheld in respect of the Bonds under the Finance Documents:

(i) gross up the amount of the payment due from it up to such amount which is necessary to ensure that the Bondholders or the Bond Trustee, as the case may be, receive a net amount which is (after making the required withholding) equal to the payment which would have been received if no withholding had been required; and

(ii) at the request of the Bond Trustee, deliver to the Bond Trustee evidence that the required tax deduction or withholding has been made.

(c) Any public fees levied on the trade of Bonds in the secondary market shall be paid by the Bondholders, unless otherwise provided by law or regulation, and the Issuer shall not be responsible for reimbursing any such fees.

(d) The Bond Trustee shall not have any responsibility to obtain information about the Bondholders relevant for the tax obligations pursuant to these Bond Terms.

8.5 Currency

(a) All amounts payable under the Finance Documents shall be payable in the Bond Currency. If, however, the Bond Currency differs from the currency of the bank account connected to the Bondholder's account in the CSD, any cash settlement may be exchanged and credited to this bank account.

(b) Any specific payment instructions, including foreign exchange bank account details, to be connected to the Bondholder's account in the CSD must be provided by the relevant Bondholder to the Paying Agent (either directly or through its account manager in the CSD) within 5 Business Days prior to a Payment Date. Depending on any currency exchange settlement agreements between each Bondholder's bank and the Paying Agent, and opening hours of the receiving bank, cash settlement may be delayed, and payment shall be deemed to have been made once the cash settlement has taken place, provided, however, that no default interest or other penalty shall accrue for the account of the Issuer for such delay.

8.6 Set-off and counterclaims

No Obligor may apply or perform any counterclaims or set-off against any payment obligations pursuant to these Bond Terms or any other Finance Document.

9. INTEREST

9.1 Calculation of interest

(a) Each Outstanding Bond will accrue interest at the Interest Rate on the Nominal Amount for each Interest Period, commencing on and including the first date of the Interest Period, and ending on but excluding the last date of the Interest Period.

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(b) Any Additional Bond will accrue interest at the Interest Rate on the Nominal Amount commencing on the first date of the Interest Period in which the Additional Bonds are issued and thereafter in accordance with paragraph (a) above.

(c) Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis). The Interest Rate will be reset at each Interest Quotation Day by the Bond Trustee on behalf of the Issuer, who will notify the Issuer and the Paying Agent and, if the Bonds are listed, the Exchange, of the new Interest Rate and the actual number of calendar days for the next Interest Period.

9.2 Payment of interest

Interest shall fall due on each Interest Payment Date for the corresponding preceding Interest Period and, with respect to accrued interest on the principal amount then due and payable, on each Repayment Date.

10. REDEMPTION AND REPURCHASE OF BONDS

10.1 Redemption of Bonds

The Outstanding Bonds will mature in full on the Maturity Date and shall be redeemed by the Issuer on the Maturity Date at a price equal to 100 per cent. of the Nominal Amount.

10.2 Voluntary early redemption - Call Option

(a) The Issuer may redeem all or part of the Outstanding Bonds (the "**Call Option**") on any Business Day from and including:

(i) the Issue Date to, but excluding, the First Call Date at a price equal to the Make Whole Amount;

(ii) the First Call Date to, but excluding, the Interest Payment Date falling in June 2027 at a price equal to 102.75 per cent. of the Nominal Amount of each of the redeemed Bonds (the "**First Call Price**");

(iii) the Interest Payment Date falling in June 2027 to, but excluding, the Interest Payment Date falling in December 2027 at a price equal to 101.375 per cent. of the Nominal Amount of each of the redeemed Bonds;

(iv) the Interest Payment Date falling in December 2027 to, but excluding, the Interest Payment Date falling in June 2028 at a price equal to 100.825 per cent. of the Nominal Amount of each of the redeemed Bonds; and

(v) the Interest Payment Date falling in June 2028 to, but excluding, the Maturity Date at a price equal to 100.00 per cent. of each of the Nominal Amount of the redeemed Bonds.

(b) Any redemption of Bonds pursuant to paragraph (a) above shall be determined based upon the redemption prices applicable on the Call Option Repayment Date.

(c) The Call Option may be exercised by the Issuer by written notice to the Bond Trustee at least 10 Business Days prior to the proposed Call Option Repayment Date. Such notice

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sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date. Unless the Make Whole Amount is set out in the written notice where the Issuer exercises the Call Option, the Issuer shall calculate the Make Whole Amount and provide such calculation by written notice to the Bond Trustee as soon as possible and at the latest within 3 Business Days from the date of the notice.

(d) Any redemption notice given in respect of the Call Option may, at the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent, in which case the exercise of the Call Option will be automatically cancelled unless such conditions precedent have been satisfied or waived no later than 3 Business Days prior to such Call Option Repayment Date.

(e) Any Call Option exercised in part will be used for pro rata payment to the Bondholders in accordance with the applicable regulations of the CSD.

10.3 Mandatory repurchase due to a Change of Control Event

(a) Upon the occurrence of a Change of Control Event, each Bondholder will have the right (the "**Put Option**") to require that the Issuer purchases all or some of the Bonds held by that Bondholder at a price equal to 101 per cent. of the Nominal Amount.

(b) The Put Option must be exercised within 15 Business Days after the Issuer has given notice to the Bond Trustee and the Bondholders that a Change of Control Event has occurred pursuant to Clause 12.3 (*Change of Control Event*). Once notified, the Bondholders' right to exercise the Put Option is irrevocable.

(c) Each Bondholder may exercise its Put Option by written notice to its account manager for the CSD, who will notify the Paying Agent of the exercise of the Put Option. The Put Option Repayment Date will be the 5th Business Day after the end of 15 Business Days exercise period referred to in paragraph (b) above. However, the settlement of the Put Option will be based on each Bondholders holding of Bonds at the Put Option Repayment Date.

(d) If Bonds representing more than 90 per cent. of the Outstanding Bonds have been repurchased pursuant to this Clause 10.3, the Issuer is entitled to repurchase all the remaining Outstanding Bonds at the price stated in paragraph (a) above by notifying the remaining Bondholders of its intention to do so no later than 10 Business Days after the Put Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date.

10.4 Early redemption option due to a tax event

If the Issuer is or will be required to gross up any withheld tax imposed by law from any payment in respect of the Bonds under the Finance Documents pursuant to Clause 8.4 (*Taxation*) as a result of a change in applicable law implemented after the date of these Bond Terms, the Issuer will have the right to redeem all, but not only some, of the Outstanding Bonds at a price equal to 100 per cent. of the Nominal Amount. The Issuer shall give written notice of such redemption to the Bond Trustee and the Bondholders at least 20 Business Days prior to the Tax Event Repayment Date, provided that no such notice shall be given earlier than 40 Business Days prior to the earliest date on which the Issuer would be obliged to withhold such tax were a payment in respect of the Bonds then due.

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10.5 Equity Clawback

(a) Following the occurrence of an IPO Event, the Issuer may on one occasion, redeem up to 30 per cent. of the Outstanding Bonds at a price be equal to (a) in the period up until the First Call Date, the First Call Price or (b) at any time thereafter, the then prevailing Call Option price.

(b) The Equity Clawback must be made with funds in an aggregate amount not exceeding the cash proceeds received by the Issuer as a result of such IPO Event (net of fees, charges and commissions actually incurred by any Group Company in connection with such IPO Event and net of taxes paid or payable by any Group Company as a result of such IPO Event).

(c) The Equity Clawback may be exercised by the Issuer by written notice to the Bond Trustee no less than 10 Business Days prior to the proposed Equity Clawback Repayment Date. The Equity Clawback Repayment Date must occur on a Business Day within 180 days after such IPO Event.

10.6 Mandatory early redemption due to a Longstop Event

Upon a Longstop Event, the Issuer shall, within 5 Business Days after the Longstop Event, redeem all of the Outstanding Bonds at a price of 101 per cent. of the Nominal Amount, by *inter alia* applying the funds deposited on (i) the Escrow Account, and (ii) any other account (if applicable), for such redemption.

11. PURCHASE AND TRANSFER OF BONDS

11.1 Issuer's purchase of Bonds

The Issuer and the Group Companies may purchase and hold Bonds and such Bonds may be retained, or sold, but not discharged (other than in relation to a process of full redemption of all Outstanding Bonds) in the Issuer's sole discretion, including with respect to Bonds purchased pursuant to Clause 10.3 (*Mandatory repurchase due to a Change of Control Event*).

11.2 Restrictions

(a) Certain purchase or selling restrictions may apply to Bondholders under applicable local laws and regulations from time to time. Neither the Issuer nor the Bond Trustee shall be responsible for ensuring compliance with such laws and regulations and each Bondholder is responsible for ensuring compliance with the relevant laws and regulations at its own cost and expense.

(b) A Bondholder who has purchased Bonds in breach of applicable restrictions may, notwithstanding such breach, benefit from the rights attached to the Bonds pursuant to these Bond Terms (including, but not limited to, voting rights), provided that the Issuer shall not incur any additional liability by complying with its obligations to such Bondholder.

12. INFORMATION UNDERTAKINGS

12.1 Financial Reports

(a) The Issuer shall prepare Annual Financial Statements in the English language and make them available on its website (alternatively on another relevant information platform) as soon as they become available, and not later than 4 months after the end of each of its financial years (but, until the Bonds are listed on an Exchange, not later than 6 months after the end of each financial year); and

(b) The Issuer shall prepare Interim Accounts in the English language and make them available on its website (alternatively on another relevant information platform) as soon as they become available, and not later than 2 months after the end of each relevant interim period.

12.2 Requirements as to Financial Reports

(a) The Issuer shall supply to the Bond Trustee, in connection with the publication of its Financial Reports pursuant to Clause 12.1 (*Financial Reports*), a Compliance Certificate with a copy of the Financial Reports attached thereto. The Compliance Certificate shall be duly signed by the chief executive officer or the chief financial officer of the Issuer, certifying inter alia that the Financial Reports fairly represent its financial condition as at the date of the relevant Financial Report and in respect of any event which is subject to the Incurrence Test, calculations and figures in respect of the Incurrence Test as at such date.

(b) The Issuer shall procure that the Financial Reports delivered pursuant to Clause 12.1 (*Financial Reports*) are prepared using the Accounting Standard consistently applied.

12.3 Change of Control Event

The Issuer shall promptly inform the Bond Trustee in writing after becoming aware that a Change of Control Event has occurred.

12.4 Listing Failure Event

The Issuer shall promptly inform the Bond Trustee in writing if a Listing Failure Event has occurred. However, no Event of Default shall occur if the Issuer fails (i) to list the Bonds in accordance with Clause 4 (*Admission to listing)* or (ii) to inform of such Listing Failure Event, and such failure shall result in the accrual of default interest in accordance with paragraph (c) of Clause 8.2 (*Default interest*) for as long as such Listing Failure Event is continuing.

12.5 Information: Miscellaneous

The Issuer shall:

(a) promptly inform the Bond Trustee in writing of any Event of Default or any event or circumstance which the Issuer understands or could reasonably be expected to understand may lead to an Event of Default and the steps, if any, being taken to remedy it;

(b) at the request of the Bond Trustee, report the balance of the Issuer's Bonds (to the best of its knowledge, having made due and appropriate enquiries);

(c) send the Bond Trustee copies of any statutory notifications of the Issuer, including but not limited to in connection with mergers, de-mergers and reduction of the Issuer's share capital or equity;

(d) if the Bonds are listed on an Exchange, send a copy to the Bond Trustee of its notices to the Exchange;

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(e) if the Issuer and/or the Bonds are rated, inform the Bond Trustee of its and/or the rating of the Bonds, and any changes to such rating;

(f) inform the Bond Trustee of changes in the registration of the Bonds in the CSD; and

(g) within a reasonable time, provide such information about the Issuer's and the Group's business, assets and financial condition as the Bond Trustee may reasonably request.

13. GENERAL UNDERTAKINGS

The Issuer undertakes to (and shall, where applicable, procure that the other Group Companies will) comply with the undertakings set forth in this Clause 13.

13.1 Authorisations

The Issuer shall, and shall procure that each other Group Company will, in all material respects obtain, maintain and comply with the terms of any authorisation, approval, licence and consent required for the conduct of its business as carried out from time to time.

13.2 Compliance with laws

The Issuer shall, and shall procure that each other Group Company will, comply in all material respects with all laws and regulations to which it may be subject from time to time.

13.3 Continuation of business

The Issuer shall procure that no material change is made to the general nature of the business from that carried on by the Group at the Issue Date.

13.4 Corporate status

The Issuer shall not change its type of organization or jurisdiction of incorporation.

13.5 Mergers

The Issuer shall not, and shall procure that no other Group Company will, carry out any merger or other business combination or corporate reorganization involving the consolidation of assets and obligations of the Issuer or any other Group Company with any other person, if such transaction would have a Material Adverse Effect and provided that in any merger or other business combination or corporate reorganization involving an Obligor, the surviving entity shall be the Obligor (and if such merger involves the Issuer, the Issuer shall be the surviving entity).

13.6 De-mergers

The Issuer shall not, and shall procure that no other Group Company will, carry out any de-merger or other corporate reorganisation having the same effect as a de-merger, other than any de-merger or other corporate reorganisation of any Material Group Company (other than the Issuer) into two or more separate companies or entities which are wholly-owned by the Issuer (or, in the case of a Group Company that was not wholly-owned prior to such de-merger, owned with the same ownership percentage as the original Group Company), provided that any such de-merger or other corporate reorganisation is carried out at arm's length terms and does not have a Material Adverse Effect.

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13.7 Financial Indebtedness

The Issuer shall not, and shall procure that no other Group Company will, incur or maintain any Financial Indebtedness, other than Permitted Financial Indebtedness.

13.8 Negative pledge

The Issuer shall not, and shall procure that no other Group Company will, create or allow to subsist, retain, provide, prolong or renew any Security over any of its/their assets (present or future), other than any Permitted Security.

13.9 Loans or credit

The Issuer shall not, and shall procure that no other Group Company will, be a creditor in respect of any Financial Indebtedness, other than any Permitted Loan.

13.10 No guarantees or indemnities

The Issuer shall not, and shall procure that no other Group Company will, incur or allow to remain outstanding any guarantee in respect of any obligation of any person, other than any Permitted Guarantee.

13.11 Acquisitions

The Issuer shall not, and shall procure that no other Group Company will, acquire any company, shares, securities, business or undertaking (or any interest in any of them), unless the transaction is carried out at fair market value and provided that it does not have a Material Adverse Effect.

13.12 Disposals

The Issuer shall not, and shall procure that no other Group Company will, sell, transfer or otherwise dispose of a substantial part of its assets (including shares or other securities in any person) or operations (other than to a Group Company or any of its wholly-owned Subsidiaries), unless such sale, transfer or disposal is carried out in the ordinary course of business, on arm's length basis and would not have a Material Adverse Effect.

13.13 Preservation of assets

The Issuer shall, and shall procure that each Group Company will, maintain in good working order and condition (ordinary wear and tear excepted) all of its assets necessary or desirable in the conduct of its business.

13.14 Insurances

The Issuer shall, and shall procure that each Group Company will, maintain customary insurances on or in relation to their business and assets with reputable independent insurance companies and underwriters against those risks and to the extent as is usual for companies carrying on the same or substantially similar business.

13.15 Arm's length transactions

Without limiting Clause 13.2 (*Compliance with laws*) above, the Issuer shall not, and shall procure that no other Group Company will, enter into any transaction with any Affiliate which is not a Guarantor except on arm's length basis.

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13.16 Distributions

The Issuer shall not and shall procure that no other Group Company shall make any Distributions to the shareholders of the Issuer, other than any Permitted Distribution.

13.17 Subsidiaries' distributions

The Issuer shall procure that no Group Company creates or permits to exist any contractual obligation (or encumbrance) restricting the right to pay dividends or make other Distributions to its shareholders, other than where such obligation or encumbrance is not reasonably likely to prevent the Issuer from complying with its payment obligations under the Finance Documents.

13.18 Anti-corruption and sanctions

The Issuer shall, and shall ensure that all other Group Companies will (i) ensure that no proceeds from the issuance of the Bonds are used directly or indirectly for any purpose which would breach any applicable acts, regulations or laws on bribery, corruption or similar and (ii) conduct its businesses and maintain policies and procedures in compliance with applicable anti-corruption laws. The Issuer shall not, and shall ensure that no Group Company will, engage in any conduct prohibited by any sanctions.

13.19 Ownership

The Parent shall ensure that it shall be the legal and beneficial direct owner of all the shares in the Issuer.

13.20 Holding Company

The Issuer shall:

(a) not trade, carry on any business or own any material assets, except for (i) the provision of administrative or advisory services to other Group Companies of a type customarily provided by a holding company to its Subsidiaries, (ii) the ownership of shares in G&O Bidco A/S, (iii) granting and being the creditor of any Intercompany Loans to the Group and (iv) ownership to any bank accounts and any cash; and

(b) act as the borrowing entity under the issuance of the Bonds and any other Secured Obligations, including any activity naturally associated therewith.

13.21 Designation of Material Group Companies

(a) The Issuer shall:

(i) together with the delivery of its Annual Financial Statements; and

(ii) on the date of completion of any merger or de-merger, material disposal or any acquisition which is financed through the proceeds of a Tap Issue,

deliver a Compliance Certificate to the Bond Trustee designating as Material Group Companies;

(A) each Group Company which (on a consolidated basis in the case of a Group Company which itself has Subsidiaries) has EBITDA which represents more than 10 per cent. of aggregate EBITDA (excluding intra-Group items

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and goodwill) of the Group, calculated on a consolidated basis, based on the preceding four Financial Quarters (where Financial Reports are available); and

(B) any additional Group Companies which are necessary to ensure that the aggregate EBITDA of the Guarantors (calculated on an unconsolidated basis and excluding all intra-Group items, investments in Subsidiaries of any Group Company and goodwill) exceeds 80 per cent. of consolidated EBITDA of the Group; and

(iii) procure that any Material Group Companies designated pursuant to paragraph (i) above no later than 60 days after such nomination grants Transaction Security in accordance with the Agreed Security Principles and accedes to the Intercreditor Agreement.

13.22 Incurrence test

The Incurrence Test shall be applied in respect of Distributions and Tap Issues and is met if:

(a) in respect of any Distribution, if the Leverage Ratio is less than 2.50x; and

(b) in respect of any Tap Issues, if the Leverage Ratio is less than:

(i) 4.00x from the Issue Date, to and including the date falling 24 months after the Issue Date;

(ii) 3.50x from the date falling 24 months after the Issue Date, to and including the date falling 36 months after the Issue Date; and

(iii) 3.00x from the date falling 36 months after the Issue Date, to the Maturity Date.

13.23 Calculations and calculation adjustments

(a) For the purpose of Clause 13.22 (*Incurrence Test*):

(i) the calculation of the Leverage Ratio shall be made as per a testing date determined by the Issuer, falling no earlier than 1 month prior to the event relevant for the application of the Incurrence Test.

(ii) Total Net Debt shall be measured on the relevant testing date, but adjusted so that:

(A) the full amount of the new Financial Indebtedness in respect of which the Incurrence Test is applied shall be added to Total Net Debt; and

(B) any cash balance resulting from the incurrence of such new Financial Indebtedness shall not reduce the Total Net Debt (other than to the extent it will be used to repay any Financial Indebtedness); and

(C) if the Incurrence Test is applied in respect of a Distribution, the cash which will be distributed as a result of such Distribution shall not reduce Total Net Debt.

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(b) EBITDA shall be calculated in accordance with the most recent Financial Report for which a Compliance Certificate has been delivered and for that Relevant Period adjusted by:

(i) including the operating profit before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA) of a Group Company (or attributable to a business or asset) acquired during the Relevant Period for the part of the Relevant Period prior to it becoming a Group Company or (as the case may be) prior to the acquisition of the business or assets; and

(ii) excluding the operating profit before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA) attributable to any Group Company (or to any business or assets) disposed of during the Relevant Period for that part of the Relevant Period.

(c) The figure for EBITDA shall take into account reasonable, identifiable and supportable synergies and cost savings reasonably projected by the Issuer to be achieved for the Group during the coming 12 months as a result of an acquisition referred to in paragraph (a) above, provided that (A) no amount shall be taken into account to the extent already taken into account when calculating EBITDA for such period, (B) the increase in EBITDA based on such adjustments shall in no event exceed 10% of the EBITDA for the Group and (C) the aggregate increase in EBITDA pursuant to this paragraph when aggregated with any items of a one off, non-recurring, extraordinary, unusual or exceptional nature covered by paragraph (d) of the definition of "EBITDA" in respect of the Relevant Period shall not (in total for the Group) exceed 15 per cent. of EBITDA in respect of that period.

13.24 Revolving Credit Facilities

(a) The aggregate maximum commitment under the Revolving Credit Facilities shall not exceed the higher of (i) DKK 70,000,000, or (ii) 0.65x EBITDA at the time of commitment (or the equivalent amount in any other currency and provided that the calculation of the EBITDA shall be based on the most recent Interim Accounts at the time of commitment).

(b) The Issuer (and any other borrower thereunder) may apply amounts borrowed by it under the Revolving Credit Facilities towards general corporate and working capital purposes of the Group (including, for the avoidance of doubt, acquisitions).

(c) All amounts outstanding under the RCF Finance Documents shall be secured on a pari passu basis by the Transaction Security (other than the Escrow Account Pledge) on the terms of the Intercreditor Agreement (pursuant to which it shall have super senior status together with any Permitted Hedging Liabilities with respect to any proceeds after an enforcement event).

14. EVENTS OF DEFAULT AND ACCELERATION OF THE BONDS

14.1 Events of Default

Each of the events or circumstances set out in this Clause 14.1 shall constitute an Event of Default:

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(a) *Non-payment*

An Obligor fails to pay any amount payable by it under the Finance Documents when such amount is due for payment, unless:

(i) its failure to pay is caused by administrative or technical error in payment systems or the CSD and payment is made within 5 Business Days following the original due date; or

(ii) in the discretion of the Bond Trustee, the Issuer has substantiated that it is likely that such payment will be made in full within 5 Business Days following the original due date.

(b) *Breach of other obligations*

An Obligor does not comply with any provision of the Finance Documents other than set out under paragraph (a) (*Non-payment*) above, unless such failure is capable of being remedied and is remedied within 20 Business Days after the earlier of the Issuer's actual knowledge thereof, or notice thereof is given to the Issuer by the Bond Trustee.

(c) *Misrepresentation*

Any representation, warranty or statement (including statements in Compliance Certificates) made by any Obligor under or in connection with any Finance Documents is or proves to have been incorrect, inaccurate or misleading in any material respect when made.

(d) *Cross default*

If for any Obligor:

(i) any Financial Indebtedness is not paid when due nor within any applicable grace period; or

(ii) any Financial Indebtedness is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described); or

(iii) any commitment for any Financial Indebtedness is cancelled or suspended by a creditor as a result of an event of default (however described), or

(iv) any creditor becomes entitled to declare any Financial Indebtedness due and payable prior to its specified maturity as a result of an event of default (however described), except for maintenance financial covenants which shall only be subject to paragraph (ii) above,

provided however that the aggregate amount of such Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs (i) to (iv) above exceeds a total of EUR 2,000,000 (or the equivalent thereof in any other currency).

(e) *Insolvency and insolvency proceedings*

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Any Obligor:

(i) is Insolvent; or

(ii) is object of any corporate action or any legal proceedings is taken in relation to:

(A) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) other than a solvent liquidation or reorganisation; or

(B) a composition, compromise, assignment or arrangement with any creditor which may materially impair its ability to perform its obligations under these Bond Terms; or

(C) the appointment of a liquidator (other than in respect of a solvent liquidation), receiver, administrative receiver, administrator, restructuring administrator (in relation to a restructuring (in Danish: *rekonstruktion*) or preventive restructuring (in Danish: *forebyggende rekonstruktion*), compulsory manager or other similar officer of any of its assets; or

(D) enforcement of any Security over any of its or their assets having an aggregate value exceeding the threshold amount set out in paragraph (d) (*Cross default*) above; or

(E) for paragraphs (A) - (D) above, any analogous procedure or step is taken in any jurisdiction in respect of any such company.

However, this shall not apply to any petition which is frivolous or vexatious and is discharged, stayed or dismissed within 20 Business Days of commencement.

(f) *Creditor's process*

Any expropriation, attachment, sequestration, distress or execution affects any asset or assets of any Obligor having an aggregate value exceeding the threshold amount set out in paragraph (d) (*Cross default*) above and is not discharged within 20 Business Days.

(g) *Unlawfulness*

It is or becomes unlawful for an Obligor to perform or comply with any of its obligations under the Finance Documents to the extent this may materially impair:

(i) the ability of such Obligor to perform its obligations under these Bond Terms; or

(ii) the ability of the Bond Trustee or any Security Agent to exercise any material right or power vested to it under the Finance Documents.

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14.2 Acceleration of the Bonds

If an Event of Default has occurred and is continuing, the Bond Trustee may, in its discretion in order to protect the interests of the Bondholders, or upon instruction received from the Bondholders pursuant to Clause 14.3 (*Bondholders' instructions*) below, by serving a Default Notice to the Issuer:

(a) declare that the Outstanding Bonds, together with accrued interest and all other amounts accrued or outstanding under the Finance Documents be immediately due and payable, at which time they shall become immediately due and payable; and/or

(b) exercise (or direct the Security Agent to exercise) any or all of its rights, remedies, powers or discretions under the Finance Documents or take such further measures as are necessary to recover the amounts outstanding under the Finance Documents.

14.3 Bondholders' instructions

The Bond Trustee shall serve a Default Notice pursuant to Clause 14.2 (*Acceleration of the Bonds*) if:

(a) the Bond Trustee receives a demand in writing from Bondholders representing a simple majority of the Voting Bonds, that an Event of Default shall be declared, and a Bondholders' Meeting has not made a resolution to the contrary; or

(b) the Bondholders' Meeting, by a simple majority decision, has approved the declaration of an Event of Default.

14.4 Calculation of claim

The claim derived from the Outstanding Bonds due for payment as a result of the serving of a Default Notice will be calculated at the call prices set out in Clause 10.2 (*Voluntary early redemption – Call Option*), as applicable at the following dates (and regardless of the Default Repayment Date):

(a) for any Event of Default arising out of a breach of paragraph (a) (*Non-payment*) of Clause 14.1 (*Events of Default*), the claim will be calculated at the call price applicable at the date when such Event of Default occurred; and

(b) for any other Event of Default, the claim will be calculated at the call price applicable at the date when the Default Notice was served by the Bond Trustee.

However, if the situations described in paragraph (a) or (b) above takes place prior to the First Call Date, the calculation shall be based on the call price applicable on the First Call Date.

15. BONDHOLDERS' DECISIONS

15.1 Authority of the Bondholders' Meeting

(a) A Bondholders' Meeting may, on behalf of the Bondholders, resolve to alter any of these Bond Terms, including, but not limited to, any reduction of principal or interest and any conversion of the Bonds into other capital classes.

(b) The Bondholders' Meeting cannot resolve that any overdue payment of any instalment shall be reduced unless there is a pro rata reduction of the principal that has not fallen

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due, but may resolve that accrued interest (whether overdue or not) shall be reduced without a corresponding reduction of principal.

(c) The Bondholders' Meeting may not adopt resolutions which will give certain Bondholders an unreasonable advantage at the expense of other Bondholders.

(d) Subject to the power of the Bond Trustee to take certain action as set out in Clause 16.1 (*Power to represent the Bondholders*), if a resolution by, or an approval of, the Bondholders is required, such resolution may be passed at a Bondholders' Meeting. Resolutions passed at any Bondholders' Meeting will be binding upon all Bondholders.

(e) At least 50 per cent. of the Voting Bonds must be represented at a Bondholders' Meeting for a quorum to be present.

(f) Resolutions will be passed by simple majority of the Voting Bonds represented at the Bondholders' Meeting, unless otherwise set out in paragraph (g) below.

(g) Save for any amendments or waivers which can be made without resolution pursuant to paragraph (a) section (i) and (ii) of Clause 17.1 (*Procedure for amendments and waivers*), a majority of at least 2/3 of the Voting Bonds represented at the Bondholders' Meeting is required for approval of any waiver or amendment of these Bond Terms.

15.2 Procedure for arranging a Bondholders' Meeting

(a) A Bondholders' Meeting shall be convened by the Bond Trustee upon the request in writing of:

(i) the Issuer;

(ii) Bondholders representing at least 1/10 of the Voting Bonds;

(iii) the Exchange, if the Bonds are listed and the Exchange is entitled to do so pursuant to the general rules and regulations of the Exchange; or

(iv) the Bond Trustee.

The request shall clearly state the matters to be discussed and resolved.

(b) If the Bond Trustee has not convened a Bondholders' Meeting within 10 Business Days after having received a valid request for calling a Bondholders' Meeting pursuant to paragraph (a) above, then the requesting party may call the Bondholders' Meeting itself.

(c) Summons to a Bondholders' Meeting must be sent no later than 10 Business Days prior to the proposed date of the Bondholders' Meeting. The Summons shall be sent to all Bondholders registered in the CSD at the time the Summons is sent from the CSD. If the Bonds are listed, the Issuer shall ensure that the Summons is published in accordance with the applicable regulations of the Exchange. The Summons shall also be published on the website of the Bond Trustee (alternatively by press release or other relevant information platform).

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(d) Any Summons for a Bondholders' Meeting must clearly state the agenda for the Bondholders' Meeting and the matters to be resolved. The Bond Trustee may include additional agenda items to those requested by the person calling for the Bondholders' Meeting in the Summons. If the Summons contains proposed amendments to these Bond Terms, a description of the proposed amendments must be set out in the Summons.

(e) Items which have not been included in the Summons may not be put to a vote at the Bondholders' Meeting.

(f) By written notice to the Issuer, the Bond Trustee may prohibit the Issuer from acquiring or dispose of Bonds during the period from the date of the Summons until the date of the Bondholders' Meeting, unless the acquisition of Bonds is made by the Issuer pursuant to Clause 10 (*Redemption and Repurchase of Bonds*).

(g) A Bondholders' Meeting may be held on premises selected by the Bond Trustee, or if paragraph (b) above applies, by the person convening the Bondholders' Meeting (however to be held in the capital of the Relevant Jurisdiction). The Bondholders' Meeting will be opened and, unless otherwise decided by the Bondholders' Meeting, chaired by the Bond Trustee. If the Bond Trustee is not present, the Bondholders' Meeting will be opened by a Bondholder and be chaired by a representative elected by the Bondholders' Meeting (the Bond Trustee or such other representative, the "**Chairperson**").

(h) Each Bondholder, the Bond Trustee and, if the Bonds are listed, representatives of the Exchange, or any person or persons acting under a power of attorney for a Bondholder, shall have the right to attend the Bondholders' Meeting (each a "**Representative**"). The Chairperson may grant access to the meeting to other persons not being Representatives, unless the Bondholders' Meeting decides otherwise. In addition, each Representative has the right to be accompanied by an advisor. In case of dispute or doubt regarding whether a person is a Representative or entitled to vote, the Chairperson will decide who may attend the Bondholders' Meeting and exercise voting rights.

(i) Representatives of the Issuer have the right to attend the Bondholders' Meeting. The Bondholders' Meeting may resolve to exclude the Issuer's representatives and/or any person holding only Issuer's Bonds (or any representative of such person) from participating in the meeting at certain times, however, the Issuer's representative and any such other person shall have the right to be present during the voting.

(j) Minutes of the Bondholders' Meeting must be recorded by, or by someone acting at the instruction of, the Chairperson. The minutes must state the number of Voting Bonds represented at the Bondholders' Meeting, the resolutions passed at the meeting, and the results of the vote on the matters to be decided at the Bondholders' Meeting. The minutes shall be signed by the Chairperson and at least one other person. The minutes will be deposited with the Bond Trustee who shall make available a copy to the Bondholders and the Issuer upon request.

(k) The Bond Trustee will ensure that the Issuer, the Bondholders and the Exchange are notified of resolutions passed at the Bondholders' Meeting and that the resolutions are

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published on the website of the Bond Trustee (or other relevant electronically platform or press release).

(l) The Issuer shall bear the costs and expenses incurred in connection with convening a Bondholders' Meeting regardless of who has convened the Bondholders' Meeting, including any reasonable costs and fees incurred by the Bond Trustee.

15.3 Voting rules

(a) Each Bondholder (or person acting for a Bondholder under a power of attorney) may cast one vote for each Voting Bond owned on the Relevant Record Date, ref. Clause 3.3 (*Bondholders' rights*). The Chairperson may, in its sole discretion, decide on accepted evidence of ownership of Voting Bonds.

(b) Issuer's Bonds shall not carry any voting rights. The Chairperson shall determine any question concerning whether any Bonds will be considered Issuer's Bonds.

(c) For the purposes of this Clause 15, a Bondholder that has a Bond registered in the name of a nominee will, in accordance with Clause 3.3 (*Bondholders' rights*), be deemed to be the owner of the Bond rather than the nominee. No vote may be cast by any nominee if the Bondholder has presented relevant evidence to the Bond Trustee pursuant to Clause 3.3 (*Bondholders' rights*) stating that it is the owner of the Bonds voted for. If the Bondholder has voted directly for any of its nominee registered Bonds, the Bondholder's votes shall take precedence over votes submitted by the nominee for the same Bonds.

(d) Any of the Issuer, the Bond Trustee and any Bondholder has the right to demand a vote by ballot. In case of parity of votes, the Chairperson will have the deciding vote.

15.4 Repeated Bondholders' Meeting

(a) Even if the necessary quorum set out in paragraph (e) of Clause 15.1 (*Authority of the Bondholders' Meeting*) is not achieved, the Bondholders' Meeting shall be held and voting completed for the purpose of recording the voting results in the minutes of the Bondholders' Meeting. The Bond Trustee or the person who convened the initial Bondholders' Meeting may, within 10 Business Days of that Bondholders' Meeting, convene a repeated meeting with the same agenda as the first meeting.

(b) The provisions and procedures regarding Bondholders' Meetings as set out in Clause 15.1 (*Authority of the Bondholders' Meeting*), Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*) and Clause 15.3 (*Voting rules*) shall apply *mutatis mutandis* to a repeated Bondholders' Meeting, with the exception that the quorum requirements set out in paragraph (e) of Clause 15.1 (*Authority of the Bondholders' Meeting*) shall not apply to a repeated Bondholders' Meeting. A Summons for a repeated Bondholders' Meeting shall also contain the voting results obtained in the initial Bondholders' Meeting.

(c) A repeated Bondholders' Meeting may only be convened once for each original Bondholders' Meeting. A repeated Bondholders' Meeting may be convened pursuant to the procedures of a Written Resolution in accordance with Clause 15.5 (*Written Resolutions*), even if the initial meeting was held pursuant to the procedures of a Bondholders' Meeting in accordance with Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*) and vice versa.

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15.5 Written Resolutions

(a) Subject to these Bond Terms, anything which may be resolved by the Bondholders in a Bondholders' Meeting pursuant to Clause 15.1 (*Authority of the Bondholders' Meeting*) may also be resolved by way of a Written Resolution. A Written Resolution passed with the relevant majority is as valid as if it had been passed by the Bondholders in a Bondholders' Meeting, and any reference in any Finance Document to a Bondholders' Meeting shall be construed accordingly.

(b) The person requesting a Bondholders' Meeting may instead request that the relevant matters are to be resolved by Written Resolution only, unless the Bond Trustee decides otherwise.

(c) The Summons for the Written Resolution shall be sent to the Bondholders registered in the CSD at the time the Summons is sent from the CSD and published at the Bond Trustee's web site, or other relevant electronic platform or via press release.

(d) The provisions set out in Clause 15.1 (*Authority of the Bondholders' Meeting*), 15.2 (*Procedure for arranging a Bondholders' Meeting*), Clause 15.3 (*Voting rules*) and Clause 15.4 (*Repeated Bondholders' Meeting*) shall apply *mutatis mutandis* to a Written Resolution, except that:

(i) the provisions set out in paragraphs (g), (h) and (i) of Clause 15.2 (*Procedure for arranging Bondholders' Meetings*); or

(ii) provisions which are otherwise in conflict with the requirements of this Clause 15.5,

shall not apply to a Written Resolution.

(e) The Summons for a Written Resolution shall include:

(i) instructions as to how to vote to each separate item in the Summons (including instructions as to how voting can be done electronically if relevant); and

(ii) the time limit within which the Bond Trustee must have received all votes necessary in order for the Written Resolution to be passed with the requisite majority, which shall be at least 10 Business Days but not more than 15 Business Days from the date of the Summons (the "**Voting Period**").

(f) Only Bondholders of Voting Bonds registered with the CSD on the Relevant Record Date, or the beneficial owner thereof having presented relevant evidence to the Bond Trustee pursuant to Clause 3.3 (*Bondholders' rights*), will be counted in the Written Resolution.

(g) A Written Resolution is passed when the requisite majority set out in paragraph (e) or (f) of Clause 15.1 (*Authority of Bondholders' Meeting*) has been obtained, based on a quorum of the total number of Voting Bonds, even if the Voting Period has not yet expired. A Written Resolution will also be resolved if the sufficient numbers of negative votes are received prior to the expiry of the Voting Period.

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(h) The effective date of a Written Resolution passed prior to the expiry of the Voting Period is the date when the resolution is approved by the last Bondholder that results in the necessary voting majority being obtained.

(i) If no resolution is passed prior to the expiry of the Voting Period, the number of votes shall be calculated at the time specified in the summons on the last day of the Voting Period, and a decision will be made based on the quorum and majority requirements set out in paragraphs (e) to (g) of Clause 15.1 (*Authority of Bondholders' Meeting*).

16. THE BOND TRUSTEE

16.1 Power to represent the Bondholders

(a) The Bond Trustee has power and authority to act on behalf of, and/or represent, the Bondholders in all matters, including but not limited to taking any legal or other action, including enforcement of these Bond Terms, and the commencement of bankruptcy or other insolvency proceedings against the Issuer, or others.

(b) The Issuer shall promptly upon request provide the Bond Trustee with any such documents, information and other assistance (in form and substance satisfactory to the Bond Trustee), that the Bond Trustee deems necessary for the purpose of exercising its and the Bondholders' rights and/or carrying out its duties under the Finance Documents.

(c) Each of the Bond Trustee and the Security Agent is appointed as representative (in Danish: *repræsentant*) for the Bondholders pursuant to Chapter 4 of the Danish Capital Markets Act (in Danish: *kapitalmarkedsloven*) (as amended, supplemented or replaced from time to time) under and in connection with the Bonds.

16.2 The duties and authority of the Bond Trustee

(a) The Bond Trustee shall represent the Bondholders in accordance with the Finance Documents, including, inter alia, by following up on the delivery of any Compliance Certificates and such other documents which the Issuer is obliged to disclose or deliver to the Bond Trustee pursuant to the Finance Documents and, when relevant, in relation to accelerating and enforcing the Bonds on behalf of the Bondholders.

(b) The Bond Trustee is not obligated to assess or monitor the financial condition of the Issuer or any other Obligor unless to the extent expressly set out in these Bond Terms, or to take any steps to ascertain whether any Event of Default has occurred. Until it has actual knowledge to the contrary, the Bond Trustee is entitled to assume that no Event of Default has occurred. The Bond Trustee is not responsible for the valid execution or enforceability of the Finance Documents, or for any discrepancy between the indicative terms and conditions described in any marketing material presented to the Bondholders prior to issuance of the Bonds and the provisions of these Bond Terms.

(c) The Bond Trustee is entitled to take such steps that it, in its sole discretion, considers necessary or advisable to protect the rights of the Bondholders in all matters pursuant to the terms of the Finance Documents. The Bond Trustee may submit any instructions received by it from the Bondholders to a Bondholders' Meeting before the Bond Trustee takes any action pursuant to the instruction.

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(d) The Bond Trustee is entitled to engage external experts when carrying out its duties under the Finance Documents.

(e) The Bond Trustee shall hold all amounts recovered on behalf of the Bondholders on separated accounts.

(f) The Bond Trustee shall facilitate that resolutions passed at the Bondholders' Meeting are properly implemented, provided, however, that the Bond Trustee may refuse to implement resolutions that may be in conflict with these Bond Terms, any other Finance Document, or any applicable law.

(g) Notwithstanding any other provision of the Finance Documents to the contrary, the Bond Trustee is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.

(h) If the cost, loss or liability which the Bond Trustee may incur (including reasonable fees payable to the Bond Trustee itself) in:

(i) complying with instructions of the Bondholders; or

(ii) taking any action at its own initiative,

will not, in the reasonable opinion of the Bond Trustee, be covered by the Issuer or the relevant Bondholders pursuant to paragraphs (e) and (g) of Clause 16.4 (*Expenses, liability and indemnity*), the Bond Trustee may refrain from acting in accordance with such instructions, or refrain from taking such action, until it has received such funding or indemnities (or adequate security has been provided therefore) as it may reasonably require.

(i) The Bond Trustee shall give a notice to the Bondholders before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Bond Trustee under the Finance Documents.

(j) The Bond Trustee may instruct the CSD to split the Bonds to a lower nominal value in order to facilitate partial redemptions, write-downs or restructurings of the Bonds or in other situations where such split is deemed necessary.

16.3 Equality and conflicts of interest

(a) The Bond Trustee shall not make decisions which will give certain Bondholders an unreasonable advantage at the expense of other Bondholders. The Bond Trustee shall, when acting pursuant to the Finance Documents, act with regard only to the interests of the Bondholders and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other person, other than as explicitly stated in the Finance Documents.

(b) The Bond Trustee may act as agent, trustee, representative and/or security agent for several bond issues relating to the Issuer notwithstanding potential conflicts of interest. The Bond Trustee is entitled to delegate its duties to other professional parties.

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16.4 Expenses, liability and indemnity

(a) The Bond Trustee will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Bond Trustee shall not be responsible for any indirect or consequential loss. Irrespective of the foregoing, the Bond Trustee shall have no liability to the Bondholders for damage caused by the Bond Trustee acting in accordance with instructions given by the Bondholders in accordance with these Bond Terms.

(b) The Bond Trustee will not be liable to the Issuer for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless caused by its gross negligence or wilful misconduct. The Bond Trustee shall not be responsible for any indirect or consequential loss.

(c) Any liability for the Bond Trustee for damage or loss is limited to the amount of the Outstanding Bonds. The Bond Trustee is not liable for the content of information provided to the Bondholders by or on behalf of the Issuer or any other person.

(d) The Bond Trustee shall not be considered to have acted negligently in:

(i) acting in accordance with advice from or opinions of reputable external experts; or

(ii) taking, delaying or omitting any action if acting with reasonable care and provided the Bond Trustee considers that such action is in the interests of the Bondholders.

(e) The Issuer is liable for, and will indemnify the Bond Trustee fully in respect of, all losses, expenses and liabilities incurred by the Bond Trustee as a result of negligence by the Issuer (including its directors, management, officers, employees and agents) in connection with the performance of the Bond Trustee's obligations under the Finance Documents, including losses incurred by the Bond Trustee as a result of the Bond Trustee's actions based on misrepresentations made by the Issuer in connection with the issuance of the Bonds, the entering into or performance under the Finance Documents, and for as long as any amounts are outstanding under or pursuant to the Finance Documents.

(f) The Issuer shall cover all costs and expenses incurred by the Bond Trustee in connection with it fulfilling its obligations under the Finance Documents. The Bond Trustee is entitled to fees for its work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents. The Bond Trustee's obligations under the Finance Documents are conditioned upon the due payment of such fees and indemnifications. The fees of the Bond Trustee will be further set out in the Bond Trustee Fee Agreement.

(g) The Issuer shall on demand by the Bond Trustee pay all costs incurred for external experts engaged after the occurrence of an Event of Default, or for the purpose of investigating or considering (i) an event or circumstance which the Bond Trustee reasonably believes is or may lead to an Event of Default or (ii) a matter relating to the Issuer or any Finance Document which the Bond Trustee reasonably believes may

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constitute or lead to a breach of any Finance Document or otherwise be detrimental to the interests of the Bondholders under the Finance Documents.

(h) Fees, costs and expenses payable to the Bond Trustee which are not reimbursed in any other way due to an Event of Default, the Issuer being Insolvent or similar circumstances pertaining to any Obligor, may be covered by making an equal reduction in the proceeds to the Bondholders hereunder of any costs and expenses incurred by the Bond Trustee or the Security Agent in connection therewith. The Bond Trustee may withhold funds from any escrow account (or similar arrangement) or from other funds received from the Issuer or any other person, irrespective of such funds being subject to Transaction Security, and to set-off and cover any such costs and expenses from those funds.

(i) As a condition to effecting any instruction from the Bondholders (including, but not limited to, instructions set out in Clause 14.3 (*Bondholders' instructions*) or Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*)), the Bond Trustee may require satisfactory Security, guarantees and/or indemnities for any possible liability and anticipated costs and expenses from those Bondholders who have given that instruction and/or who voted in favour of the decision to instruct the Bond Trustee.

16.5 Replacement of the Bond Trustee

(a) The Bond Trustee may be replaced by a majority of 2/3 of Voting Bonds in accordance with the procedures set out in Clause 15 (*Bondholders' Decisions*), and the Bondholders may resolve to replace the Bond Trustee without the Issuer's approval.

(b) The Bond Trustee may resign by giving notice to the Issuer and the Bondholders, in which case a successor Bond Trustee shall be elected pursuant to this Clause 16.5, initiated by the retiring Bond Trustee.

(c) If the Bond Trustee is Insolvent, or otherwise is permanently unable to fulfil its obligations under these Bond Terms, the Bond Trustee shall be deemed to have resigned and a successor Bond Trustee shall be appointed in accordance with this Clause 16.5. The Issuer may appoint a temporary Bond Trustee until a new Bond Trustee is elected in accordance with paragraph (a) above.

(d) The change of Bond Trustee shall only take effect upon execution of all necessary actions to effectively substitute the retiring Bond Trustee, and the retiring Bond Trustee undertakes to co-operate in all reasonable manners without delay to such effect. The retiring Bond Trustee shall be discharged from any further obligation in respect of the Finance Documents from the change takes effect, but shall remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Bond Trustee. The retiring Bond Trustee remains entitled to any benefits and any unpaid fees or expenses under the Finance Documents before the change has taken place.

(e) Upon change of Bond Trustee, the Issuer shall co-operate in all reasonable manners without delay to replace the retiring Bond Trustee with the successor Bond Trustee and release the retiring Bond Trustee from any future obligations under the Finance Documents and any other documents.

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16.6 Security Agent

(a) The Bond Trustee is appointed to act as Security Agent for the Bonds, unless any other person is appointed. The main functions of the Security Agent may include holding Transaction Security on behalf of the Secured Parties and monitoring compliance by the Issuer and other relevant parties of their respective obligations under the Transaction Security Documents with respect to the Transaction Security on the basis of information made available to it pursuant to the Finance Documents.

(b) The Bond Trustee shall, when acting as Security Agent for the Bonds, at all times maintain and keep all certificates and other documents received by it, that are bearers of right relating to the Transaction Security in safe custody on behalf of the Bondholders. The Bond Trustee shall not be responsible for or required to insure against any loss incurred in connection with such safe custody.

(c) Before the appointment of a Security Agent other than the Bond Trustee, the Issuer shall be given the opportunity to state its views on the proposed Security Agent, but the final decision as to appointment shall lie exclusively with the Bond Trustee.

(d) The functions, rights and obligations of the Security Agent may be determined by a Security Agent Agreement to be entered into between the Bond Trustee and the Security Agent, which the Bond Trustee shall have the right to require each Obligor and any other party to a Finance Document to sign as a party, or, at the discretion of the Bond Trustee, to acknowledge. The Bond Trustee shall at all times retain the right to instruct the Security Agent in all matters, whether or not a separate Security Agent Agreement has been entered into.

(e) The provisions set out in Clause 16.4 (*Expenses, liability and indemnity*) shall apply *mutatis mutandis* to any expenses and liabilities of the Security Agent in connection with the Finance Documents.

17. AMENDMENTS AND WAIVERS

17.1 Procedure for amendments and waivers

(a) The Issuer and the Bond Trustee (acting on behalf of the Bondholders) may agree to amend the Finance Documents or waive a past default or anticipated failure to comply with any provision in a Finance Document, provided that:

(i) such amendment or waiver is not detrimental to the rights and benefits of the Bondholders in any material respect, or is made solely for the purpose of rectifying obvious errors and mistakes;

(ii) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority; or

(iii) such amendment or waiver has been duly approved by the Bondholders in accordance with Clause 15 (*Bondholders' Decisions*).

(b) Any changes to these Bond Terms necessary or appropriate in connection with the appointment of a Security Agent other than the Bond Trustee shall be documented in an amendment to these Bond Terms, signed by the Bond Trustee (in its discretion). If so desired by the Bond Trustee, any or all of the Transaction Security Documents shall be amended, assigned or re-issued, so that the Security Agent is the holder of the relevant Security (on behalf of the Bondholders). The costs incurred in connection with such amendment, assignment or re-issue shall be for the account of the Issuer.

17.2 Authority with respect to documentation

If the Bondholders have resolved the substance of an amendment to any Finance Document, without resolving on the specific or final form of such amendment, the Bond Trustee shall be considered authorised to draft, approve and/or finalise (as applicable) any required documentation or any outstanding matters in such documentation without any further approvals or involvement from the Bondholders being required.

17.3 Notification of amendments or waivers

(a) The Bond Trustee shall as soon as possible notify the Bondholders of any amendments or waivers made in accordance with this Clause 17, setting out the date from which the amendment or waiver will be effective, unless such notice according to the Bond Trustee's sole discretion is unnecessary. The Issuer shall ensure that any amendment to these Bond Terms is duly registered with the CSD.

(b) Prior to agreeing to an amendment or granting a waiver in accordance with paragraph (a) section (i) of Clause 17.1 (*Procedure for amendments and waivers*), the Bond Trustee may inform the Bondholders of such waiver or amendment at a relevant information platform.

18. MISCELLANEOUS

18.1 Limitation of claims

All claims under the Finance Documents for payment, including interest and principal, will be subject to the legislation regarding time-bar provisions of the Relevant Jurisdiction.

18.2 Access to information

(a) These Bond Terms will be made available to the public and copies may be obtained from the Bond Trustee or the Issuer. The Bond Trustee will not have any obligation to distribute any other information to the Bondholders or any other person, and the Bondholders have no right to obtain information from the Bond Trustee, other than as explicitly stated in these Bond Terms or pursuant to statutory provisions of law.

(b) In order to carry out its functions and obligations under these Bond Terms, the Bond Trustee will have access to the relevant information regarding ownership of the Bonds, as recorded and regulated with the CSD.

(c) The information referred to in paragraph (b) above may only be used for the purposes of carrying out their duties and exercising their rights in accordance with the Finance Documents and shall not disclose such information to any Bondholder or third party unless necessary for such purposes.

18.3 Notices, contact information

(a) Written notices to the Bondholders made by the Bond Trustee will be sent to the Bondholders via the CSD with a copy to the Issuer and the Exchange (if the Bonds are

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listed). Any such notice or communication will be deemed to be given or made via the CSD, when sent from the CSD.

(b) The Issuer's written notifications to the Bondholders will be sent to the Bondholders via the Bond Trustee or through the CSD with a copy to the Bond Trustee and the Exchange (if the Bonds are listed).

(c) Notwithstanding paragraph (a) above and provided that such written notification does not require the Bondholders to take any action under the Finance Documents, the Issuer's written notifications to the Bondholders may be published by the Bond Trustee on a relevant information platform only.

(d) Unless otherwise specifically provided, all notices or other communications under or in connection with these Bond Terms between the Bond Trustee and the Issuer will be given or made in writing, by letter or e-mail. Any such notice or communication will be deemed to be given or made as follows:

(i) if by letter, when delivered at the address of the relevant party;

(ii) if by e-mail, when received; and

(iii) if by publication on a relevant information platform, when published.

(e) The Issuer and the Bond Trustee shall each ensure that the other party is kept informed of changes in postal address, e-mail address, telephone number and contact persons.

(f) When determining deadlines set out in these Bond Terms, the following will apply (unless otherwise stated):

(i) if the deadline is set out in days, the first day of the relevant period will not be included and the last day of the relevant period will be included;

(ii) if the deadline is set out in weeks, months or years, the deadline will end on the day in the last week or the last month which, according to its name or number, corresponds to the first day the deadline is in force. If such day is not a part of an actual month, the deadline will be the last day of such month; and

(iii) if a deadline ends on a day which is not a Business Day, the deadline is postponed to the next Business Day.

18.4 Defeasance

(a) Subject to paragraph (b) below and provided that:

(i) an amount sufficient for the payment of principal and interest on the Outstanding Bonds to the relevant Repayment Date (including, to the extent applicable, any premium payable upon exercise of a Call Option), and always subject to paragraph (c) below (the "**Defeasance Amount**") is credited by the Issuer to an account in a financial institution acceptable to the Bond Trustee (the "**Defeasance Account**");

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(ii) the Defeasance Account is irrevocably pledged and blocked in favour of the Bond Trustee on such terms as the Bond Trustee shall request (the "**Defeasance Pledge"**); and

(iii) the Bond Trustee has received such legal opinions and statements reasonably required by it, including (but not necessarily limited to) with respect to the validity and enforceability of the Defeasance Pledge,

then;

(A) the Issuer will be relieved from its obligations under paragraph (a) of Clause 12.2 (*Requirements as to Financial Reports*), Clause 12.3 (*Change of Control Event*), Clause 12.5 (*Information: miscellaneous*) and Clause 13 (*General Undertakings*);

(B) any Transaction Security shall be released and the Defeasance Pledge shall be considered replacement of the Transaction Security; and

(C) any Obligor shall be released from any Guarantee or other obligation applicable to it under any Finance Document.

(b) The Bond Trustee shall be authorised to apply any amount credited to the Defeasance Account towards any amount payable by the Issuer under any Finance Document on the due date for the relevant payment until all obligations of the Issuer and all amounts outstanding under the Finance Documents are repaid and discharged in full.

(c) The Bond Trustee may, if the Defeasance Amount cannot be finally and conclusively determined, decide the amount to be deposited to the Defeasance Account in its discretion, applying such buffer amount as it deems necessary.

A defeasance established according to this Clause 18.4 may not be reversed.

19. GOVERNING LAW AND JURISDICTION

19.1 Governing law

These Bond Terms are governed by the laws of the Relevant Jurisdiction, without regard to its conflict of law provisions.

19.2 Main jurisdiction

The Bond Trustee and the Issuer agree for the benefit of the Bond Trustee and the Bondholders that the City Court of the capital of the Relevant Jurisdiction shall have jurisdiction with respect to any dispute arising out of or in connection with these Bond Terms. The Issuer agrees for the benefit of the Bond Trustee and the Bondholders that any legal action or proceedings arising out of or in connection with these Bond Terms against the Issuer or any of its assets may be brought in such court.

19.3 Alternative jurisdiction

Clause 19 (*Governing law and jurisdiction*) is for the exclusive benefit of the Bond Trustee and the Bondholders and the Bond Trustee have the right:

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(a) to commence proceedings against the Issuer or any other Obligor or any of their respective assets in any court in any jurisdiction; and

(b) to commence such proceedings, including enforcement proceedings, in any competent jurisdiction concurrently.

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These Bond Terms have been executed by way of electronic signatures.

SIGNATURES:

The Issuer:	**As Bond Trustee and Security Agent:**
G&O MIDCO APS	NORDIC TRUSTEE AS
Signed by: A05B85B44AFD49B...	DocuSigned by: Lars Erik Lærum 847A306451CB461...
By: Thomas Kastrup Sørensen	By: Lars Erik Lærum
Position: Authorised signatory	Position: Authorised signatory

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ATTACHMENT 1
COMPLIANCE CERTIFICATE

[date]

G&O Midco ApS FRN bonds 2024/2028 ISIN NO0013413872

We refer to the Bond Terms for the above captioned Bonds made between Nordic Trustee AS as Bond Trustee on behalf of the Bondholders and the undersigned as Issuer. Pursuant to Clause 12.2 (*Requirements as to Financial Reports*) of the Bond Terms a Compliance Certificate shall be issued in connection with each delivery of Financial Reports to the Bond Trustee.

This letter constitutes the Compliance Certificate for the period [•].

Capitalised terms used herein will have the same meaning as in the Bond Terms.

With reference to Clause 12.2 (*Requirements as to Financial Reports*), we hereby certify that all information delivered under cover of this Compliance Certificate is true and accurate. Copies of our latest consolidated [Annual Financial Statements] / [Interim Accounts] are enclosed.

[With reference to Clause 13.21 (*Designation of Material Group Companies*), the following Group Companies are nominated as Material Group Companies: [•].]

We confirm that, to the best of our knowledge, no Event of Default has occurred or is likely to occur.

Yours faithfully,
G&O Midco ApS

____

Name of authorised person

Enclosure: Annual Financial Statements / Interim Accounts; [and any other written documentation]

Docusign Envelope ID: D4DA99A9-A2F5-40B1-97F1-30C109A17287

ATTACHMENT 2
RELEASE NOTICE – ESCROW ACCOUNT

[date]

Dear Sirs,

G&O Midco ApS FRN bonds 2024/2028 ISIN NO0013413872

We refer to the Bond Terms for the above captioned Bonds made between Nordic Trustee AS as Bond Trustee on behalf of the Bondholders and the undersigned as Issuer.

Capitalised terms used herein will have the same meaning as in the Bond Terms.

We hereby give you notice that we on [date] wish to draw [the amount specified in Enclosure I (*Flow of Funds*)]/[all amounts] from the Escrow Account to be applied pursuant to the purpose set out in the Bond Terms, and request you to instruct the bank to release the above mentioned amount.

We hereby represent and warrant that (i) no Event of Default has occurred and is continuing or is likely to occur as a result of the release from the Escrow Account, and (ii) we confirm that the representations and warranties set out in the Bond Terms are true and accurate in all material respects at the date hereof.

Yours faithfully,
G&O Midco ApS

____

Name of authorised person

Enclosure I: *Flow of Funds*

Docusign Envelope ID: D4DA99A9-A2F5-40B1-97F1-30C109A17287

ATTACHMENT 3
AGREED SECURITY PRINCIPLES

(a) Security will be granted by a Group Company, over such types of assets or asset classes as set out under the Transaction Security or to the extent required to grant Security over any shares (ownership interests) in any company becoming a Material Group Company.

(b) General statutory and customary limitations (e.g. financial assistance, corporate benefit and retention of title claims) may limit the ability of a Group Company to provide Security or guarantee without inclusion of provisions limiting the responsibility for granting full legal valid and perfected Security or guarantee, or require that such Security or guarantee is limited by an amount or otherwise.

(c) The security and extent of its perfection and scope shall take into account the cost, work and time of providing security which (in the Security Agent's sole discretion) must be proportionate to the benefit accruing to the Secured Parties.

(d) Group Companies will not be required to give guarantees or enter into security documents if it would:

(i) result in any breach of corporate benefit, financial assistance, fraudulent preference or thin capitalisation laws or regulations (or analogous restrictions) of any applicable jurisdiction;

(ii) result in a significant risk to the officers of the relevant Group Company of contravention of their fiduciary duties and/or of civil or criminal liability,

unless such guarantees or security documents are legally permissible and accompanied by relevant provisions (limitation language) limiting the potential liability for the relevant Group Company, its management, officers or other employees.

(e) Any assets subject to pre-existing third party arrangements which are permitted by the Finance Documents or any other contractual restrictions on assignments or absence of necessary regulations, registrations or similar, and which prevent those assets from being charged if so required by paragraph (a) above, will be excluded from any relevant security document, but the relevant Material Group Company must use its reasonable endeavours to obtain consent to charging any such assets if the relevant asset is material.

(f) Security documents shall operate to create Security rather than to impose any new commercial obligations or restrictions on use of the assets in the relevant Group Company's ordinary course of business prior to an event of default (i.e. blocking, transfer of title or similar) and shall, accordingly, not contain additional or duplicate representations or undertakings to those contained in the Finance Documents unless required for the creation, perfection, effectiveness or preservation of the Security.

(g) Notwithstanding paragraph (a) above, guarantees and Security will not be required from or over the assets of any joint venture or similar arrangement or any company in which a Group Company holds a minority interest.

Docusign Envelope ID: D4DA99A9-A2F5-40B1-97F1-30C109A17287

(h) Perfection of Security will not be required if it would materially and adversely affect the ability of the relevant Group Company to conduct its operations or business in the ordinary course.

(i) Security will not be enforceable until an Event of Default has occurred and is continuing and an acceleration notice has been served to the relevant debtors.

(j) The Security Agent shall only be able to:

  (i) exercise any powers of attorney (including, but not limited to, in respect of voting rights appertaining to any shares) granted under any security document or have the right to receive any dividends if an Event of Default has occurred and is continuing and, unless (in the sole opinion of the Security Agent) it could have an adverse effect on the interest of the Secured Parties, the Security Agent has given notice of its intention to exercise such powers of attorney, voting rights or dividend rights (as applicable), upon which such rights may no longer be exercised by the relevant pledgor; and

  (ii) exercise any powers of attorney granted under any security document in relation to actions for perfecting and maintaining Security if and when the relevant Obligor has failed to comply with a further assurance or perfection obligation within 5 Business Days of receiving prior notice of it.

(k) Local law limitations and security principles to be included where relevant.

APPENDIX B

G&O MidCo ApS - Audited annual financial statements for 2023

G&O MidCo ApS

C/O Gertsen & Olufsen A/S, Solvang 22, DK-3450 Allerød

Annual Report for 2023

CVR No. 43 32 69 88

The Annual Report was presented and adopted at the Annual General Meeting of the company

Thomas Kastrup
Chairman of the general meeting

10.05.2024

pwc

Penneo dokumentnøgle: DX5G1-7BNJ4-M4P72-B2M1J-XII43-Q8F3D

Contents

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Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of G&O MidCo ApS for the financial year 1 January - 31 December 2023.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2023 of the Company and of the results of the Company operations for 2023.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Allerød, 3 May 2024

Executive Board

Anders Egehus CEO	Henning Høgh COO	Thomas Kastrup CFO

Board of Directors

Jesper Teddy Lok Chairman	Bo Kristensen	Rasmus Hans Jensen
Kristian Verner Mørch	Thomas Synnestvedt Knudsen	Rune Lillie Gornitzka
Bernd Bertram		

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Independent Auditor's report

To the shareholder of G&O MidCo ApS

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company´s operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of G&O MidCo ApS for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' 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 Financial Statements

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

In preparing the Financial Statements, Management is responsible for assessing the Company´s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

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

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

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

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

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

- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

Hellerup, 3 May 2024

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Michael Groth Hansen
State Authorised Public Accountant
mne33228

Mathias Skovdahl Hansen
State Authorised Public Accountant
mne50609

Penneo dokumentnøgle: DX5G1-7BNJ4-M4P72-B2M1J-XII43-Q8F3D

Company information

The Company	G&O MidCo ApS C/O Gertsen & Olufsen A/S Solvang 22 DK-3450 Allerød CVR No: 43 32 69 88 Financial period: 1 January - 31 December Incorporated: 14 June 2022 Financial year: 2nd financial year Municipality of reg. office: Allerød
Board of Directors	Jesper Teddy Lok, chairman Bo Kristensen Rasmus Hans Jensen Kristian Verner Mørch Thomas Synnestvedt Knudsen Rune Lillie Gornitzka Bernd Bertram
Executive Board	Anders Egehus Henning Høgh Thomas Kastrup
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

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Income statement 1 January - 31 December

	Note	2023 TDKK 12 months	2022 TDKK 7 months
Other external expenses		0	-416
Gross profit/loss		**0**	**-416**
Financial income	3	235	240
Financial expenses	4	-9,292	-3,411
Profit/loss before tax		**-9,057**	**-3,587**
Tax on profit/loss for the year	5	932	789
Net profit/loss for the year		**-8,125**	**-2,798**

Distribution of profit

	2023 TDKK	2022 TDKK
Proposed distribution of profit		
Retained earnings	-8,125	-2,798
	-8,125	**-2,798**

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Balance sheet 31 December

Assets

	Note	2023	2022
		TDKK	TDKK
Investments in subsidiaries		419,261	419,261
Fixed asset investments		**419,261**	**419,261**
Fixed assets		**419,261**	**419,261**
Receivables from group enterprises		2,659	8,240
Corporation tax receivable from group enterprises		1,721	789
Receivables		**4,380**	**9,029**
Cash at bank and in hand		**11**	**46**
Current assets		**4,391**	**9,075**
Assets		**423,652**	**428,336**

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Balance sheet 31 December

Liabilities and equity

	Note	2023	2022
		TDKK	TDKK
Share capital		40	40
Retained earnings		358,338	366,463
Equity		**358,378**	**366,503**
Other payables		62,184	53,161
Long-term debt	6	**62,184**	**53,161**
Trade payables		37	72
Payables to group enterprises		3,053	8,600
Short-term debt		**3,090**	**8,672**
Debt		**65,274**	**61,833**
Liabilities and equity		**423,652**	**428,336**
Key activities	1		
Staff	2		
Contingent assets, liabilities and other financial obligations	7		
Related parties	8		
Accounting Policies	9		

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Statement of changes in equity

	Share capital	Retained earnings	Total
	TDKK	TDKK	TDKK
Equity at 1 January	40	366,463	366,503
Net profit/loss for the year	0	-8,125	-8,125
Equity at 31 December	**40**	**358,338**	**358,378**

Penneo dokumentnøgle: DX5G1-7BNJ4-M4P72-B2M1J-XII43-Q8F3D

Notes to the Financial Statements

1. Key activities

The key activities of the Company is to invest in and possess shares in companies.

2. Staff

	2023	2022
Average number of employees	3	2

3. Financial income

	2023 TDKK 12 months	2022 TDKK 7 months
Interest received from group enterprises	235	240
	235	**240**

4. Financial expenses

	2023 TDKK 12 months	2022 TDKK 7 months
Interest paid to group enterprises	269	250
Other financial expenses	9,023	3,161
	9,292	**3,411**

5. Income tax expense

	2023 TDKK 12 months	2022 TDKK 7 months
Current tax for the year	-932	-789
	-932	**-789**

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	2023	2022
	TDKK	TDKK

6. Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

	2023	2022
Other payables		
After 5 years	62,184	53,161
Long-term part	62,184	53,161
Within 1 year	0	0
	62,184	**53,161**

7. Contingent assets, liabilities and other financial obligations

The Danish group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of P-G&O 2021 A/S, which is the management company of the joint taxation purposes. Moreover, the Danish group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

8. Related parties and disclosure of consolidated financial statements

Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Company of the largest and smallest group:

Name	Place of registered office
P-G&O 2021 A/S	Copenhagen
G&O Holding 2021 A/S	Allerød

Penneo dokumentnøgle: DX5G1-7BNJ4-M4P72-B2M1J-XII43-Q8F3D

Notes to the Financial Statements

9. Accounting policies

The Annual Report of G&O MidCo ApS for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2023 are presented in TDKK.

Consolidated financial statements

With reference to section 112 of the Danish Financial Statements Act and to the consolidated financial statements for 2023 of G&O Holding 2021 A/S, the Company has not prepared consolidated financial statements.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement

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

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

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Translation policies

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Income statement

Other external expenses

Other external expenses comprise expenses for premises, sales as well as office expenses, etc.

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss comprises of other external expenses.

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Income from investments in subsidiaries

Dividends from subsidiaries are recognised as income in the income statement when adopted at the General Meeting of the subsidiary. However, dividends relating to earnings in the subsidiary before it was acquired by the Parent Company are set off against the cost of the subsidiary.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with P-G&O 2021 A/S. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

Balance sheet

Investments in subsidiaries

Investments in subsidiaries are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Deferred tax assets and liabilities

Deferred tax is recognised in respect of all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised in respect of temporary differences concerning goodwill not deductible for tax purposes and other items - apart from business acquisitions - where temporary differences have arisen at the time of acquisition without affecting the profit for the year or the taxable income.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. In cases where the computation of the tax base may be made according to alternative tax rules, deferred tax is measured on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities.

Deferred tax assets and liabilities are offset within the same legal tax entity.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

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Notes to the Financial Statements

Financial liabilities

Loans are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Other debts are measured at amortised cost, substantially corresponding to nominal value.

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Anders Egehus
Adm. direktør
Serienummer: 56dcb8f6-ac9a-40b6-be76-5e3c08cdcaff
IP: 176.22.xxx.xxx
2024-05-03 13:18:23 UTC

Rune Lillie Gornitzka
Bestyrelsesmedlem
Serienummer: cfb335cc-610a-4b1f-9285-8a8d4ce3179d
IP: 109.58.xxx.xxx
2024-05-03 13:55:03 UTC

Henning Høgh
Direktør
Serienummer: a18ebb6a-9e8d-4dfb-a9e1-bdf5deb9b412
IP: 80.208.xxx.xxx
2024-05-03 17:58:16 UTC

Kristian Verner Mørch
Bestyrelsesmedlem
Serienummer: 8890e755-17b3-4f3d-bafa-db233bd8bcb8
IP: 87.59.xxx.xxx
2024-05-03 19:27:41 UTC

Thomas Kastrup Sørensen
Direktør
Serienummer: 5b9cf7e4-9119-4e0c-8bfd-dbde5f5046d0
IP: 212.237.xxx.xxx
2024-05-04 08:31:36 UTC

Jesper Teddy Lok
Bestyrelsesformand
Serienummer: d1bdb97f-302f-42f1-b7b0-647a4ad50a18
IP: 87.49.xxx.xxx
2024-05-05 19:47:00 UTC

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Bernd Bertram
Bestyrelsesmedlem
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IP: 193.210.xxx.xxx
2024-05-06 06:29:17 UTC

Thomas Synnestvedt Knudsen
Bestyrelsesmedlem
Serienummer: 38f1541d-3b92-4026-8ae5-880b019ffbab
IP: 80.208.xxx.xxx
2024-05-06 08:04:18 UTC

Rasmus Hans Jensen
Bestyrelsesmedlem
Serienummer: 617cc86a-1942-4bd0-be92-b32ec7277b99
IP: 87.49.xxx.xxx
2024-05-06 10:22:11 UTC

Bo Kristensen
Bestyrelsesmedlem
Serienummer: a326ecf6-a75f-404f-a16d-e6b2ed5b470c
IP: 80.197.xxx.xxx
2024-05-06 18:10:38 UTC

Michael Groth Funck Hansen
Statsautoriseret revisor
På vegne af: PricewaterhouseCoopers Statsautoriseret...
Serienummer: 814fc132-4291-4ea6-a297-16a67b36058d
IP: 83.136.xxx.xxx
2024-05-07 04:48:21 UTC

Mathias Skovdahl Hansen
PRICEWATERHOUSECOOPERS STATSAUTORISERET REVISIONSPARTNERSELSKAB CVR: 33771231
Statsautoriseret revisor
På vegne af: PricewaterhouseCoopers Statsautoriseret...
Serienummer: 535248f6-9ca5-4810-a1d6-e3b19e2165cb
IP: 83.136.xxx.xxx
2024-05-07 19:18:57 UTC

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APPENDIX C

G&O Holding 2021 A/S - Audited annual consolidated financial statements for 2023

G&O Holding 2021 A/S

Solvang 22, DK-3450 Allerød

Annual Report for 2023

CVR No. 42 45 77 79

The Annual Report was presented and adopted at the Annual General Meeting of the company

Thomas Kastrup
Chairman of the general meeting

24.05.2024

Penneo dokumentnøgle: IXOXZ-PVW4P-BCVNW-6Z4FO-DL2E5-7AQFG

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Management's statement

The Executive Board and Board of Directors have today considered and adopted the Consolidated Financial Statements and Parent Company Financial Statements of G&O Holding 2021 A/S for the financial period 1 January - 31 December 2023.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements and the Consolidated Financial Statements give a true and fair view of the financial position at 31 December 2023 of the Company and the Group and of the results of the Company and Group operations and of consolidated cash flows for 1 January - 31 December 2023.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Allerød, 3 May 2024

Executive Board

Anders Egehus CEO	Henning Høgh COO	Thomas Kastrup CFO

Board of Directors

Jesper Teddy Lok Chairman	Bo Kristensen	Rasmus Hans Jensen
Kristian Verner Mørch	Thomas Synnestvedt Knudsen	Rune Lillie Gornitzka
Bernd Bertram		

Penneo dokumentnøgle: IXOXZ-PVW4P-BCVNW-6Z4FO-DL2E5-7AQFG

Independent Auditor's report

To the shareholder of G&O Holding 2021 A/S

Opinion

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2023 and of the results of the Group's and the Parent Company's operations and of consolidated cash flows for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of G&O Holding 2021 A/S for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for both the Group and the Parent Company, as well as consolidated statement of cash flows ("the Financial Statements").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the Financial Statements" section of our report. We are independent of the 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.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Consolidated Financial Statements and the Parent Company Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

Management's responsibilities for the Financial Statements

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

In preparing the Financial Statements, Management is responsible for assessing the Group´s and the Parent Company´s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Group or the Parent Company or to cease operations, or has no realistic alternative but to do so.

Penneo dokumentnøgle: IXOXZ-PVW4P-BCVNW-6Z4FO-DL2E5-7AQFG

Independent Auditor's report

Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group´s and the Parent Company´s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group´s and the Parent Company´s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Parent Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance 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.

Penneo dokumentnøgle: IXOXZ-PVW4P-BCVNW-6Z4FO-DL2E5-7AQFG

Independent Auditor's report

Hellerup, 3 May 2024

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Michael Groth Hansen
State Authorised Public Accountant
mne33228

Mathias Skovdahl Hansen
State Authorised Public Accountant
mne50609

Penneo dokumentnøgle: IXOXZ-PVW4P-BCVNW-6Z4FO-DL2E5-7AQFG

Company information

The Company	G&O Holding 2021 A/S Solvang 22 DK-3450 Allerød CVR No: 42 45 77 79 Financial period: 1 January - 31 December Incorporated: 31 May 2021 Municipality of reg. office: Allerød
Board of Directors	Jesper Teddy Lok, chairman Bo Kristensen Rasmus Hans Jensen Kristian Verner Mørch Thomas Synnestvedt Knudsen Rune Lillie Gornitzka Bernd Bertram
Executive Board	Anders Egehus Henning Høgh Thomas Kastrup
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

Penneo dokumentnøgle: IXOXZ-PVW4P-BCVNW-6Z4FO-DL2E5-7AQFG

Group Chart

Company	Residence	Ownership
G&O Holding 2021 A/S	**Allerød**	
G&O MidCo ApS	Allerød	100 %
G&O BidCo A/S	Allerød	100 %
Gertsen & Olufsen A/S	Allerød	100 %
Pres-Vac Engineering A/S	Allerød	100 %
Atlas Incinerators ApS	Vordingborg	100 %
Heco International A/S	Hedensted	100 %
Heco China A/S	Hedensted	100 %
Heco Mechanical Seals Technology (Suzhou) Co. Ltd.	Suzhou, China	100 %
Hans Jensen Lubricators A/S	Hadsund	100 %
Hans Jensen Lubricators Singapore Pte. Ltd	Singapore	100 %

The Group Chart is per 31 December 2023.

Penneo dokumentnøgle: IXOXZ-PVW4P-BCVNW-6Z4FO-DL2E5-7AQFG

Financial Highlights

Seen over a 3-year period, the development of the Group is described by the following financial highlights:

	Group		
	2023	2022	2021/22
	TDKK 12 months	TDKK 6 months	TDKK 13 months
Key figures			
Profit/loss			
Revenue	410,263	182,295	218,659
Gross profit	212,440	85,962	59,924
Profit/loss of primary operations	13,795	-20,223	-18,919
Profit/loss of financial income and expenses	-29,847	-10,546	-2,084
Net profit/loss for the year	-18,613	-26,537	-22,286
Balance sheet			
Balance sheet total	799,616	853,075	653,023
Investment in property, plant and equipment	4,903	534	2,463
Equity	305,260	344,943	311,464
Cash flows			
Cash flows from:			
- operating activities	94,950	6,765	-4,942
- investing activities	-17,605	-188,748	-304,701
- financing activities	-71,215	89,613	394,475
Change in cash and cash equivalents for the year	6,130	-92,370	84,832
Number of employees	224	223	145
Ratios			
Return on assets	1.7%	-2.4%	-2.9%
Solvency ratio	38.2%	40.4%	47.7%
Return on equity	-5.7%	-8.1%	-14.3%

Penneo dokumentnøgle: IXOXZ-PVW4P-BCVNW-6Z4FO-DL2E5-7AQFG

Management's review

Key activities

The Company's key activities comprises equity holdings in group enterprises. The Group's key activities comprises of production and sale of products to the maritime sector.

Development in the year

The Group's loss for the year amounts to TDKK 18,613 which Management considers unacceptable. During the year, the Group has experienced lower earnings growth than expected partly driven by increased transaction- and extraordinary costs (approx. TDKK 8,500).

Business risks

The Group's most important business risk is linked to its ability to be strongly positioned on the markets in which the Group sells its products.

Currency risks

The Group does most of its trade abroad, and a significant part of its revenue is invoiced in foreign currencies. The Group evaluates on a current basis the need for use of financial instruments to hedge net positions and future transactions.

Liquidity

Management assesses that the Group has the necessary funds available to meet the continued development of its activities.

Use of financial instruments

G&O Maritime Group has in 2023 entered into FX contracts for one large contract denominated in USD to secure the currency exposure against USD. The FX contracts has maturity in less than one year. Excess liquidity is deposited in money market account or the like. G&O Maritime Group is not exposed to material financial risks. G&O Maritime Group is among other things using steel, copper and other metals as raw materials in its products; thus G&O Maritime Group is exposed to the development in various raw material prices.

Knowledge resources

Compared to the Group's operating risk, it is important to maintain a market leadership. This is done by attraction and continuous training and education of intellectual capital resources in accordance with market requirements as well as focused sale and marketing.

Environmental performance

The Group is eco-conscious and works on a current basis to improve the environmental impact of both its own operating activities as well as its customers. The G&O Maritime Group has published a sustainability report for 2023, which is available on the company homepage.

Targets and expectations for the year ahead

Management expects to realise a positive EBITDA in the range of TDKK 95,000 - 105,000. This equals to an annual increase compared to a positive normalized EBITDA in 2023 of TDKK 78,200.

Research and development

It is important to the Group to remain a market-leading manufacturer. This is done by current product development taking the market requirements into consideration.

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Management's review

Statement of corporate social responsibility, cf. section 99a of the Financial Statements Act

The statutory statement is available on the Company's website cf. Sustainability - G&O Maritime Group (https://gomaritimegroup.com/sustainability/)

Statement on gender composition, cf. section 99b of the Financial Statements Act

G&O Holding 2021 A/S has a policy regarding gender equality for all managerial levels in the organisation. The Group's overall objective is to employ and promote, the most qualified employees, regardless of gender, age, or origin. The policy is published in the employee handbook. The policy describes e.g. the possibility of flexible career opportunities, working hours, etc. G&O Holding 2021 A/S has an ambition to further balance gender equality and diversity in the workforce, as we deem this a strength to the Group.

The gender balance in the Board of Directors remained unchanged in 2023. The gender balance is therefore not yet meeting G&O Holding 2021 A/S target of having a minimum of 2 out of 7 elected Board members represented by the underrepresented gender (corresponding to a minimum of 28.57%) in 2025. We have in 2023 mapped future potential Board members as part of our ongoing Board composition/succession planning with emphasis also on increased diversity.

The Company has below 50 employees, thus no policy for other managerial levels exists.

	2023
Top management	
Total number of members	7
Underrepresented gender %	0%
Target figure %	29%
Year for meeting target	2025
Other management levels	
Total number of members	3
Underrepresented gender %	0%

Statement on data ethics, cf. section 99d of the Financial Statements Act

The statutory statement is available on the Company's website cf. https://gomaritimegroup.com/wp-content/uploads/sites/5/2024/04/data-ethics-policy-january-2024.pdf

Subsequent events

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

Reporting guidelines of Active Owners

The G&O Maritime Group is partly owned by private equity and follows certain reporting guidelines issued by the Danish Venture Capital and Private Equity Association. You may find the guidelines here: www.aktiveejere.dk

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Income statement 1 January - 31 December

	Note	Group 2023	Group 2022	Parent company 2023	Parent company 2022
		TDKK 12 months	TDKK 6 months	TDKK 12 months	TDKK 6 months
Revenue	1	410,263	182,295	0	0
Change in inventories of finished goods, work in progress and goods for resale		-1,341	19,180	0	0
Work on own account recognised in assets		6,322	4,450	0	0
Other operating income		440	1,714	0	0
Expenses for raw materials and consumables		-149,100	-90,700	0	0
Other external expenses		-54,144	-30,977	-429	-210
Gross profit		**212,440**	**85,962**	**-429**	**-210**
Staff expenses	2	-142,822	-73,954	0	0
Earnings Before Interest Taxes Depreciation and Amortization		**69,618**	**12,008**	**-429**	**-210**
Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment	3	-55,823	-32,231	0	0
Profit/loss before financial income and expenses		**13,795**	**-20,223**	**-429**	**-210**
Financial income	4	354	3,052	635	315
Financial expenses	5	-30,201	-13,598	-831	-14
Profit/loss before tax		**-16,052**	**-30,769**	**-625**	**91**
Tax on profit/loss for the year	6	-2,561	4,232	127	-20
Net profit/loss for the year	7	**-18,613**	**-26,537**	**-498**	**71**

Penneo dokumentnøgle: IXOXZ-PVW4P-BCVNW-6Z4FO-DL2E5-7AQFG

Balance sheet 31 December

Assets

	Note	Group 2023 TDKK	Group 2022 TDKK	Parent company 2023 TDKK	Parent company 2022 TDKK
Completed development projects		7,300	7,649	0	0
Acquired patents		46,062	49,046	0	0
Acquired licenses		4,394	3,265	0	0
Acquired trademarks		27,448	30,832	0	0
Acquired other similar rights		196,518	221,422	0	0
Goodwill		226,670	239,270	0	0
Development projects in progress		11,841	7,855	0	0
Intangible assets	8	**520,233**	**559,339**	**0**	**0**
Land and buildings		32,436	33,858	0	0
Plant and machinery		16,281	16,385	0	0
Other fixtures and fittings, tools and equipment		2,451	2,714	0	0
Leasehold improvements		417	581	0	0
Property, plant and equipment	9	**51,585**	**53,538**	**0**	**0**
Investments in subsidiaries	10	0	0	369,301	369,301
Fixed asset investments		**0**	**0**	**369,301**	**369,301**
Fixed assets		**571,818**	**612,877**	**369,301**	**369,301**
Inventories	11	**126,160**	**140,276**	**0**	**0**
Trade receivables		62,570	77,020	0	0
Contract work in progress		1,735	2,060	0	0
Receivables from group enterprises		0	0	3,419	24,165
Other receivables		909	897	0	0
Deferred tax asset	14	0	0	21	9
Corporation tax receivable from group enterprises		0	0	146	0
Prepayments	12	5,703	4,469	0	0
Receivables		**70,917**	**84,446**	**3,586**	**24,174**

Penneo dokumentnøgle: IXOXZ-PVW4P-BCVNW-6Z4FO-DL2E5-7AQFG

Balance sheet 31 December

Assets

	Note	Group		Parent company	
		2023	2022	2023	2022
		TDKK	TDKK	TDKK	TDKK
Cash at bank and in hand		**30,721**	**15,476**	**47**	**322**
Current assets		**227,798**	**240,198**	**3,633**	**24,496**
Assets		**799,616**	**853,075**	**372,934**	**393,797**

Penneo dokumentnøgle: IXOXZ-PVW4P-BCVNW-6Z4FO-DL2E5-7AQFG

Balance sheet 31 December

Liabilities and equity

	Note	Group 2023	Group 2022	Parent company 2023	Parent company 2022
		TDKK	TDKK	TDKK	TDKK
Share capital	13	35,194	35,194	35,194	35,194
Reserve for exchange rate conversion		-667	16	0	0
Retained earnings		270,733	289,733	337,635	338,488
Proposed dividend for the year		0	20,000	0	20,000
Equity		**305,260**	**344,943**	**372,829**	**393,682**
Provision for deferred tax	14	63,397	62,214	0	0
Other provisions	15	7,517	8,835	0	0
Provisions		**70,914**	**71,049**	**0**	**0**
Credit institutions		179,464	230,699	0	0
Other payables		71,287	62,792	0	0
Long-term debt	16	**250,751**	**293,491**	**0**	**0**
Credit institutions	16	83,371	74,236	0	0
Prepayments received from customers		13,652	0	0	0
Trade payables		49,180	44,152	102	107
Payables to group enterprises relating to corporation tax		1,340	4,925	0	0
Other payables	16	25,148	16,811	3	8
Deferred income	17	0	3,468	0	0
Short-term debt		**172,691**	**143,592**	**105**	**115**
Debt		**423,442**	**437,083**	**105**	**115**
Liabilities and equity		**799,616**	**853,075**	**372,934**	**393,797**

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Penneo dokumentnøgle: IXOXZ-PVW4P-BCVNW-6Z4FO-DL2E5-7AQFG

Statement of changes in equity

Group

	Share capital	Reserve for exchange rate conversion	Retained earnings	Proposed dividend for the year	Total
	TDKK	TDKK	TDKK	TDKK	TDKK
Equity at 1 January	35,194	16	289,733	20,000	344,943
Ordinary dividend paid	0	0	0	-20,000	-20,000
Fair value adjustment of hedging instruments, end of year	0	0	489	0	489
Exchange adjustments	0	-683	0	0	-683
Other equity movements	0	0	-876	0	-876
Net profit/loss for the year	0	0	-18,613	0	-18,613
Equity at 31 December	**35,194**	**-667**	**270,733**	**0**	**305,260**

Parent company

	Share capital	Retained earnings	Proposed dividend for the year	Total
	TDKK	TDKK	TDKK	TDKK
Equity at 1 January	35,194	338,488	20,000	393,682
Ordinary dividend paid	0	0	-20,000	-20,000
Other equity movements	0	-355	0	-355
Net profit/loss for the year	0	-498	0	-498
Equity at 31 December	**35,194**	**337,635**	**0**	**372,829**

Penneo dokumentnøgle: IXOXZ-PVW4P-BCVNW-6Z4FO-DL2E5-7AQFG

Cash flow statement 1 January - 31 December

	Note	Group 2023 TDKK 12 months	Group 2022 TDKK 6 months
Result of the year		-18,613	-26,537
Adjustments	18	88,956	38,561
Change in working capital	19	58,530	6,308
Cash flow from operations before financial items		**128,873**	**18,332**
Financial income		354	3,052
Financial expenses		-30,201	-13,598
Cash flows from ordinary activities		**99,026**	**7,786**
Corporation tax paid		-3,636	-1,021
Gain on sale of property, plant and equipment		-440	0
Cash flows from operating activities		**94,950**	**6,765**
Purchase of intangible assets		-11,164	-6,314
Purchase of property, plant and equipment		-6,441	-534
Business acquisition		0	-181,900
Cash flows from investing activities		**-17,605**	**-188,748**
Repayment of loans from credit institutions		-51,215	-20,387
Raising of loans from credit institutions		0	100,000
Cash capital increase		0	10,000
Dividend paid		-20,000	0
Cash flows from financing activities		**-71,215**	**89,613**
Change in cash and cash equivalents		**6,130**	**-92,370**
Cash and cash equivalents at 1 January		-7,538	84,832
Cash and cash equivalents at 31 December		**-1,408**	**-7,538**
Cash and cash equivalents are specified as follows:			
Cash at bank and in hand		30,721	15,476
Overdraft facility		-32,129	-23,014
Cash and cash equivalents at 31 December		**-1,408**	**-7,538**

Penneo dokumentnøgle: IXOXZ-PVW4P-BCVNW-6Z4FO-DL2E5-7AQFG

Notes to the Financial Statements

	Group		Parent company	
	2023	2022	2023	2022
	TDKK 12 months	TDKK 6 months	TDKK 12 months	TDKK 6 months
1. Revenue				
Geographical segments				
APAC	179,660	82,351	0	0
Europe	165,674	77,463	0	0
Rest of world	64,929	22,481	0	0
	410,263	**182,295**	**0**	**0**
Business segments				
Propulsion Management	269,299	116,079	0	0
Tank Management	68,171	30,502	0	0
Water & Waste Management	72,793	35,714	0	0
	410,263	**182,295**	**0**	**0**

	Group		Parent company	
	2023	2022	2023	2022
	TDKK 12 months	TDKK 6 months	TDKK 12 months	TDKK 6 months
2. Staff Expenses				
Wages and salaries	129,919	66,753	0	0
Pensions	7,500	3,489	0	0
Other social security expenses	2,529	1,654	0	0
Other staff expenses	2,874	2,058	0	0
	142,822	**73,954**	**0**	**0**
Including remuneration to the Executive Board and Board of Directors:				
Executive board	6,312	3,112	0	0
Board of directors	850	462	0	0
	7,162	**3,574**	**0**	**0**
Average number of employees	**224**	**223**	**3**	**2**

The Group has issued a warrant program for the board of directors and executive management.
The warrants can be exercised either at a point in time or in case of an exit event.
The warrant program includes 189,000,000 warrants, each entitling the holder to subscribe for one E-share of nominally DKK 0.01.

Penneo dokumentnøgle: IXOXZ-PVW4P-BCVNW-6Z4FO-DL2E5-7AQFG

Notes to the Financial Statements

	Group		Parent company	
	2023	2022	2023	2022
	TDKK 12 months	TDKK 6 months	TDKK 12 months	TDKK 6 months
3. Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment				
Amortisation of intangible assets	47,753	29,179	0	0
Depreciation of property, plant and equipment	8,070	3,052	0	0
	55,823	**32,231**	**0**	**0**

	Group		Parent company	
	2023	2022	2023	2022
	TDKK 12 months	TDKK 6 months	TDKK 12 months	TDKK 6 months
4. Financial income				
Interest received from group enterprises	0	0	635	315
Other financial income	354	3,052	0	0
	354	**3,052**	**635**	**315**

	Group		Parent company	
	2023	2022	2023	2022
	TDKK 12 months	TDKK 6 months	TDKK 12 months	TDKK 6 months
5. Financial expenses				
Other financial expenses	30,201	13,598	831	14
	30,201	**13,598**	**831**	**14**

Penneo dokumentnøgle: IXOXZ-PVW4P-BCVNW-6Z4FO-DL2E5-7AQFG

	Group		Parent company	
	2023	2022	2023	2022
	TDKK 12 months	TDKK 6 months	TDKK 12 months	TDKK 6 months
6. Income tax expense				
Current tax for the year	1,378	920	-115	0
Deferred tax for the year	1,183	-5,152	-12	20
	2,561	**-4,232**	**-127**	**20**

	Parent company	
	2023	2022
	TDKK	TDKK
7. Profit allocation		
Proposed dividend for the year	0	20,000
Retained earnings	-498	-19,929
	-498	**71**

Penneo dokumentnøgle: IXOXZ-PVVW4P-BCVNW-6Z4FO-DL2E5-7AQFG

8. Intangible fixed assets

Group

	Completed development projects	Acquired patents	Acquired licenses	Acquired trademarks	Acquired other similar rights	Goodwill	Develop-ment projects in progress
	TDKK	TDKK	TDKK	TDKK	TDKK	TDKK	TDKK
Cost at 1 January	32,789	55,467	14,519	33,842	243,243	251,991	7,855
Additions for the year	0	2,358	2,485	0	0	0	6,322
Disposals for the year	0	0	0	0	0	0	-659
Transfers for the year	1,677	0	0	0	0	0	-1,677
Cost at 31 December	34,466	57,825	17,004	33,842	243,243	251,991	11,841
Impairment losses and depreciation at 1 January	25,140	6,421	11,254	3,010	21,821	12,721	0
Depreciation for the year	2,026	5,342	1,356	3,384	24,904	12,600	0
Impairment losses and depreciation at 31 December	27,166	11,763	12,610	6,394	46,725	25,321	0
Carrying amount at 31 December	**7,300**	**46,062**	**4,394**	**27,448**	**196,518**	**226,670**	**11,841**

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BIO reactor
Very time-consuming retrofit tasks have been utilising all our R&D resources in our BIO-Reactor development group, resulting in a low capitalisation of spend during 2023. We do still have customers that demands our high-quality product, and at the same time a product where cost is of the essential. Gertsen and Olufsen BIO reactors are among the cleanest non-chemical product on the market, and we will continue to strive to keep that market position.

Valves
Our capitalised products in Pres-Vac have during the last year been very much focused on the green transition, we see in the shipping industries. Dual fuel engines are pushing new requirements and Pres-Vac are the first company that have develop valves for methanol tanks. We have also continued our development relates to simplification of our valve offering, to minimize material and labour cost, including a significant reduction in Leadtime towards customers. New design needs approvals, due to the nature of safety equipment.

Compensator
The capitalised development costs relate to continued development of our compensators. The development goes in direction of interface towards ship crew, where simplify use and operation status is important. Data collection and further digitalisation will continue to ensure Gertsen and Olufsen compensators are market leading.

Incinerators
The capitalised development cost relates to continuing the expansion of our newest product family in Atlas Incinerator. The size, efficiency and technology will ensure to keep Atlas Incinerators will be the leading brand in the marked.

Hans Jensen Lubricators
Most R&D resources have been used to optimise HJ Smartlube 4.0. The injection valve has been released, the electronics have been updated, the software has gone through an overhaul on the user interface to improve user-friendliness. Progress in other key projects has also been realised e.g. new sensors for mechanical lubricators have been designed, produced, and tested. A new lubrication solution for 4-stroke ferries has been developed, documented, tested, and delivered. Further, The HJ X-tronic software has been overhauled, including new features.

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Notes to the Financial Statements

9. Property, plant and equipment

Group

	Land and buildings	Plant and machinery	Other fixtures and fittings, tools and equipment	Leasehold improvements
	TDKK	TDKK	TDKK	TDKK
Cost at 1 January	79,931	107,418	12,333	1,433
Additions for the year	398	3,476	1,029	0
Disposals for the year	0	-1,043	-562	0
Cost at 31 December	80,329	109,851	12,800	1,433
Impairment losses and depreciation at 1 January	46,073	91,033	9,619	852
Depreciation for the year	1,820	3,177	1,050	164
Impairment and depreciation of sold assets for the year	0	-640	0	0
Reversal of impairment and depreciation of sold assets	0	0	-320	0
Impairment losses and depreciation at 31 December	47,893	93,570	10,349	1,016
Carrying amount at 31 December	**32,436**	**16,281**	**2,451**	**417**

10. Investments in subsidiaries

	Parent company 2023	Parent company 2022
	TDKK	TDKK
Cost at 1 January	369,301	319,301
Additions for the year	0	50,000
Cost at 31 December	369,301	369,301
Carrying amount at 31 December	**369,301**	**369,301**

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Ownership
G&O MidCo ApS	Allerød	100%

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	Group		Parent company	
	2023	2022	2023	2022
	TDKK	TDKK	TDKK	TDKK
11. Inventories				
Raw materials and consumables	63,834	76,566	0	0
Work in progress	19,202	15,750	0	0
Finished goods and goods for resale	43,124	47,960	0	0
	126,160	**140,276**	**0**	**0**

12. Prepayments

Prepayments consist of prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

13. Share capital

	Number	Nominal value
		TDKK
A-shares	5,500,000	5,500
B-shares	16,500,000	16,500
C-shares	5,500,000	5,500
D-shares	40	0
E-shares	7,694,056	7,694
		35,194

The Company holds a total of 68,393.74 E-shares with a nominal value of DKK 68,393.74 corresponding to 0.19% of the total capital. The shares have been acquired as part of the company's incentive program (MIP program).

Each share of DKK 0.01 has one vote, except that the D-shares have no votes.
Each class of shares hold particular rights in accordance with the articles of association.

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	Group		Parent company	
	2023	2022	2023	2022
	TDKK	TDKK	TDKK	TDKK
14. Provision for deferred tax				
Deferred tax liabilities at 1 January	62,214	32,972	-9	-29
Amounts recognised from purchase price allocation	0	30,513	0	0
Amounts recognised from purchased companies	0	3,881	0	0
Amounts recognised in the income statement for the year	1,183	-5,152	-12	20
Deferred tax liabilities at 31 December	**63,397**	**62,214**	**-21**	**-9**

15. Other provisions

The Group provides warranties of on some of its products and is therefore obliged to repair or replace goods which are not satisfactory. Based on previous experience in respect of the level of repairs and returns, other provisions of TDKK 2,329 have been recognised for expected warranty claims.

16. Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

	Group		Parent company	
	2023	2022	2023	2022
	TDKK	TDKK	TDKK	TDKK
Credit institutions				
After 5 years	4,134	25,485	0	0
Between 1 and 5 years	175,330	205,214	0	0
Long-term part	179,464	230,699	0	0
Within 1 year	51,242	51,222	0	0
Other short-term debt to credit institutions	32,129	23,014	0	0
	262,835	**304,935**	**0**	**0**

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16. Long-term debt

	Group 2023 TDKK	Group 2022 TDKK	Parent company 2023 TDKK	Parent company 2022 TDKK
Other payables				
After 5 years	62,184	62,792	0	0
Between 1 and 5 years	9,103	0	0	0
Long-term part	71,287	62,792	0	0
Other short-term payables	25,148	16,811	3	8
	96,435	**79,603**	**3**	**8**

17. Deferred income

Deferred income relates to pre-invoiced revenue.

18. Cash flow statement - Adjustments

	Group 2023 TDKK 12 months	Group 2022 TDKK 6 months
Financial income	-354	-3,052
Financial expenses	30,201	13,598
Depreciation, amortisation and impairment losses, including losses and gains on sales	55,823	32,231
Tax on profit/loss for the year	2,561	-4,232
Exchange adjustments	725	16
	88,956	**38,561**

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19. Cash flow statement - Change in working capital

	Group 2023	Group 2022
	TDKK 12 months	TDKK 6 months
Change in inventories	14,116	-14,322
Change in receivables	13,693	15,972
Change in other provisions	-1,318	4,698
Change in trade payables, etc	32,039	-40
	58,530	**6,308**

20. Contingent assets, liabilities and other financial obligations

	Group		Parent company	
	2023	2022	2023	2022
	TDKK	TDKK	TDKK	TDKK
Rental and lease obligations				
Lease obligations under operating leases. Total future lease payments:				
Within 1 year	576	460	0	0
Between 1 and 5 years	1,868	993	0	0
	2,444	**1,453**	**0**	**0**
Lease obligations, period of non-terminability	177	177	0	0

Guarantee obligations

The Group has provided guarantees to customers totaling TUSD 43 and TEUR 46 as of 31 December 2023. This amounts to TDKK 628 with the exchange rate as of 31 December 2023.

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	Group		Parent company	
	2023	2022	2023	2022
	TDKK	TDKK	TDKK	TDKK

20. Contingent assets, liabilities and other financial obligations

Other contingent liabilities

The Group has placed security in its assets including but not limited to inventory, plant and machinery, land and buildings for credit facilities. This also includes a collateral of TDKK 50,705

The Danish group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. Moreover, the Danish group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Group's liability.

21. Related parties and disclosure of consolidated financial statements

	Basis
Controlling interest	
P-G&O 2021 A/S, Copenhagen	Parent company
Other related parties	

Transactions

The Company has chosen only to disclose transactions which have not been made on an arm's length basis in accordance with section 98(c)(7) of the Danish Financial Statements Act.

Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Company of the largest and smallest group:

Name	Place of registered office
P-G&O 2021 A/S CVR No.: 42 45 72 48	Copenhagen, Denmark

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22. Fee to auditors appointed at the general meeting

	Group 2023 TDKK 12 months	Group 2022 TDKK 6 months
Audit fee	656,490	987,520
Other assurance engagements	45,000	0
Tax advisory services	411,250	241,150
Non-audit services	2,141,230	2,665,758
	3,253,970	**3,894,428**

23. Subsequent events

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

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Notes to the Financial Statements

24. Accounting policies

The Annual Report of G&O Holding 2021 A/S for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to large enterprises of reporting class C.

The Consolidated Financial Statements and the Parent Company Financial Statements for 2023 are presented in TDKK.

Correction of material misstatements

The company has identified that, in last year's presentation of the company, there was an error in the classification between salary expenses and gross profit within the profit and loss statement.

The comparative figures for 2022 have been corrected accordingly, resulting in costs being increased by DKK 23,630k, and gross profit being increased by DKK 23,630k.

The changes affect neither the year's result, tax, equity nor the financial position.

Recognition and measurement

All expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

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

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

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Basis of consolidation

The Consolidated Financial Statements comprise the Parent Company, G&O Holding 2021 A/S, and subsidiaries in which the Parent Company directly or indirectly holds more than 50% of the votes or in which the Parent Company, through share ownership or otherwise, exercises control. Enterprises in which the Group holds between 20% and 50% of the votes and exercises significant influence but not control are classified as associates.

On consolidation, items of a uniform nature are combined. Elimination is made of intercompany income and expenses, shareholdings, dividends and accounts as well as of realised and unrealised profits and losses on transactions between the consolidated enterprises.

The Parent Company's investments in the consolidated subsidiaries are set off against the Parent Company's share of the net asset value of subsidiaries stated at the time of consolidation.

Business combinations

Business acquisitions carried through on or after 1 July 2018

Acquisitions of subsidiaries are accounted for using the purchase method under which the identifiable assets and liabilities of the entity acquired are measured at fair value at the time of acquisition. Acquired contingent liabilities are recognised at fair value in the Consolidated Financial Statements to the extent that the value can be measured reliably.

The time of acquisition is the time when the Group obtains control of the entity acquired.

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The cost of the entity acquired is the fair value of the consideration agreed, including consideration contingent on future events. Transaction costs directly attributable to the acquisition of subsidiaries are recognised in the income statement as incurred.

Positive differences between the cost of the entity acquired and identifiable assets and liabilities are recognised as goodwill in intangible assets in the balance sheet and are amortised in the income statement on a straight-line basis over their estimated useful lives. Where the differences are negative, they are recognised immediately in the income statement.

Translation policies

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the transaction date rates are recognised in financial income and expenses in the income statement; however, see the section on hedge accounting.

Income statements of foreign subsidiaries and associates that are separate legal entities are translated at transaction date rates or approximated average exchange rates. Balance sheet items are translated at the exchange rates at the balance sheet date. Exchange adjustments arising on the translation of the opening equity and exchange adjustments arising from the translation of the income statements at the exchange rates at the balance sheet date are recognised directly in equity.

Income statements of enterprises that are integrated entities are translated at transaction date rates or approximated average exchange rates; however, items derived from non-monetary balance sheet items are translated at the transaction date rates of the underlying assets or liabilities. Monetary balance sheet items are translated at the exchange rates at the balance sheet date, whereas non-monetary items are translated at transaction date rates. Exchange adjustments arising on the translation are recognised in financial income and expenses in the income statement.

Derivative financial instruments

Derivative financial instruments are initially recognised in the balance sheet at cost and are subsequently remeasured at their fair values. Positive and negative fair values of derivative financial instruments are classified as "Other receivables" and "Other payables", respectively.

Changes in the fair values of derivative financial instruments are recognised in the income statement unless the derivative financial instrument is designated and qualify as hedge accounting.

Hedge accounting

Changes in the fair values of financial instruments that are designated and qualify as fair value hedges of a recognised asset or a recognised liability are recognised in the income statement as are any changes in the fair value of the hedged asset or the hedged liability related to the hedged risk.

Changes in the fair values of derivative financial instruments that are designated and qualify as hedges of expected future transactions are recognised in the fair value reserve under equity as regards the effective portion of the hedge. The ineffective portion is recognised in the income statement. If the hedged transaction results in an asset or a liability, the amount deferred in equity is transferred from equity and recognised in the cost of the asset or the liability, respectively. If the hedged transaction results in an income or an expense, the amount deferred in equity is transferred from equity to the income statement in the period in which the hedged transaction is recognised. The amount is recognised in the same item as the hedged transaction.

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Changes in the fair values of financial instruments that are designated and qualify as hedges of net investments in independent foreign subsidiaries or associates are recognised directly in equity as regards the effective portion of the hedge, whereas the ineffective portion is recognised in the income statement.

Segment information on revenue

Information on business segments and geographical segments is based on the Group´s risks and returns and its internal financial reporting system. Business segments are regarded as the primary segments.

Income statement

Revenue

Revenue from the sale of goods for resale and finished goods is recognised in the income statement when the sale is considered effected based on the following criteria:

- delivery has been made before year end;
- a binding sales agreement has been made;
- the sales price has been determined; and
- payment has been received or may with reasonable certainty be expected to be received.

Services are recognised at the rate of completion of the service to which the contract relates by using the percentage-of-completion method, which means that revenue equals the selling price of the service completed for the year. This method is applied when total revenues and expenses in respect of the service and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the Group. The stage of completion is determined on the basis of the ratio between the expenses incurred and the total expected expenses of the service.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Expenses for raw materials and consumables

Expenses for raw materials and consumables comprise the raw materials and consumables consumed to achieve the consolidated revenue for the year.

Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales as well as office expenses, etc.

Other external expenses also include research and development costs that do not qualify for capitalisation.

Gross profit

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, change in inventories of finished goods, work in progress and goods for resale, work on own account recognised in assets, other operating income, expenses for raw materials and consumables and other external expenses.

Staff expenses

Staff costs include wages and salaries including compensated absence and pensions as well as other social security contributions etc. made to the entity's employees.

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Notes to the Financial Statements

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Group, including gains and losses on the sale of intangible assets and property, plant and equipment.

Income from investments in subsidiaries

Dividends from subsidiaries are recognised as income in the income statement when adopted at the General Meeting of the subsidiary. However, dividends relating to earnings in the subsidiary before it was acquired by the Parent Company are set off against the cost of the subsidiary.

Financial income and expenses

Financial income and expenses comprise interest, realised and unrealised exchange adjustments, price adjustment of securities, amortisation of mortgage loans as well as extra payments and repayment under the on-account taxation scheme.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and deferred tax for the year. The tax attributable to the profit for year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

The Company is jointly taxed with . The tax effect of the joint taxation with the subsidiaries is allocated to Danish enterprises showing profits or losses in proportion to their taxable incomes (full allocation with credit for tax losses).

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Notes to the Financial Statements

Balance sheet

Intangible fixed assets

Goodwill

Goodwill is amortised on a straight-line basis over the estimated useful life of 20 years, determined on the basis of Management's experience with the individual business areas. The useful life of goodwill relating to subsidiaries is 20 years, as the subsidiaries have a strong market position and a long earnings profile.

Development projects

Costs of development projects comprise salaries, amortisation and other expenses directly or indirectly attributable to the Company's development activities.

Development projects that are clearly defined and identifiable and in respect of which technical feasibility, sufficient resources and a potential future market or development opportunity in the enterprise can be demonstrated, and where it is the intention to manufacture, market or use the project, are recognised as intangible assets. This applies if sufficient certainty exists that the value in use of future earnings can cover cost of sales, distribution and administrative expenses involved as well as the development costs.

Development projects that do not meet the criteria for recognition in the balance sheet are recognised as expenses in the income statement as incurred.

Capitalised development costs are measured at cost less accumulated amortisation and impairment losses or at a lower recoverable amount. An amount corresponding to the recognised development costs is allocated to the equity item 'Reserve for development costs'. The reserve comprises only development costs recognised in financial years beginning on or after 1 January 2016. The reserve is reduced by amortisation of and impairment losses on the development projects on a continuing basis.

As of the date of completion, capitalised development costs are amortised on a straight-line basis over the period of the expected economic benefit from the development work. The amortisation period is 3-5 year.

Other intangible fixed assets

Patents, licences and rights are measured at cost less accumulated amortisation and less any accumulated impairment losses or at a lower value in use.

Patents are amortised over the remaining patent period or a shorter useful life. The amortisation period is 10 years. Software licences and rights are amortised over the period of the agreements, which is 3-5 years and 2-10 years, respectively.

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Buildings	10-40 years
Plant and machinery	5-10 years
Other fixtures and fittings, tools and equipment	3-10 years
Leasehold improvements	4-9 years

The fixed assets' residual values are determined at nil.

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Depreciation period and residual value are reassessed annually.

Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment and investments are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

The recoverable amount of the asset is calculated as the higher of net selling price and value in use. Where a recoverable amount cannot be determined for the individual asset, the assets are assessed in the smallest group of assets for which a reliable recoverable amount can be determined based on a total assessment.

Goodwill, head office buildings and other assets for which a separate value in use cannot be determined as the asset does not on an individual basis generate future cash flows are reviewed for impairment together with the group of assets to which they are attributable.

Investments in subsidiaries

Investments in subsidiaries are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

Inventories

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

The net realisable value of inventories is calculated at the amount expected to be generated by sale of the inventories in the process of normal operations with deduction of selling expenses and costs of completion. The net realisable value is determined allowing for marketability, obsolescence and development in expected selling price.

The cost of goods for resale, raw materials and consumables equals landed cost.

The cost of finished goods and work in progress comprises the cost of raw materials, consumables and direct labour with addition of indirect production costs. Indirect production costs comprise the cost of indirect materials and labour as well as maintenance and depreciation of the machinery, factory buildings and equipment used in the manufacturing process as well as costs of factory administration and management.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Contract work in progress

Contract work in progress is measured at selling price of the work performed calculated on the basis of the stage of completion. The stage of completion is measured by the proportion that the contract expenses incurred to date bear to the estimated total contract expenses. Where it is probable that total contract expenses will exceed total revenues from a contract, the expected loss is recognised as an expense in the income statement.

Where the selling price cannot be measured reliably, the selling price is measured at the lower of expenses incurred and net realisable value.

Payments received on account are set off against the selling price. The individual contracts are classified as receivables when the net selling price is positive and as liabilities when the net selling price is negative.

Expenses relating to sales work and the winning of contracts are recognised in the income statement as incurred.

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Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Equity

Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate Dividend item.

Provisions

Provisions are recognised when - in consequence of an event occurred before or on the balance sheet date - the Group has a legal or constructive obligation and it is probable that economic benefits must be given up to settle the obligation.

Other provisions include warranty obligations in respect of repair work within the warranty period of 1-5 years. Provisions are measured and recognised based on experience with guarantee work.

Deferred tax assets and liabilities

Deferred tax is recognised in respect of all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised in respect of temporary differences concerning goodwill not deductible for tax purposes and other items - apart from business acquisitions - where temporary differences have arisen at the time of acquisition without affecting the profit for the year or the taxable income.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. In cases where the computation of the tax base may be made according to alternative tax rules, deferred tax is measured on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities.

Deferred tax assets and liabilities are offset within the same legal tax entity.

Current tax receivables and liabilities

Current tax receivables and liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on taxable incomes for prior years. Tax receivables and liabilities are offset if there is a legally enforceable right of set-off and an intention to settle on a net basis or simultaneously.

Financial liabilities

Loans, such as loans from credit institutions, are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Other debts are measured at amortised cost, substantially corresponding to nominal value.

Deferred income

Deferred income comprises payments received in respect of income in subsequent years.

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Notes to the Financial Statements

Cash Flow Statement

The cash flow statement shows the Group's cash flows for the year broken down by operating, investing and financing activities, changes for the year in cash and cash equivalents as well as the Group's cash and cash equivalents at the beginning and end of the year.

Cash flows from operating activities

Cash flows from operating activities are calculated as the net profit/loss for the year adjusted for changes in working capital and non-cash operating items such as depreciation, amortisation and impairment losses, and provisions. Working capital comprises current assets less short-term debt excluding items included in cash and cash equivalents.

Cash flows from investing activities

Cash flows from investing activities comprise cash flows from acquisitions and disposals of intangible assets, property, plant and equipment as well as fixed asset investments.

Cash flows from financing activities

Cash flows from financing activities comprise cash flows from the raising and repayment of long-term debt as well as payments to and from shareholders.

Cash and cash equivalents

Cash and cash equivalents comprise "Cash at bank and in hand" and "Overdraft facilities".

The cash flow statement cannot be immediately derived from the published financial records.

Financial Highlights

Explanation of financial ratios

Return on assets	Profit/loss of ordinary primary operations x 100 / Total assets at year end
Solvency ratio	Equity at year end x 100 / Total assets at year end
Return on equity	Net profit for the year x 100 / Average equity

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Anders Egehus
Adm. direktør
Serienummer: 56dcb8f6-ac9a-40b6-be76-5e3c08cdcaff
IP: 176.22.xxx.xxx
2024-05-03 13:19:39 UTC

Rune Lillie Gornitzka
Bestyrelsesmedlem
Serienummer: cfb335cc-610a-4b1f-9285-8a8d4ce3179d
IP: 109.58.xxx.xxx
2024-05-03 13:56:10 UTC

Henning Høgh
Direktør
Serienummer: a18ebb6a-9e8d-4dfb-a9e1-bdf5deb9b412
IP: 80.208.xxx.xxx
2024-05-03 17:57:03 UTC

Kristian Verner Mørch
Bestyrelsesmedlem
På vegne af: Lauritzen Bulkers A/S
Serienummer: 8890e755-17b3-4f3d-bafa-db233bd8bcb8
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2024-05-03 19:26:55 UTC

Thomas Kastrup Sørensen
Direktør
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Jesper Teddy Lok
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Rasmus Hans Jensen
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Bo Kristensen
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Michael Groth Funck Hansen
Statsautoriseret revisor
På vegne af: PricewaterhouseCoopers Statsautoriseret...
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Mathias Skovdahl Hansen
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APPENDIX D

G&O Bidco A/S - Audited annual consolidated financial statements for 2024 and 2023

G&O BidCo A/S

C/O Gertsen & Olufsen A/S, Lundtoftegårdsvej 95, 3., DK-2800 Kongens Lyngby

Annual Report for 2024

CVR No. 42 47 13 05

The Annual Report was presented and adopted at the Annual General Meeting of the company on 16/5 2025

Thomas Kastrup
Chairman of the general meeting

Contents

Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of G&O BidCo A/S for the financial year 1 January - 31 December 2024.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2024 of the Company and of the results of the Company operations for 2024.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Kongens Lyngby, 9 May 2025

Executive Board

Anders Egehus CEO	Henning Høgh COO	Thomas Kastrup CFO

Board of Directors

Jesper Teddy Lok Chairman	Bo Kristensen	Kristian Verner Mørch
Thomas Synnestvedt Knudsen	Rune Lillie Gornitzka	Bernd Bertram

Independent Auditor's report

To the shareholder of G&O BidCo A/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company´s operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of G&O BidCo A/S for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' 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 Financial Statements

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

In preparing the Financial Statements, Management is responsible for assessing the Company´s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

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

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

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

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Independent Auditor's report

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

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

- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

Hellerup, 9 May 2025

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Michael Groth Hansen	Mathias Skovdahl Hansen
State Authorised Public Accountant	State Authorised Public Accountant
mne33228	mne50609

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Company information

The Company	G&O BidCo A/S C/O Gertsen & Olufsen A/S Lundtoftegårdsvej 95, 3. DK-2800 Kongens Lyngby CVR No: 42 47 13 05 Financial period: 1 January - 31 December Incorporated: 15 June 2021 Municipality of reg. office: Lyngby
Board of Directors	Jesper Teddy Lok, chairman Bo Kristensen Kristian Verner Mørch Thomas Synnestvedt Knudsen Rune Lillie Gornitzka Bernd Bertram
Executive Board	Anders Egehus Henning Høgh Thomas Kastrup
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

Income statement 1 January - 31 December

	Note	2024	2023
		TDKK	TDKK
Gross profit		**1,554**	**1,796**
Staff expenses	2	-1,357	-1,453
Profit/loss before financial income and expenses		**197**	**343**
Income from investments in subsidiaries	3	60,000	0
Financial income	4	793	2,427
Financial expenses	5	-6,990	-9,311
Profit/loss before tax		**54,000**	**-6,541**
Tax on profit/loss for the year	6	795	838
Net profit/loss for the year		**54,795**	**-5,703**

Distribution of profit

	2024	2023
	TDKK	TDKK
Proposed distribution of profit		
Proposed dividend for the year	60,000	0
Retained earnings	-5,205	-5,703
	54,795	**-5,703**

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Balance sheet 31 December

Assets

	Note	2024	2023
		TDKK	TDKK
Investments in subsidiaries		864,736	495,558
Fixed asset investments		**864,736**	**495,558**
Fixed assets		**864,736**	**495,558**
Receivables from group enterprises		129,383	41,515
Other receivables		0	452
Deferred tax asset		0	381
Corporation tax receivable from group enterprises		917	1,002
Receivables		**130,300**	**43,350**
Cash at bank and in hand		**975**	**26**
Current assets		**131,275**	**43,376**
Assets		**996,011**	**538,934**

Balance sheet 31 December

Liabilities and equity

	Note	2024	2023
		TDKK	TDKK
Share capital		23,647	23,647
Retained earnings		822,177	387,258
Proposed dividend for the year		60,000	0
Equity		**905,824**	**410,905**
Credit institutions		0	70,000
Long-term debt	7	**0**	**70,000**
Credit institutions	7	0	50,000
Trade payables		57	57
Payables to group enterprises		89,876	7,757
Other payables		254	215
Short-term debt		**90,187**	**58,029**
Debt		**90,187**	**128,029**
Liabilities and equity		**996,011**	**538,934**

Key activities	1
Contingent assets, liabilities and other financial obligations	8
Related parties	9
Accounting Policies	10

Statement of changes in equity

	Share capital	Retained earnings	Proposed dividend for the year	Total
	TDKK	TDKK	TDKK	TDKK
Equity at 1 January	23,647	387,259	0	410,906
Contribution from group	0	440,123	0	440,123
Net profit/loss for the year	0	-5,205	60,000	54,795
Equity at 31 December	**23,647**	**822,177**	**60,000**	**905,824**

Notes to the Financial Statements

1. Key activities

The key activities of the Company is to provide administrative services, and to invest and possess shares in companies.

2. Staff expenses

	2024	2023
	TDKK	TDKK
Wages and salaries	1,250	1,325
Pensions	103	121
Other social security expenses	4	7
	1,357	**1,453**
Average number of employees	**3**	**3**

3. Income from investments in subsidiaries

	2024	2023
	TDKK	TDKK
Dividend	60,000	0
	60,000	**0**

4. Financial income

	2024	2023
	TDKK	TDKK
Interest received from group enterprises	793	2,427
	793	**2,427**

5. Financial expenses

	2024	2023
	TDKK	TDKK
Interest paid to group enterprises	236	298
Other financial expenses	6,754	9,013
	6,990	**9,311**

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Notes to the Financial Statements

	2024	2023
	TDKK	TDKK
6. Income tax expense		
Current tax for the year	-917	-1,002
Deferred tax for the year	188	164
Adjustment of tax concerning previous years	-259	0
Adjustment of deferred tax concerning previous years	193	0
	-795	**-838**

	2024	2023
	TDKK	TDKK

7. Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

	2024	2023
Credit institutions		
After 5 years	0	0
Between 1 and 5 years	0	70,000
Long-term part	0	70,000
Within 1 year	0	50,000
	0	**120,000**

8. Contingent assets, liabilities and other financial obligations

Charges and security

The Company has placed security for all balances in its subsidiaries for credit institutes.

Notes to the Financial Statements

8. Contingent assets, liabilities and other financial obligations

Other contingent liabilities

The Danish group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of P-G&O 2021 A/S, which is the management company of the joint taxation purposes. Moreover, the Danish group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

9. Related parties and disclosure of consolidated financial statements

Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Company of the largest and smallest group:

Name	Place of registered office
P-G&O 2021 A/S	Copenhagen
G&O Maritime Group A/S	Kongens Lyngby

10. Accounting policies

The Annual Report of G&O BidCo A/S for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2024 are presented in TDKK.

Consolidated financial statements

With reference to section 112 of the Danish Financial Statements Act and to the consolidated financial statements for 2024 of P-G&O 2021 A/S, the Company has not prepared consolidated financial statements.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

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

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

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Translation policies

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Income statement

Revenue

Services are recognised at the rate of completion of the service to which the contract relates by using the percentage-of-completion method, which means that revenue equals the selling price of the service completed for the year. This method is applied when total revenues and expenses in respect of the service and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the Company. The stage of completion is determined on the basis of the ratio between the expenses incurred and the total expected expenses of the service

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Notes to the Financial Statements

Other external expenses

Other external expenses comprise expenses for premises, sales as well as office expenses, etc.

Gross profit

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue and other external expenses.

Staff expenses

Staff costs include wages and salaries including compensated absence and pensions as well as other social security contributions etc. made to the entity's employees. The item is net of refunds made by public authorities.

Income from investments in subsidiaries

Dividends from subsidiaries are recognised as income in the income statement when adopted at the General Meeting of the subsidiary. However, dividends relating to earnings in the subsidiary before it was acquired by the Parent Company are set off against the cost of the subsidiary.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with P-G&O 2021 A/S. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

Balance sheet

Investments in subsidiaries

Investments in subsidiaries are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Equity

Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate Dividend item.

Deferred tax assets and liabilities

Deferred tax is recognised in respect of all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognized in respect of temporary differences concerning goodwill not deductible for tax purposes and other items - apart from business acquisitions - where temporary differences have arisen at the time of acquisition without affecting the profit for the year or the taxable income.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. In cases where the computation of the tax base may be made according to alternative tax rules, deferred tax is measured on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realized, either by elimination in tax on future earnings or by set-off against deferred tax liabilities.

Deferred tax assets and liabilities are offset within the same legal tax entity

Current tax receivables and liabilities

Current tax receivables and liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on taxable incomes for prior years. Tax receivables and liabilities are offset if there is a legally enforceable right of set-off and an intention to settle on a net basis or simultaneously

Financial liabilities

Loans, such as loans from credit institutions, are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Other debts are measured at amortised cost, substantially corresponding to nominal value.

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Thomas Kastrup Sørensen
CFO
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Thomas Kastrup Sørensen

Referent generalforsamling

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G&O BidCo A/S

C/O Gertsen & Olufsen A/S, Solvang 22, DK-3450 Allerød

Annual Report for 2023

Penneo dokumentnøgle: 018I0-JZ7NE-6SYB3-XH1L3-EC8VF-BQSPU

CVR No. 42 47 13 05

The Annual Report was presented and adopted at the Annual General Meeting of the company

Thomas Kastrup
Chairman of the general meeting

10.05.2024

pwc

Contents

Penneo dokumentnøgle: 018I0-JZ7NE-6SYB3-XH1L3-EC8VF-BQSPU

Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of G&O BidCo A/S for the financial year 1 January - 31 December 2023.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2023 of the Company and of the results of the Company operations for 2023.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Allerød, 3 May 2024

Executive Board

Anders Egehus CEO	Henning Høgh COO	Thomas Kastrup CFO

Board of Directors

Jesper Teddy Lok Chairman	Bo Kristensen	Rasmus Hans Jensen
Kristian Verner Mørch	Thomas Synnestvedt Knudsen	Rune Lillie Gornitzka
Bernd Bertram		

Penneo dokumentnøgle: 0181O-JZ7NE-6SYB3-XH1L3-EC8VF-BQSPU

Independent Auditor's report

To the shareholder of G&O BidCo A/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company´s operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of G&O BidCo A/S for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' 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 Financial Statements

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

In preparing the Financial Statements, Management is responsible for assessing the Company´s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

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

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

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

Penneo dokumentnøgle: 018I0-JZ7NE-6SYB3-XH1L3-EC8VF-BQSPU

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company´s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

Hellerup, 3 May 2024

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Michael Groth Hansen	Mathias Skovdahl Hansen
State Authorised Public Accountant	State Authorised Public Accountant
mne33228	mne50609

Penneo dokumentnøgle: 018I0-JZ7NE-6SYB3-XH1L3-EC8VF-BQSPU

Company information

The Company	G&O BidCo A/S C/O Gertsen & Olufsen A/S Solvang 22 DK-3450 Allerød
	CVR No: 42 47 13 05
	Financial period: 1 January - 31 December
	Incorporated: 15 June 2021
	Municipality of reg. office: Allerød
Board of Directors	Jesper Teddy Lok, chairman Bo Kristensen Rasmus Hans Jensen Kristian Verner Mørch Thomas Synnestvedt Knudsen Rune Lillie Gornitzka Bernd Bertram
Executive Board	Anders Egehus Henning Høgh Thomas Kastrup
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

Penneo dokumentnøgle: 018I0-JZ7NE-6SYB3-XH1L3-EC8VF-BQSPU

Income statement 1 January - 31 December

	Note	2023	2022
		TDKK 12 months	TDKK 6 months
Gross profit		**1,796**	**841**
Staff expenses	2	-1,453	-881
Profit/loss before financial income and expenses		**343**	**-40**
Financial income	3	2,427	3,136
Financial expenses	4	-9,311	-3,333
Profit/loss before tax		**-6,541**	**-237**
Tax on profit/loss for the year	5	838	52
Net profit/loss for the year		**-5,703**	**-185**

Distribution of profit

	2023	2022
	TDKK	TDKK
Proposed distribution of profit		
Retained earnings	-5,703	-185
	-5,703	**-185**

Penneo dokumentnøgle: 018I0-JZ7NE-6SYB3-XH1L3-EC8VF-BQSPU

Balance sheet 31 December

Assets

	Note	2023	2022
		TDKK	TDKK
Investments in subsidiaries		495,558	495,558
Fixed asset investments		**495,558**	**495,558**
Fixed assets		**495,558**	**495,558**
Receivables from group enterprises		41,515	98,217
Other receivables		452	0
Deferred tax asset		381	0
Corporation tax receivable from group enterprises		1,002	545
Receivables		**43,350**	**98,762**
Cash at bank and in hand		**26**	**288**
Current assets		**43,376**	**99,050**
Assets		**538,934**	**594,608**

Penneo dokumentnøgle: 018I0-JZ7NE-6SYB3-XH1L3-EC8VF-BQSPU

Balance sheet 31 December

Liabilities and equity

	Note	2023	2022
		TDKK	TDKK
Share capital		23,647	23,647
Retained earnings		387,258	392,961
Equity		**410,905**	**416,608**
Credit institutions		70,000	119,426
Long-term debt	6	**70,000**	**119,426**
Credit institutions	6	50,000	50,000
Trade payables		57	66
Payables to group enterprises		7,757	8,240
Other payables		215	268
Short-term debt		**58,029**	**58,574**
Debt		**128,029**	**178,000**
Liabilities and equity		**538,934**	**594,608**

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Accounting Policies	9

Penneo dokumentnøgle: 018I0-JZ7NE-6SYB3-XH1L3-EC8VF-BQSPU

Statement of changes in equity

	Share capital	Retained earnings	Total
	TDKK	TDKK	TDKK
Equity at 1 January	23,647	392,961	416,608
Net profit/loss for the year	0	-5,703	-5,703
Equity at 31 December	**23,647**	**387,258**	**410,905**

Penneo dokumentnøgle: 018I0-JZ7NE-6SYB3-XH1L3-EC8VF-BQSPU

Notes to the Financial Statements

1. Key activities

The key activities of the Company is to provide administrative services, and to invest and possess shares in companies.

2. Staff Expenses

	2023 TDKK 12 months	2022 TDKK 6 months
Wages and salaries	1,325	786
Pensions	121	89
Other social security expenses	7	6
	1,453	**881**
Average number of employees	**3**	**2**

3. Financial income

	2023 TDKK 12 months	2022 TDKK 6 months
Interest received from group enterprises	2,427	3,135
Exchange adjustments	0	1
	2,427	**3,136**

4. Financial expenses

	2023 TDKK 12 months	2022 TDKK 6 months
Interest paid to group enterprises	298	240
Other financial expenses	9,013	3,093
	9,311	**3,333**

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5. Income tax expense

	2023 TDKK 12 months	2022 TDKK 6 months
Current tax for the year	-1,002	-52
Deferred tax for the year	164	0
	-838	**-52**

6. Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

	2023 TDKK	2022 TDKK
Credit institutions		
After 5 years	0	0
Between 1 and 5 years	70,000	119,426
Long-term part	70,000	119,426
Within 1 year	50,000	50,000
	120,000	**169,426**

7. Contingent assets, liabilities and other financial obligations

Charges and security

The Company has placed security for all balances in its subsidiaries for credit institutes.

Other contingent liabilities

The Danish group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of P-G&O 2021 A/S, which is the management company of the joint taxation purposes. Moreover, the Danish group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

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8. Related parties and disclosure of consolidated financial statements

Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Company of the largest and smallest group:

Name	Place of registered office
P-G&O 2021 A/S	Copenhagen
G&O Holding 2021 A/S	Allerød

Penneo dokumentnøgle: 018I0-JZ7NE-6SYB3-XH1L3-EC8VF-BQSPU

9. Accounting policies

The Annual Report of G&O BidCo A/S for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2023 are presented in TDKK.

Consolidated financial statements

With reference to section 112 of the Danish Financial Statements Act and to the consolidated financial statements for 2022 of P-G&O 2021 A/S, the Company has not prepared consolidated financial statements.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

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

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

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Translation policies

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Income statement

Revenue

Services are recognised at the rate of completion of the service to which the contract relates by using the percentage-of-completion method, which means that revenue equals the selling price of the service completed for the year. This method is applied when total revenues and expenses in respect of the service and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the Company. The stage of completion is determined on the basis of the ratio between the expenses incurred and the total expected expenses of the service

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

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Other external expenses

Other external expenses comprise expenses for premises, sales as well as office expenses, etc.

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue and other external expenses.

Staff expenses

Staff costs include wages and salaries including compensated absence and pensions as well as other social security contributions etc. made to the entity's employees. The item is net of refunds made by public authorities.

Income from investments in subsidiaries

Dividends from subsidiaries are recognised as income in the income statement when adopted at the General Meeting of the subsidiary. However, dividends relating to earnings in the subsidiary before it was acquired by the Parent Company are set off against the cost of the subsidiary.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with P-G&O 2021 A/S. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

Balance sheet

Investments in subsidiaries

Investments in subsidiaries are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

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Deferred tax assets and liabilities

Deferred tax is recognised in respect of all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognized in respect of temporary differences concerning goodwill not deductible for tax purposes and other items - apart from business acquisitions - where temporary differences have arisen at the time of acquisition without affecting the profit for the year or the taxable income.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. In cases where the computation of the tax base may be made according to alternative tax rules, deferred tax is measured on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realized, either by elimination in tax on future earnings or by set-off against deferred tax liabilities.

Deferred tax assets and liabilities are offset within the same legal tax entity

Current tax receivables and liabilities

Current tax receivables and liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on taxable incomes for prior years. Tax receivables and liabilities are offset if there is a legally enforceable right of set-off and an intention to settle on a net basis or simultaneously

Financial liabilities

Loans, such as loans from credit institutions, are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Other debts are measured at amortised cost, substantially corresponding to nominal value.

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Rune Lillie Gornitzka
Bestyrelsesmedlem
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Anders Egehus
Adm. direktør
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IP: 176.22.xxx.xxx
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Henning Høgh
Direktør
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Kristian Verner Mørch
Bestyrelsesmedlem
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Thomas Kastrup Sørensen
Direktør
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Bernd Bertram
Bestyrelsesmedlem
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Thomas Synnestvedt Knudsen
Bestyrelsesmedlem
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Bo Kristensen
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Jesper Teddy Lok
Bestyrelsesformand
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Rasmus Hans Jensen
Bestyrelsesmedlem
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Mathias Skovdahl Hansen
PRICEWATERHOUSECOOPERS STATSAUTORISERET REVISIONSPARTNERSELSKAB CVR: 33771231
Statsautoriseret revisor
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Michael Groth Funck Hansen
Statsautoriseret revisor
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APPENDIX E

Gertsen & Olufsen A/S - Audited annual consolidated financial statements for 2024 and 2023

Gertsen & Olufsen A/S

Lundtoftegårdsvej 95, 3., DK-2800 Kongens Lyngby

Annual Report for 2024

CVR No. 16 31 48 97

The Annual Report was presented and adopted at the Annual General Meeting of the company on 16/5 2025

Thomas Kastrup
Chairman of the general meeting

Contents

Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Gertsen & Olufsen A/S for the financial year 1 January - 31 December 2024.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2024 of the Company and of the results of the Company operations for 2024.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Kongens Lyngby, 9 May 2025

Executive Board

Anders Egehus CEO	Henning Høgh COO	Thomas Kastrup CFO

Board of Directors

Jesper Teddy Lok Chairman	Bo Kristensen	Kristian Verner Mørch
Thomas Synnestvedt Knudsen	Rune Lillie Gornitzka	Bernd Bertram

Independent Auditor's report

To the shareholder of Gertsen & Olufsen A/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company´s operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Gertsen & Olufsen A/S for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies (”the Financial Statements”).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the ”Auditor’s responsibilities for the audit of the Financial Statements” section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants’ 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.

Statement on Management’s Review

Management is responsible for Management’s Review.

Our opinion on the Financial Statements does not cover Management’s Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management’s Review and, in doing so, consider whether Management’s Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management’s Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management’s Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management’s Review.

Management’s responsibilities for the Financial Statements

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

In preparing the Financial Statements, Management is responsible for assessing the Company´s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Independent Auditor's report

Auditor’s responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

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

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

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

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

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

- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

Hellerup, 9 May 2025

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Michael Groth Hansen	Mathias Skovdahl Hansen
State Authorised Public Accountant	State Authorised Public Accountant
mne33228	mne50609

Company information

The Company	Gertsen & Olufsen A/S Lundtoftegårdsvej 95, 3. DK-2800 Kongens Lyngby
	CVR No: 16 31 48 97
	Financial period: 1 January - 31 December
	Municipality of reg. office: Lyngby
Board of Directors	Jesper Teddy Lok, chairman Bo Kristensen Kristian Verner Mørch Thomas Synnestvedt Knudsen Rune Lillie Gornitzka Bernd Bertram
Executive Board	Anders Egehus Henning Høgh Thomas Kastrup
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

Penneo dokumentnøgle: [illegible]

Financial Highlights

Seen over a 5-year period, the development of the Company is described by the following financial highlights:

	2024	2023	2021/22	2020/21	2019/20
	TDKK	TDKK	TDKK 18 months	TDKK	TDKK
Key figures					
Profit/loss					
Gross profit	46,259	27,059	38,967	26,462	35,099
Profit/loss of primary operations	-10,229	-20,241	-16,692	-1,941	8,030
Profit/loss of financial income and expenses	21,091	25,868	-9,771	-3,164	25,957
Net profit/loss for the year	14,636	11,037	-21,402	-4,502	32,482
Balance sheet					
Balance sheet total	891,733	518,172	512,690	193,318	278,612
Investment in property, plant and equipment	2,116	304	1,036	154	488
Equity	486,419	163,119	153,592	70,914	132,385
Number of employees	58	44	44	35	38
Ratios					
Return on assets	-1.1%	-3.9%	-3.3%	-1.0%	2.9%
Solvency ratio	54.5%	31.5%	30.0%	36.7%	47.5%
Return on equity	4.5%	7.0%	-19.1%	-4.4%	27.9%

In connection with changes to accounting policies, the comparative figures for 2019/20, 2020/21 and 2021/22 have not been restated. See the description under accounting policies.

Penneo dokument nøgle: [illegible]

Management's review

Key activities

The Company's key activities comprise production and development of vibration compensators and bioreactors.

Development in the year

The income statement of the Company for 2024 shows a profit of TDKK 14,636, and at 31 December 2024 the balance sheet of the Company shows a positive equity of TDKK 486,419.

The Company's profit for the year is assessed as satisfactory by the management.

Particular risks

Business risks
The Company's most important business risk is linked to its ability to be strongly positioned on the markets in which the Company sells its products.

Currency risks

The Company does most of its trade abroad, and a significant part of its revenue is invoiced in foreign currencies. The Company evaluates on a current basis the need for use of financial instruments to hedge net positions and future transactions.

Liquidity

Management assesses that the Company has the necessary funds available to meet the continued development of its activities.

Use of financial instruments

Gertsen & Olufsen A/S has in 2023 entered into FX contracts for one large contract denominated in USD to secure the currency exposure against USD. Excess liquidity is deposited in money market account or the like. Gertsen & Olufsen A/S is not exposed to material financial risks. Gertsen & Olufsen A/S is among other things using steel and other metals as raw materials in its products; thus Gertsen & Olufsen A/S is exposed to the development in various raw material prices.

Knowledge resources

Compared to the Company's operating risk, it is important to maintain a market leadership. This is done by attraction and continuous training and education of intellectual capital resources in accordance with market requirements as well as focused sale and marketing.

Environmental performance

The Company is eco-conscious and works on a current basis to improve the environmental impact of both its own operating activities as well as its customers. After end of 2024, the G&O Maritime Group has published its sustainability report. The report, which covers 2024, is available on the company homepage.

Targets and expectations for the year ahead

For 2025 Management expects to realize net profit at the same level as in 2024.

Research and development

It is important to the Company to remain a market-leading manufacturer. This is done by current product development taking the market requirements into consideration.

Management's review

Reporting guidelines of Active Owners

The Company is partly owned by private equity and follows certain reporting guidelines issued by the Danish Venture Capital and Private Equity Association. You may find the guidelines here: www.aktiveejere.dk

Penneo dokumentnøgle:

Income statement 1 January - 31 December

	Note	2024	2023
		TDKK	TDKK
Gross profit		**46,259**	**27,059**
Staff expenses	2	-50,896	-42,804
Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment		-5,523	-4,496
Other operating expenses	3	-69	0
Profit/loss before financial income and expenses		**-10,229**	**-20,241**
Income from investments in subsidiaries		35,000	40,000
Financial income	4	917	0
Financial expenses	5	-14,826	-14,132
Profit/loss before tax		**10,862**	**5,627**
Tax on profit/loss for the year	6	3,774	5,410
Net profit/loss for the year	7	**14,636**	**11,037**

Balance sheet 31 December

Assets

	Note	2024	2023
		TDKK	TDKK
Completed development projects		4,382	4,905
Acquired licenses		6,707	3,980
Goodwill		25,086	26,606
Development projects in progress		1,507	1,174
Intangible assets	8	**37,682**	**36,665**
Plant and machinery		251	0
Other fixtures and fittings, tools and equipment		1,996	869
Leasehold improvements		182	209
Property, plant and equipment	9	**2,429**	**1,078**
Investments in subsidiaries	10	424,770	424,370
Fixed asset investments		**424,770**	**424,370**
Fixed assets		**464,881**	**462,113**
Raw materials and consumables		17,931	14,010
Work in progress		2,287	1,266
Finished goods and goods for resale		6,404	9,577
Inventories		**26,622**	**24,853**
Trade receivables		22,594	13,078
Contract work in progress	11	14,615	0
Receivables from group enterprises		295,029	1,274
Other receivables	16	7,528	1,195
Corporation tax receivable from group enterprises		2,349	6,228
Prepayments	12	2,037	3,036
Receivables		**344,152**	**24,811**
Cash at bank and in hand		**56,078**	**6,395**
Current assets		**426,852**	**56,059**
Assets		**891,733**	**518,172**

Balance sheet 31 December

Liabilities and equity

	Note	2024	2023
		TDKK	TDKK
Share capital		6,000	6,000
Reserve for development costs		4,594	5,406
Reserve for hedging transactions		-24	489
Retained earnings		415,849	91,224
Proposed dividend for the year		60,000	60,000
Equity		**486,419**	**163,119**
Provision for deferred tax	13	2,321	1,136
Other provisions	14	1,619	1,502
Provisions		**3,940**	**2,638**
Credit institutions		53,632	100,000
Lease obligations		759	0
Other payables		2,771	1,968
Long-term debt	15	**57,162**	**101,968**
Credit institutions	15	2,780	28,561
Lease obligations	15	339	0
Prepayments received from customers		5,174	5,967
Trade payables		29,878	16,643
Payables to group enterprises		289,375	186,010
Other payables	15,16	6,006	6,051
Deferred income	17	10,660	7,215
Short-term debt		**344,212**	**250,447**
Debt		**401,374**	**352,415**
Liabilities and equity		**891,733**	**518,172**
Contingent assets, liabilities and other financial obligations	18		
Related parties	19		
Subsequent events	20		
Accounting Policies	21		

Statement of changes in equity

	Share capital	Reserve for developmen t costs	Reserve for hedging trans- actions	Retained earnings	Proposed dividend for the year	Total
	TDKK	TDKK	TDKK	TDKK	TDKK	TDKK
Equity at 1 January	6,000	5,406	489	94,233	60,000	166,128
Net effect from change of accounting policy	0	0	0	-3,010	0	-3,010
Adjusted equity at 1 January	6,000	5,406	489	91,223	60,000	163,118
Ordinary dividend paid	0	0	0	0	-60,000	-60,000
Contribution from group	0	0	0	369,178	0	369,178
Fair value adjustment of hedging instruments, end of year	0	0	-513	0	0	-513
Other equity movements	0	-666	0	666	0	0
Development costs for the year	0	990	0	-990	0	0
Depreciation, amortisation and impairment for the year	0	-1,136	0	1,136	0	0
Net profit/loss for the year	0	0	0	-45,364	60,000	14,636
Equity at 31 December	**6,000**	**4,594**	**-24**	**415,849**	**60,000**	**486,419**

Penneo dokumentnøgle: [illegible]

Notes to the Financial Statements

	2024	2023
	TDKK	TDKK
1. Other operating income		
Other income	800	0
	800	**0**

	2024	2023
	TDKK	TDKK
2. Staff expenses		
Wages and salaries	45,441	36,847
Pensions	3,218	2,581
Other social security expenses	428	377
Other staff expenses	1,809	2,999
	50,896	**42,804**
Including remuneration to the Executive Board and Board of Directors:		
Executive board	7,116	5,666
Board of directors	850	850
	7,966	**6,516**
Average number of employees	**58**	**44**

	2024	2023
	TDKK	TDKK
3. Other operating expenses		
Other expenses	69	0
	69	**0**

	2024	2023
	TDKK	TDKK
4. Financial income		
Other financial income	65	0
Exchange gains	852	0
	917	**0**

Notes to the Financial Statements

5. Financial expenses

	2024	2023
	TDKK	TDKK
Interest paid to group enterprises	5,849	6,643
Other financial expenses	8,977	6,900
Exchange loss	0	589
	14,826	**14,132**

6. Income tax expense

	2024	2023
	TDKK	TDKK
Current tax for the year	-2,349	-6,228
Deferred tax for the year	1,162	818
Adjustment of tax concerning previous years	-2,610	0
Adjustment of deferred tax concerning previous years	23	0
	-3,774	**-5,410**

7. Profit allocation

	2024	2023
	TDKK	TDKK
Proposed dividend for the year	60,000	60,000
Retained earnings	-45,364	-48,963
	14,636	**11,037**

Penneo dokumentnøgle: [illegible]

8. Intangible fixed assets

	Completed development projects	Acquired licenses	Goodwill	Develop-ment projects in progress
	TDKK	TDKK	TDKK	TDKK
Cost at 1 January	19,508	14,135	33,405	1,174
Additions for the year	1,269	4,578	0	0
Transfers for the year	-333	0	0	333
Cost at 31 December	20,444	18,713	33,405	1,507
Impairment losses and amortisation at 1 January	14,606	10,155	6,799	0
Amortisation for the year	1,456	1,851	1,520	0
Impairment losses and amortisation at 31 December	16,062	12,006	8,319	0
Carrying amount at 31 December	**4,382**	**6,707**	**25,086**	**1,507**

BIO reactor:
Continuing in 2024, retrofit tasks for especially 1 customer, have been utilizing the majority of our R&D resources. Retrofit task that have been including both visits at customers to get all specifications settled, manufacturing as well as acceptance test within our factories. We continue the development of our next generation BIO reactor, to meet our customers' high-quality demand as well as our internal drive on the cleanest non-chemical BIO reactor in the marked.

Compensator:
Data collection and interconnective have been a major driver for our compensator R&D during 2024. Together with a suite of vibration sensors, detection, collection and data handling have enabled us to identify where and with what our products can assist our customers to ensure crew welfare and reduce mechanical stress on onboard equipment. Additionally, we have participated in engine type approvals test together with our biggest customers. During that we have collected data and knowledge to continue developing even more flexible solutions for the future need of vibration compensators.

Notes to the Financial Statements

9. Property, plant and equipment

	Plant and machinery	Other fixtures and fittings, tools and equipment	Leasehold improve-ments
	TDKK	TDKK	TDKK
Cost at 1 January	0	2,818	402
Additions for the year	59	1,875	181
Disposals for the year	0	-118	-113
Transfers for the year	1,163	-1,013	-150
Cost at 31 December	1,222	3,562	320
Impairment losses and depreciation at 1 January	0	1,949	193
Depreciation for the year	130	478	49
Reversal of impairment and depreciation of sold assets	0	-66	-58
Transfers for the year	841	-795	-46
Impairment losses and depreciation at 31 December	971	1,566	138
Carrying amount at 31 December	**251**	**1,996**	**182**

10. Investments in subsidiaries

	2024	2023
	TDKK	TDKK
Cost at 1 January	424,370	424,370
Additions for the year	400	0
Cost at 31 December	424,770	424,370
Carrying amount at 31 December	**424,770**	**424,370**

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital
Atlas Incinerators ApS	Vordingborg	19.797.230
Pres-Vac Engineering ApS	Allerød	5.500.000
HECO International A/S	Hedensted	3.000.000
HECO China A/S	Hedensted	4.000.000
HJ Lubricators A/S	Hadsund	8.000.000
Global Boiler Services A/S	Aalborg	400.000

Penneo dokumentnøgle: [illegible]

Notes to the Financial Statements

	2024	2023
	TDKK	TDKK
11. Contract work in progress		
Selling price of work in progress	24,908	0
Payments received on account	-10,293	0
	14,615	**0**
Recognised in the balance sheet as follows:		
Contract work in progress recognised in assets	14,615	0
	14,615	**0**

	2024	2023
	TDKK	TDKK
12. Prepayments		
Other prepayments	2,037	3,036
	2,037	**3,036**

	2024	2023
	TDKK	TDKK
13. Provision for deferred tax		
Deferred tax liabilities at 1 January	1,136	318
Amounts recognised in the income statement for the year	1,185	818
Deferred tax liabilities at 31 December	**2,321**	**1,136**

Penneo dokumentnøgle: [illegible]

Notes to the Financial Statements

	2024	2023
	TDKK	TDKK

14. Other provisions

The Company provides warranties of on some of its products and is therefore obliged to repair or replace goods which are not satisfactory. Based on previous experience in respect of the level of repairs and returns, other provisions of TDKK 1,619 (2023: TDKK 1,105) have been recognised for expected warranty claims.

	2024	2023
Other provisions	1,619	1,502
	1,619	**1,502**
The provisions are expected to mature as follows:		
Between 1 and 5 years	1,619	1,502
After 5 years	0	0
	1,619	**1,502**

	2024	2023
	TDKK	TDKK

15. Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

	2024	2023
Credit institutions		
After 5 years	0	0
Between 1 and 5 years	53,632	100,000
Long-term part	53,632	100,000
Other short-term debt to credit institutions	2,780	28,561
	56,412	**128,561**
Lease obligations		
After 5 years	0	0
Between 1 and 5 years	759	0
Long-term part	759	0
Within 1 year	339	0
	1,098	**0**

Notes to the Financial Statements

15. Long-term debt

	2024	2023
	TDKK	TDKK
Other payables		
After 5 years	0	0
Between 1 and 5 years	2,771	1,968
Long-term part	2,771	1,968
Other short-term payables	6,006	6,051
	8,777	**8,019**

16. Derivative financial instruments

Derivative financial instruments contracts in the form of forward exchange contracts have been concluded. At the balance sheet date, the fair value of derivative financial instruments amounts to:

	2024	2023
	TDKK	TDKK
Assets	0	489
Liabilities	-24	0

Forward exchange contracts have been concluded to hedge future sale of goods in USD. At the balance sheet date, the fair value of the forward exchange contracts amounts to DKK -24k, which has been recognised through equity.

17. Deferred income

Deferred income consists of payments received in respect of income in subsequent years.

18. Contingent assets, liabilities and other financial obligations

Charges and security

The following assets have been placed as security with Bond issuers

	2024	2023
	TDKK	TDKK
Business mortgage deeds registered to the mortgagor totalling kDKK 10,000, providing security on goodwil, other fixtures and fittings, tools and equipment, accounts receivables and inventory at a total carrying amount of:	76,298	0

Penneo dokumentnøgle: [illegible]

Notes to the Financial Statements

	2024	2023
	TDKK	TDKK
18. Contingent assets, liabilities and other financial obligations		
Rental and lease obligations		
Within 1 year	339	280
Between 1 and 5 years	759	1,538
Guarantee obligations		
The Company has provided guarantees to customers totaling TUSD 227 as of 31 December 2024. This amounts to TDKK 1,619 with the exchange rate as of 31 December 2024.	1,619	1,105

Other contingent liabilities

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of P-G&O 2021 A/S, which is the management company of the joint taxation purposes. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

19. Related parties and disclosure of consolidated financial statements

	Basis
Controlling interest	
Other related parties	

Transactions

The Company has chosen only to disclose transactions which have not been made on an arm's length basis in accordance with section 98(c)(6) of the Danish Financial Statements Act.

Apart from the above, there have been no transactions with the Supervisory Board, the Executive Board, senior officers, significant shareholders, group enterprises or other related parties, except for intercompany transactions and normal management remuneration.

Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Company of the largest and smallest group:

Name	Place of registered office
P-G&O 2021 A/S	Copenhagen
G&O Maritime Group A/S	Kongens Lyngby

Notes to the Financial Statements

20. Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Notes to the Financial Statements

21. Accounting policies

The Annual Report of Gertsen & Olufsen A/S for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C.

The Financial Statements for 2024 are presented in TDKK.

Changes in accounting policies

The company has decided to apply the recognition and measurement principles from IFRS 15 to align with the Group accounting policies. The change in principle has resulted in a decrease of gross profit of DKK910k (2023: 3,010) and net result of DKK 910k (2023: 3,010k). Furthermore, opening equity has been impacted by DKK 3,010k. Comparative figures has been adjusted accordingly.

Consolidated financial statements

With reference to section 112 of the Danish Financial Statements Act and to the consolidated financial statements for 2024 of G&O Maritime Group A/S, the Company has not prepared consolidated financial statements.

Cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act and to the cash flow statement included in the consolidated financial statements of G&O Maritime Group A/S, the Company has not prepared a cash flow statement.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

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

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

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Translation policies

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the transaction date rates are recognised in financial income and expenses in the income statement; however, see the section on hedge accounting.

Income statements of foreign subsidiaries and associates that are separate legal entities are translated at transaction date rates or approximated average exchange rates. Balance sheet items are translated at the exchange rates at the balance sheet date. Exchange adjustments arising on the translation of the opening equity and exchange adjustments arising from the translation of the income statements at the exchange rates at the balance sheet date are recognised directly in equity.

Income statements of enterprises that are integrated entities are translated at transaction date rates or approximated average exchange rates; however, items derived from non-monetary balance sheet items are translated at the transaction date rates of the underlying assets or liabilities. Monetary balance sheet items are translated at the exchange rates at the balance sheet date, whereas non-monetary items are translated at transaction date rates. Exchange adjustments arising on the translation are recognised in financial income and expenses in the income statement.

Derivative financial instruments

Derivative financial instruments are initially recognised in the balance sheet at cost and are subsequently remeasured at their fair values. Positive and negative fair values of derivative financial instruments are classified as ”Other receivables” and ”Other payables”, respectively.

Changes in the fair values of derivative financial instruments are recognised in the income statement unless the derivative financial instrument is designated and qualify as hedge accounting.

Hedge accounting

Changes in the fair values of financial instruments that are designated and qualify as fair value hedges of a recognised asset or a recognised liability are recognised in the income statement as are any changes in the fair value of the hedged asset or the hedged liability related to the hedged risk.

Changes in the fair values of derivative financial instruments that are designated and qualify as hedges of expected future transactions are recognised in the fair value reserve under equity as regards the effective portion of the hedge. The ineffective portion is recognised in the income statement. If the hedged transaction results in an asset or a liability, the amount deferred in equity is transferred from equity and recognised in the cost of the asset or the liability, respectively. If the hedged transaction results in an income or an expense, the amount deferred in equity is transferred from equity to the income statement in the period in which the hedged transaction is recognised. The amount is recognised in the same item as the hedged transaction.

Changes in the fair values of financial instruments that are designated and qualify as hedges of net investments in independent foreign subsidiaries or associates are recognised directly in equity as regards the effective portion of the hedge, whereas the ineffective portion is recognised in the income statement.

Income statement

Revenue

Revenue is recognised when customers obtain control of promised goods or services, at an amount that reflects the consideration that G&O expects to receive in exchange for those goods or services. Revenue from the sale of goods for resale and finished goods is recognised in the income statement when the sale is considered effected based on the following criteria:

- delivery has been made before year end;
- a binding sales agreement has been made;
- the sales price has been determined; and
- payment has been received or may with reasonable certainty be expected to be received.

Notes to the Financial Statements

Revenue from the services is recognised over time as the customer simultaneously receive and consume the service rendered by G&O. Revenue is recognised by measuring a percentage of completion, using an output-based method.

The transaction price includes a fixed fee. Ad hoc services are invoiced upon completion of the service and long term services are prepaid for one year at a time.

G&O has larger project-based solutions tailoring products to specific customer needs and commissioning/installing, quality testing on a premiss directed by the customer. Such projects contain an extended warranty.

The nature of the project-based solutions is to deliver a combined output to which the promised deliverables are inputs. The group provides a significant service of integrating the deliverables into a bundle and the nature of the promise is to provide a full functioning customer specific solution and installation.

The transaction price is fixed and does not include any forms of variable consideration.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Expenses for raw materials and consumables

Expenses for raw materials and consumables comprise the raw materials and consumables consumed to achieve revenue for the year.

Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales as well as office expenses, etc.

Gross profit

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, work on own account recognised in assets, other operating income, expenses for raw materials and consumables and other external expenses.

Staff expenses

Staff costs include wages and salaries including compensated absence and pensions as well as other social security contributions etc. made to the entity's employees. The item is net of refunds made by public authorities

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company, including gains and losses on the sale of intangible assets and property, plant and equipment.

Income from investments in subsidiaries

Dividends from subsidiaries are recognised as income in the income statement when adopted at the General Meeting of the subsidiary. However, dividends relating to earnings in the subsidiary before it was acquired by the Parent Company are set off against the cost of the subsidiary.

Notes to the Financial Statements

Financial income and expenses

Financial income and expenses comprise interest, financial expenses in respect of finance leases, realised and unrealised exchange adjustments, price adjustment of securities, amortisation of mortgage loans as well as extra payments and repayment under the on-account taxation scheme.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and deferred tax for the year. The tax attributable to the profit for year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

The Company is jointly taxed with the Parent company. The tax effect of the joint taxation with the subsidiaries is allocated to enterprises showing profits or losses in proportion to their taxable incomes (full allocation with credit for tax losses).

Balance sheet

Intangible fixed assets

Goodwill

Goodwill is amortised on a straight-line basis over the estimated useful life of 30 years, determined on the basis of Management’s experience with the individual business areas.

Development projects

Costs of development projects comprise salaries, amortisation and other expenses directly or indirectly attributable to the Company’s development activities.

Development projects that are clearly defined and identifiable and in respect of which technical feasibility, sufficient resources and a potential future market or development opportunity in the enterprise can be demonstrated, and where it is the intention to manufacture, market or use the project, are recognised as intangible assets. This applies if sufficient certainty exists that the value in use of future earnings can cover cost of sales, distribution and administrative expenses involved as well as the development costs.

Development projects that do not meet the criteria for recognition in the balance sheet are recognised as expenses in the income statement as incurred.

Capitalised development costs are measured at cost less accumulated amortisation and impairment losses or at a lower recoverable amount. An amount corresponding to the recognised development costs is allocated to the equity item 'Reserve for development costs'. The reserve comprises only development costs recognised in financial years beginning on or after 1 January 2016. The reserve is reduced by amortisation of and impairment losses on the development projects on a continuing basis.

As of the date of completion, capitalised development costs are amortised on a straight-line basis over the period of the expected economic benefit from the development work. The amortisation period is 4-7 year.

Other intangible fixed assets

Licences are measured at cost less accumulated amortisation and less any accumulated impairment losses or at a lower value in use.

Software licences are amortised over the period of the agreements, which is 5-8 years.

Penneo dokumentnøgle:

Notes to the Financial Statements

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures and fittings, tools and equipment	3-5 years
Leasehold improvements	5 years

The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment and investments are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

The recoverable amount of the asset is calculated as the higher of net selling price and value in use. Where a recoverable amount cannot be determined for the individual asset, the assets are assessed in the smallest group of assets for which a reliable recoverable amount can be determined based on a total assessment.

Goodwill, head office buildings and other assets for which a separate value in use cannot be determined as the asset does not on an individual basis generate future cash flows are reviewed for impairment together with the group of assets to which they are attributable.

Investments in subsidiaries

Investments in subsidiaries are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

Inventories

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

The net realisable value of inventories is calculated at the amount expected to be generated by sale of the inventories in the process of normal operations with deduction of selling expenses and costs of completion. The net realisable value is determined allowing for marketability, obsolescence and development in expected selling price.

The cost of goods for resale, raw materials and consumables equals landed cost.

The cost of finished goods and work in progress comprises the cost of raw materials, consumables and direct labour with addition of indirect production costs. Indirect production costs comprise the cost of indirect materials and labour as well as maintenance and depreciation of the machinery, factory buildings and equipment used in the manufacturing process as well as costs of factory administration and management.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Penneo dokumentnøgle: [illegible]

Notes to the Financial Statements

Contract work in progress

Contract work in progress is measured at selling price of the work performed calculated on the basis of the stage of completion. The stage of completion is measured by the proportion that the contract expenses incurred to date bear to the estimated total contract expenses. Where it is probable that total contract expenses will exceed total revenues from a contract, the expected loss is recognised as an expense in the income statement.

Where the selling price cannot be measured reliably, the selling price is measured at the lower of expenses incurred and net realisable value.

Payments received on account are set off against the selling price. The individual contracts are classified as receivables when the net selling price is positive and as liabilities when the net selling price is negative.

Expenses relating to sales work and the winning of contracts are recognised in the income statement as incurred.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Equity

Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate Dividend item.

Provisions

Provisions are recognised when - in consequence of an event occurred before or on the balance sheet date - the Company has a legal or constructive obligation and it is probable that economic benefits must be given up to settle the obligation.

Other provisions include warranty obligations in respect of repair work within the warranty period of 1-5 years. Provisions are measured and recognised based on experience with guarantee work.

Deferred tax assets and liabilities

Deferred tax is recognised in respect of all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised in respect of temporary differences concerning goodwill not deductible for tax purposes and other items - apart from business acquisitions - where temporary differences have arisen at the time of acquisition without affecting the profit for the year or the taxable income.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. In cases where the computation of the tax base may be made according to alternative tax rules, deferred tax is measured on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities.

Deferred tax assets and liabilities are offset within the same legal tax entity.

Notes to the Financial Statements

Current tax receivables and liabilities

Current tax receivables and liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on taxable incomes for prior years. Tax receivables and liabilities are offset if there is a legally enforceable right of set-off and an intention to settle on a net basis or simultaneously.

Financial liabilities

Loans, such as loans from credit institutions, are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Mortgage loans are measured at amortised cost, which for cash loans corresponds to the remaining loan. Amortised cost of debenture loans corresponds to the remaining loan calculated as the underlying cash value of the loan at the date of raising the loan adjusted for depreciation of the price adjustment of the loan made over the term of the loan at the date of raising the loan.

Other debts are measured at amortised cost, substantially corresponding to nominal value.

Deferred income

Deferred income comprises payments received in respect of income in subsequent years.

Financial Highlights

Explanation of financial ratios

Return on assets	Profit/loss of primary operations x 100 / Total assets at year end
Solvency ratio	Equity at year end x 100 / Total assets at year end
Return on equity	Net profit for the year x 100 / Average equity

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Henning Høgh
COO
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2025-05-12 11:44:53 UTC

Thomas Synnestvedt Knudsen
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Jesper Teddy Lok
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Kristian Verner Mørch
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Mit ID

Thomas Kastrup Sørensen
CFO
Serial number: 5b9cf7e4-9119-4e0c-8bfd-dbde5f5046d0
IP: 92.241.xxx.xxx
2025-05-13 07:07:04 UTC
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Bo Kristensen
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2025-05-14 13:56:25 UTC
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Mathias Skovdahl Hansen
PRICEWATERHOUSECOOPERS STATSAUTORISERET REVISIONSPARTNERSELSKAB CVR: 33771231
Statsautoriseret revisor
On behalf of: PwC
Serial number: 535248f6-9ca5-4810-a1d6-e3b19e2165cb
IP: 83.136.xxx.xxx
2025-05-15 07:57:28 UTC
Mit ID

Michael Groth Funck Hansen
Statsautoriseret revisor
On behalf of: PwC
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Gertsen & Olufsen A/S

Solvang 22, DK-3450 Allerød

Annual Report for 2023

CVR No. 16 31 48 97

The Annual Report was presented and adopted at the Annual General Meeting of the company

Thomas Kastrup
Chairman of the general meeting

10.05.2024

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Penneo dokumentnøgle: 6LXIM-EEHMH-Z14NC-ZIODG-K2C8I-7M65U

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Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Gertsen & Olufsen A/S for the financial year 1 January - 31 December 2023.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2023 of the Company and of the results of the Company operations for 2023.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Allerød, 3 May 2024

Executive Board

Anders Egehus CEO	Henning Høgh COO	Thomas Kastrup CFO

Board of Directors

Jesper Teddy Lok Chairman	Bo Kristensen	Rasmus Hans Jensen
Kristian Verner Mørch	Thomas Synnestvedt Knudsen	Rune Lillie Gornitzka
Bernd Bertram		

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Independent Auditor's report

To the shareholder of Gertsen & Olufsen A/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company´s operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Gertsen & Olufsen A/S for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' 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.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

Management's responsibilities for the Financial Statements

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

In preparing the Financial Statements, Management is responsible for assessing the Company´s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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Independent Auditor's report

Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company´s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company´s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

Hellerup, 3 May 2024

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Michael Groth Hansen
State Authorised Public Accountant
mne33228

Mathias Skovdahl Hansen
State Authorised Public Accountant
mne50609

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Company information

The Company	Gertsen & Olufsen A/S Solvang 22 DK-3450 Allerød CVR No: 16 31 48 97 Financial period: 1 January - 31 December Municipality of reg. office: Allerød
Board of Directors	Jesper Teddy Lok, chairman Bo Kristensen Rasmus Hans Jensen Kristian Verner Mørch Thomas Synnestvedt Knudsen Rune Lillie Gornitzka Bernd Bertram
Executive Board	Anders Egehus Henning Høgh Thomas Kastrup
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

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Management's review

Key activities

The Company's key activities comprise production and development of vibration compensators and bioreactors.

Development in the year

The income statement of the Company for 2023 shows a profit of TDKK 11,274, and at 31 December 2023 the balance sheet of the Company shows a positive equity of TDKK 166,128.

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Income statement 1 January - 31 December

	Note	2023	2021/22
		TDKK 12 months	TDKK 18 months
Gross profit		**27,296**	**38,967**
Staff expenses	1	-42,804	-50,820
Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment		-4,496	-4,839
Profit/loss before financial income and expenses		**-20,004**	**-16,692**
Income from investments in subsidiaries		40,000	0
Financial income	2	0	1,379
Financial expenses	3	-14,132	-11,150
Profit/loss before tax		**5,864**	**-26,463**
Tax on profit/loss for the year	4	5,410	5,061
Net profit/loss for the year		**11,274**	**-21,402**

Distribution of profit

	2023	2021/22
	TDKK	TDKK
Proposed distribution of profit		
Proposed dividend for the year	60,000	0
Retained earnings	-48,726	-21,402
	11,274	**-21,402**

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Balance sheet 31 December

Assets

	Note	2023	2021/22
		TDKK	TDKK
Completed development projects		4,904	3,053
Acquired patents		0	0
Acquired licenses		3,980	2,816
Goodwill		26,606	28,202
Development projects in progress		1,174	3,187
Intangible assets	5	**36,664**	**37,258**
Other fixtures and fittings, tools and equipment		869	717
Leasehold improvements		209	490
Property, plant and equipment		**1,078**	**1,207**
Investments in subsidiaries		424,370	424,370
Fixed asset investments		**424,370**	**424,370**
Fixed assets		**462,112**	**462,835**
Raw materials and consumables		14,010	11,272
Work in progress		1,266	6,364
Finished goods and goods for resale		9,577	8,307
Inventories		**24,853**	**25,943**
Trade receivables		13,078	15,026
Receivables from group enterprises		1,274	0
Other receivables	6	1,195	69
Corporation tax receivable from group enterprises		6,228	4,516
Prepayments		3,036	1,489
Receivables		**24,811**	**21,100**
Cash at bank and in hand		**6,395**	**2,812**
Current assets		**56,059**	**49,855**
Assets		**518,171**	**512,690**

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Balance sheet 31 December

Liabilities and equity

	Note	2023	2021/22
		TDKK	TDKK
Share capital		6,000	6,000
Reserve for development costs		5,406	5,533
Reserve for hedging transactions		489	0
Retained earnings		94,233	142,059
Proposed dividend for the year		60,000	0
Equity		**166,128**	**153,592**
Provision for deferred tax		1,136	318
Other provisions		5,707	6,718
Provisions		**6,843**	**7,036**
Credit institutions		100,000	100,000
Other payables		1,968	1,886
Long-term debt	7	**101,968**	**101,886**
Credit institutions	7	28,561	12,117
Prepayments received from customers		5,967	1,017
Trade payables		16,643	15,207
Payables to group enterprises		186,010	216,320
Other payables	7	6,051	5,515
Short-term debt		**243,232**	**250,176**
Debt		**345,200**	**352,062**
Liabilities and equity		**518,171**	**512,690**

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Penneo dokumentnøgle: 6LXIM-EEHMH-Z14NC-ZIODG-K2C8I-7M65U

Statement of changes in equity

	Share capital	Reserve for developmen t costs	Reserve for hedging transactions	Retained earnings	Proposed dividend for the year	Total
	TDKK	TDKK	TDKK	TDKK	TDKK	TDKK
Equity at 1 January	6,000	5,533	0	142,059	0	153,592
Fair value adjustment of hedging instruments, end of year	0	0	489	0	0	489
Other equity movements	0	0	0	773	0	773
Development costs for the year	0	770	0	-770	0	0
Depreciation, amortisation and impairment for the year	0	-897	0	897	0	0
Net profit/loss for the year	0	0	0	-48,726	60,000	11,274
Equity at 31 December	**6,000**	**5,406**	**489**	**94,233**	**60,000**	**166,128**

Penneo dokumentnøgle: 6LXIM-EEHMH-Z14NC-ZIODG-K2C8I-7M65U

Notes to the Financial Statements

1. Staff Expenses

	2023 TDKK 12 months	2021/22 TDKK 18 months
Wages and salaries	36,847	47,192
Pensions	2,581	3,095
Other social security expenses	377	533
Other staff expenses	2,999	0
	42,804	**50,820**
Average number of employees	**44**	**44**

2. Financial income

	2023 TDKK 12 months	2021/22 TDKK 18 months
Exchange gains	0	1,379
	0	**1,379**

3. Financial expenses

	2023 TDKK 12 months	2021/22 TDKK 18 months
Interest paid to group enterprises	6,643	8,490
Other financial expenses	6,900	2,660
Exchange loss	589	0
	14,132	**11,150**

4. Income tax expense

	2023 TDKK 12 months	2021/22 TDKK 18 months
Current tax for the year	-6,228	-4,616
Deferred tax for the year	818	-445
	-5,410	**-5,061**

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Notes to the Financial Statements

5. Intangible fixed assets

BIO reactor:
Very time-consuming retrofit tasks have been utilizing all our R&D resources in our BIO-Reactor development group, resulting in a low capitalization of spending during 2023. We do still have customers that demand our high-quality product, and at the same time a product where the cost is of the essential factor. Gertsen and Olufsen BIO reactors are among the cleanest non-chemical products on the market, and we will continue to strive to keep the current market position.

Compensator:
The capitalised development costs relates to continued development of our compensators. The development goes in direction of interface towards ship crew, where simplify use and operation status is important. Data collection and further digitalization will continue to ensure Gertsen and Olufsen's compensators are market leading.

	2023	2021/22
	TDKK	TDKK

6. Derivative financial instruments

Derivative financial instruments contracts in the form of forward exchange contracts have been concluded. At the balance sheet date, the fair value of derivative financial instruments amounts to:

Assets	489	0

Forward exchange contracts have been concluded to hedge future sale of goods in USD. At the balance sheet date, the fair value of the forward exchange contracts amounts to DKK 489k, which has been recognised through equity.

	2023	2021/22
	TDKK	TDKK

7. Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

Credit institutions		
After 5 years	0	20,000
Between 1 and 5 years	100,000	80,000
Long-term part	100,000	100,000
Other short-term debt to credit institutions	28,561	12,117
	128,561	**112,117**

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Notes to the Financial Statements

	2023	2021/22
	TDKK	TDKK
7. Long-term debt		
Other payables		
After 5 years	0	0
Between 1 and 5 years	1,968	1,886
Long-term part	1,968	1,886
Within 1 year	0	-2
Other short-term payables	6,051	5,517
	8,019	**7,401**

	2023	2021/22
	TDKK	TDKK
8. Contingent assets, liabilities and other financial obligations		
Charges and security		
Rental and lease obligations		
Within 1 year	280	261
Between 1 and 5 years	1,538	915
Guarantee obligations		

Other contingent liabilities

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of P-G&O 2021 A/S, which is the management company of the joint taxation purposes. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

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Notes to the Financial Statements

9. Related parties and disclosure of consolidated financial statements

Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Company of the largest and smallest group:

Name	Place of registered office
P-G&O 2021 A/S	Copenhagen
G&O Holding 2021 A/S	Allerød

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Notes to the Financial Statements

10. Accounting policies

The Annual Report of Gertsen & Olufsen A/S for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2023 are presented in TDKK.

Correction of material misstatements

The company has identified that, in last year's presentation of the company, there was an error in the classification between salary expenses and gross profit within the profit and loss statement.

The comparative figures for 2022 have been corrected accordingly, resulting in costs being increased by DKK 9,968k, and gross profit being increased by DKK 9,968k.

The changes affect neither the year's result, tax, equity nor the financial position.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

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

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

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Translation policies

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Derivative financial instruments

Derivative financial instruments are initially recognised in the balance sheet at cost and are subsequently remeasured at their fair values. Positive and negative fair values of derivative financial instruments are classified as "Other receivables" and "Other payables", respectively.

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Notes to the Financial Statements

Changes in the fair values of derivative financial instruments are recognised in the income statement unless the derivative financial instrument is designated and qualify as hedge accounting.

Income statement

Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Expenses for raw materials and consumables

Expenses for raw materials and consumables comprise the raw materials and consumables consumed to achieve revenue for the year.

Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales as well as office expenses, etc.

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, work on own account recognized in assets, other operating income, expenses for raw materials and consumables and other external expenses.

Staff expenses

Staff costs include wages and salaries including compensated absence and pensions as well as other social security contributions etc. made to the entity's employees. The item is net of refunds made by public authorities

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

Income from investments in subsidiaries

Dividends from subsidiaries are recognised as income in the income statement when adopted at the General Meeting of the subsidiary. However, dividends relating to earnings in the subsidiary before it was acquired by the Parent Company are set off against the cost of the subsidiary.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with . The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

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Balance sheet

Intangible fixed assets

Goodwill acquired is measured at cost less accumulated amortisation. Goodwill is amortised on a straight-line basis over its useful life, which is assessed at 20 years.

Licences are measured at the lower of cost less accumulated amortisation and recoverable amount. Licences are amortised over the licence period; The amortisation period is between 5-10 years..

Development costs and costs relating to rights developed by the Company are recognised in the income statement as costs in the year of acquisition.

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures and fittings, tools and equipment	3-5 years
Leasehold improvements	5 years

The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment and investments are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

Investments in subsidiaries

Investments in subsidiaries are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

Inventories

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

The net realisable value of inventories is calculated at the amount expected to be generated by sale of the inventories in the process of normal operations with deduction of selling expenses and costs of completion. The net realisable value is determined allowing for marketability, obsolescence and development in expected selling price.

The cost of goods for resale, raw materials and consumables equals landed cost.

The cost of finished goods and work in progress comprises the cost of raw materials, consumables and direct labour.

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Notes to the Financial Statements

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Equity

Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate Dividend item.

Provisions

Provisions are recognised when - in consequence of an event occurred before or on the balance sheet date - the Company has a legal or constructive obligation and it is probable that economic benefits must be given up to settle the obligation.

Other provisions include warranty obligations in respect of repair work within the warranty period of 1-5 years. Provisions are measured and recognised based on experience with guarantee work.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial liabilities

Loans, such as loans from credit institutions, are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Mortgage loans are measured at amortised cost, which for cash loans corresponds to the remaining loan. Amortised cost of debenture loans corresponds to the remaining loan calculated as the underlying cash value of the loan at the date of raising the loan adjusted for depreciation of the price adjustment of the loan made over the term of the loan at the date of raising the loan.

Other debts are measured at amortised cost, substantially corresponding to nominal value.

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