



G&O MARITIME GROUP

G&O Maritime Group A/S

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

Listing of

Additional Bonds under the 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 additional bonds (the "**Additional Bonds**" and together with the initial bonds, the "**Bonds**") 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**") under its G&O Midco ApS FRN senior secured EUR 150,000,000 bonds 2024/2028 on 11 March 2026 in the amount of EUR 40,000,000 pursuant to the bond terms dated 6 December 2024 (the "**Bond Terms**") and the addendum dated 10 March 2026 (the "**Tap Issue Addendum**") between the Issuer and Nordic Trustee AS (the "**Bond Trustee**") (the "**Tap Issue**").¹

The Additional Bonds have been issued under temporary ISIN NO0013736777 and will be transferred to ISIN NO0013413872 and become listed and tradeable on Euronext Oslo Børs under the ticker symbol 'GOMG' upon approval and publication of this Prospectus.

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 22 May 2026

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 Additional 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 Additional 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 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 Additional Bonds between the time of approval of this Prospectus by the Norwegian FSA and the listing of the Additional 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 Additional 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 Additional 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 Additional 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 Additional 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 Additional 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 Additional Bonds involves certain inherent risks. Each potential investor in the Additional 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 Additional Bonds, the merits and risks of investing in the Additional 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 Additional Bonds and the impact the Additional 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 Additional Bonds; (iv) understand thoroughly the terms of the Additional 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 Additional 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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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 and risk related to the performance of acquired assets

In 2026, Gertsen & Olufsen A/S, a wholly owned subsidiary of the Issuer, acquired the entire issued share capital of FuelTech A/S (the "**FuelTech Acquisition**"). The FuelTech Acquisition is expected to provide the Group with increased scale, more diversified revenue streams and improved long-term earnings visibility through exposure to mission- and safety-critical propulsion systems. FuelTech A/S and its subsidiaries specialises in innovative high- and low-pressure solutions for dual-fuel ship engines running on alternative and carbon-neutral fuels.

In late December 2024, G&O Holding Limited, a wholly owned subsidiary of the Issuer, purchased all of the shares in G&O Marine Equipment and Services L.L.C 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 (the "**Global Boiler Services Acquisition**"). The acquired businesses operate within the marine boiler service industry, providing boiler service solutions for merchant vessels. Following the completion of the Global Boiler Services Acquisition, the Issuer has obtained certain commercial, geographical and operational synergies. The further development of the business is based on the use of the acquired infrastructure and service processes to expand the Group's marine service offerings, support an expanded geographical presence, and the further align complementary product portfolios to serve overlapping customer segments.

The realisation of the intended synergies from both acquisitions depends on the Issuer's ability to integrate the acquired businesses into the Group's existing aftersales and production-oriented structure. The operation engineering and service businesses 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 realising the anticipated benefits of the FuelTech Acquisition or limit the anticipated benefits of the Global Boiler Services Acquisition.

The performances of the businesses resulting from both acquisition, is closely linked to the ongoing contracts and projects. The Group's operating results and financial condition may be negatively affected if the anticipated financial results projected from either acquisition are not achieved. This risk is of heightened relevance to the

Global Boiler Services Acquisition, as further described in section 1.2.23. Any failure to achieve the projected results may materially reduce the Group's cash flows and impair 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.

If the integration and continued development are not successful, or if the anticipated financial results from either acquisition are not achieved, 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. 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, 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 Fueltech, Everllence 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 FuelTech A/S and its subsidiaries; 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. Everllence, 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, HECO DK, and Fueltech Korea. The Group also relies on external producers for parts to compensators, raw materials for said entities as well as parts and raw materials for Atlas, where the five largest external suppliers currently consist of KT Stålindustri, KS Gleitlager GmbH, NTO A/S, Zampell A/S, and DCL. 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 does not guarantee 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 increased the Group's gross profit and gross margin throughout 2024 and 2025. However, the composition of revenue is expected to shift in 2026, primarily due to the consolidation of Fueltech, which is significant in size relative to the Group and derives approximately 88% of its revenue from new sales. As a result, the Group's revenue mix in 2026 is expected to be more weighted towards new sales compared to prior periods, notwithstanding the Group's continued 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), Allerød sites (which account for 35% of the Group's production), and Fueltech production facility in Korea (which accounts for 15% 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. The Group operates as a niche sub-system provider in the maritime industry across highly specialised product segments – including propulsion management (vibration compensators, cylinder lubrication systems and piston rod stuffing boxes), tank management (pressure vacuum valves), water and waste management (incinerators and bioreactors), fuel technology solutions (high- and low-pressure dual-fuel systems) and service management (marine boiler services). A key element of the Group's commercial model is the ability to engage directly and credibly with technically demanding customers, including engine designers (such as Everllence, Wärtsila and WinGD) and engine builders (such as HSD, CSSC and Hanwha). This requires personnel who possess deep product-specific knowledge and established relationships within these customer segments, both in new sales, where technical credibility is critical to winning initial orders, and in after-sales, where personnel must possess sufficient technical understanding to support and retain the Group's installed customer base. Specifically, the talent pool for experienced technical sales and certain research and development ("R&D") personnel is limited, as this profile is not broadly available in the labour market. The Group could experience challenges in retaining personnel 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, Dynamic Controls Ltd., MDS Stainless ApS, and AE Valves, which together account for approximately 25% 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. Risk related to trade secrets

The Group's competitive advantage in several of its core business areas – including cylinder lubrication systems, propulsion management solutions, and certain proprietary valve products, including pressure-vacuum valves – relies to a significant extent on know-how and technical processes that are protected as trade secrets rather than through registered intellectual property rights. This includes, among other things,

proprietary valve engineering and design specifications developed over many years. Unlike registered patents or trademarks, trade secrets do not benefit from statutory protection and their value depends entirely on their continued confidentiality.

The Group's business model exposes it to a heightened risk of trade secret leakage compared to many other businesses. Service personnel are regularly deployed on board vessels worldwide, where they interact with third-party engineers, crew, and other stakeholders, often in environments where the Group has limited ability to control information flows. In addition, the Group relies on a network of third-party suppliers, agents, and distributors who may, in the course of their engagement, gain access to sensitive technical know-how. This is particularly relevant in relation to the Group's valve products, where proprietary design and engineering specifications represent a core source of competitive differentiation. The loss or leakage of such secrets through any of these channels can lead to an irreversible loss of competitive value.

Even with contractual protections such as confidentiality agreements and technical measures in place, enforcement can be difficult and costly, particularly across the multiple jurisdictions in which the Group operates. The loss of trade secrets could have a material adverse effect on the Group's competitive position and profitability, thereby impairing the Issuer's ability to service the Bonds and potentially compromising the Guarantors' financial capacity to honour their guarantee obligations.

1.2.9. 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 2025, the top 10 customers accounted for approximately 44.6 per cent of the Group's revenue, highlighting a medium level of customer concentration, in particular on engine designers (including e.g. Fueltech, 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.

1.2.10. 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.

Notwithstanding these measures, the Group's facilities and systems, and those of its third-party service providers, are exposed to increasingly sophisticated cyber-attacks, security breaches, computer viruses, programming or human errors, the occurrence of which cannot be fully prevented.

Such IT infrastructure failures or cyber security incidents could materially disrupt operations, lead to the theft or loss of confidential information and trade secrets, 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.

1.2.11. 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 affect 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.

1.2.12. 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. Risks related to tariffs, customs duties and trade barriers

The Group's cost base and delivery timelines may be adversely affected by changes in tariffs, customs duties, anti-dumping measures, import/export restrictions, rules of origin, or other trade barriers imposed by or between jurisdictions in which the Group operates (including the EU, U.S. and Asia-Pacific). Increases in duties on metals, semi-fabricates, or key components, or the introduction of retaliatory tariffs, could raise procurement costs and lengthen lead times. Customs clearance delays, additional documentation requirements, or changes to Incoterms and local compliance practices may also disrupt logistics and production planning, particularly for the Group's facilities in Suzhou, Hadsund, Hedensted, Allerød, and Korea, and for time-sensitive onboard service assignments. To the extent such cost increases or delays cannot be passed on to customers under existing contracts, they may reduce margins and cash generation and lead to delivery penalties or loss of orders. These developments could have a material adverse effect on the Group's business, results of operations, cash flows and financial condition, thereby impairing the Issuer's ability to service the Bonds and potentially affecting the Guarantors' financial capacity to honour their guarantee obligations.

1.2.14. 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.

1.2.15. 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 2025, the Group's revenue was geographically distributed as follows: Asia-Pacific region ("APAC") (56%), Europe (24%), and rest of world (21%). 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.

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

Approximately 400 of the Group's 700 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, China, and Korea 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.

1.2.17. 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.

1.2.18. 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, Hedensted, Allerød, and Korea 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, Zampell A/S, and DCL. 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.

1.2.19. 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. The agent network also exposes the Group to intellectual property risks, as agents are provided with technical data and know-how that are protected as trade secrets. Loss or leakage of such information through the agent network could lead to an irreversible loss of value, and enforcement of confidentiality obligations and use restrictions can be difficult and costly, particularly in certain jurisdictions. 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.

1.2.20. Risks related to geopolitical conflicts in key operating regions

The Group's operational performance is exposed to the direct effects of geopolitical conflicts in regions where it conducts business. The Group's service management operations are principally conducted in the Middle East, where the Group, through its subsidiary G&O Marine Equipment and Services L.L.C., maintains significant operations in Dubai in connection with the provision of marine boiler services. The ongoing conflict in the Middle East has directly affected the Group's ability to carry out these operations, resulting in a partial suspension of boiler services activities in Dubai during the latter part of 2025.

Whilst the disruptions experienced to date have not materially affected the Group's ability to service the Bonds, the continued escalation or prolongation of the conflict, or the emergence of similar geopolitical disruptions in other regions where the Group operates, could result in further suspensions or curtailment of the Group's operations, loss of revenue, increased operational costs, and damage to customer relationships.

Such geopolitical disruptions and their consequences for the Group's operational capacity and financial performance may adversely affect the trading price of the Bonds and, if the situation deteriorates materially beyond current levels, could have a material adverse effect on the Group's business, results of operations, cash flows, and financial condition, 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.

1.3. 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, China, and Korea which are determined by market forces

Personnel costs represent approximately 90% of the Group's total operating expenses. Unlike businesses with a more diversified cost base, the Group is therefore particularly vulnerable to market-driven changes in the general level of wages in its principal operating countries – Denmark, China and Korea. These costs are largely determined by market forces, including the availability of skilled labour, wage inflation, and competitive pressures in the relevant local labour markets. This exposure is further compounded by the specialised nature of the Group's workforce, as roles across sales, R&D, and production management require technical knowledge and sector-specific expertise that is not widely available in the general labour market, which limits the Group's ability to offset wage increases through substitution or to recruit replacements readily or at lower cost. An increase in market-driven personnel costs in any of these jurisdictions, 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 2025.

The ongoing conflict in the Middle East has contributed to an adverse shift in market conditions in the region, resulting in a reduction in customer demand and business activity affecting the Group's oil and gas-related revenue during the latter part of 2025. Whilst these market-driven disruptions have not materially affected the Group's ability to service the Bonds, the continued uncertainty surrounding the conflict and its potential further effect on regional market conditions may adversely affect the trading price of the Bonds.

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 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 and 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 44.6% of the Group's revenue as of 2025. Key customer segments include engine designers (such as Fueltech, Everllence, and Wärtsila) and engine builders and yards (including CSSC, HSD, Mitsui 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 is required not 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

Even though the Issuer is intending to list the Additional Bonds on Euronext Oslo Børs upon approval and publication of the Prospectus, an active trading market may not develop, and the Issuer has not entered into any market-making scheme to ensure liquidity in the Bonds.

There is no certainty 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. 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, the value of the assets securing the Bonds and the Issuer's other assets may not 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. Cross default may be triggered

Events of default include cross-default in respect of the Group's other Financial Indebtedness above a specified threshold. A default under other financing arrangements, including any Credit Facility, could therefore trigger an event of default under the Bonds. In stressed scenarios, this contagion risk could accelerate the Bonds and require immediate repayment, adversely affecting the Group's liquidity and financial condition.

1.5.9. Local law security, bankruptcy and insolvency laws may impair the enforcement remedies

The rights of the Bond Trustee, acting on behalf of Bondholders, to enforce remedies and recover from the transaction security provided to secure the obligations under the Bonds, could be significantly affected by local bankruptcy, insolvency, and restructuring legislation, which may be less favorable than in jurisdiction with which the investors are more familiar.

1.5.10. 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.

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.

1.5.11. 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.

1.5.12. 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.

1.5.13. 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.

1.5.14. 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 Additional 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.

22 May 2026

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 ADDITIONAL BONDS AND THE LISTING

5.1. The terms and details of the Additional Bonds

The Tap Issue is governed by the Bond Terms and the Tap Issue Addendum, copies of which are appended to this Prospectus as Appendix A and B.

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

Ordinary ISIN:	NO0013413872
Temporary ISIN:	NO0013736777
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 public 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.
Later acceding Material Group Companies:	(d) Heco International A/S, a public limited liability company registered under the laws of Denmark with registration no. 37660612; (e) Heco China A/S, a public limited liability company registered under the laws of Denmark with registration no. 27052622; (f) Atlas Incinerators Aps, a private limited liability company registered under the laws of Denmark with registration no. 31083176; (g) Pres-Vac Engineering A/S, a public limited liability company registered under the laws of Denmark with registration no. 20545739; (h) HJ Lubricators A/S, a public limited liability company registered under the laws of Denmark with registration no. 11221033; (i) Global Boiler Services A/S, a public limited liability company registered under the laws of Denmark with registration no. 45263177; (j) G&O Marine Equipment and Services L.L.C, a limited liability company registered under the laws of the United Arab Emirates with registration no. 2425283. (k) Fueltech A/S, a public limited liability company registered under the laws of Denmark with registration no. 39967413.
Obligor:	The Issuer and any Guarantor.

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.

Security type:	Senior secured bonds with floating interest rate.
Amount of Additional Bonds:	EUR 40,000,000
Outstanding Amount:	EUR 115,000,000
The initial nominal amount of each bond:	EUR 100,000
Issue price:	101% of the Initial Nominal Amount
Currency:	EUR
Securities form:	The Bonds are registered in dematerialised form in the CSD.
Initial Issue Date:	9 December 2024
Tap Issue Date:	11 March 2026
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: (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:	Based on the current coupon rate (7.546) and assuming a Bond price of 100% of the nominal value, the current yield is 7.546%.

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.
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 (<i>Modified Following</i>).
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

Transaction Security:

right of payment with the Bonds) in accordance with the waterfall provisions of the Intercreditor Agreement.

- 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:

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 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: “ <i>selvskyldnerkausjon</i> ”) 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 (<i>Information undertakings</i>) and 13 (<i>General undertakings</i>) of the Bond Terms for more information.
Listing:	The Issuer shall ensure that: a) 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:	The Issuer will use the Net Proceeds from the Tap Issue for: a) financing of the FuelTech Acquisition, including any equity-based purchase price adjustments and adjustments related to net working capital at closing, the refinancing of any Financial Indebtedness in relation to FuelTech A/S and its subsidiaries, and any Transaction Costs related to the FuelTech Acquisition; and b) the surplus (if any) for general corporate purposes of the Group.
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 the 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.
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 the Bond Terms, provided, however, that the Bondholders shall not be restricted from exercising any of their individual rights derived from the 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.

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.

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 Norwegian law.
Securities have been created:**

5.2. Guarantee

Each 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 Guarantors, and Nordic Trustee AS as security agent for the Secured Parties (the "**Security Agent**"), the 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 Guarantee 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 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 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 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 VII's gate 5, 0161 Oslo, Norway) acted as manager (the "**Manager**") to the Issuer in relation to the Tap 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 Additional Bonds on Euronext Oslo Børs.

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

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

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

5.5. Admission to trading and use of proceeds

This Prospectus has been prepared in connection with the admission to trading of the Additional Bonds on Euronext Oslo Børs. Pursuant to the Bond Terms the Issuer shall ensure that the Additional Bonds are listed on Euronext Oslo Børs within 11 June 2026. Admission to trading is sought to satisfy the conditions of the Bond Terms.

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

The total costs for the Issuer in connection with the listing of the Additional Bonds on Euronext Oslo Børs is expected to be approximately NOK 426,000.

The net proceeds from the Tap Issue were approximately EUR 39.6 million and was used to finance the FuelTech Acquisition.

5.6. Authorisation to issue the Additional Bonds

The Additional Bonds were issued on 11 March 2026 pursuant to a resolution by the board of directors of the Issuer on 9 March 2026.

6. BUSINESS OF THE GROUP

The Group is a niche sub-system provider in the maritime industry, meaning that it supplies specialised components and systems that are integrated into larger maritime installations or main engines, rather than complete vessels or main engines. The Group has 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 rod 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;
- Cylinder lubrication optimizing lubrication for marine engines;
- Piston rod stuffing box and scraper rings for two-stroke engines;
- End line flame arrestors preventing flame propagation in mast risers; and
- Air release / vacuum breakers ensuring air release and vacuum breaking in liquid transport systems.

This segment represented 46% of the Group's revenue in 2025.

6.2. Tank management

The Group provides Pressure Vacuum ("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;
- Vapour pressure release control 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 14% of the Group's revenue in 2025.

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 Sulfur oxides and Nitrogen oxides emissions.

Main categories of products provided include:

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

This segment represented 10% of the Group's revenue in 2025.

6.4. Service management

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

This segment represented 30% of the Group's revenue in 2025.

6.5. Markets and competitive position

The Group's revenue is geographically distributed across APAC (56%), Europe (24%), and other regions (21%).

By business segment, propulsion management represented 46% of revenue in 2025, tank management accounted for 14%, water & waste management contributed 10%, and service management represented 30%.

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 Issuer is not aware of any pending or threatened governmental, legal or arbitration proceedings during the course of the 12 preceding months which may have, or have had in the recent past, significant effects on the Issuer, any of the Guarantors or the Group's financial position or profitability.

6.7. Material contracts

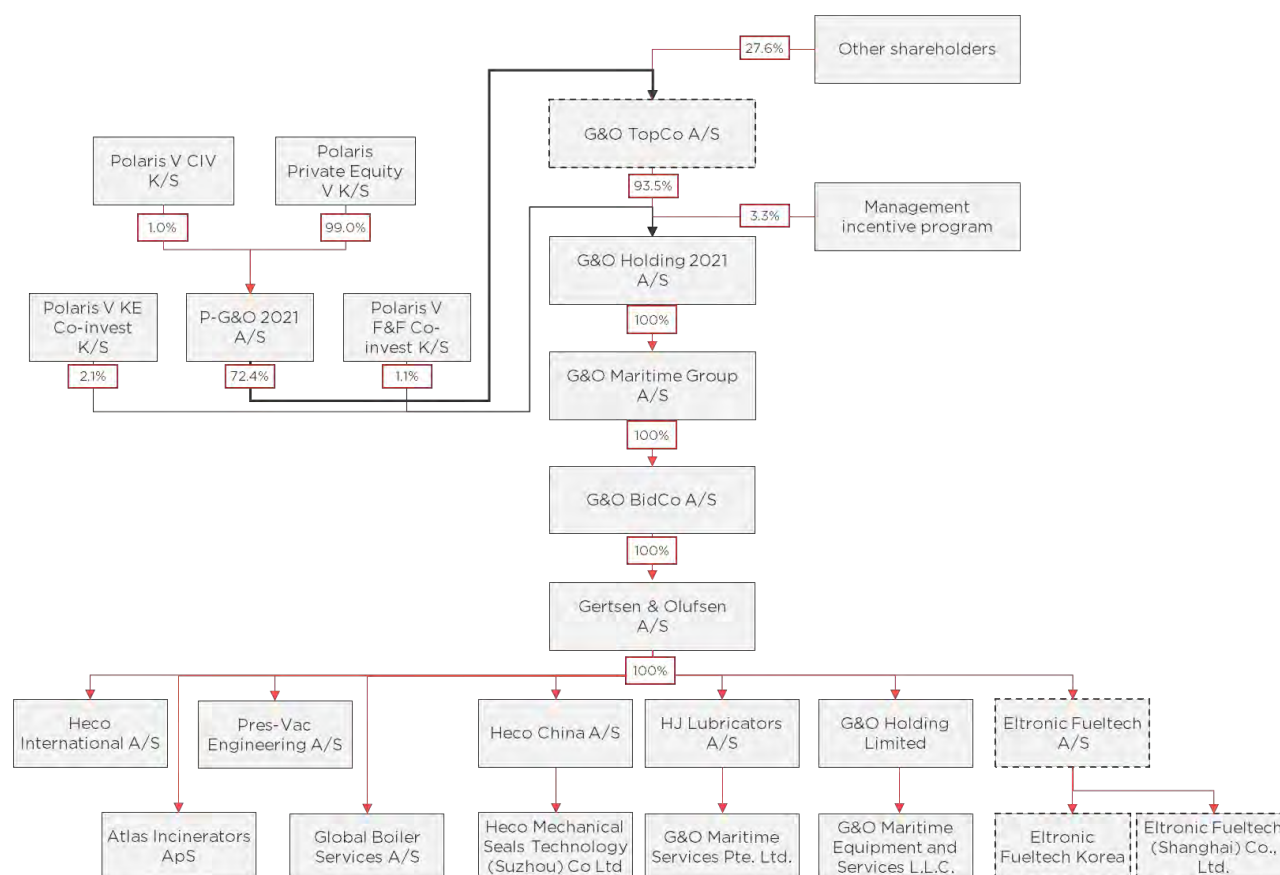
The Group has not entered into any material contracts outside the ordinary course of business that could result in any group member being under an obligation or entitlement that is material to the Issuer's ability to meet its obligations to security holders in respect of the securities being issued.

7. INFORMATION ABOUT THE ISSUER AND THE GUARANTORS

7.1. Legal structure of the Group

The Issuer is a holding company whose principal activity is to hold equity interests in its subsidiaries. As such, the Issuer relies on the activities and income generated by its subsidiaries, from which it derives its earnings through dividends, intercompany loans and other upstream distributions. The Issuer's ability to service its obligations under the Bonds is therefore dependent on the financial performance of, and its ability to receive funds from, its subsidiaries.

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



The Parent is owned 93.5% by G&O TopCo A/S, 3.3% by individuals in management and on the board of directors, and 3.2% by funds managed by Polaris Management A/S ("Polaris"). G&O TopCo A/S is owned 72.4% by funds managed by Polaris and 27.6% by re-investing sellers of Group companies. There are no measures in place to ensure that such control is not abused.

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 Danish Companies Act. 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 Sørensen	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 Odjell 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 Sørensen (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 and management. 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 the Danish Companies Act, 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 Sørensen	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 and management. 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

The company's legal and commercial name is G&O Bidco A/S. The company was incorporated on 15 June 2021 and operates as a public limited liability company under the Danish Companies Act, registered with number 42 47 13 05 and LEI 2549004KZCRS0842YU74.

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 Sørensen	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 and management. 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

The company's legal and commercial name is Gertsen & Olufsen A/S. The company was incorporated on 1 August 1992 and operates as a public limited liability company the Danish Companies Act, 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 Sørensen	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.

7.6. Information about Heco International A/S

7.6.1. Corporate information

The company's legal and commercial name is Heco International A/S. The company was incorporated on 2 December 1971 and operates as a public limited liability company under the Danish Companies Act, registered with number 37660612 and LEI 6488N5ABW5Z657L77R76.

The company's registered address is at Hecovej 1, 8722 Hedensted, Denmark. The Issuer's telephone number and website serves as the company's telephone number and website.

7.6.2. Board of directors and management

The table below provides an overview of the members of the board of directors and management of Heco International A/S:

Overview of members of the board of directors and management of Heco International A/S	
Name	Position
Anders Egehus	Chair
Thomas Kastrup Sørensen	Board Member
Jesper Teddy Lok	Board Member
Anders Egehus	Chief Executive Officer

The company's registered address at Hecovej 1, 8722 Hedensted, Denmark serves as c/o address for the members of the board of directors and management of Heco International 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 Heco International A/S, please refer to Section 7.2.2 "Board of directors and management".

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

7.7. Information about Heco China A/S

7.7.1. Corporate information

The company's legal and commercial name is Heco China A/S. The company was incorporated on 10 March 2003 and operates as a public limited liability company under the Danish Companies Act, registered with number 27052622 and LEI 64882M8QM495OAT0P394.

The company's registered address is at Hecovej 1, 8722 Hedensted, Denmark. The Issuer's telephone number and website serves as the company's telephone number and website.

7.7.2. Board of directors and management

The table below provides an overview of the members of the board of directors and management of Heco China A/S:

Overview of members of the board of directors and management of Heco China A/S	
Name	Position
Anders Egehus	Chair
Thomas Kastrup Sørensen	Board Member
Jesper Teddy Lok	Board Member
Anders Egehus	Chief Executive Officer

The company's registered address at Hecovej 1, 8722 Hedensted, Denmark serves as c/o address for the members of the board of directors and management of Heco China 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 Heco China A/S, please refer to Section 7.2.2 "Board of directors and management".

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

7.8. Information about Atlas Incinerators ApS

7.8.1. Corporate information

The company's legal and commercial name is Atlas Incinerators ApS. The company was incorporated on 13 May 2007 and operates as a private limited liability company under the Danish Companies Act, registered with number 31083176 and LEI 6488VLUTS2D355042S33.

The company's registered address is at Masnedøvej 73A, 4760 Vordingborg, Denmark. The Issuer's telephone number and website serves as the company's telephone number and website.

7.8.2. Board of directors and management

The table below provides an overview of the members of the board of directors and management of Atlas International ApS:

Overview of members of the board of directors and management of Atlas International ApS	
Name	Position
Anders Egehus	Chair
Thomas Kastrup Sørensen	Board Member
Jesper Teddy Lok	Board Member
Anders Egehus	Chief Executive Officer

The company's registered address at Masnedøvej 73A, 4760 Vordingborg, Denmark serves as c/o address for the members of the board of directors and management of Atlas International ApS in relation to their positions within the company.

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

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

7.9. Information about Pres-VAC Engineering A/S

7.9.1. Corporate information

The company's legal and commercial name is Pres-VAC Engineering A/S. The company was incorporated on 13 May 2007 and operates as a public limited liability company under the Danish Companies Act, registered with number 20545739 and LEI 64888D14YF18D1KN3H71.

The company's registered address is at Svanevang 3, 3450 Allerød, Denmark. The Issuer's telephone number and website serves as the company's telephone number and website.

7.9.2. Board of directors and management

The table below provides an overview of the members of the board of directors and management of Pres-VAC Engineering A/S:

Overview of members of the board of directors and management of Pres-VAC Engineering A/S	
Name	Position
Anders Egehus	Chair
Thomas Kastrup Sørensen	Board Member
Jesper Teddy Lok	Board Member

Anders Egehus	Chief Executive Officer

The company's registered address at Svanevang 3, 3450 Allerød, Denmark serves as c/o address for the members of the board of directors and management of Pres-VAC Engineering 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 Pres-VAC Engineering A/S, please refer to Section 7.2.2 "Board of directors and management".

There are no actual or potential conflicts of interest between Pres-VAC Engineering A/S and members of its board of directors and management. There are no family relations between any members of the board of directors or management of Pres-VAC Engineering A/S.

7.10. Information about HJ Lubricators A/S

7.10.1. Corporate information

The company's legal and commercial name is HJ Lubricators A/S. The company was incorporated on 1 June 1987 and operates as a public limited liability company under the Danish Companies Act, registered with number 11221033 and LEI 5493003LEX76FHIF2F62.

The company's registered address is at Smedevænget 3, 9560 Hadsund, Denmark. The Issuer's telephone number and website serves as the company's telephone number and website.

7.10.2. Board of directors and management

The table below provides an overview of the members of the board of directors and management of HJ Lubricators A/S:

Overview of members of the board of directors and management of HJ Lubricators A/S	
Name	Position
Thomas Kastrup Sørensen	Chair
Anders Egehus	Board Member
Jesper Teddy Lok	Board Member
Anders Egehus	Chief Executive Officer

The company's registered address at Smedevænget 3, 9560 Hadsund, Denmark serves as c/o address for the members of the board of directors and management of HJ Lubricators 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 HJ Lubricators A/S, please refer to Section 7.2.2 "Board of directors and management".

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

7.11. Information about Global Boiler Services A/S

7.11.1. Corporate information

The company's legal and commercial name is Global Boiler Services A/S. The company was incorporated on 6 December 2024 and operates as a public limited liability company under the Danish Companies Act, registered with number 45263177 and LEI 64889128FAF2JTMN5497.

The company's registered address is at Lejrevej 7, 9230 Svenstrup J, Denmark. The Issuer's telephone number and website serves as the company's telephone number and website.

7.11.2. Board of directors and management

The table below provides an overview of the members of the board of directors and management of Global Boiler Services A/S:

Overview of members of the board of directors and management of Global Boiler Services A/S	
Name	Position
Anders Egehus	Chair
Thomas Kastrup Sørensen	Board Member
Jesper Teddy Lok	Board Member
Casper Helmenkamp Thygesen	Managing Director

The company's registered address at Lejrevej 7, 9230 Svenstrup J, Denmark serves as c/o address for the members of the board of directors and management of Global Boiler Services A/S in relation to their positions within the company.

The following sets out a brief introduction to the management of Global Boiler Services A/S:

Casper Helmenkamp Thygesen (Managing Director)

Casper has worked 13 years in Global Boiler Services A/S and the last three years as Managing Director of the company.

For a brief introduction to the other members of the board of directors of Global Boiler Services A/S, please refer to Section 7.2.2 "Board of directors and management".

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

7.12. Information about G&O Marine Equipment and Services L.L.C

7.12.1. Corporate information

The company's legal and commercial name is G&O Marine Equipment and Services L.L.C. The company was incorporated on 2 October 2024 and operates as a Limited Liability Company under the Dubai Economy and Tourism and U.A.E Federal Commercial Company Law, registered with number 2425283 and LEI 984500AEFBP0843DAF08.

The company's registered address is at warehouse 59, 26th street, Al Quoz 4, Dubai, United Arab Emirates. The Issuer's telephone number and website serves as the company's telephone number and website.

7.12.2. Management

The table below provides an overview of the members of the management of G&O Marine Equipment and Services L.L.C:

Overview of members of the management of G&O Marine Equipment and Services L.L.C	
Name	Position
Dean Pavana Cleetus	General Manager

The company's registered address at warehouse 59, 26th street, Al Quoz 4, Dubai, United Arab Emirates serves as c/o address for the General Manager of G&O Marine Equipment and Services L.L.C in relation to his position within the company.

Dean Pavana Cleetus has worked two years in G&O Marine Equipment and Services L.L.C, serving as the General Manager.

There are no actual or potential conflicts of interest between G&O Marine Equipment and Services L.L.C and its General Manager.

7.13. Information about Fueltech A/S

7.13.1. Corporate information

The company's legal and commercial name is Fueltech A/S. The company was incorporated on 23 October 2018 and operates as a public limited liability company under the Danish Companies Act, registered with number 39967413 and LEI 648871Q4BL75ERQ7G809.

The company's registered address is at Kilde Alle 2, 8722 Hedensted, Denmark. The Issuer's telephone number and website serves as the company's telephone number and website.

7.13.2. Board of directors and management

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

Overview of members of the board of directors and management of Fueltech A/S	
Name	Position
Thomas Kastrup Sørensen	Chair
Jeppe Kiilerich Østerlund	Board Member
Kasper Gothard Beck	Board Member
Anders Egehus	Board Member
Jesper Teddy Lok	Board Member
Mari-Louise Kahr Andreassen	CEO

The company's registered address at Kilde Alle 2, 8722 Hedensted, Denmark serves as c/o address for the members of the board of directors and management of Fueltech A/S in relation to their positions within the company.

The following sets out a brief introduction to the board of directors and management of Fueltech A/S:

Jeppe Kiilerich Østerlund (Board Member)

Jeppe has worked 10 years in Fueltech A/S and the last 2.5 years as Senior Principal Engineer of the company.

Kasper Gothard Beck (Board Member)

Kasper has worked 5 years in Fueltech A/S and the last 2.5 years as Production Quality Coordinator.

Mari-Louise Kahr Andreassen (CEO)

Louise has worked at Fueltech A/S for seven years, serving as CEO of the company.

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

There are no actual or potential conflicts of interest between Fueltech A/S and members of its board of directors and management. There are no family relations between any members of the board of directors or management of Fueltech 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 2025 and 2024. 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 2025 and 2024. 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 2025 and 2024.

Consolidated balance sheet for the Group	As of 31 December	
(Amounts in TDKK)	2025 IFRS Audited	2024 IFRS Audited
Total assets	1,145,801	1,240,593
Total equity	269,469	311,469
Total liabilities	876,332	929,124

The table below sets out a summary of the Group's consolidated income statement for the financial years ended 31 December 2025 and 2024.

Consolidated statement of income	Year ended 31 December	
(Amounts in TDKK)	2025 IFRS Audited	2024 IFRS Audited
Gross profit	429,433	323,680
Profit/loss before tax	-32,749	-1,373
Net profit/loss for the year	-34,140	-6,764

The Group's audited consolidated financial statements as of and for the financial years ended 31 December 2025 and 2024 have been audited by PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab ("**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 2025. Nor have there been any significant changes in the Issuer's financial position since 31 December 2025. There have been no significant change in the financial performance of the Issuer since 31 December 2025 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 2025 and 2024. 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 2025 and 2024. 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 2025 and 2024.

Statement of financial position of G&O Holding 2021 A/S	As of 31 December	
(Amounts in TDKK)	2025 <i>Danish GAAP Audited</i>	2024 <i>Danish GAAP Audited</i>
Total assets	948,382	948,511
Total equity	303,000	345,941
Total liabilities	645,382	602,570

The table below sets out a summary of the Parent's income statement for the financial years ended 31 December 2025 and 2024.

Statement of income of G&O Holding 2021 A/S	Year ended 31 December	
(Amounts in TDKK)	2025 <i>Danish GAAP Audited</i>	2024 <i>Danish GAAP Audited</i>
Gross profit	-1,802	-293
Loss before tax	-48,624	-15,036
Net profit/loss for the year	-42,941	-12,437

The Parent's audited consolidated financial statements as of and for the financial years ended 31 December 2025 and 2024 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 2025. Nor have there been any significant changes in the Parent's financial position since 31 December 2025. There have been no significant change in the financial performance of the Parent since 31 December 2025 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 2025 and 2024. 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 2025 and 2024. The financial statements and the accompanying notes are appended to this Prospectus as Appendices C and D.

The table below sets out a summary of the statement of financial position of G&O Bidco A/S as of 31 December 2025 and 2024.

Statement of financial position of G&O Bidco A/S	As of 31 December	
(Amounts in TDKK)	2025 <i>Danish GAAP Audited</i>	2024 <i>Danish GAAP Audited</i>
Assets	986,330	996,011
Equity	907,669	905,824
Debt	78,661	90,187

The table below sets out a summary of the income statement of G&O Bidco A/S for the financial years ended 31 December 2025 and 2024.

Statement of income of G&O Bidco A/S	Year ended 31 December	
(Amounts in TDKK)	2025 <i>Danish GAAP Audited</i>	2024 <i>Danish GAAP Audited</i>
Gross profit	1,425	1,554
Profit/loss before tax	62,054	54,000
Net profit/loss for the year	61,845	54,795

G&O Bidco A/S' audited consolidated financial statements as of and for the financial years ended 31 December 2025 and 2024 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 Appendices C and D.

There have been no material adverse changes in the prospects of G&O Bidco A/S since 31 December 2025. Nor have there been any significant changes in G&O Bidco A/S' financial position since 31 December 2025. There have been no significant change in the financial performance of G&O Bidco A/S since 31 December 2025 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 2025 and 2024. 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 2025 and 2024. The financial statements and the accompanying notes are appended to this Prospectus as Appendices E and F.

The table below sets out a summary of the statement of financial position of Gertsen & Olufsen A/S as of 31 December 2025 and 2024.

Statement of financial position of Gertsen & Olufsen A/S	As of 31 December	
(Amounts in TDKK)	2025 <i>Danish GAAP Audited</i>	2024 <i>Danish GAAP Audited</i>
Assets	886,994	891,733
Equity	409,606	486,419
Debt	473,147	401,374

The table below sets out a summary of the income statement of Gertsen & Olufsen A/S for the financial years ended 31 December 2025 and 2024.

Statement of income of Gertsen & Olufsen A/S	Year ended 31 December	
(Amounts in TDKK)	2025 <i>Danish GAAP Audited</i>	2024 <i>Danish GAAP Audited</i>
Gross profit	43,780	46,259
Profit/loss before tax	-23,504	10,862
Net profit/loss for the year	-16,837	14,636

Gertsen & Olufsen A/S' audited consolidated financial statements as of and for the financial years ended 31 December 2025 and 2024 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 Appendices E and F.

There have been no material adverse changes in the prospects of Gertsen & Olufsen A/S since 31 December 2025. Nor have there been any significant changes in Gertsen & Olufsen A/S' financial position since 31 December 2025. There have been no significant change in the financial performance of Gertsen & Olufsen A/S since 31 December 2025 to the date of this Prospectus.

8.5. Financial information about Heco International A/S

The financial information about Heco International 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 2025 and 2024. 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 Heco International A/S' audited consolidated financial statements as of and for the financial years ended 31 December 2025 and 2024. The financial statements and the accompanying notes are appended to this Prospectus as Appendices G and H.

The table below sets out a summary of the balance sheet of Heco International A/S as of 31 December 2025 and 2024.

Balance sheet of Heco International A/S	As of 31 December	
(Amounts in TDKK)	2025 <i>Danish GAAP Audited</i>	2024 <i>Danish GAAP Audited</i>
Assets	114,309	93,400
Equity	80,330	63,657
Debt	33,491	29,153

The table below sets out a summary of the income statement of Heco International A/S for the financial years ended 31 December 2025 and 2024.

Statement of income of Heco International A/S	Year ended 31 December	
(Amounts in TDKK)	2025 <i>Danish GAAP Audited</i>	2024 <i>Danish GAAP Audited</i>
Gross profit	43,069	29,859
Profit/loss before tax	21,374	9,673
Net profit/loss for the year	16,673	6,446

Heco International A/S' audited consolidated financial statements as of and for the financial years ended 31 December 2025 and 2024 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 Appendices G and H.

There have been no material adverse changes in the prospects of Heco International A/S since 31 December 2025. Nor have there been any significant changes in Heco International A/S' financial position since 31 December 2025. There have been no significant change in the financial performance of Heco International A/S since 31 December 2025 to the date of this Prospectus.

8.6. Financial information about Heco China A/S

The financial information about Heco China 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 2025 and 2024. 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 Heco China A/S' audited consolidated financial statements as of and for the financial years ended 31 December 2025 and 2024. The financial statements and the accompanying notes are appended to this Prospectus as Appendices I and J.

The table below sets out a summary of the balance sheet of Heco China A/S as of 31 December 2025 and 2024.

Balance sheet of Heco China A/S	As of 31 December	
(Amounts in TDKK)	2025 <i>Danish GAAP Audited</i>	2024 <i>Danish GAAP Audited</i>
Assets	8,087	8,081
Equity	7,359	7,382
Debt	728	699

The table below sets out a summary of the income statement of Heco International A/S for the financial years ended 31 December 2025 and 2024.

Statement of income of Heco China A/S	Year ended 31 December	
(Amounts in TDKK)	2025 <i>Danish GAAP Audited</i>	2024 <i>Danish GAAP Audited</i>
Gross profit	-31	-50
Profit/loss before tax	-31	-50
Net profit/loss for the year	-23	-30

Heco China A/S' audited consolidated financial statements as of and for the financial years ended 31 December 2025 and 2024 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 Appendices I and J.

There have been no material adverse changes in the prospects of Heco China A/S since 31 December 2025. Nor have there been any significant changes in Heco China A/S' financial position since 31 December 2025. There have been no significant change in the financial performance of Heco China A/S since 31 December 2025 to the date of this Prospectus.

8.7. Financial information about Atlas Incinerators ApS

The financial information about Atlas Incinerators ApS in this Prospectus has been derived from the company's audited consolidated financial statements as of and for the financial years ended 31 December 2025 and 2024. 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 Atlas Incinerators ApS' audited consolidated financial statements as of and for the financial years ended 31 December 2025 and 2024. The financial statements and the accompanying notes are appended to this Prospectus as Appendices K and L.

The table below sets out a summary of the balance sheet of Atlas Incinerators ApS as of 31 December 2025 and 2024.

Balance sheet of Atlas Incinerators ApS	As of 31 December	
(Amounts in TDKK)	2025 <i>Danish GAAP Audited</i>	2024 <i>Danish GAAP Audited</i>
Assets	195,969	181,219
Equity	117,530	112,547
Debt	77,795	67,481

The table below sets out a summary of the income statement of Atlas Incinerators ApS for the financial years ended 31 December 2025 and 2024.

Statement of income of Atlas Incinerators ApS	Year ended 31 December	
(Amounts in TDKK)	2025 <i>Danish GAAP Audited</i>	2024 <i>Danish GAAP Audited</i>
Gross profit	22,258	24,706
Profit/loss before tax	6,350	5,414
Net profit/loss for the year	4,983	2,764

Atlas Incinerators ApS' audited consolidated financial statements as of and for the financial years ended 31 December 2025 and 2024 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 Appendices K and L.

There have been no material adverse changes in the prospects of Atlas Incinerators ApS since 31 December 2025. Nor have there been any significant changes in Atlas Incinerators ApS' financial position since 31 December 2025. There have been no significant change in the financial performance of Atlas Incinerators ApS since 31 December 2025 to the date of this Prospectus.

8.8. Financial information about Pres-VAC Engineering A/S

The financial information about Pres-VAC Engineering 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 2025 and 2024. 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 Pres-VAC Engineering A/S' audited consolidated financial statements as of and for the financial years ended 31 December 2025 and 2024. The financial statements and the accompanying notes are appended to this Prospectus as Appendices M and N.

The table below sets out a summary of the balance sheet of Pres-VAC Engineering A/S as of 31 December 2025 and 2024.

Balance sheet of Pres-VAC Engineering A/S	As of 31 December	
(Amounts in TDKK)	2025 <i>Danish GAAP Audited</i>	2024 <i>Danish GAAP Audited</i>
Assets	227,072	199,469
Equity	152,228	134,523
Debt	66,270	54,909

The table below sets out a summary of the income statement of Pres-VAC Engineering A/S for the financial years ended 31 December 2025 and 2024.

Statement of income of Pres-VAC Engineering A/S	Year ended 31 December	
(Amounts in TDKK)	2025 <i>Danish GAAP Audited</i>	2024 <i>Danish GAAP Audited</i>
Gross profit	42,924	41,625
Profit/loss before tax	20,977	21,152
Net profit/loss for the year	17,705	13,508

Pres-VAC Engineering A/S' audited consolidated financial statements as of and for the financial years ended 31 December 2025 and 2024 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 Appendices M and N.

There have been no material adverse changes in the prospects of Pres-VAC Engineering A/S since 31 December 2025. Nor have there been any significant changes in Pres-VAC Engineering A/S' financial position since 31 December 2025. There have been no significant change in the financial performance of Pres-VAC Engineering A/S since 31 December 2025 to the date of this Prospectus.

8.9. Financial information about HJ Lubricators A/S

The financial information about HJ Lubricators 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 2025 and 2024. 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 HJ Lubricators A/S' audited consolidated financial statements as of and for the financial years ended 31 December 2025 and 2024. The financial statements and the accompanying notes are appended to this Prospectus as Appendices O and P.

The table below sets out a summary of the balance sheet of HJ Lubricators A/S as of 31 December 2025 and 2024.

Balance sheet of HJ Lubricators A/S	As of 31 December	
(Amounts in TDKK)	2025 <i>Danish GAAP Audited</i>	2024 <i>Danish GAAP Audited</i>
Assets	90,553	84,286
Equity	44,133	29,989
Debt	38,561	41,828

The table below sets out a summary of the income statement of HJ Lubricators A/S for the financial years ended 31 December 2025 and 2024.

Statement of income of HJ Lubricators A/S	Year ended 31 December	
(Amounts in TDKK)	2025 <i>Danish GAAP Audited</i>	2024 <i>Danish GAAP Audited</i>
Gross profit	80,784	80,015
Profit/loss before tax	31,676	30,417
Net profit/loss for the year	24,817	25,278

HJ Lubricators A/S' audited consolidated financial statements as of and for the financial years ended 31 December 2025 and 2024 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 Appendices O and P.

There have been no material adverse changes in the prospects of HJ Lubricators A/S since 31 December 2025. Nor have there been any significant changes in HJ Lubricators A/S' financial position since 31 December 2025. There have been no significant change in the financial performance of HJ Lubricators A/S since 31 December 2025 to the date of this Prospectus.

8.10. Financial information about Global Boiler Services A/S

The financial information about Global Boiler Services A/S in this Prospectus has been derived from the company's audited consolidated financial statements as of 31 December 2025 and for the financial year 6 December 2024 to 31 December 2025. 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 Global Boiler Services A/S' audited consolidated financial statements as of 31 December 2025 and for the financial year 6 December 2024 to 31 December 2025. The financial statements and the accompanying notes are appended to this Prospectus as Appendix Q.

The table below sets out a summary of the balance sheet of Global Boiler Services A/S as at 31 December 2025.

Balance sheet of Global Boiler Services A/S	As at 31 December
(Amounts in TDKK)	2025 Danish GAAP Audited
Assets	80,209
Equity	25,663
Debt	53,866

The table below sets out a summary of the income statement of Global Boiler Services A/S for the financial year 6 December 2024 to 31 December 2025.

Statement of income of Global Boiler Services A/S	Year ended 31 December
(Amounts in TDKK)	2025 Danish GAAP Audited
Gross profit	56,901
Profit/loss before tax	17,016
Net profit/loss for the year	13,263

Global Boiler Services A/S' audited consolidated financial statements as of 31 December 2025 and for the financial year 6 December 2024 to 31 December 2025 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 Q.

There have been no material adverse changes in the prospects of Global Boiler Services A/S since 31 December 2025. Nor have there been any significant changes in Global Boiler Services A/S' financial position since 31 December 2025. There have been no significant change in the financial performance of Global Boiler Services A/S since 31 December 2025 to the date of this Prospectus.

8.11. Financial information about G&O Marine Equipment and Services L.L.C.

The financial information about G&O Marine Equipment and Services L.L.C. in this Prospectus has been derived from the company's audited consolidated financial statements as of 31 December 2025 and for the period from 2 October 2024 to 31 December 2025. The financial statements were prepared in accordance with IFRS. For more information regarding their basis of preparation and estimates, and significant accounting principles, please see the notes to G&O Marine Equipment and Services L.L.C.'s audited consolidated financial statements as of 31 December 2025 and for the period from 2 October 2024 to 31 December 2025. The financial statements and the accompanying notes are appended to this Prospectus as Appendix R.

The table below sets out a summary of the statement of financial position of G&O Marine Equipment and Services L.L.C. as at 31 December 2025.

Statement of financial position of G&O Marine Equipment and Services L.L.C.	As of 31 December
(Amounts in AED)	2025 IFRS Audited
Total assets	132,453,991
Equity	5,736,760
Total liabilities	126,717,231

The table below sets out a summary of the statement of profit or loss and other comprehensive income of G&O Marine Equipment and Services L.L.C. for the period from 2 October 2024 to 31 December 2025.

Statement of income of G&O Marine Equipment and Services L.L.C.	Period ended 31 December
(Amounts in AED)	2025 IFRS Audited
Gross profit	18,209,926
Loss before tax	-16,778,849
Net loss for the period	-16,778,849

G&O Marine Equipment and Services L.L.C.'s audited consolidated financial statements as of 31 December 2025 and for the period from 2 October 2024 to 31 December 2025 have been audited by Nadeem and Umendra Chartered Accountants with registration number 759 and registered address at 510, 5th Floor, Al Khaleej Centre, Bur Dubai, Dubai, United Arab Emirates. Nadeem and Umendra Chartered Accountants' audit report is included in the financial statements, appended to this Prospectus as Appendix R.

Following a reduction in revenue from its boiler services activities in Dubai in the latter part of 2025, attributable to the ongoing war in the Middle East, the entity made approximately 40 employees redundant in April 2026. Save for the foregoing, there have been no material adverse changes in the prospects of G&O Marine Equipment and Services L.L.C., no significant changes in its financial position, and no significant changes in its financial performance since 31 December 2025 to the date of this Prospectus.

8.12. Financial information about Fueltech A/S

The financial information about Fueltech 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 October 2025 and 2024. 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 Fueltech A/S' audited consolidated financial statements as of and for the financial years ended 31 October 2025 and 2024. The financial statements and the accompanying notes are appended to this Prospectus as Appendices S and T.

The table below sets out a summary of the balance sheet of Fueltech A/S as of 31 October 2025 and 2024.

Balance sheet of Fueltech A/S	As of 31 December	
(Amounts in TDKK)	2025 <i>Danish GAAP Audited</i>	2024 <i>Danish GAAP Audited</i>
Assets	234,742	170,263
Equity	127,251	94,057
Debt	100,556	70,139

The table below sets out a summary of the income statement of Fueltech A/S for the financial years ended 31 October 2025 and 2024.

Statement of income of Fueltech A/S	Year ended 31 October	
(Amounts in TDKK)	2025 <i>Danish GAAP Audited</i>	2024 <i>Danish GAAP Audited</i>
Gross profit	175,422	112,797
Profit/loss before tax	80,153	38,864
Net profit/loss for the year	62,978	30,313

Fueltech A/S' audited consolidated financial statements as of and for the financial years ended 31 October 2025 and 2024 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 Appendices S and T.

There have been no material adverse changes in the prospects of Fueltech A/S since 31 October 2025. Nor have there been any significant changes in Fueltech A/S' financial position since 31 October 2025. There have been no significant change in the financial performance of Fueltech A/S since 31 October 2025 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 1,900,000. The net wealth tax rate is currently 1.00 per cent on amounts between NOK 1,900,000 and NOK 21,500,000, and 1.10 per cent on wealth exceeding NOK 21,500,000.

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 (ownership of 50 per cent or more), 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 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 ³
Section 8.1	The Group's annual financial statements (Annex 7, item 11.1.5)	Annual report 2025: https://issuu.com/gomg/docs/g_o_esg-_and_annual_report_2025?fr=sMTJhODq5MDk1MzA	P. 36-40
Section 8.1	Accounting principles (Annex 7, item 11.1.3)	Accounting principles: https://issuu.com/gomg/docs/g_o_esg-_and_annual_report_2025?fr=sMTJhODq5MDk1MzA	P. 41-76
Section 8.1	Audit report (Annex 7, item 11.2.1)	Audit report: https://issuu.com/gomg/docs/g_o_esg-_and_annual_report_2025?fr=sMTJhODq5MDk1MzA	P. 32-35
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 2025: https://issuu.com/gomg/docs/g_o_esg-_and_annual_report_2025?fr=sMTJhODq5MDk1MzA	P. 77-78
Section 8.2	Accounting principles (Annex 7, item 11.1.3)	Accounting principles: https://issuu.com/gomg/docs/g_o_esg-_and_annual_report_2025?fr=sMTJhODq5MDk1MzA	P. 83
Section 8.1	Audit report (Annex 7, item 11.2.1)	Audit report: https://issuu.com/gomg/docs/g_o_esg-_and_annual_report_2025?fr=sMTJhODq5MDk1MzA	P. 32-35
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

³ 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. 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
Bonds	The G&O Midco ApS FRN senior secured EUR 150,000,000 bonds 2024/2028
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, Verdpapirsentralen ASA
Danish GAAP	Danish Financial Statements Act
FuelTech Acquisition	Gertsen & Olufsen A/S' acquisition of the entire issued share capital of FuelTech A/S
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
Global Boiler Services Acquisition	G&O Holding Limited's purchase of all shares in G&O Marine Equipment and Services L.L.C 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
Group	The Parent and its subsidiaries
Guarantee	The unconditional Norwegian law guarantee issued by each Original Guarantor
Guarantors	The Parent, G&O Bidco A/S, Gertsen & Olufsen A/S, Heco International A/S, Heco China A/S, Atlas Incinerators Aps, Pres-Vac Engineering A/S, HJ Lubricators A/S, Global Boiler Services A/S, G&O Marine Equipment and Services L.L.C., and Fueltech A/S.
IFRS	IFRS Accounting Standards as adopted by the EU
IMO	International Maritime Organization
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
Manager	Arctic Securities AS
Margin	5.50 per cent per annum
Maturity Date	9 December 2028
Norwegian FSA	The Financial Supervisory Authority of Norway
Parent	G&O Holding A/S
Polaris	Polaris Management A/S
Put Option	Each Bondholder's right to require repurchase upon Change of Control
PV	Pressure Vacuum
PwC	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab
Reference Rate	EURIBOR as defined in the Bond Terms
Secured Obligations	As defined in the Intercreditor Agreement
Tap Issue	The additional bonds issued by G&O Maritime Group A/S under its G&O Midco ApS FRN senior secured EUR 150,000,000 bonds 2024/2028 on 11 March 2026 in the amount of EUR 40,000,000 pursuant to the Bond Terms and the Tap Issue Addendum between the Issuer and the Bond Trustee
Tap Issue Addendum	The addendum dated 10 March 2026
Tap Issue Date	11 March 2026
Transaction Security	The security granted in favour of the Security Agent

APPENDIX A

Bond Terms

Execution version

BOND TERMS

FOR

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

ISIN NO0013413872

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ATTACHMENT 1 COMPLIANCE CERTIFICATE

ATTACHMENT 2 RELEASE NOTICE – ESCROW ACCOUNT

ATTACHMENT 3 AGREED SECURITY PRINCIPLES

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.

“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.

“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;

- (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,

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);

- (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.

“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.

“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

- (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:

- (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;

- (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;

- (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)

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

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.

“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.

“**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;

- (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.

- (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

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

- (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);

- (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;

- (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

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

(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.

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.

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.

- (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

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.

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;

- (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.

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.

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

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.

- (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:

(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*

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.

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

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).

- (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

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.

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.

- (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.

- (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.

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

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.

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

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**");

- (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

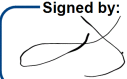
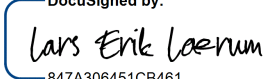
Clause 19 (*Governing law and jurisdiction*) is for the exclusive benefit of the Bond Trustee and the Bondholders and the Bond Trustee have the right:

- (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: G&O MIDCO APS Signed by:  A05B85B44AFD49B..... By: Thomas Kastrup Sørensen Position: Authorised signatory	As Bond Trustee and Security Agent: NORDIC TRUSTEE AS DocuSigned by:  847A306451CB461..... By: Lars Erik Lærum Position: Authorised signatory

**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]

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*

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.

- (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

Tap Issue Addendum

Tap Issue Addendum

- Pursuant to the bond terms (the “**Bond Terms**”) related to the below Bonds, the Issuer and the Bond Trustee enter into this tap issue addendum (the “**Addendum**”) in connection with a Tap Issue under the Bond Terms:

Issuer:	G&O Maritime Group A/S (formerly known as G&O Midco ApS)
Bond Trustee:	Nordic Trustee AS
ISIN for the Bonds:	NO0013413872
ISIN for the Temporary Bonds:	NO0013736777
Maximum Issue Amount:	EUR 150,000,000
Amount of Additional Bonds:	EUR 40,000,000
Amount Outstanding Bonds after the increase:	EUR 115,000,000
Date of Addendum:	10 March 2026
Tap Issue Date:	11 March 2026

- Terms defined in the Bond Terms have, unless expressly defined herein or otherwise required by the context, the same meaning in this Addendum. This Addendum is a Finance Document and after the date hereof all references to the Bond Terms in the other Finance Documents shall be construed as references to the Bond Terms as amended by this Addendum.
- Pursuant to the Bond Terms the Issuer may issue Additional Bonds until the aggregate Nominal Amount of the Initial Bond Issue and all Additional Bonds equals the Maximum Issue Amount and the provisions of the Bond Terms will apply to all such Additional Bonds.
- The Bonds are listed on the Exchange and there is a requirement for a new prospectus in order for the Additional Bonds to be listed together with such Bonds. The Additional Bonds are therefore issued under a separate ISIN (such Bonds referred to as the “**Temporary Bonds**”) which, upon the approval of the prospectus, will be converted into the ISIN for the Bonds. The Bond Terms governs such Temporary Bonds. The Issuer will inform the Bond Trustee, the Exchange and the Paying Agent without undue delay once the prospectus is approved.
- The Net Proceeds from the Tap Issue will be held in an escrow account until all the conditions precedent for release from the escrow account have been fulfilled. The escrow account shall, prior to the issue of Additional Bonds, be pledged and blocked on first priority in favour of the Bond Trustee (on behalf of the Bondholders under the Tap Issue) (the “**Tap Issue Escrow Account**”).
- With reference to paragraph (b) of Clause 2.3 (*Use of proceeds*) of the Bond Terms, the Issuer will use the Net Proceeds from the issuance of the Additional Bonds for:
 - financing of the acquisition by Gertsen & Olufsen A/S (an indirect wholly-owned Subsidiary of the Issuer) (the “**Buyer**”) of 100.00 per cent. of the shares in Eltronic FuelTech A/S, a company registered under the laws of Denmark with Central Business Register (CVR) no. 39967413 (the “**Target**”) (the “**Acquisition**”), including any equity-based purchase price adjustments and adjustments related to net working capital at closing, the refinancing of any Financial Indebtedness in relation to the Target and its subsidiaries, and any Transaction Costs related to the Acquisition; and
 - the surplus (if any) for general corporate purposes of the Group.

Pre-settlement conditions precedent

7. The issuance of Additional Bonds and disbursement of the Net Proceeds from the Tap Issue to the Tap Issue Escrow Account shall be conditional on the Bond Trustee having received in due time (as determined by the Bond Trustee) prior to the Tap Issue Date, each of the following documents, in form and substance satisfactory to the Bond Trustee:
 - (i) this Addendum duly executed by all parties hereto;
 - (ii) copies of all necessary corporate resolutions of the Issuer any power of attorney or other authorisation to issue the Additional Bonds and execute the Finance Documents to which it is a party;
 - (iii) copies of a full extract from the relevant company register in respect of the Issuer evidencing that the Issuer is validly existing and of the Issuer's articles of association;
 - (iv) first priority pledge over the Tap Issue Escrow Account;
 - (v) evidence satisfactory to the Bond Trustee that the Issuer meets the Incurrence Test tested pro forma including the new Financial Indebtedness incurred as a result of issuing such Additional Bonds;
 - (vi) confirmation that the applicable prospectus requirements (ref the EU prospectus regulation ((EU) 2017/1129)) concerning the issuance of the Additional Bonds issued under the Tap Issue have been fulfilled;
 - (vii) confirmation that the Additional Bonds are registered in the CSD (by obtaining a Temporary ISIN for the Additional Bonds);
 - (viii) copies of any written documentation used in marketing the Additional Bonds or made public by the Issuer or the Manager in connection with the issuance of the Additional Bonds; and
 - (ix) 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)).

Pre-disbursement conditions precedent

8. The net proceeds from the issuance of the Additional Bonds (on the Tap Issue 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 to the Bond Terms;
 - (ii) the duly executed share purchase agreement relating to the Acquisition;
 - (iii) copies of all necessary corporate resolutions of each Guarantor and/or Security Provider and any power of attorney or other authorisation required to execute the Finance Documents to which it is a party;
 - (iv) copies of a full extract from the relevant company register in respect of each Guarantor and/or Security Provider evidencing that the such Guarantor and/or Security Provider is

validly existing and of the relevant Guarantor's and/or Security Provider's articles of association;

- (v) a security confirmation from each Guarantor and/or Security Provider, confirming that the Transaction Security Documents remain valid and in full force and effect; and
 - (vi) a Compliance Certificate evidencing designation of Material Group Companies in accordance with sub-paragraph (ii) of paragraph (a) of Clause 13.21 (*Designation of Material Group Companies*) of the Bond Terms (on a pro forma basis including the Target);
 - (vii) a first priority pledge over all the Buyer's shares in the Target (subject to a closing procedure as set out in clause 9 of this Addendum);
 - (viii) any subordination agreement(s) required in respect of any Finance Documents in relation to the Tap Issue;
 - (ix) evidence, in the form of a closing memo or similar, showing or certifying that the Acquisition will be completed upon receipt by the relevant recipient of the funds to be released from the Tap Issue Escrow Account (plus, if required, any additional required funds);
 - (x) evidence that the Bond Trustee has been registered as agent and security agent with the Danish FSA in respect of the Temporary Bonds;
 - (xi) evidence that the Bond Trustee remains registered as agent and security agent with the Danish FSA in respect of the Bonds; and
 - (xii) legal opinion or other statements as may be required by the Bond Trustee.
9. 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 customary closing procedure with the Issuer.
10. The Issuer undertakes that the representations and warranties contained in Clause 7 (*Representations and Warranties*) of the Bond Terms are true and correct in all material respects as at the date hereof and at the Tap Issue Date.
11. The Issuer confirms that no Event of Default has occurred or would occur as a result of the making of the Tap Issue.
12. Governing law and jurisdiction
- (i) *Governing law*
This Addendum is governed by the laws of the Relevant Jurisdiction (as defined in the Bond Terms), without regard to its conflict of law provisions.
 - (ii) *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 this Addendum. 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.
 - (iii) *Alternative jurisdiction*

This clause 12 is for the exclusive benefit of the Bond Trustee and the Bondholders and the Bond Trustee have the right:

- i. to commence proceedings against the Issuer in any court that would be competent to hear such proceedings pursuant to Regulation (EU) No. 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters (recast) or the Lugano Convention of 2007 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters; and
- ii. to commence such proceedings, including enforcement proceedings, in any of these competent jurisdictions concurrently.

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This Addendum has been executed by way of electronic signatures.

SIGNATURES:

The Issuer:

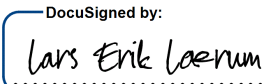
G&O Maritime Group A/S

Signed by:

.....156A69DBA434443.....
By: Thomas Kastrup
Title: Authorised Signatory

The Bond Trustee:

Nordic Trustee AS

DocuSigned by:

.....847A306451CB461.....
By: Lars Erik Lærum
Title: Authorised signatory

APPENDIX C

G&O Bidco A/S - Audited annual consolidated financial statements for 2025

G&O BidCo A/S

Lundtoftegårdsvej 95, 3.,
DK-2800 Kongens Lyngby

CVR No. 42 47 13 05

Annual Report for 2025

The Annual Report was presented and adopted at the Annual
General Meeting of the company

27 April 2026

Chairman of the general meeting

Thomas Kastrup

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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 BidCo A/S for the financial year 1 January - 31 December 2025.

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 2025 of the Company and of the results of the Company operations for 2025.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Kongens Lyngby, 27 April 2026

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 2025, and of the results of the Company's operations for the financial year 1 January - 31 December 2025 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 2025, 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.

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, 27 April 2026

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Mathias Skovdahl Hansen

State Authorised Public Accountant

mne50609

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	2025 TDKK	2024 TDKK
Gross Profit		1,425	1,554
Staff expenses	2	-1,405	-1,357
Profit/loss before financial income and expenses		20	197
Income from investments in subsidiaries	3	60,000	60,000
Financial income	4	8,645	793
Financial expenses	5	-6,611	-6,990
Profit/loss before tax		62,054	54,000
Tax on profit/loss for the year	6	-209	795
Net profit/loss for the year		61,845	54,795
Distribution of profit			
Proposed dividend for the year		0	60,000
Retained earnings		61,845	-5,205
		61,845	54,795

Balance sheet 31 December

Assets

	Note	2025 TDKK	2024 TDKK
Investments in subsidiaries	7	864,736	864,736
Financial fixed asset		864,736	864,736
Fixed assets		864,736	864,736
Receivables from group enterprises		121,527	129,383
Corporation tax receivable from group enterprises		0	917
Receivables		121,527	130,300
Cash at bank and in hand		67	975
Current assets		121,594	131,275
Assets		986,330	996,011

Balance sheet 31 December

Liabilities and equity

	Note	2025 TDKK	2024 TDKK
Share capital		23,647	23,647
Retained earnings		884,022	822,177
Proposed dividend for the year		0	60,000
Equity		907,669	905,824
Trade payables		93	57
Payables to group enterprises		77,885	89,876
Corporation tax payable to group enterprises		452	0
Other payables		231	254
Short-term debt		78,661	90,187
Debt		78,661	90,187
Liabilities and equity		986,330	996,011
Key activities	1		
Subsequent events	8		
Contingent assets, liabilities and other financial obligations	9		
Related parties	10		
Accounting policies	11		

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	822,177	60,000	905,824
Ordinary dividend paid	0	0	-60,000	-60,000
Net profit/loss for the year	0	61,845	0	61,845
Equity at 31 December	23,647	884,022	0	907,669

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

	2025 TDKK	2024 TDKK
Wages and salaries	1,293	1,250
Pensions	107	103
Other social security expenses	5	4
	1,405	1,357
Average number of employees	3	3

3. Income from investments in subsidiaries

Dividend	60,000	60,000
	60,000	60,000

4. Financial income

Interest received from group enterprises	8,640	793
Other financial income	5	0
	8,645	793

5. Financial expenses

Interest paid to group enterprises	6,610	236
Other financial expenses	1	6,754
	6,611	6,990

Notes to the Financial Statements

	2025	2024
	TDKK	TDKK
6. Income tax expense		
Current tax for the year	452	-917
Deferred tax for the year	0	188
Adjustment of tax concerning previous years	-243	-259
Adjustment of deferred tax concerning previous years	0	193
	209	-795

7. Investments in subsidiaries

Cost at 1 January	864,736	864,736
Cost at 31 December	<u>864,736</u>	<u>864,736</u>
Carrying amount at 31 December	<u>864,736</u>	<u>864,736</u>

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Ownership
Gertsen & Olufsen A/S	Kongens Lyngby	100%

8. Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

9. 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 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.

Notes to the Financial Statements

10. 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

Notes to the Financial Statements

11. Accounting Policies

The Annual Report of G&O BidCo A/S for 2025 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 2025 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 2025 of G&O Maritime Group 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

Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales as well as office

Notes to the Financial Statements

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, cost of goods sold 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 the parent company and all its Danish subsidiaries. The tax effect of the joint taxation is allocated to 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 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.

Notes to the Financial Statements

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.

Other debts are measured at amortised cost, substantially corresponding to nominal value.

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Kristian Verner Mørch

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Bernd Bertram

Bestyrelsesmedlem

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Rune Lillie Gornitzka

Bestyrelsesmedlem

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Henning Høgh

COO

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Anders Egehus

CEO

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2026-04-27 15:15:54 UTC



Thomas Kastrup Sørensen

CFO

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Jesper Teddy Lok

Chairman

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Bo Kristensen

Bestyrelsesmedlem

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Thomas Synnestvedt Knudsen

Bestyrelsesmedlem

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Mathias Skovdahl Hansen

PRICEWATERHOUSECOOPERS STATSAUTORISERET REVISIONSPARTNERSELSKAB CVR: 33771231

Statsautoriseret revisor

På vegne af: PwC

Serienummer: 535248f6-9ca5-4810-a1d6-e3b19e2165cb

IP: 83.136.xxx.xxx

2026-04-28 11:00:51 UTC



Thomas Kastrup Sørensen

Dirigent

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APPENDIX D

G&O Bidco A/S - Audited annual consolidated financial statements for 2024

C/O Gertsen & Olufsen A/S, Lundtoftegårdsvej 95, 3., DK-2800 Kongens Lyngby

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



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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 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 Synnестvedt 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.

[illegible]

- 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.

CVR No 33 77 12 31

Mathias Skovdahl Hansen
State Authorised Public Accountant
mne50609

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

Årsregnskab 2021
G&O BidCo A/S
CVR No: 42 47 13 05
Lundtoftegårdsvej 95, 3.
DK-2800 Kongens Lyngby

Income statement 1 January - 31 December

	Note	2024 TDKK	2023 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 TDKK	2023 TDKK
Proposed distribution of profit		
Proposed dividend for the year	60,000	0
Retained earnings	-5,205	-5,703
	54,795	-5,703

På den 1. januar 2024 blev de påtegninger, der er påført af revisor, godkendt af bestyrelsen.

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

Päättökäytännön mukainen tilinpäätös: HESZ-8-WESZBZAVRTHN-5006P

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		

Päättökäytännön muutokset: 1.1.2024 alkaen voimaassa olevat muutokset

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

	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:		
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.

PwC erstatte den Abschluss der Finanzstatements der PwC Group of Companies in der Form eines Konzernabschlusses.

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

Notes to the Financial Statements

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

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.

Prüfungsskript Wirtschaftsprüfung der Wirtschaftsprüfer

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Henning Høgh

COO

Serial number: a18ebb6a-9e8d-4dfb-a9e1-bdf5deb9b412

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2025-05-12 11:44:53 UTC

Thomas Synnestvedt Knudsen

Bestyrelsesmedlem

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2025-05-12 12:06:09 UTC



Jesper Teddy Lok

Bestyrelsesformand

Serial number: d1bdb97f-302f-42f1-b7b0-647a4ad50a18

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2025-05-12 17:49:37 UTC



Kristian Verner Mørch

Bestyrelsesmedlem

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2025-05-12 18:35:00 UTC

Bernd Bertram

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Anders Egehus

CEO

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Thomas Kastrup Sørensen

CFO

Serial number: 5b9cf7e4-9119-4e0c-8bfd-dbde5f5046d0

IP: 92.241.xxx.xxx

2025-05-13 07:07:04 UTC



Bo Kristensen

Bestyrelsesmedlem

Serial number: a326ecf6-a75f-404f-a16d-e6b2ed5b470c

IP: 80.197.xxx.xxx

2025-05-14 13:56:25 UTC



Mathias Skovdahl Hansen

PRICEWATERHOUSECOOPERS STATS AUTORISERET

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



Michael Groth Funck Hansen

Statsautoriseret revisor

On behalf of: PwC

Serial number: 814fc132-4291-4ea6-a297-16a67b36058d

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2025-05-15 12:02:44 UTC



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Thomas Kastrup Sørensen

Referent generalforsamling

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APPENDIX E

Gertsen & Olufsen A/S - Audited annual consolidated financial statements for 2025

Gertsen & Olufsen A/S

Lundtoftegårdsvej 95, 3.,
DK-2800 Kongens Lyngby

CVR No. 16 31 48 97

Annual Report for 2025

The Annual Report was presented and adopted at the Annual
General Meeting of the company

27 April 2026

Chairman of the general meeting

Thomas Kastrup

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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 2025.

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 2025 of the Company and of the results of the Company operations for 2025.

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, 27 April 2026

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 2025 and of the results of the Company's operations for the financial year 1 January - 31 December 2025 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 2025, 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, 27 April 2026

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Mathias Skovdahl Hansen

State Authorised Public Accountant

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: Kongens 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

Financial Highlights

Seen over a 5-year period, the development of the Company is described by the following financial highlights:

	2025 TDKK	2024 TDKK	2023 TDKK	2021/22 TDKK 18 months	2020/21 TDKK
Key figures					
Profit/loss					
Gross profit	43,780	46,259	27,059	38,967	26,462
Profit/loss of primary operations	-22,972	-10,229	-20,241	-16,692	-1,941
Profit/loss of financial income and expenses	-532	21,091	25,868	-9,771	-3,164
Net profit/loss for the year	-16,837	14,636	11,037	-21,402	-4,502
Balance sheet					
Balance sheet total	886,994	891,733	518,172	512,690	193,318
Investment in property, plant and equipment	413	2,116	304	1,036	154
Equity	409,606	486,419	163,119	153,592	70,914
Number of employees	72	58	44	44	35
Ratios					
Return on assets	-2.6%	-1.1%	-3.9%	-3.3%	-1.0%
Solvency ratio	46.2%	54.5%	31.5%	30.0%	36.7%
Return on equity	-3.8%	4.5%	7.0%	-19.1%	-4.4%

In connection with changes to accounting policies, the comparative figures for 2020/21 and 2021/22 have not been restated. See the description under accounting policies.

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 2025 shows a loss of TDKK 16,837, and at 31 December 2025 the balance sheet of the Company shows a positive equity of TDKK 409,606.

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

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 2025, the G&O Maritime Group has published its sustainability report. The report, which covers 2025, is available on the company homepage.

Targets and expectations for the year ahead

For 2026 Management expects to realize net profit at the same level as in 2025.

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

Income statement 1 January - 31 December

	Note	2025 TDKK	2024 TDKK
Gross Profit		43,780	46,259
Staff expenses	2	-60,534	-50,896
Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment		-6,218	-5,523
Other operating expenses	3	0	-69
Profit/loss before financial income and expenses		-22,972	-10,229
Income from investments in subsidiaries		15,000	35,000
Financial income	4	9,688	917
Financial expenses	5	-25,220	-14,826
Profit/loss before tax		-23,504	10,862
Tax on profit/loss for the year	6	6,667	3,774
Net profit/loss for the year		-16,837	14,636

Balance sheet 31 December

Assets

	Note	2025 TDKK	2024 TDKK
Completed development projects		5,000	4,382
Acquired licenses		8,979	6,707
Patents		261	0
Goodwill		23,566	25,086
Development projects in progress		1,860	1,507
Intangible assets	8	39,666	37,682
Plant and machinery		154	251
Other fixtures and fittings		1,680	1,996
Leasehold improvements		134	182
Property, plant and equipment	9	1,968	2,429
Investments in subsidiaries	10	481,747	424,770
Deposits		1,672	0
Financial fixed asset		483,419	424,770
Fixed assets		525,053	464,881
Raw materials and consumables		12,065	17,931
Work in progress		1,838	2,287
Finished goods and goods for resale		7,126	6,404
Inventories		21,029	26,622
Trade receivables		36,037	22,594
Contract work in progress	11	0	14,615
Receivables from group enterprises		291,057	295,029
Other receivables	16	1,994	7,528
Corporation tax receivable from group enterprises		6,188	2,349
Prepayments	12	2,620	2,037
Receivables		337,896	344,152
Cash at bank and in hand		3,016	56,078
Current assets		361,941	426,852
Assets		886,994	891,733

Balance sheet 31 December

Liabilities and equity

	Note	2025 TDKK	2024 TDKK
Share capital		6,000	6,000
Reserve for development costs		5,351	4,594
Reserve for hedging transactions		0	-24
Retained earnings		398,255	415,849
Proposed dividend for the year		0	60,000
Equity		409,606	486,419
Provision for deferred tax	13	2,155	2,321
Other provisions	14	2,086	1,619
Provisions		4,241	3,940
Credit institutions		0	53,632
Lease obligations		517	759
Other payables		2,930	2,771
Long-term debt	15	3,447	57,162
Credit institutions	15	0	2,780
Lease obligations	15	299	339
Prepayments received from customers		2,314	5,174
Trade payables		25,836	29,878
Payables to group enterprises		422,011	289,375
Other payables	15, 16	5,504	6,006
Deferred income	17	13,736	10,660
Short-term debt		469,700	344,212
Debt		473,147	401,374
Liabilities and equity		886,994	891,733
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 developme nt 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	4,594	-24	415,849	60,000	486,419
Ordinary dividend paid	0	0	0	0	-60,000	-60,000
Contribution from group	0	0	0	0	0	0
Fair value adjustment of hedging instruments end of year	0	0	24	0	0	24
Other equity movements	0	0	0	0	0	0
Development costs for the year	0	1,432	0	-1,432	0	0
Depreciation amortisation and impairment for the year	0	-675	0	675	0	0
Net profit/loss for the year	0	0	0	-16,837	0	-16,837
Equity at 31 December	6,000	5,351	0	398,255	0	409,606

Notes to the Financial Statements

	2025 TDKK	2024 TDKK
1. Other operating income		
Other income	27	800
	27	800
2. Staff expenses		
Wages and salaries	53,502	45,441
Pensions	4,269	3,218
Other social security expenses	607	428
Other staff expenses	2,156	1,809
	60,534	50,896
Including remuneration to the Executive Board and Board of Directors:		
Executive board	7,898	7,116
Board of directors	850	850
	8,748	7,966
Average number of employees	72	58
3. Other operating expenses		
Other expenses	0	69
	0	69
4. Financial income		
Interest received from group enterprises	9,682	0
Other financial income	6	65
Exchange gains	0	852
	9,688	917
5. Financial expenses		
Interest paid to group enterprises	19,632	5,849
Other financial expenses	1,675	8,977
Exchange loss	3,913	0
	25,220	14,826

Notes to the Financial Statements

	<u>2025</u>	<u>2024</u>
	TDKK	TDKK
6. Income tax expense		
Current tax for the year	-6,187	-2,349
Deferred tax for the year	-166	1,162
Adjustment of tax concerning previous years	-314	-2,610
Adjustment of deferred tax concerning previous years	0	23
	<u>-6,667</u>	<u>-3,774</u>
7. Profit allocation		
Proposed dividend for the year	0	60,000
Retained earnings	<u>-16,837</u>	<u>-45,364</u>
	<u>-16,837</u>	<u>14,636</u>

Notes to the Financial Statements

8. Intangible fixed assets

	Completed development projects	Patents	Acquired licenses	Goodwill	Development projects in progress
	TDKK	TDKK	TDKK	TDKK	TDKK
Cost at 1 January	20,444	0	18,713	33,405	1,507
Additions for the year	0	261	5,190	0	1,836
Transfers for the year	1,483	0	0	0	-1,483
Cost at 31 December	21,927	261	23,903	33,405	1,860
Impairment losses and amortisation at 1 January	16,062	0	12,006	8,319	0
Amortisation for the year	865	0	2,918	1,520	0
Impairment losses and amortisation at 31 December	16,927	0	14,924	9,839	0
Carrying amount at 31 December	5,000	261	8,979	23,566	1,860

Bioreactor:

2025 have been a year that predominately was been spend on sales/production support on specific orders, where customized solution was sold. Several retrofit systems have been manufactured, installed and commissioned.

We are continuing the development of our next generation BIO reactor, but at a pace where sales support is also key for performance. Our commitment to meet our customers' high-quality demand as well as our internal drive on the cleanest non-chemical BIO reactor in the marked.

Compensator:

The participation in the engine type approval test, have continuing throughout all 2025 and have given us valuable data for next generation development projects.

Notes to the Financial Statements

9. Property, plant and equipment

	Plant and machinery	Other fixtures and fittings, tools and equipment	Leasehold improvements
	TDKK	TDKK	TDKK
Cost af 1 January	1,222	3,562	320
Additions for the year	0	413	0
Disposals for the year	0	0	0
Transfers for the year	0	0	0
Cost at 31 December	1,222	3,975	320
Impairment losses and depreciation at 1 January	971	1,566	138
Depreciation for the year	97	729	48
Reversal of impairment and depreciation of sold assets	0	0	0
Transfers for the year	0	0	0
Impairment losses and depreciation at 31 December	1,068	2,295	186
Carrying amount at 31 December	154	1,680	134

10. Investments in subsidiaries

	2025 TDKK	2024 TDKK
Cost at 1 January	424,770	424,370
Additions for the year	56,977	400
Cost at 31 December	481,747	424,770
Carrying amount at 31 December	481,747	424,770

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	3,400,000

Notes to the Financial Statements

	2025 TDKK	2024 TDKK
11 Contract work in progress		
Selling price of work in progress	0	24,908
Payments received on account	0	-10,293
	0	14,615
Recognised in the balance sheet as follows:		
Contract work in progress recognised in assets	0	14,615
	0	14,615
12. Prepayments		
Other prepayments	2,620	2,037
	2,620	2,037
13. Provision for deferred tax		
Deferred tax liabilities at 1 January	2,321	1,136
Amounts recognised in the income statement for the year	-166	1,185
Deferred tax liabilities at 31 December	2,155	2,321
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 2.086 (2024: TDKK 1,619) have been recognised for expected warranty claims.		
Other provisions	2,086	1,619
	2,086	1,619
The provisions are expected to mature as follows:		
Between 1 and 5 years	2,086	1,619
After 5 years	0	0
	2,086	1,619

Notes to the Financial Statements

	2025	2024
	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:		
Credit institutions		
After 5 years	0	0
Between 1 and 5 years	0	53,632
Long-term part	0	53,632
Within 1 year	0	2,780
	0	56,412
Lease obligations		
After 5 years	0	0
Between 1 and 5 years	517	759
Long-term part	517	759
Within 1 year	299	339
	816	1,098
Other payables		
After 5 years	0	0
Between 1 and 5 years	2,930	2,771
Long-term part	2,930	2,771
Within 1 year	5,504	6,006
	8,434	8,777

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:

Liabilities	0	-24

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 TDKK which has been recognised through equity.

17. Deferred income

Deferred income consists of payments received in respect of income in subsequent years.

Notes to the Financial Statements

	2025	2024
	TDKK	TDKK
18. Contingent assets, liabilities and other financial obligations		
Charges and security		
The following assets have been placed as security with Bond issuers.		
Business mortgage deeds registered to the mortgagor totalling TDKK 10,000, providing security on goodwill other fixtures and fittings tools and equipment accounts receivables and inventory at a total carrying amount of:	82,312	76,298
Rental and lease obligations		
Within 1 year	299	339
Between 1 and 5 years	517	759
Guarantee obligations		
The Company has provided guarantees to customers totaling TUSD 328 as of 31 December 2025. This amounts to TDKK 2,086 with the exchange rate as of 31 December 2025.	2,086	1,619
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.		

Notes to the Financial Statements

19. Related parties and disclosure of consolidated financial statements

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

20. Subsequent events

On 19 February 2026, the Group entered into an agreement to acquire 100% of the shares in Eltronic FuelTech A/S, a company specializing in dual-fuel systems enabling vessels to operate on alternative fuels such as methanol and ammonia, with a strong focus on safety, efficiency, and reliability. Eltronic FuelTech is headquartered in Denmark, with sales office in China and a production footprint in South Korea. The transaction was completed on 16 March 2026. Transaction financing was secured prior to completion of the acquisition.

Total consideration comprises a cash payment at closing and four separate earn-out arrangements. The cash consideration amounted to MDKK 747.9, of which MDKK 11.0 has been re-invested.

The earn-out periods cover four financial years through 31 December 2029. The Group is currently performing a valuation of the earn-out arrangements, which will be included in the purchase price allocation.

On a pro forma adjusted basis revenue will reach DKK 1,153 mio. and a profit after tax amounting to DKK 28,9 mio. based on the latest public available information.

Notes to the Financial Statements

21. Accounting Policies

The Annual Report of Gertsen & Olufsen A/S for 2025 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2025 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 2025 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

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.

Notes to the Financial Statements

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.

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 outputbased 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.

Notes to the Financial Statements

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.

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).

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 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.

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.

Notes to the Financial Statements

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.

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.

Notes to the Financial Statements

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 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.

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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Kristian Verner Mørch

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Henning Høgh

COO

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Anders Egehus

CEO

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Thomas Kastrup Sørensen

CFO

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Jesper Teddy Lok

Chairman

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Bo Kristensen

Bestyrelsesmedlem

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Thomas Synnestvedt Knudsen

Bestyrelsesmedlem

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Mathias Skovdahl Hansen

PRICEWATERHOUSECOOPERS STATSAUTORISERET REVISIONSPARTNERSELSKAB CVR: 33771231

Statsautoriseret revisor

På vegne af: PwC

Serienummer: 535248f6-9ca5-4810-a1d6-e3b19e2165cb

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2026-04-28 11:00:51 UTC



Thomas Kastrup Sørensen

Dirigent

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APPENDIX F

Gertsen & Olufsen A/S - Audited annual consolidated financial statements for 2024

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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 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

Permeo d b k u m e n t t r a n s p l a n g : D 3 8 2 6 E K M H X A N G - 2 4 7 Z 4 7 9 - 4 0 5 9 3 B B - 3 7 F G M K 4 5 0 1 P 3

Opinion

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").

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 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 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

State Authorised Public Accountant

mne33228

Mathias Skovdahl Hansen

State Authorised Public Accountant

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

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.

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The Company's key activities comprise production and development of vibration compensators and bioreactors.

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.

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.

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.

Management assesses that the Company has the necessary funds available to meet the continued development of its activities.

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.

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.

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.

For 2025 Management expects to realize net profit at the same level as in 2024.

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

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Income statement 1 January - 31 December

	Note	2024 TDKK	2023 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

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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 TDKK	2023 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		

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Statement of changes in equity

	Share capital	Reserve for development 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	5,406	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

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Notes to the Financial Statements

	2024 TDKK	2023 TDKK
1. Other operating income		
Other income	800	0
	800	0
	2024 TDKK	2023 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 TDKK	2023 TDKK
3. Other operating expenses		
Other expenses	69	0
	69	0
	2024 TDKK	2023 TDKK
4. Financial income		
Other financial income	65	0
Exchange gains	852	0
	917	0

Pernyataan ini merupakan dokumen resmi yang diterbitkan oleh PT KONGSI BANGSA Tbk. pada tanggal 28 April 2024.

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2024	2023
TDKK	TDKK
5,849	6,643
8,977	6,900
0	589
14,826	14,132

2024	2023
TDKK	TDKK
-2,349	-6,228
1,162	818
-2,610	0
23	0
-3,774	-5,410

2024	2023
TDKK	TDKK
60,000	60,000
-45,364	-48,963
14,636	11,037

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	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

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 market.

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

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

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.

Other provisions	1,619	1,502
	<u>1,619</u>	<u>1,502</u>

The provisions are expected to mature as follows:

Between 1 and 5 years	1,619	1,502
After 5 years	0	0
	<u>1,619</u>	<u>1,502</u>

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:

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
	<u>56,412</u>	<u>128,561</u>

Lease obligations

After 5 years	0	0
Between 1 and 5 years	759	0
Long-term part	759	0
Within 1 year	339	0
	<u>1,098</u>	<u>0</u>

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Notes to the Financial Statements

	2024	2023
	TDKK	TDKK
15. Long-term debt		
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

	2024	2023
	TDKK	TDKK
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:		
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.	

	2024	2023
	TDKK	TDKK
18. Contingent assets, liabilities and other financial obligations		
Charges and security		
The following assets have been placed as security with Bond issuers		
Business mortgage deeds registered to the mortgagor totalling kDKK 10,000, providing security on goodwill, other fixtures and fittings, tools and equipment, accounts receivables and inventory at a total carrying amount of:	76,298	0

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19. Related parties and disclosure of consolidated financial statements

Transactions

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.

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.

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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.

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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 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.

Hedge accounting

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.

Income statement

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.

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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.

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The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

Rune Lillie Gornitzka

Bestyrelsesmedlem

Serial number: cfb335cc-610a-4b1f-9285-8a8d4ce3179d

IP: 188.120.xxx.xxx

2025-05-12 11:30:33 UTC



Henning Høgh

COO

Serial number: a18ebb6a-9e8d-4dfb-a9e1-bdf5deb9b412

IP: 92.241.xxx.xxx

2025-05-12 11:44:53 UTC



Thomas Synnestvedt Knudsen

Bestyrelsesmedlem

Serial number: 38f1541d-3b92-4026-8ae5-880b019ffbab

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Jesper Teddy Lok

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Kristian Verner Mørch

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Anders Egehus

CEO

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Thomas Kastrup Sørensen

CFO

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Bo Kristensen

Bestyrelsesmedlem

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Mathias Skovdahl Hansen

PRICEWATERHOUSECOOPERS STATS AUTORISERET

REVISIONSPARTNERSELSKAB CVR: 33771231

Statsautoriseret revisor

On behalf of: PwC

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Michael Groth Funck Hansen

Statsautoriseret revisor

On behalf of: PwC

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Thomas Kastrup Sørensen

Referent generalforsamling

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APPENDIX G

Heco International A/S - Audited annual consolidated financial statements for 2025

Heco International A/S

Hecovej 1
DK-8722 Hedenstad
CVR No. 37 66 06 12

Annual Report for 2025

The Annual Report was presented and adopted at the Annual
General Meeting of the company

27 April 2026

Chairman of the general meeting

Thomas Kastrup

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Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Heco International A/S for the financial year 1 January - 31 December 2025.

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 2025 of the Company and of the results of the Company operations for 2025.

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.

Hedensted, 27 April 2026

Executive Board

Anders Egehus
CEO

Board of Directors

Jesper Teddy Lok
Chairman

Anders Egehus

Thomas Kastrup

Independent Auditor's report

To the shareholder of Heco International 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 2025, and of the results of the Company's operations for the financial year 1 January - 31 December 2025 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Heco International A/S for the financial year 1 January - 31 December 2025, 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.

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.

Independent Auditor's report

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, 27 April 2026

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Mathias Skovdahl Hansen

State Authorised Public Accountant

mne50609

Management's review

Key activities

As in previous years, the Company's main activity has been to manufacture, deliver and sell piston rod stuffing boxes and rings for crosshead diesel engines.

Development in the year

The income statement of the Company for 2025 shows a profit of TDKK 16,673, and at 31 December 2025 the balance sheet of the Company shows a positive equity of TDKK 80,330.

Company information

The Company

Heco International A/S
Hecovej 1
DK-8722 Hedensted
CVR No: 37 66 06 12
Financial period: 1 January - 31 December
Incorporated: 2 December 1971
Municipality of reg. office: Hedensted

Board of Directors

Jesper Teddy Lok, chairman
Anders Egehus
Thomas Kastrup

Executive Board

Anders Egehus

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Income statement 1 January - 31 December

	Note	2025 TDKK	2024 TDKK
Gross Profit		43,069	29,859
Staff expenses	1	-18,901	-18,045
Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment		-2,126	-2,617
Profit/loss before financial income and expenses		22,042	9,197
Financial income	2	2,178	1,620
Financial expenses	3	-2,846	-1,144
Profit/loss before tax		21,374	9,673
Tax on profit/loss for the year	4	-4,701	-3,227
Net profit/loss for the year		16,673	6,446
Distribution of profit			
Proposed distribution of profit			
Retained earnings	5	16,673	6,446
		16,673	6,446

Balance sheet 31 December

Assets

	Note	2025 TDKK	2024 TDKK
Acquired licenses		0	1
Intangible assets		0	1
Land and buildings		4,057	4,481
Plant and machinery		6,251	4,817
Other fixtures and fittings		747	172
Property, plant and equipment		11,055	9,470
Fixed assets		11,055	9,471
Raw materials and consumables		13,167	15,149
Work in progress		2,848	1,893
Finished goods and goods for resale		4,012	1,929
Inventories		20,027	18,971
Trade receivables		7,078	13,644
Receivables from group enterprises		71,277	49,684
Prepayments		65	57
Receivables		78,420	63,385
Cash at bank and in hand		4,807	1,573
Current assets		103,254	83,929
Assets		114,309	93,400

Balance sheet 31 December

Liabilities and equity

	Note	2025 TDKK	2024 TDKK
Share capital		3,000	3,000
Retained earnings		77,330	60,657
Equity		80,330	63,657
Provision for deferred tax		488	590
Provisions		488	590
Credit institutions		9,124	3,616
Lease liabilities		508	0
Other payables		1,403	1,320
Long-term debt	6	11,035	4,936
Credit institutions	6	995	847
Trade payables		5,824	4,228
Payables to group enterprises		9,868	15,754
Payables to group enterprises relating to corporation tax		4,802	2,358
Lease liabilities		53	0
Other payables	6	914	1,030
Short-term debt		22,456	24,217
Debt		33,491	29,153
Liabilities and equity		114,309	93,400
Contingent assets, liabilities and other financial obligations	7		
Related parties	8		
Subsequent events	9		
Accounting policies	10		

Statement of changes in equity

	Share capital	Retained earnings	Total
	TDKK	TDKK	TDKK
Equity at 1 January	3,000	60,657	63,657
Net profit/loss for the year	0	16,673	16,673
Equity at 31 December	3,000	77,330	80,330

Notes to the Financial Statements

	2025	2024
	TDKK	TDKK
1. Staff expenses		
Wages and salaries	16,117	16,157
Pensions	2,091	1,282
Other social security expenses	276	280
Other staff expenses	417	326
	18,901	18,045
Average number of employees	34	29
2. Financial income		
Interest received from group enterprises	2,178	1,188
Exchange gains	0	432
	2,178	1,620
3. Financial expenses		
Interest paid to group enterprises	429	225
Other financial expenses	503	919
Exchange loss	1,914	0
	2,846	1,144
4. Income tax expense		
Current tax for the year	4,803	2,358
Deferred tax for the year	-102	-231
Adjustment of tax concerning previous years	0	1,100
	4,701	3,227
5. Profit allocation		
Retained earnings	16,673	6,446
	16,673	6,446

Notes to the Financial Statements

	2025 TDKK	2024 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:		
Credit institutions		
After 5 years	4,924	302
Between 1 and 5 years	4,200	3,314
Long-term part	9,124	3,616
Within 1 year	995	782
Other short-term debt to credit institutions	0	65
	10,119	4,463
Lease liabilities		
After 5 years	191	0
Between 1 and 5 years	317	0
Long-term part	508	0
Within 1 year	53	0
	561	0
Other payables		
After 5 years	0	0
Between 1 and 5 years	1,403	1,320
Long-term part	1,403	1,320
Within 1 year	914	1,030
	2,317	2,350
7. Contingent assets, liabilities and other financial obligations		
	2025 TDKK	2024 TDKK
Charges and security		
The following assets have been placed as security with bankers:		
Land and buildings with a carrying amount of	4,057	4,516
The Company has also provided security for Group companies debt to credit institutions		
The following assets have been placed as security with Bond issuers		
Business mortgage deeds registered to the mortgagor totalling kDKK 5,000, providing security on goodwill other fixtures and fittings tools and equipment accounts receivables and inventory at a total carrying amount of:	27,852	34,239

Notes to the Financial Statements

7. Contingent assets, liabilities and other financial 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.

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 Maritime Group A/S	Kongens Lyngby

9. Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Notes to the Financial Statements

10. Accounting Policies

The Annual Report of Heco International A/S for 2025 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 2025 are presented in TDKK

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. 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.

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

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

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, cost of goods sold and other external expenses.

Notes to the Financial Statements

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.

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 parent company and all its Danish subsidiaries. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Balance sheet

Intangible fixed assets

Patents and licences are measured at the lower of cost less accumulated amortisation and recoverable amount. Patents are amortised over the remaining patent period, and licences are amortised over the licence period; however not exceeding year.

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.

Interest expenses on loans contracted directly for financing the construction of property, plant and equipment are recognised in cost over the construction period.

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	5-25 years
Plant and machinery	5-10 years
Other fixtures and fittings, tools and equipment	3-10 years

Depreciation period and residual value are reassessed annually.

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

Notes to the Financial Statements

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.

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.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

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.

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.

Notes to the Financial Statements

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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Anders Egehus

CEO

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Anders Egehus

Bestyrelsesmedlem

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Thomas Kastrup Sørensen

Bestyrelsesmedlem

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IP: 90.185.xxx.xxx

2026-04-27 19:16:10 UTC



Jesper Teddy Lok

Chairman

Serienummer: d1bdb97f-302f-42f1-b7b0-647a4ad50a18

IP: 172.225.xxx.xxx

2026-04-27 21:32:25 UTC



Mathias Skovdahl Hansen

PRICEWATERHOUSECOOPERS STATS AUTORISERET
REVISIONSPARTNERSELSKAB CVR: 33771231

Statsautoriseret revisor

På vegne af: PwC

Serienummer: 535248f6-9ca5-4810-a1d6-e3b19e2165cb

IP: 83.136.xxx.xxx

2026-04-28 10:55:20 UTC



Thomas Kastrup Sørensen

Dirigent

Serienummer: 5b9cf7e4-9119-4e0c-8bfd-dbde5f5046d0

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APPENDIX H

Heco International A/S - Audited annual consolidated financial statements for 2024

Heco International A/S

Hecovej 1, DK-8722 Hedensted

Annual Report for 2024

CVR No. 37 66 06 12

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



pwc

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Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Heco International 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.

Hedensted, 9 May 2025

Executive Board

Anders Egehus
CEO

Board of Directors

Jesper Teddy Lok
Chairman

Anders Egehus

Thomas Kastrup

Independent Auditor's report

To the shareholders of Heco International 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 Heco International 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

Mathias Skovdahl Hansen

State Authorised Public Accountant

mne50609

Company information

The Company	Heco International A/S Hecovej 1 DK-8722 Hedensted Telephone: 75892122 CVR No: 37 66 06 12 Financial period: 1 January - 31 December Incorporated: 2 December 1971 Municipality of reg. office: Hedensted
Board of Directors	Jesper Teddy Lok, chairman Anders Egehus Thomas Kastrup
Executive Board	Anders Egehus
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

Management's review

Key activities

As in previous years, the Company's main activity has been to manufacture, deliver and sell piston rod stuffing boxes and rings for crosshead diesel engines.

Development in the year

The income statement of the Company for 2024 shows a profit of TDKK 6,446, and at 31 December 2024 the balance sheet of the Company shows a positive equity of TDKK 63,657.

Income statement 1 January - 31 December

	Note	2024 TDKK	2023 TDKK
Gross profit		29,859	21,002
Staff expenses	1	-18,045	-13,621
Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment		-2,617	-2,929
Profit/loss before financial income and expenses		9,197	4,452
Financial income	2	1,620	896
Financial expenses	3	-1,144	-2,023
Profit/loss before tax		9,673	3,325
Tax on profit/loss for the year	4	-3,227	-1,179
Net profit/loss for the year		6,446	2,146

Distribution of profit

	2024 TDKK	2023 TDKK
Proposed distribution of profit		
Retained earnings	6,446	2,146
	6,446	2,146

Balance sheet 31 December

Assets

	Note	2024	2023
		TDKK	TDKK
Acquired licenses		1	34
Intangible assets		1	34
Land and buildings		4,481	5,153
Plant and machinery		4,817	5,268
Other fixtures and fittings, tools and equipment		172	325
Property, plant and equipment		9,470	10,746
Fixed assets		9,471	10,780
Raw materials and consumables		15,149	14,441
Work in progress		1,893	2,209
Finished goods and goods for resale		1,929	4,726
Inventories		18,971	21,376
Trade receivables		13,644	153
Receivables from group enterprises		49,684	51,682
Other receivables		0	67
Prepayments		57	172
Receivables		63,385	52,074
Cash at bank and in hand		1,573	2,388
Current assets		83,929	75,838
Assets		93,400	86,618

Balance sheet 31 December

Liabilities and equity

	Note	2024	2023
		TDKK	TDKK
Share capital		3,000	3,000
Retained earnings		60,657	54,210
Equity		63,657	57,210
Provision for deferred tax		590	821
Other provisions		0	147
Provisions		590	968
Credit institutions		3,616	4,399
Other payables		1,320	1,415
Long-term debt	5	4,936	5,814
Credit institutions	5	847	4,201
Trade payables		4,228	5,100
Payables to group enterprises		15,754	8,800
Payables to group enterprises relating to corporation tax		2,358	1,905
Other payables	5	1,030	2,620
Short-term debt		24,217	22,626
Debt		29,153	28,440
Liabilities and equity		93,400	86,618
Contingent assets, liabilities and other financial obligations	6		
Related parties	7		
Accounting Policies	8		

Statement of changes in equity

	Share capital	Retained earnings	Total
	TDKK	TDKK	TDKK
Equity at 1 January	3,000	56,163	59,163
Net effect of correction of material misstatements	0	-1,952	-1,952
Adjusted equity at 1 January	3,000	54,211	57,211
Net profit/loss for the year	0	6,446	6,446
Equity at 31 December	3,000	60,657	63,657

Notes to the Financial Statements

	2024	2023
	TDKK	TDKK
1. Staff expenses		
Wages and salaries	16,157	11,872
Pensions	1,282	1,099
Other social security expenses	280	288
Other staff expenses	326	362
	18,045	13,621
 Average number of employees	 29	 28
	2024	2023
	TDKK	TDKK
2. Financial income		
Interest received from group enterprises	1,188	896
Exchange gains	432	0
	1,620	896
	2024	2023
	TDKK	TDKK
3. Financial expenses		
Interest paid to group enterprises	225	216
Other financial expenses	919	814
Exchange loss	0	993
	1,144	2,023
	2024	2023
	TDKK	TDKK
4. Income tax expense		
Current tax for the year	2,358	1,905
Deferred tax for the year	-231	-726
Adjustment of tax concerning previous years	1,100	0
	3,227	1,179

Notes to the Financial Statements

	2024	2023
	TDKK	TDKK
5. 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	302	1,171
Between 1 and 5 years	3,314	3,228
Long-term part	3,616	4,399
Within 1 year	782	757
Other short-term debt to credit institutions	65	3,444
	4,463	8,600
Other payables		
After 5 years	0	0
Between 1 and 5 years	1,320	1,415
Long-term part	1,320	1,415
Other short-term payables	1,030	2,620
	2,350	4,035
	2024	2023
	TDKK	TDKK
6. Contingent assets, liabilities and other financial obligations		
Charges and security		
The following assets have been placed as security with bankers:		
Land and buildings with a carrying amount of	4,516	5,153
The Company has also provided security for Group companies debt to credit institutions		
The following assets have been placed as security with Bond issuers		
Business mortgage deeds registered to the mortgagor totalling kDKK 5,000, providing security on goodwill, other fixtures and fittings, tools and equipment, accounts receivables and inventory at a total carrying amount of:	34,239	0

Notes to the Financial Statements

2024	2023
TDKK	TDKK

6. Contingent assets, liabilities and other financial 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.

7. 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

Notes to the Financial Statements

8. Accounting policies

The Annual Report of Heco International 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.

Correction of material misstatements

The company has identified that, in last year's presentation of the inventory, there was an error in the allocated IPC which consequently decreased the gross profit in the fiscal year.

The comparative figures for 2023 have been corrected accordingly, resulting in the gross profit being increased by DKK 1,952k, and profit for the year being decreased by DKK 1,952k.

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. 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.

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.

Notes to the Financial Statements

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, 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.

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 all Danish group enterprises. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

Balance sheet

Intangible fixed assets

Patents and licences are measured at the lower of cost less accumulated amortisation and recoverable amount. Patents are amortised over the remaining patent period, and licences are amortised over the licence period; however not exceeding year.

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.

Interest expenses on loans contracted directly for financing the construction of property, plant and equipment are recognised in cost over the construction period.

Notes to the Financial Statements

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	5-25 years
Plant and machinery	5-10 years
Other fixtures and fittings, tools and equipment	3-10 years

Depreciation period and residual value are reassessed annually.

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

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.

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.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

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.

Notes to the Financial Statements

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.

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.

APPENDIX I

Heco China A/S - Audited annual consolidated financial statements for 2025

Heco China A/S

Hecovej 1

DK-8722 Hedensted

CVR No. 27 05 26 22

Annual Report for 2025

The Annual Report was presented and adopted at the Annual
General Meeting of the company

27 April 2026

Chairman of the general meeting

Thomas Kastrup

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Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Heco China A/S for the financial year 1 January - 31 December 2025.

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 2025 of the Company and of the results of the Company operations for 2025.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Hedensted, 27 April 2026

Executive Board

Anders Egehus
CEO

Board of Directors

Jesper Teddy Lok
Chairman

Anders Egehus

Thomas Kastrup

Independent Auditor's report

To the shareholder of Heco China 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 2025, and of the results of the Company's operations for the financial year 1 January - 31 December 2025 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Heco China A/S for the financial year 1 January - 31 December 2025, 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.

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.

Auditor's responsibilities for the audit of the 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.

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, 27 April 2026

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Mathias Skovdahl Hansen
State Authorised Public Accountant
mne50609

Company information

The Company

Heco China A/S
Hecovej 1
DK-8722 Hedensted
CVR No: 27 05 26 22
Financial period: 1 January - 31 December
Incorporated: 10 March 2003
Municipality of reg. office: Hedensted

Board of Directors

Jesper Teddy Lok, chairman
Anders Egehus
Thomas Kastrup

Executive Board

Anders Egehus

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Income statement 1 January - 31 December

	Note	2025 TDKK	2024 TDKK
Gross loss		-31	-50
Profit/loss before tax		-31	-50
Tax on profit/loss for the year	3	8	20
Net profit/loss for the year		-23	-30
Distribution of profit			
Proposed distribution of profit			
Retained earnings		-23	-30
		-23	-30

Balance sheet 31 December

Assets

	Note	2025 TDKK	2024 TDKK
Invenstments in subsidiaries		8,055	8,055
Fixed asset investments	4	8,055	8,055
Fixed assets		8,055	8,055
Receivables from group enterprises		25	15
Deferred tax asset		0	0
Corporation tax received from group enterprises		7	11
Receivables		32	26
Current assets		32	26
Assets		8,087	8,081

Liabilities and equity

	Note	2025 TDKK	2024 TDKK
Share capital		4,000	4,000
Retained earnings		3,359	3,382
Equity		7,359	7,382
Payables to group enterprises		689	664
Other payables		39	35
Short-term debt		728	699
Debt		728	699
Liabilities and equity		8,087	8,081

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Accounting policies	8

Statement of changes in equity

	Share capital	Retained earnings	Total
	TDKK	TDKK	TDKK
Equity at 1 January	4,000	3,382	7,382
Net profit/loss for the year	0	-23	-23
Equity at 31 December	4,000	3,359	7,359

Notes to the Financial Statements

1. Key activities

The key activities of the Company is to act as a holding company.

2. Staff

Average number of employees

	2025	2024
	TDKK	TDKK
	1	1

3. Income tax expense

Current tax for the year	-7	-11
Deferred tax for the year	0	1
Adjustment of tax concerning previous years	-1	-11
Adjustment of deferred tax concerning previous years	0	1
	-8	-20

4. Investments in subsidiaries

Cost at 1 January	8,055	8,055
Cost at 31 December	8,055	8,055
Carrying amount at 31 December	8,055	8,055

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Ownership
Heco Mechanical Seals Technology (suzhou) Co., Ltd	Kina, Suzhou	100%

5. 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.

Notes to the Financial Statements

6. 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

7. Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Notes to the Financial Statements

8. Accounting Policies

The Annual Report of Heco China A/S for 2025 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 2025 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 2025 of G&O Maritime Group 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.

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.

Income statement

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 comprises of other external expenses.

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

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 parent company and all its Danish subsidiaries. The tax effect of the joint taxation is allocated to 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 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

Debts are measured at amortised cost, substantially corresponding to nominal value.

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Anders Egehus

CEO

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Anders Egehus

Bestyrelsesmedlem

Serienummer: 56dcb8f6-ac9a-40b6-be76-5e3c08cdcaff

IP: 80.62.xxx.xxx

2026-04-27 15:22:34 UTC



Thomas Kastrup Sørensen

Bestyrelsesmedlem

Serienummer: 5b9cf7e4-9119-4e0c-8bfd-dbde5f5046d0

IP: 90.185.xxx.xxx

2026-04-27 19:16:10 UTC



Jesper Teddy Lok

Chairman

Serienummer: d1bdb97f-302f-42f1-b7b0-647a4ad50a18

IP: 172.225.xxx.xxx

2026-04-27 21:32:25 UTC



Mathias Skovdahl Hansen

PRICEWATERHOUSECOOPERS STATS AUTORISERET
REVISIONSPARTNERSELSKAB CVR: 33771231

Statsautoriseret revisor

På vegne af: PwC

Serienummer: 535248f6-9ca5-4810-a1d6-e3b19e2165cb

IP: 83.136.xxx.xxx

2026-04-28 10:55:20 UTC



Thomas Kastrup Sørensen

Dirigent

Serienummer: 5b9cf7e4-9119-4e0c-8bfd-dbde5f5046d0

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APPENDIX J

Heco China A/S - Audited annual consolidated financial statements for 2024

Heco China A/S

Hecovej 1, DK-8722 Hedensted

Annual Report for 2024

CVR No. 27 05 26 22

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



pwc

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Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Heco China 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.

Hedensted, 9 May 2025

Executive Board

Anders Egehus
CEO

Board of Directors

Jesper Teddy Lok
Chairman

Anders Egehus

Thomas Kastrup

Independent Auditor's report

To the shareholder of Heco China 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 Heco China 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.

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

Mathias Skovdahl Hansen

State Authorised Public Accountant

mne50609

Company information

The Company	Heco China A/S Hecovej 1 DK-8722 Hedensted CVR No: 27 05 26 22 Financial period: 1 January - 31 December Incorporated: 10 March 2003 Municipality of reg. office: Hedensted
Board of Directors	Jesper Teddy Lok, chairman Anders Egehus Thomas Kastrup
Executive Board	Anders Egehus
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

Income statement 1 January - 31 December

	Note	2024 TDKK	2023 TDKK
Gross loss		-50	-53
Profit/loss before tax		-50	-53
Tax on profit/loss for the year	3	20	12
Net profit/loss for the year		-30	-41

Distribution of profit

	2024 TDKK	2023 TDKK
Proposed distribution of profit		
Retained earnings	-30	-41
	-30	-41

Balance sheet 31 December

Assets

	Note	2024	2023
		TDKK	TDKK
Investments in subsidiaries	4	8,055	8,055
Fixed asset investments		8,055	8,055
Fixed assets		8,055	8,055
Receivables from group enterprises		15	1
Deferred tax asset		0	2
Corporation tax receivable from group enterprises		11	12
Receivables		26	15
Current assets		26	15
Assets		8,081	8,070

Balance sheet 31 December

Liabilities and equity

	Note	2024	2023
		TDKK	TDKK
Share capital		4,000	4,000
Retained earnings		3,382	3,412
Equity		7,382	7,412
Payables to group enterprises		664	619
Other payables		35	39
Short-term debt		699	658
Debt		699	658
Liabilities and equity		8,081	8,070
Key activities	1		
Staff	2		
Contingent assets, liabilities and other financial obligations	5		
Related parties	6		
Accounting Policies	7		

Statement of changes in equity

	Share capital	Retained earnings	Total
	TDKK	TDKK	TDKK
Equity at 1 January	4,000	3,412	7,412
Net profit/loss for the year	0	-30	-30
Equity at 31 December	4,000	3,382	7,382

Notes to the Financial Statements

1. Key activities

The key activities of the Company is to act as a holding company.

2. Staff

Average number of employees

2024	2023
1	1

3. Income tax expense

Current tax for the year
Deferred tax for the year
Adjustment of tax concerning previous years
Adjustment of deferred tax concerning previous years

2024 TDKK	2023 TDKK
-11	-14
1	2
-11	0
1	0
-20	-12

4. Investments in subsidiaries

Cost at 1 January
Cost at 31 December

2024 TDKK	2023 TDKK
8,055	8,055
8,055	8,055
8,055	8,055

Carrying amount at 31 December

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Ownership
Heco Mechanical Seals Technology (Suzhou) Co.,Ltd	Kina, Suzhou	100%

Notes to the Financial Statements

5. 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.

6. 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

Notes to the Financial Statements

7. Accounting policies

The Annual Report of Heco China 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 G&O Maritime Group 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 amortized cost are recognized. Moreover, all expenses incurred to achieve the earnings for the year are recognized 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 recognized 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.

Income statement

Other external expenses

Other external expenses comprise expenses for premises, sales as well as office expenses, etc.

Gross loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss comprises of other external expenses.

Notes to the Financial Statements

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.

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 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 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 realized, 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

Debts are measured at amortised cost, substantially corresponding to nominal value.

APPENDIX K

Atlas Incinerator ApS - Audited annual consolidated financial statements for 2025

Atlas Incinerators ApS

Masnedøvej 73A
DK-4760 Vordingborg

CVR No. 31 08 31 76

Annual Report for 2025

The Annual Report was presented and adopted at the Annual
General Meeting of the company

27 April 2026

Chairman of the general meeting

Thomas Kastrup

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Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Atlas Incinerators ApS for the financial year 1 January – 31 December 2025.

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 2025 of the Company and of the results of the Company operations for 2025.

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.

Vordingborg, 27 April 2026

Executive Board

Anders Egehus
CEO

Board of Directors

Jesper Teddy Lok
Chairman

Anders Egehus

Thomas Kastrup

Independent Auditor's report

To the shareholder of Atlas Incinerators ApS

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2025, and of the results of the Company's operations for the financial year 1 January - 31 December 2025 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Atlas Incinerators ApS for the financial year 1 January - 31 December 2025, 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, 27 April 2026

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Mathias Skovdahl Hansen
State Authorised Public Accountant
mne50609

Company information

The Company

Atlas Incinerators ApS
Masnedøvej 73
DK-4760 Vordingborg
CVR No: 31 08 31 76
Financial period: 1 January - 31 December
Incorporated: 5 December 2007
Municipality of reg. office: Vordingborg

Board of Directors

Jesper Teddy Lok, chairman
Anders Egehus
Thomas Kastrup

Executive

Anders Egehus

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Management's review

Key activities

The Company's main activity is production, development and sale of incinerators for the maritime sector.

Development in the year

The income statement of the Company for 2025 shows a profit of TDKK 4,983, and at 31 December 2025 the balance sheet of the Company shows a positive equity of TDKK 117,530.

Income statement 1 January - 31 December

	Note	2025 TDKK	2024 TDKK
Gross Profit		22,258	24,706
Staff expenses	1	-15,408	-15,123
Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment		-4,170	-4,340
Other operating expenses	2	0	-1,413
Profit/loss before financial income and expenses		2,680	3,830
Financial income	3	7,061	3,421
Financial expenses	4	-3,391	-1,837
Profit/loss before tax		6,350	5,414
Tax on profit/loss for the year	5	-1,367	-2,650
Net profit/loss for the year		4,983	2,764
Distribution of profit			
Proposed distribution of profit			
Retained earnings		4,983	2,764
		4,983	2,764

Balance sheet 31 December

Assets

	Note	2025 TDKK	2024 TDKK
Completed development projects		3,024	5,635
Acquired licenses		0	6
Goodwill		7,333	8,032
Development projects in progress		392	93
Intangible assets	6	10,749	13,766
Land and buildings		10,536	11,283
Other fixtures and fittings		22	39
Leasehold improvements		44	83
Property, plant and equipment		10,602	11,405
Deposits		139	0
Financial fixed assets		139	0
Fixed assets		21,490	25,171
Raw materials and consumables		5,631	5,051
Work in progress		898	933
Finished goods and goods for resale		345	1,392
Inventories		6,874	7,376
Trade receivables		9,567	11,516
Receivables from group enterprises		148,631	126,396
Other receivables		410	461
Prepayments		461	178
Receivables		159,069	138,551
Cash at bank and in hand		8,536	10,121
Current assets		174,479	156,048
Assets		195,969	181,219

Balance sheet 31 December

Liabilities and equity

	Note	2025 TDKK	2024 TDKK
Share capital		19,797	19,797
Reserve for development costs		2,664	4,469
Retained earnings		95,069	88,281
Equity		117,530	112,547
Provision for deferred tax		454	792
Other provisions		190	399
Provisions		644	1,191
Credit institutions		9,385	0
Other payables		807	814
Long-term debt	7	10,192	814
Credit institutions		1,035	39
Prepayments received from customers		1,019	1,361
Trade payables		6,707	5,986
Payables to group enterprises		56,001	56,575
Corporation tax		0	300
Payables to group enterprises relating to corporation tax		1,738	1,091
Other payables	7	1,103	1,315
Short-term debt		67,603	66,667
Debt		77,795	67,481
Liabilities and equity		195,969	181,219
Contingent assets, liabilities and other financial obligations	8		
Related parties	9		
Subsequent events	10		
Accounting policies	11		

Statement of changes in equity

	Share capital	Reserve for development costs	Retained earnings	Total
	TDKK	TDKK	TDKK	TDKK
Equity at 1 January	19,797	4,469	88,281	112,547
Development costs for the year	0	254	-254	0
Depreciation amortisation and impairment for the year	0	-2,058	2,058	0
Net profit/loss for the year	0	0	4,983	4,983
Equity at 31 December	19,797	2,664	95,069	117,530

Notes to the Financial Statements

	2025	2024
	TDKK	TDKK
1. Staff expenses		
Wages and salaries	13,358	13,622
Pensions	1,798	1,261
Other social security expenses	252	240
Other staff expenses	0	0
	15,408	15,123
Average number of employees	22	22
2. Other operating expenses		
Other expenses	0	1,413
	0	1,413
3. Financial income		
Interest received from group enterprises	7,052	3,403
Other financial income	9	18
	7,061	3,421
4. Financial expenses		
Interest paid to group enterprises	2,632	1,407
Other financial expenses	288	366
Exchange loss	471	64
	3,391	1,837
5. Income tax expense		
Current tax for the year	1,738	1,391
Deferred tax for the year	-338	362
Adjustment of tax concerning previous years	-33	715
Adjustment of deferred tax concerning previous years	0	182
	1,367	2,650

Notes to the Financial Statements

6. Intangible fixed assets

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 market.

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:

	2025 TDKK	2024 TDKK
Credit institutions		
After 5 years	5,017	0
Between 1 and 5 years	4,368	0
Long-term part	9,385	0
Within 1 year	1,035	39
Other short-term debt to credit institutions	0	0
	10,420	39
Other payables		
After 5 years	0	0
Between 1 and 5 years	807	814
Long-term part	807	814
Within 1 year	1,103	1,315
	1,910	2,129

8. Contingent assets, liabilities and other financial obligations

Charges and security

The following assets have been placed as security with Bond issuers.

Business mortgage deeds registered to the mortgagor totalling TDKK 5,000, providing security on goodwill, other fixtures and fittings, tools and equipment, accounts receivables and inventory at a total carrying amount of:

23,796	26,963

Guarantee obligations

The Company has provided guarantees totaling TDKK 190

The Company has also provided security for Group companies debt to credit institutions.

Notes to the Financial Statements

8. Contingent assets, liabilities and other financial 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.

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:

<u>Name</u>	<u>Place of registered office</u>
P-G&O 2021 A/S	Copenhagen
G&O Maritime Group A/S	Kongens Lyngby

10. Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Notes to the Financial Statements

11. Accounting Policies

The Annual Report of Atlas Incinerators ApS for 2025 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 2025 are presented in TDKK

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.

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.

Cost of goods sold

Cost of goods sold comprise the purchase price etc. for goods sold in 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, cost of goods sold 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

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

Notes to the Financial Statements

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

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial

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 parent company and all its Danish subsidiaries. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

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 year.

Patents and licences are measured at the lower of cost less accumulated amortisation and recoverable amount. Patents are amortised over the remaining patent period, and licences are amortised over the licence

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.

Interest expenses on loans contracted directly for financing the construction of property, plant and equipment are recognised in cost over the construction period.

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:

Production buildings	10-40 years
Plant and machinery	3-10 years
Other fixtures and fittings, tools and equipment	3-5 years
Leasehold improvements	5-7 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.

Notes to the Financial Statements

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.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

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

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

Other debts are measured at amortised cost, substantially corresponding to nominal value.

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Anders Egehus

CEO

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Anders Egehus

Bestyrelsesmedlem

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IP: 80.62.xxx.xxx

2026-04-27 15:22:34 UTC



Thomas Kastrup Sørensen

Bestyrelsesmedlem

Serienummer: 5b9cf7e4-9119-4e0c-8bfd-dbde5f5046d0

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2026-04-27 19:16:10 UTC



Jesper Teddy Lok

Chairman

Serienummer: d1bdb97f-302f-42f1-b7b0-647a4ad50a18

IP: 172.225.xxx.xxx

2026-04-27 21:32:25 UTC



Mathias Skovdahl Hansen

PRICEWATERHOUSECOOPERS STATS AUTORISERET
REVISIONSPARTNERSELSKAB CVR: 33771231

Statsautoriseret revisor

På vegne af: PwC

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Thomas Kastrup Sørensen

Dirigent

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APPENDIX L

Atlas Incinerator ApS - Audited annual consolidated financial statements for 2024

Atlas Incinerators ApS

Masnedøvej 73, DK-4760 Vordingborg

Annual Report for 2024

CVR No. 31 08 31 76

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



pwc

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Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Atlas Incinerators ApS 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.

Vordingborg, 9 May 2025

Executive Board

Anders Egehus
CEO

Board of Directors

Jesper Teddy Lok
Chairman

Anders Egehus

Thomas Kastrup

Independent Auditor's report

To the shareholders of Atlas Incinerators ApS

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 Atlas Incinerators ApS 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

Mathias Skovdahl Hansen

State Authorised Public Accountant

mne50609

Company information

The Company	Atlas Incinerators ApS Masnedøvej 73 DK-4760 Vordingborg CVR No: 31 08 31 76 Financial period: 1 January - 31 December Incorporated: 5 December 2007 Municipality of reg. office: Vordingborg
Board of Directors	Jesper Teddy Lok, chairman Anders Egehus Thomas Kastrup
Executive Board	Anders Egehus
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

Management's review

Key activities

The Company's main activity is production, development and sale of incinerators for the maritime sector.

Development in the year

The income statement of the Company for 2024 shows a profit of TDKK 2,764, and at 31 December 2024 the balance sheet of the Company shows a positive equity of TDKK 112,547.

Income statement 1 January - 31 December

	Note	2024 TDKK	2023 TDKK
Gross profit		24,706	25,585
Staff expenses	2	-15,123	-14,918
Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment		-4,340	-2,010
Other operating expenses	3	-1,413	0
Profit/loss before financial income and expenses		3,830	8,657
Financial income	4	3,421	2,694
Financial expenses	5	-1,837	-1,248
Profit/loss before tax		5,414	10,103
Tax on profit/loss for the year	6	-2,650	-3,618
Net profit/loss for the year		2,764	6,485

Distribution of profit

	2024 TDKK	2023 TDKK
Proposed distribution of profit		
Retained earnings	2,764	6,485
	2,764	6,485

Balance sheet 31 December

Assets

	Note	2024	2023
		TDKK	TDKK
Completed development projects		5,635	457
Acquired licenses		6	16
Goodwill		8,032	8,730
Development projects in progress		93	6,579
Intangible assets	7	13,766	15,782
Land and buildings		11,283	19,739
Other fixtures and fittings, tools and equipment		39	109
Leasehold improvements		83	122
Property, plant and equipment		11,405	19,970
Fixed assets		25,171	35,752
Raw materials and consumables		5,051	5,158
Work in progress		933	1,417
Finished goods and goods for resale		1,392	1,124
Inventories		7,376	7,699
Trade receivables		11,516	4,166
Receivables from group enterprises		126,396	113,237
Other receivables		461	350
Prepayments		178	414
Receivables		138,551	118,167
Cash at bank and in hand		10,121	5,562
Current assets		156,048	131,428
Assets		181,219	167,180

Balance sheet 31 December

Liabilities and equity

	Note	2024	2023
		TDKK	TDKK
Share capital		19,797	19,797
Reserve for development costs		4,469	3,122
Retained earnings		88,281	86,864
Equity		112,547	109,783
Provision for deferred tax		792	249
Other provisions		399	601
Provisions		1,191	850
Other payables		814	758
Long-term debt	8	814	758
Credit institutions		39	0
Prepayments received from customers		1,361	2,199
Trade payables		5,986	4,213
Payables to group enterprises		56,575	44,332
Corporation tax		300	0
Payables to group enterprises relating to corporation tax		1,091	2,592
Other payables	8	1,315	2,453
Short-term debt		66,667	55,789
Debt		67,481	56,547
Liabilities and equity		181,219	167,180
Contingent assets, liabilities and other financial obligations	9		
Related parties	10		
Accounting Policies	11		

Statement of changes in equity

	Share capital	Reserve for development costs	Retained earnings	Total
	TDKK	TDKK	TDKK	TDKK
Equity at 1 January	19,797	3,122	86,864	109,783
Other equity movements	0	2,366	-2,366	0
Development costs for the year	0	923	-923	0
Depreciation, amortisation and impairment for the year	0	-1,942	1,942	0
Net profit/loss for the year	0	0	2,764	2,764
Equity at 31 December	19,797	4,469	88,281	112,547

Notes to the Financial Statements

	2024	2023
	TDKK	TDKK
1. Other operating income		
Other income	0	2,000
	<u>0</u>	<u>2,000</u>

Other operating income relates to rental income and income received from a subsidy.

	2024	2023
	TDKK	TDKK
2. Staff expenses		
Wages and salaries	13,622	13,301
Pensions	1,261	1,092
Other social security expenses	240	209
Other staff expenses	0	316
	<u>15,123</u>	<u>14,918</u>
 Average number of employees	 <u>22</u>	 <u>22</u>

	2024	2023
	TDKK	TDKK
3. Other operating expenses		
Other expenses	1,413	0
	<u>1,413</u>	<u>0</u>

Relates to loss on sale of tangible assets.

	2024	2023
	TDKK	TDKK
4. Financial income		
Interest received from group enterprises	3,403	2,694
Other financial income	18	0
	<u>3,421</u>	<u>2,694</u>

Notes to the Financial Statements

	2024	2023
	TDKK	TDKK
5. Financial expenses		
Interest paid to group enterprises	1,407	1,041
Other financial expenses	366	140
Exchange loss	64	67
	1,837	1,248

	2024	2023
	TDKK	TDKK
6. Income tax expense		
Current tax for the year	1,391	2,592
Deferred tax for the year	362	1,026
Adjustment of tax concerning previous years	715	0
Adjustment of deferred tax concerning previous years	182	0
	2,650	3,618

7. Intangible fixed assets

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.

Notes to the Financial Statements

	2024	2023
	TDKK	TDKK
8. 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:		
Other payables		
After 5 years	0	0
Between 1 and 5 years	814	758
Long-term part	814	758
Other short-term payables	1,315	2,453
	2,129	3,211
	2024	2023
	TDKK	TDKK
9. Contingent assets, liabilities and other financial obligations		
Charges and security		
The following assets have been placed as security with Bond issuers		
Business mortgage deeds registered to the mortgagor totalling kDKK 5,000, providing security on goodwill, other fixtures and fittings, tools and equipment, accounts receivables and inventory at a total carrying amount of:	26,963	0
Guarantee obligations		
The Company has provided guarantees totaling TDKK 399		
The Company has also provided security for Group companies debt to credit institutions.		

Notes to the Financial Statements

2024

TDKK

2023

TDKK

9. Contingent assets, liabilities and other financial 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.

10. 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

P-G&O 2021 A/S

G&O Maritime Group A/S

Place of registered office

Copenhagen

Kongens Lyngby

Notes to the Financial Statements

11. Accounting policies

The Annual Report of Atlas Incinerators ApS 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.

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.

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.

Cost of goods sold

Cost of goods sold comprise the purchase price etc. for goods sold in 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, cost of goods sold 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.

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 Company, including gains and losses on the sale of intangible assets and property, plant and equipment.

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 parent company and all its Danish subsidiaries. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

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 year.

Patents and licences are measured at the lower of cost less accumulated amortisation and recoverable amount. Patents are amortised over the remaining patent period, and licences are amortised over the licence period

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.

Interest expenses on loans contracted directly for financing the construction of property, plant and equipment are recognised in cost over the construction period.

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:

Production buildings	10-40 years
Plant and machinery	3-10 years
Other fixtures and fittings, tools and equipment	3-5 years
Leasehold improvements	5-7 years

The fixed assets' residual values are determined at nil.

Notes to the Financial Statements

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.

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.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

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.

Notes to the Financial Statements

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

Debts are measured at amortised cost, substantially corresponding to nominal value.

APPENDIX M

Pres-VAC Engineering A/S - Audited annual consolidated financial statements for 2025

Pres-Vac Engineering A/S

Svanevang 3

DK-3450 Allerød

CVR No. 20 54 57 39

Annual Report for 2025

The Annual Report was presented and adopted at the Annual
General Meeting of the company

27 April 2026

Chairman of the general meeting

Thomas Kastrup

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Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Pres-Vac Engineering A/S for the financial year 1 January – 31 December 2025.

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 2025 of the Company and of the results of the Company operations for 2025.

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, 27 April 2026

Executive Board

Anders Egehus
CEO

Board of Directors

Jesper Teddy Lok
Chairman

Anders Egehus

Thomas Kastrup

Independent Auditor's report

To the shareholder of Pres-Vac Engineering 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 2025, and of the results of the Company's operations for the financial year 1 January - 31 December 2025 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Pres-Vac Engineering A/S for the financial year 1 January - 31 December 2025, 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, 27 April 2026

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Mathias Skovdahl Hansen
State Authorised Public Accountant
mne50609

Company information

The Company

Pres-Vac Engineering A/S
Svanevang 3
DK-3450 Allerød
CVR No: 20 54 57 39
Financial period: 1 January - 31 December
Incorporated: 13 November 1997
Municipality of reg. office: Allerød

Board of Directors

Jesper Teddy Lok, chairman
Anders Egehus
Thomas Kastrup

Executive Board

Anders Egehus

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Management's review

Key activities

The Company's main activity is development, production and sale of advanced tank venting equipment for use aboard tank vessels. Service of tank venting equipment and pumps are an integral part of the Company's activity.

Development in the year

The income statement of the Company for 2025 shows a profit of TDKK 17,705, and at 31 December 2025 the balance sheet of the Company shows a positive equity of TDKK 152,228.

Income statement 1 January - 31 December

	Note	2025 TDKK	2024 TDKK
Gross Profit		42,924	41,625
Staff expenses	1	-19,919	-16,423
Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment		-5,855	-5,637
Other operating expenses		5	0
Profit/loss before financial income and expenses		17,155	19,565
Financial income	2	6,695	3,151
Financial expenses	3	-2,873	-1,564
Profit/loss before tax		20,977	21,152
Tax on profit/loss for the year	4	-3,272	-7,644
Net profit/loss for the year		17,705	13,508
Distribution of profit			
Proposed distribution of profit			
Retained earnings	5	17,705	13,508
		17,705	13,508

Balance sheet 31 December

Assets

	Note	2025 TDKK	2024 TDKK
Completed development projects		1,846	900
Acquired patents		33,952	38,984
Acquired licenses		18	34
Development projects in progress		1,306	2,072
Intangible assets	6	37,122	41,990
Plant and machinery		18	94
Other fixtures and fittings		81	114
Leasehold improvements		319	456
Property, plant and equipment		418	664
Fixed assets		37,540	42,654
Raw materials and consumables		24,580	25,550
Work in progress		3,419	3,476
Finished goods and goods for resale		1,617	1,322
Inventories		29,616	30,348
Trade receivables		10,984	16,764
Receivables from group enterprises		139,575	106,616
Other receivables		470	612
Prepayments		242	82
Receivables		151,271	124,074
Cash at bank and in hand		8,645	2,393
Current assets		189,532	156,815
Assets		227,072	199,469

Balance sheet 31 December

Liabilities and equity

	Note	2025 TDKK	2024 TDKK
Share capital		5,500	5,500
Reserve for development costs		2,459	2,318
Retained earnings		144,269	126,705
Equity		152,228	134,523
Provision for deferred tax		8,351	9,575
Other provisions		223	462
Provisions		8,574	10,037
Other payables		1,249	1,395
Long-term debt	7	1,249	1,395
Credit institutions		0	15
Prepayments received from customers		2,610	0
Trade payables		5,785	11,790
Payables to group enterprises		49,568	34,958
Payables to group enterprises relating to corporation tax		5,840	5,792
Other payables	7	1,218	959
Short-term debt		65,021	53,514
Debt		66,270	54,909
Liabilities and equity		227,072	199,469
Contingent assets, liabilities and other financial obligations	8		
Related parties	9		
Subsequent events	10		
Accounting policies	11		

Statement of changes in equity

	Share capital	Reserve for development costs	Retained earnings	Total
	TDKK	TDKK	TDKK	TDKK
Equity at 1 January	5,500	2,318	126,705	134,523
Other equity movements	0			0
Development costs for the year	0	579	-579	0
Depreciation amortisation and impairment for the year	0	-438	438	0
Net profit/loss for the year	0	0	17,705	17,705
Equity at 31 December	5,500	2,459	144,269	152,228

Notes to the Financial Statements

	2025	2024
	TDKK	TDKK
1. Staff expenses		
Wages and salaries	17,978	15,592
Pensions	1,615	541
Other social security expenses	326	235
Other staff expenses	0	55
	19,919	16,423
Average number of employees	29	27
2. Financial income		
Interest received from group enterprises	6,687	3,151
Other financial income	8	0
	6,695	3,151
3. Financial expenses		
Interest paid to group enterprises	1,896	977
Other financial expenses	60	323
Exchange loss	917	264
	2,873	1,564
4. Income tax expense		
Current tax for the year	5,840	5,792
Deferred tax for the year	-1,223	206
Adjustment of tax concerning previous years	-1,345	826
Adjustment of deferred tax concerning previous years	0	820
	3,272	7,644
5. Profit allocation		
Retained earnings	17,705	13,508
	17,705	13,508

Notes to the Financial Statements

6. Intangible fixed assets

Larger offshore orders have driven engineering on ATEX product, with added features and technology.

Our newest updated product series are almost complete, with several new variants MED safety approved and thereafter released to production.

A new configuration tool, to create efficiency and simplify orderhandling and documentation creation has been released during Q3. Tool has created fast quotes and limited errors and corrections needed afterwards.

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:

Other payables

	2025 TDKK	2024 TDKK
After 5 years	0	0
Between 1 and 5 years	1,249	1,395
Long-term part	1,249	1,395
Within 1 year	1,218	959
	2,467	2,354

8. Contingent assets, liabilities and other financial obligations

Charges and security

The following assets have been placed as security with Bond issuers.

Business mortgage deeds registered to the mortgagor totalling TDKK 3,300, providing security on goodwill other fixtures and fittings tools and equipment accounts receivables and inventory at a total carrying amount of:

40,681	41,471

The Company has provided security in debtors, inventory and fixed assets for debt to credit institutions. The Company has also provided mortgage for receivables from Group companies.

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.

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 Maritime Group A/S	Kongens Lyngby

10. Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Notes to the Financial Statements

11. Accounting Policies

The Annual Report of Pres-Vac Engineering A/S for 2025 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 2025 are presented in TDKK

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

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.

Cost of goods sold

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.

Notes to the Financial Statements

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, cost of goods sold 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.

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 parent company and all its Danish subsidiaries. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Balance sheet

Intangible fixed assets

Patents and licences are measured at the lower of cost less accumulated amortisation and recoverable amount. Patents are amortised over the remaining patent period, and licences are amortised over the licence period; the amortization period is 11 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.

Interest expenses on loans contracted directly for financing the construction of property, plant and equipment are recognised in cost over the construction period.

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:

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.

Depreciation period and residual value are reassessed annually.

Notes to the Financial Statements

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.

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.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

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.

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 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.

PENNEO

Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet via Penneo™ sikker digital underskrift. Underskrivernes identiteter er blevet registreret, og informationerne er listet herunder.

"Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument."

Anders Egehus

CEO

Serienummer: 56dcb8f6-ac9a-40b6-be76-5e3c08cdcaff

IP: 80.62.xxx.xxx

2026-04-27 15:22:34 UTC



Anders Egehus

Bestyrelsesmedlem

Serienummer: 56dcb8f6-ac9a-40b6-be76-5e3c08cdcaff

IP: 80.62.xxx.xxx

2026-04-27 15:22:34 UTC



Thomas Kastrup Sørensen

Bestyrelsesmedlem

Serienummer: 5b9cf7e4-9119-4e0c-8bfd-dbde5f5046d0

IP: 90.185.xxx.xxx

2026-04-27 19:16:10 UTC



Jesper Teddy Lok

Chairman

Serienummer: d1bdb97f-302f-42f1-b7b0-647a4ad50a18

IP: 172.225.xxx.xxx

2026-04-27 21:32:25 UTC



Mathias Skovdahl Hansen

PRICEWATERHOUSECOOPERS STATS AUTORISERET
REVISIONSPARTNERSELSKAB CVR: 33771231

Statsautoriseret revisor

På vegne af: PwC

Serienummer: 535248f6-9ca5-4810-a1d6-e3b19e2165cb

IP: 83.136.xxx.xxx

2026-04-28 10:55:20 UTC



Thomas Kastrup Sørensen

Dirigent

Serienummer: 5b9cf7e4-9119-4e0c-8bfd-dbde5f5046d0

IP: 92.241.xxx.xxx

2026-04-28 10:59:44 UTC



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APPENDIX N

Pres-VAC Engineering A/S - Audited annual consolidated financial statements for 2024

Pres-Vac Engineering A/S

Svanevang 3, DK-3450 Allerød

Annual Report for 2024

CVR No. 20 54 57 39

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



pwc

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Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Pres-Vac Engineering 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.

Allerød, 9 May 2025

Executive Board

Anders Egehus
CEO

Board of Directors

Jesper Teddy Lok
Chairman

Anders Egehus

Thomas Kastrup

Independent Auditor's report

To the shareholder of Pres-Vac Engineering 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 Pres-Vac Engineering 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

Mathias Skovdahl Hansen

State Authorised Public Accountant

mne50609

Company information

The Company	Pres-Vac Engineering A/S Svanevang 3 DK-3450 Allerød CVR No: 20 54 57 39 Financial period: 1 January - 31 December Incorporated: 13 November 1997 Municipality of reg. office: Allerød
Board of Directors	Jesper Teddy Lok, chairman Anders Egehus Thomas Kastrup
Executive Board	Anders Egehus
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

Management's review

Key activities

The Company's main activity is development, production and sale of advanced tank venting equipment for use aboard tank vessels. Service of tank venting equipment and pumps are an integral part of the Company's activity.

Development in the year

The income statement of the Company for 2024 shows a profit of TDKK 13,508, and at 31 December 2024 the balance sheet of the Company shows a positive equity of TDKK 134,523.

Income statement 1 January - 31 December

	Note	2024 TDKK	2023 TDKK
Gross profit		41,625	36,529
Staff expenses	1	-16,423	-19,526
Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment		-5,637	-5,744
Profit/loss before financial income and expenses		19,565	11,259
Financial income	2	3,151	2,338
Financial expenses	3	-1,564	-944
Profit/loss before tax		21,152	12,653
Tax on profit/loss for the year	4	-7,644	-2,783
Net profit/loss for the year		13,508	9,870

Distribution of profit

	2024 TDKK	2023 TDKK
Proposed distribution of profit		
Retained earnings	13,508	9,870
	13,508	9,870

Balance sheet 31 December

Assets

	Note	2024	2023
		TDKK	TDKK
Completed development projects		900	1,008
Acquired patents		38,984	44,049
Acquired licenses		34	0
Development projects in progress		2,072	1,087
Intangible assets	5	41,990	46,144
Plant and machinery		94	140
Other fixtures and fittings, tools and equipment		114	195
Leasehold improvements		456	167
Property, plant and equipment		664	502
Fixed assets		42,654	46,646
Raw materials and consumables		25,550	16,976
Work in progress		3,476	3,129
Finished goods and goods for resale		1,322	7,623
Inventories		30,348	27,728
Trade receivables		16,764	1,167
Receivables from group enterprises		106,616	96,271
Other receivables		612	0
Prepayments		82	1,270
Receivables		124,074	98,708
Cash at bank and in hand		2,393	3,199
Current assets		156,815	129,635
Assets		199,469	176,281

Balance sheet 31 December

Liabilities and equity

	Note	2024	2023
		TDKK	TDKK
Share capital		5,500	5,500
Reserve for development costs		2,318	751
Retained earnings		126,705	114,765
Equity		134,523	121,016
Provision for deferred tax		9,575	8,549
Other provisions		462	467
Provisions		10,037	9,016
Other payables		1,395	1,308
Long-term debt	6	1,395	1,308
Credit institutions		15	0
Prepayments received from customers		0	308
Trade payables		11,790	3,751
Payables to group enterprises		34,958	32,725
Payables to group enterprises relating to corporation tax		5,792	5,993
Other payables	6	959	2,164
Short-term debt		53,514	44,941
Debt		54,909	46,249
Liabilities and equity		199,469	176,281
Contingent assets, liabilities and other financial obligations	7		
Related parties	8		
Accounting Policies	9		

Statement of changes in equity

	Share capital	Reserve for development costs	Retained earnings	Total
	TDKK	TDKK	TDKK	TDKK
Equity at 1 January	5,500	751	114,764	121,015
Other equity movements	0	951	-951	0
Development costs for the year	0	923	-923	0
Depreciation, amortisation and impairment for the year	0	-307	307	0
Net profit/loss for the year	0	0	13,508	13,508
Equity at 31 December	5,500	2,318	126,705	134,523

Notes to the Financial Statements

	2024	2023
	TDKK	TDKK
1. Staff expenses		
Wages and salaries	15,592	17,534
Pensions	541	633
Other social security expenses	235	259
Other staff expenses	55	1,100
	16,423	19,526
 Average number of employees	 27	 31
	2024	2023
	TDKK	TDKK
2. Financial income		
Interest received from group enterprises	3,151	2,338
	3,151	2,338
	2024	2023
	TDKK	TDKK
3. Financial expenses		
Interest paid to group enterprises	977	756
Other financial expenses	323	127
Exchange loss	264	61
	1,564	944
	2024	2023
	TDKK	TDKK
4. Income tax expense		
Current tax for the year	5,792	5,994
Deferred tax for the year	206	-3,211
Adjustment of tax concerning previous years	826	0
Adjustment of deferred tax concerning previous years	820	0
	7,644	2,783

Notes to the Financial Statements

5. Intangible fixed assets

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.

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:

Other payables

After 5 years	0	0
Between 1 and 5 years	1,395	1,308
Long-term part	1,395	1,308
Other short-term payables	959	2,164
	<u>2,354</u>	<u>3,472</u>

7. Contingent assets, liabilities and other financial obligations

Charges and security

The following assets have been placed as security with Bond issuers

Business mortgage deeds registered to the mortgagor totalling kDKK 3,300, providing security on goodwill, other fixtures and fittings, tools and equipment, accounts receivables and inventory at a total carrying amount of:

41,471	0

Notes to the Financial Statements

2024	2023
TDKK	TDKK

7. Contingent assets, liabilities and other financial 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.

Charges and security

The Company has provided security in debtors, inventory and fixed assets for debt to credit institutions. The Company has also provided mortgage for receivables from Group companies.

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 Maritime Group A/S	Kongens Lyngby

Notes to the Financial Statements

9. Accounting policies

The Annual Report of Pres-Vac Engineering 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.

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

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.

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.

Notes to the Financial Statements

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.

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 Danish group enterprises. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

Balance sheet

Intangible fixed assets

Patents and licences are measured at the lower of cost less accumulated amortisation and recoverable amount. Patents are amortised over the remaining patent period, and licences are amortised over the licence period; the amortization period is 11 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.

Interest expenses on loans contracted directly for financing the construction of property, plant and equipment are recognised in cost over the construction period.

Notes to the Financial Statements

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:

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.

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.

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.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

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.

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.

Notes to the Financial Statements

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.

APPENDIX O

HJ Lubricators A/S - Audited annual consolidated financial statements for 2025

HJ Lubricators A/S

Smedevænget 3
DK-9560 Hadsund

CVR No. 11 22 10 33

Annual Report for 2025

The Annual Report was presented and adopted at the Annual
General Meeting of the company

27 April 2026

Chairman of the general meeting

Thomas Kastrup

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Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of HJ Lubricators A/S for the financial year 1 January - 31 December 2025.

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 2025 of the Company and of the results of the Company operations for 2025.

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.

Hadsund, 27 April 2026

Executive Board

Anders Egehus
CEO

Board of Directors

Jesper Teddy Lok
Chairman

Anders Egehus

Thomas Kastrup

Independent Auditor's report

To the shareholder of HJ Lubricators 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 2025, and of the results of the Company's operations for the financial year 1 January - 31 December 2025 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of HJ Lubricators A/S for the financial year 1 January - 31 December 2025, 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, 27 April 2026

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Mathias Skovdahl Hansen

State Authorised Public Accountant

mne50609

Company information

The Company

HJ Lubricators A/S
DK-9560 Hadsund
Smedevænget 3
CVR No. 11 22 10 33
Financial period: 1 January - 31 December
Municipality of reg. office: Hadsund

Board of Directors

Jesper Teddy Lok, chairman
Anders Egehus
Thomas Kastrup

Executive Board

Anders Egehus

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Financial Highlights

Seen over a 5-year period, the development of the Company is described by the following financial highlights:

	2025 TDKK	2024 TDKK	2023 TDKK	2021/22 TDKK 15 months	2020/21 TDKK
Key figures					
Profit/loss					
Gross profit	80,784	80,015	87,315	86,427	59,379
Earnings Before Interest Taxes Depreciation and Amortization	35,259	33,319	45,197	37,284	22,274
Profit/loss of primary operations	32,646	31,191	43,148	34,718	20,483
Profit/loss of financial income and expenses	- 970	- 774	- 413	79	- 586
Net profit/loss for the year	24,817	25,278	33,103	27,512	15,741
Balance sheet					
Balance sheet total	90,553	84,286	89,063	84,808	81,361
Investment in property, plant and equipment	1,713	1,800	581	872	5,151
Equity	44,133	29,989	39,711	46,608	35,096
Number of employees	64	73	76	79	80
Ratios					
Return on assets	36.1%	37.0%	48.4%	40.9%	25.2%
Solvency ratio	48.7%	35.6%	44.6%	55.0%	43.1%
Return on equity	67.0%	72.5%	76.7%	67.3%	33.3%

Management's review

Key activities

The Company's key activities comprises of development, production and service related to cylinder lubrication solutions for large two-stroke marine engines.

Development in the year

The income statement of the Company for 2025 shows a profit of TDKK 24,817, and at 31 December 2025 the balance sheet of the Company shows a positive equity of TDKK 44,133.

The Company's profit for the year is in line with expectations, and 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

The Company's loans are primarily denominated in DKK. The Company does not apply financial instruments for the purpose of speculating. Excess liquidity is deposited in money market account or the like. Consequently, the Company is not exposed to material financial risks. The Company is among other things using steel as raw material in its products, thus the Company is exposed to the development in steel 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 2025, the G&O Maritime Group has published its sustainability report. Statement of corporate social responsibility, cf. section 99b 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/>).

Targets and expectations for the year ahead

For 2026 Management expects to realize positive EBITDA in the range of TDKK 25,000 - 35,000. For 2025, the realised EBITDA was within expectations and considered satisfactory.

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

Subsequent events

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

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

Income statement 1 January - 31 December

	Note	2025 TDKK	2024 TDKK
Gross Profit	1	80,784	80,015
Staff expenses	2	-45,525	-46,696
EBITDA		35,259	33,319
Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment		-2,613	-2,128
Profit/loss before financial income and expenses		32,646	31,191
Financial income		95	201
Financial expenses		-1,065	-975
Profit/loss before tax		31,676	30,417
Tax on profit/loss for the year	3	-6,859	-5,139
Net profit/loss for the year	4	24,817	25,278

Balance sheet 31 December

Assets

	Note	2025 TDKK	2024 TDKK
Completed development projects		10,046	0
Acquired patents		5,177	4,261
Acquired licenses		169	141
Development projects in progress		3,970	8,540
Intangible assets	5	19,362	12,942
Land and buildings		7,381	7,491
Plant and machinery		4,574	6,020
Other fixtures and fittings		1,951	692
Property, plant and equipment	6	13,906	14,203
Investments in subsidiaries	7	6,272	1,856
Deposits		153	0
Financial fixed asset		6,425	1,856
Fixed assets		39,693	29,001
Inventories	8	27,438	28,891
Trade receivables		18,008	18,313
Receivables from group enterprises		1,551	4,350
Other receivables		714	2,821
Prepayments	9	1,035	644
Receivables		21,308	26,128
Cash at bank and in hand		2,114	266
Current assets		50,860	55,285
Assets		90,553	84,286

Balance sheet 31 December

Liabilities and equity

	Note	2025 TDKK	2024 TDKK
Share capital		8,000	8,000
Reserve for development costs		10,933	6,661
Retained earnings		10,200	328
Proposed dividend for the year		15,000	15,000
Equity		44,133	29,989
Provision for deferred tax	10	6,809	5,669
Other provisions	11	1,050	6,800
Provisions		7,859	12,469
Credit institutions		3,319	4,540
Lease obligations		1,247	0
Other payables		3,655	3,524
Long-term debt	12	8,221	8,064
Credit institutions	12	374	775
Lease obligations		130	0
Prepayments received from customers		959	4,056
Trade payables		8,928	10,794
Payables to group enterprises		12,595	10,180
Payables to group enterprises relating to corporation tax		5,719	4,816
Other payables	12	1,635	3,143
Short-term debt		30,340	33,764
Debt		38,561	41,828
Liabilities and equity		90,553	84,286
Contingent assets, liabilities and other financial obligations	13		
Related parties	14		
Subsequent events	15		
Accounting policies	16		

Statement of changes in equity

	Share capital	Reserve for developme nt costs	Retained earnings	Proposed dividend for the year	Total
	TDKK	TDKK	TDKK	TDKK	TDKK
Equity at 1 January	8,000	6,661	328	15,000	29,989
Ordinary dividend paid	0	0	0	-15,000	-15,000
Group contribution	0	0	4,327	0	4,327
Development costs for the year	0	4,587	-4,587	0	0
Depreciation amortisation and impairment for the year	0	-315	315	0	0
Net profit/loss for the year	0	0	9,817	15,000	24,817
Equity at 31 December	8,000	10,933	10,200	15,000	44,133

Notes to the Financial Statements

	2025 TDKK	2024 TDKK
1. Special items		
Special items in 2025 comprise a reversal relating to a provision originally recognised in 2024, which is recognised in gross profit. Reference is made to note 11 regarding provision.		
2. Staff expenses		
Wages and salaries	40,607	39,155
Pensions	3,701	3,465
Other social security expenses	296	746
Other staff expenses	921	3,330
	45,525	46,696
Remuneration to the Executive Board has not been disclosed in accordance with section 98 B(3) of the Danish Financial Statements Act.		
Average number of employees	64	73
3. Income tax expense		
Current tax for the year	5,719	4,816
Deferred tax for the year	1,140	1,795
Adjustment of tax concerning previous years	0	-1,571
Adjustment of deferred tax concerning previous years	0	99
	6,859	5,139
4. Profit allocation		
Extraordinary dividend paid	0	10,000
Proposed dividend for the year	15,000	15,000
Retained earnings	9,817	278
	24,817	25,278

Notes to the financial Statements

5. Intangible fixed assets

	Completed development projects	Acquired patents	Acquired licenses	Development projects in progress
	TDKK	TDKK	TDKK	TDKK
Cost af 1 January	0	4,366	141	8,540
Additions for the year	0	1,057	86	5,880
Transfers for the year	10,450	0	0	-10,450
Cost at 31 December	10,450	5,423	227	3,970
Impairment losses and amortisation at 1 January	0	105	0	0
Amortisation for the year	404	141	58	0
Impairment losses and amortisation at 31 December	404	246	58	0
Carrying amount at 31 December	10,046	5,177	169	3,970

R&D resources have been devoted to optimizing HJ Smartlube 4.0. The injection valve has been released in a MkV version, with excellent results. The electronics have been upgraded, resolving all critical and major issues. The software has received new features, including a leak valve test function, that helps the crew identify questionable valves before. All critical and major software issues have also been resolved.

6. Property, plant and equipment

	Land and buildings	Plant and machinery	Other fixtures and fittings, tools and equipment
	TDKK	TDKK	TDKK
Cost af 1 January	20,713	37,231	6,603
Additions for the year	83	35	1,595
Disposals for the year	0	0	0
Transfers for the year	0	0	0
Cost at 31 December	20,796	37,266	8,198
Impairment losses and depreciation at 1 January	13,222	31,211	5,911
Depreciation for the year	193	1,481	336
Transfers for the year	0	0	0
Impairment losses and depreciation at 31 December	13,415	32,692	6,247
Carrying amount at 31 December	7,381	4,574	1,951

Notes to the Financial Statements

	2025	2024
	TDKK	TDKK
7. Investments in subsidiaries		
Cost at 1 January	1,856	1,856
Additions for the year	4,416	0
Cost at 31 December	6,272	1,856
Carrying amount at 31 December	6,272	1,856

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Votes	Ownership
G&O Maritime Services Pte., Ltd.	Singapore	100%	100%

8. Inventories

Raw materials and consumables	23,105	23,959
Work in progress	545	255
Finished goods and goods for resale	3,788	4,677
	27,438	28,891

9. Prepayments

Prepayments consist of prepaid expenses concerning insurance premiums and subscriptions.

10. Provision for deferred tax

Deferred tax liabilities at 1 January	5,669	3,774
Amounts recognised in the income statement for the year	1,140	1,795
Amounts recognised in equity for the year	0	100
Deferred tax liabilities at 31 December	6,809	5,669

Notes to the Financial Statements

	2025	2024
	TDKK	TDKK
11. Other provisions		
The Company provides warranties 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 1,050 (2024: TDKK 6,800) have been recognised for expected warranty claims. The development is due to settlement of one-off provisions on specific cases that management has identified. These have either been completed or reversed, based on agreements with customers.		
Other provisions	1,050	6,800
	1,050	6,800
The provisions are expected to mature as follows:		
After 5 years	0	6,800
Between 1 to 5 years	1,050	0
	1,050	6,800
12. 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	1,732	2,372
Between 1 and 5 years	1,587	2,168
Long-term part	3,319	4,540
Within 1 year	374	775
	3,693	5,315
Lease liabilities		
After 5 years	469	0
Between 1 and 5 years	778	0
Long-term part	1,247	0
Within 1 year	130	0
	1,377	0
Other payables		
After 5 years	0	0
Between 1 and 5 years	3,655	3,524
Long-term part	3,655	3,524
Within 1 year	1,635	3,143
	5,290	6,667

Notes to the Financial Statements

	2025	2024
	TDKK	TDKK

13. Contingent assets, liabilities and other financial obligations

Charges and security

The following assets have been placed as security with bankers:

Land and buildings with a carrying amount of	7,381	7,491

The following assets have been placed as security with Bond issuers

Business mortgage deeds registered to the mortgagor totalling TDKK 10,000, providing security on goodwill, other fixtures and fittings tools and equipment accounts receivables and inventory at a total carrying amount of:	47,397	47,896

Rental and lease obligations

The Company has operational leases with a total commitment of TDKK 122 (2024: TDKK 102) within the next year.

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.

Notes to the Financial Statements

14. Related parties and disclosure of consolidated financial statements

	<u>Basis</u>
Controlling interest	
G&O Maritime Group A/S	Parent Company

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.

Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Company of the largest and smallest group:

<u>Name</u>	<u>Place of registered office</u>
P-G&O 2021 A/S	Copenhagen
G&O Maritime Group A/S	Kongens Lyngby

15. Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Notes to the Financial Statements

16. Accounting Policies

The Annual Report of HJ Lubricators A/S for 2025 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2025 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 2025 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.

Notes to the Financial Statements

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.

Contract work in progress (construction contracts) is recognised at the rate of completion, which means that revenue equals the selling price of the work completed for the year (percentage-of-completion method). This method is applied when total revenues and expenses in respect of the contract 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 contract.

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.

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

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, cost of goods sold 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 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.

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 and all its Danish subsidiaries. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Balance sheet

Intangible fixed assets

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

Patents and licences 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 20 years. Software licences are amortised over the period of the agreements, which is 20 years.

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.

Interest expenses on loans contracted directly for financing the construction of property, plant and equipment are recognised in cost over the construction period.

Notes to the Financial Statements

Property, plant and equipment

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:

Production buildings	10-40 years
Plant and machinery	3-10 years
Other fixtures and fittings, tools and equipment	3-5 years
Leasehold improvements	3-7 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.

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.

Notes to the Financial Statements

Contract work in progress (continued)

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 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.

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.

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.

Notes to the Financial Statements

Financial Highlights

Explanation of financial ratios

Return on assets	$\text{Profit/loss of primary operations} \times 100 / \text{Total assets at year end}$
Solvency ratio	$\text{Equity at year end} \times 100 / \text{Total assets at year end}$
Return on equity	$\text{Net profit for the year} \times 100 / \text{Average equity}$

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Anders Egehus

CEO

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Jesper Teddy Lok

Chairman

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Mathias Skovdahl Hansen

PRICEWATERHOUSECOOPERS STATS AUTORISERET
REVISIONSPARTNERSELSKAB CVR: 33771231

Statsautoriseret revisor

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Thomas Kastrup Sørensen

Dirigent

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APPENDIX P

HJ Lubricators A/S - Audited annual consolidated financial statements for 2024

HJ Lubricators A/S

Smedevænget 3, DK-9560 Hadsund

Annual Report for 2024

CVR No. 11 22 10 33

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



pwc

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Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of HJ Lubricators 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.

Hadsund, 9 May 2025

Executive Board

Anders Egehus
CEO

Board of Directors

Jesper Teddy Lok
Chairman

Thomas Kastrup

Anders Egehus

Independent Auditor's report

To the shareholder of HJ Lubricators 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 HJ Lubricators 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

State Authorised Public Accountant

mne33228

Mathias Skovdahl Hansen

State Authorised Public Accountant

mne50609

Company information

The Company	HJ Lubricators A/S Smedevænget 3 DK-9560 Hadsund Telephone: 98 57 19 11 Website: www.hjlibri.dk CVR No: 11 22 10 33 Financial period: 1 January - 31 December Municipality of reg. office: Hadsund
Board of Directors	Jesper Teddy Lok, chairman Thomas Kastrup Anders Egehus
Executive Board	Anders Egehus
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

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 15 months	TDKK	TDKK
Key figures					
Profit/loss					
Gross profit	80,015	87,315	86,427	59,379	65,239
Earnings Before Interest Taxes Depreciation and Amortization	33,320	45,197	37,284	22,274	29,652
Profit/loss of primary operations	31,191	43,148	34,718	20,483	27,574
Profit/loss of financial income and expenses	-774	-413	79	-586	739
Net profit/loss for the year	25,278	33,103	27,512	15,741	22,067
Balance sheet					
Balance sheet total	84,286	89,063	84,808	81,361	97,439
Equity	29,989	39,711	46,608	35,096	59,355
Number of employees	73	76	79	80	75
Ratios					
Return on assets	37.0%	48.4%	40.9%	25.2%	28.3%
Solvency ratio	35.6%	44.6%	55.0%	43.1%	60.9%
Return on equity	72.5%	76.7%	67.3%	33.3%	39.2%

Management's review

Key activities

The Company's key activities comprises of development, production and service related to cylinder lubrication solutions for large two-stroke marine engines.

Development in the year

The income statement of the Company for 2024 shows a profit of TDKK 25,278, and at 31 December 2024 the balance sheet of the Company shows a positive equity of TDKK 29,989.

The Company's profit for the year is below expectations for the year, and is assessed as unsatisfactory 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

The Company's loans are primarily denominated in DKK. The Company does not apply financial instruments for the purpose of speculating. Excess liquidity is deposited in money market account or the like. Consequently, the Company is not exposed to material financial risks. The Company is among other things using steel as raw material in its products, thus the Company is exposed to the development in steel 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. 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/>).

Targets and expectations for the year ahead

For 2025 Management expects to realize positive EBITDA in the range of TDKK 30,000 - 40,000.

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

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 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

Income statement 1 January - 31 December

	Note	2024	2023
		TDKK	TDKK
Gross profit		80,015	87,315
Staff expenses	1	-46,696	-42,118
Earnings Before Interest Taxes Depreciation and Amortization		33,319	45,197
Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment		-2,128	-2,049
Profit/loss before financial income and expenses		31,191	43,148
Financial income		201	32
Financial expenses		-975	-445
Profit/loss before tax		30,417	42,735
Tax on profit/loss for the year	2	-5,139	-9,632
Net profit/loss for the year	3	25,278	33,103

Balance sheet 31 December

Assets

	Note	2024 TDKK	2023 TDKK
Completed development projects		0	386
Acquired patents		4,261	2,358
Acquired licenses		141	0
Development projects in progress		8,540	3,567
Intangible assets	4	12,942	6,311
Land and buildings		7,491	7,708
Plant and machinery		6,020	5,851
Other fixtures and fittings, tools and equipment		692	869
Property, plant and equipment	5	14,203	14,428
Investments in subsidiaries	6	1,856	1,856
Fixed asset investments		1,856	1,856
Fixed assets		29,001	22,595
Inventories	7	28,891	28,616
Trade receivables		18,313	27,110
Contract work in progress	8	0	1,735
Receivables from group enterprises		4,350	0
Other receivables		2,821	783
Prepayments	9	644	674
Receivables		26,128	30,302
Cash at bank and in hand		266	7,550
Current assets		55,285	66,468
Assets		84,286	89,063

Balance sheet 31 December

Liabilities and equity

	Note	2024	2023
		TDKK	TDKK
Share capital		8,000	8,000
Reserve for development costs		6,661	3,084
Retained earnings		328	3,627
Proposed dividend for the year		15,000	25,000
Equity		29,989	39,711
Provision for deferred tax	10	5,669	3,774
Other provisions	11	6,800	450
Provisions		12,469	4,224
Credit institutions		4,540	5,067
Other payables		3,524	3,654
Long-term debt	12	8,064	8,721
Credit institutions	12	775	485
Prepayments received from customers		4,056	5,178
Trade payables		10,794	9,865
Payables to group enterprises		10,180	332
Corporation tax		0	1,572
Payables to group enterprises relating to corporation tax		4,816	8,927
Other payables	12	3,143	10,048
Short-term debt		33,764	36,407
Debt		41,828	45,128
Liabilities and equity		84,286	89,063
Contingent assets, liabilities and other financial obligations	13		
Related parties	14		
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Statement of changes in equity

	Share capital	Reserve for development costs	Retained earnings	Proposed dividend for the year	Total
	TDKK	TDKK	TDKK	TDKK	TDKK
Equity at 1 January	8,000	3,084	3,627	25,000	39,711
Ordinary dividend paid	0	0	0	-25,000	-25,000
Extraordinary dividend paid	0	0	-10,000	0	-10,000
Development costs for the year	0	3,577	-3,577	0	0
Net profit/loss for the year	0	0	10,278	15,000	25,278
Equity at 31 December	8,000	6,661	328	15,000	29,989

Notes to the Financial Statements

	2024	2023
	TDKK	TDKK
1. Staff expenses		
Wages and salaries	39,155	38,584
Pensions	3,465	2,853
Other social security expenses	746	681
Other staff expenses	3,330	0
	46,696	42,118

Remuneration to the Executive Board has not been disclosed in accordance with section 98 B(3) of the Danish Financial Statements Act.

Average number of employees	73	76

	2024	2023
	TDKK	TDKK
2. Income tax expense		
Current tax for the year	4,816	8,927
Deferred tax for the year	1,795	705
Adjustment of tax concerning previous years	-1,571	0
Adjustment of deferred tax concerning previous years	99	0
	5,139	9,632

	2024	2023
	TDKK	TDKK
3. Profit allocation		
Extraordinary dividend paid	10,000	25,000
Proposed dividend for the year	15,000	25,000
Retained earnings	278	-16,897
	25,278	33,103
Extraordinary dividend after year end	0	10,000

Notes to the Financial Statements

4. Intangible fixed assets

	Completed development projects	Acquired patents	Acquired licenses	Develop- ment projects in progress
	TDKK	TDKK	TDKK	TDKK
Cost at 1 January	386	2,358	0	3,568
Additions for the year	0	2,149	0	4,586
Transfers for the year	-386	-141	141	386
Cost at 31 December	0	4,366	141	8,540
Impairment losses and amortisation at 1 January	0	0	0	0
Impairment losses for the year	0	105	0	0
Impairment losses and amortisation at 31 December	0	105	0	0
Carrying amount at 31 December	0	4,261	141	8,540

R&D resources have been devoted to optimizing HJ Smartlube 4.0. The injection valve has been released in a MkV version, with excellent results. The electronics have been upgraded, resolving all critical and major issues. The software has received new features, including a leak valve test function, that helps the crew identify questionable valves before. All critical and major software issues have also been resolved.

5. Property, plant and equipment

	Land and buildings	Plant and machinery	Other fixtures and fittings, tools and equipment
	TDKK	TDKK	TDKK
Cost at 1 January	20,713	35,643	6,391
Additions for the year	0	1,588	212
Cost at 31 December	20,713	37,231	6,603
Impairment losses and depreciation at 1 January	13,005	29,793	5,522
Depreciation for the year	217	1,418	389
Impairment losses and depreciation at 31 December	13,222	31,211	5,911
Carrying amount at 31 December	7,491	6,020	692

Notes to the Financial Statements

	2024	2023
	TDKK	TDKK
6. Investments in subsidiaries		
Cost at 1 January	1,856	1,856
Cost at 31 December	1,856	1,856
Carrying amount at 31 December	1,856	1,856

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Votes	Ownership
G&O Maritime Services Pte., Ltd.	Singapore	100%	100%

	2024	2023
	TDKK	TDKK
7. Inventories		
Raw materials and consumables	23,959	11,021
Work in progress	255	9,137
Finished goods and goods for resale	4,677	8,458
	28,891	28,616

	2024	2023
	TDKK	TDKK
8. Contract work in progress		
Contract work in progress is recognised in the balance sheet as follows:		
Contract work in progress recognised in assets	0	1,735
	0	1,735

9. Prepayments

Prepayments consist of prepaid expenses concerning insurance premiums and subscriptions.

Notes to the Financial Statements

	2024	2023
	TDKK	TDKK
10. Provision for deferred tax		
Deferred tax liabilities at 1 January	3,774	3,070
Amounts recognised in the income statement for the year	1,795	704
Amounts recognised in equity for the year	100	0
Deferred tax liabilities at 31 December	5,669	3,774

	2024	2023
	TDKK	TDKK
11. Other provisions		
The Company provides warranties 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 6,800 (2023: TDKK 450) have been recognised for expected warranty claims. The development is due to one-off provisions on specific cases that management has identified.		
Other provisions	6,800	450
	6,800	450

The provisions are expected to mature as follows:

After 5 years	6,800	450
	6,800	450

	2024	2023
	TDKK	TDKK
12. 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	2,372	2,963
Between 1 and 5 years	2,168	2,104
Long-term part	4,540	5,067
Within 1 year	775	485
	5,315	5,552

Notes to the Financial Statements

	2024	2023
	TDKK	TDKK
12. Long-term debt		
Other payables		
After 5 years	0	0
Between 1 and 5 years	3,524	3,654
Long-term part	3,524	3,654
Other short-term payables	3,143	10,048
	6,667	13,702

	2024	2023
	TDKK	TDKK
13. Contingent assets, liabilities and other financial obligations		
Charges and security		
The following assets have been placed as security with bankers:		
Land and buildings with a carrying amount of	7,491	7,708
The following assets have been placed as security with Bond issuers		
Business mortgage deeds registered to the mortgagor totalling kDKK 10,000, providing security on goodwill, other fixtures and fittings, tools and equipment, accounts receivables and inventory at a total carrying amount of:	47,896	0

Rental and lease obligations

The Company has operational leases with a total commitment of TDKK 102 (31 December 2023: TDKK 76) within the next year.

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.

Notes to the Financial Statements

14. Related parties and disclosure of consolidated financial statements

	<u>Basis</u>
Controlling interest	
G&O Maritime Group A/S	Parent Company

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.

Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Company of the largest and smallest group:

<u>Name</u>	<u>Place of registered office</u>
P-G&O 2021 A/S	Kongens Lyngby
G&O Maritime Group A/S	Copenhagen

15. Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Notes to the Financial Statements

16. Accounting policies

The Annual Report of HJ Lubricators 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 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 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.

Notes to the Financial Statements

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.

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.

Contract work in progress (construction contracts) is recognised at the rate of completion, which means that revenue equals the selling price of the work completed for the year (percentage-of-completion method). This method is applied when total revenues and expenses in respect of the contract 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 contract.

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.

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.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

Notes to the Financial Statements

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.

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 Danish group companies. 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).

Notes to the Financial Statements

Balance sheet

Intangible fixed assets

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 10 year.

Other intangible fixed assets

Patents and licences 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 20 years. Software licences are amortised over the period of the agreements, which is 20 years.

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.

Interest expenses on loans contracted directly for financing the construction of property, plant and equipment are recognised in cost over the construction period.

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:

Production buildings	10-40 years
Plant and machinery	3-10 years
Other fixtures and fittings, tools and equipment	3-5 years
Leasehold improvements	3-7 years

The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

Notes to the Financial Statements

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.

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.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Notes to the Financial Statements

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.

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.

Notes to the Financial Statements

Financial Highlights

Explanation of financial ratios

Return on assets	$\text{Profit/loss of primary operations} \times 100 / \text{Total assets at year end}$
Solvency ratio	$\text{Equity at year end} \times 100 / \text{Total assets at year end}$
Return on equity	$\text{Net profit for the year} \times 100 / \text{Average equity}$

APPENDIX Q

Global Boiler Services A/S - Audited annual consolidated financial statements for 2025

Global Boiler Services A/S

Lejrevej 7
DK-9230 Svenstrup J
CVR No. 45 26 31 77

Annual Report for 2025

The Annual Report was presented and adopted at the Annual
General Meeting of the company

27 April 2026

Chairman of the general meeting

Thomas Kastrup Sørensen

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Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Global Boiler Services A/S for the financial year 6 December 2024 - 31 December 2025.

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 2025 of the Company and of the results of the Company operations for 2025.

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.

Svenstrup J, 27 April 2026

Executive Board

Casper Helmenkamp Thygesen
CEO

Board of Directors

Jesper Teddy Lok
Chairman

Thomas Kastrup Sørensen

Anders Egehus

Independent Auditor's report

To the shareholder of Global Boiler Services 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 2025, and of the results of the Company's operations for the financial year 6 December 2024 - 31 December 2025 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Global Boiler Services A/S for the financial year 6 December 2024 - 31 December 2025, 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

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.

Independent Auditor's report

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, 27 April 2026

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Mathias Skovdahl Hansen

State Authorised Public Accountant

mne50609

Company information

The Company

Global Boiler Services A/S
Lejrevej 7
DK-9230 Svenstrup J
CVR No: 45 26 31 77
Financial period: 6 December 2024 - 31 December 2025
Municipality of reg. office: Svenstrup J

Board of Directors

Jesper Teddy Lok, chairman
Thomas Kastrup Sørensen
Anders Egehus

Executive Board

Casper Helmenkamp Thygesen

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Financial Highlights

As this is the Company's first financial year, the financial highlights presented below relate solely to the current reporting period:

	<u>2025</u> TDKK
Key figures	
Profit/loss	
Gross profit	56,901
Profit/loss of primary operations	18,695
Profit/loss of financial income and expenses	-1,679
Net profit/loss for the year	13,263
Balance sheet	
Balance sheet total	80,209
Investment in property, plant and equipment	567
Equity	25,663
Number of employees	47
Ratios	
Return on assets	23.3%
Solvency ratio	32.0%
Return on equity	51.7%

Management's review

Key activities

The Company's key activities are service and repair of all types of marine boilers, incinerators and Inert Gas Generators and related equipment and accessories on a worldwide basis.

Development in the year

On 23 December 2024, the company acquired 100% of the assets of Global Boiler Aalborg A/S a company specialising in marine boiler services.

The income statement of the Company for 6 December 2024 - 31 December 2025 shows a profit of TDKK 13,263, and at 31 December 2025 the balance sheet of the Company shows a positive equity of TDKK 25,663.

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

Excess liquidity is deposited in money market account or the like. Global Boiler Services A/S is not exposed to material financial risks. Global Boiler Services A/S is among other things using steel and other metals as raw materials in its products; thus Global Boiler Services 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 2025, the G&O Maritime Group has published its sustainability report. The report, which covers 2025, is available on the company homepage.

Targets and expectations for the year ahead

For 2026 Management expects to realize net profit at the same level as in 2025.

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.

Income statement 1 January - 31 December

	Note	2025 TDKK
Gross Profit		56,901
Staff expenses	1	-34,744
Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment		-3,462
Profit/loss before financial income and expenses		18,695
Financial income	2	159
Financial expenses	3	-1,838
Profit/loss before tax		17,016
Tax on profit/loss for the year	4	-3,753
Net profit/loss for the year		13,263
Distribution of profit		
Proposed distribution of profit		
Proposed dividend for the year		8,000
Retained earnings	5	5,263
		13,263

Balance sheet 31 December

Assets

	Note	2025 TDKK
Acquired trademarks		2,894
Acquired other similar rights		5,535
Goodwill		9,636
Intangible assets	6	18,065
Plant and machinery		1,790
Right-of-use assets		1,294
Other fixtures and fittings, tools and equipment		354
Leasehold improvements		403
Property, plant and equipment	7	3,841
Fixed assets		21,906
Raw materials and consumables		5,874
Finished goods and goods for resale		7,093
Inventories		12,967
Trade receivables		21,349
Receivables from group enterprises		589
Other receivables		1,201
Prepayments	8	894
Receivables		24,033
Cash at bank and in hand		21,303
Current assets		58,303
Assets		80,209

Balance sheet 31 December

Liabilities and equity

	Note	2025 TDKK
Share capital		3,400
Share premium		0
Retained earnings		14,263
Proposed dividend for the year		8,000
Equity		25,663
Provision for deferred tax	9	130
Other provisions	10	550
Provisions		680
Credit institutions		0
Lease obligations		750
Other payables		1,022
Long-term debt	11	1,772
Credit institutions	11	162
Lease obligations	11	638
Prepayments received from customers		380
Trade payables		6,979
Contract work in progress	12	129
Payables to group enterprises relating to corporation tax		3,622
Payables to group enterprises		38,238
Other payables	11	1,946
Short-term debt		52,094
Debt		53,866
Liabilities and equity		80,209
Contingent assets, liabilities and other financial obligations	13	
Related parties	14	
Subsequent events	15	
Accounting policies	16	

Statement of changes in equity

	Share capital	Share premium account	Retained earnings	Proposed dividend for the year	Total
	TDKK	TDKK	TDKK	TDKK	TDKK
Equity at 6 December 2024	0	0	0	0	0
Cash payment concerning formation of entity	400	0	0	0	400
Cash capital increase	3,000	9,000	0	0	12,000
Net profit/loss for the year	0	0	5,263	8,000	13,263
Transfer from share premium account	0	-9,000	9,000	0	0
Equity at 31 December 2025	3,400	0	14,263	8,000	25,663

Notes to the Financial Statements

	2025 TDKK
1. Staff expenses	
Wages and salaries	30,595
Pensions	3,763
Other social security expenses	386
	34,744
Average number of employees	47
2. Financial income	
Other financial income	14
Exchange gains	145
	159
3. Financial expenses	
Interest paid to group enterprises	1,508
Other financial expenses	330
	1,838
4. Income tax expense	
Current tax for the year	3,623
Deferred tax for the year	130
Adjustment of tax concerning previous years	0
Adjustment of deferred tax concerning previous years	0
	3,753
5. Profit allocation	
Proposed dividend for the year	8,000
Retained earnings	5,263
	13,263

Notes to the Financial Statements

6. Intangible fixed assets

	Acquired trademarks	Acquired other similar rights	Goodwill
	TDKK	TDKK	TDKK
Cost at 6 December 2024	0	0	0
Additions for the year	3,215	6,150	10,707
Transfers for the year	0	0	0
Cost at 31 December 2025	3,215	6,150	10,707
Impairment losses and amortisation at 6 December 2024	0	0	0
Amortisation for the year	321	615	1,071
Impairment losses and amortisation at 31 December 2025	321	615	1,071
Carrying amount at 31 December 2025	2,894	5,535	9,636

7. Property, plant and equipment

	Plant and machinery	Right-of-use assets	Other fixtures and fittings, tools and equipment	Leasehold improvements
	TDKK	TDKK	TDKK	TDKK
Cost at 6 December 2024	0	0	0	0
Acquisition of entities	1,896	1,702	604	527
Additions for the year	567	0	0	0
Disposals for the year	0	0	0	0
Transfers for the year	0	0	0	0
Cost at 31 December 2025	2,463	1,702	604	527
Impairment losses and depreciation at 6 December 2024	0	0	0	0
Depreciation for the year	673	408	250	125
Reversal of impairment and depreciation of sold assets	0	0	0	0
Transfers for the year	0	0	0	0
Impairment losses and depreciation at 31 December 2025	673	408	250	125
Carrying amount at 31 December 2025	1,790	1,294	354	403

Notes to the Financial Statements

	2025 TDKK
8. Prepayments	
Other prepayments	894
	894
9. Provision for deferred tax	
Deferred tax liabilities at 6. December	0
Amounts recognised in the income statement for the year	130
Deferred tax liabilities at 31 December	130
10. Other provisions	
The Company provides warranties of on some of its products and is therefore obliged to repair or	
Other provisions	550
	550
The provisions are expected to mature as follows:	
Between 1 and 5 years	550
After 5 years	0
	550
11. 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:	
	2025 TDKK
Credit institutions	
After 5 years	0
Between 1 and 5 years	0
Long-term part	0
Within 1 year	162
	162

Notes to the Financial Statements

	2025 TDKK
11. Long-term debt	
Lease obligations	
After 5 years	0
Between 1 and 5 years	750
Long-term part	750
Within 1 year	638
	1,388
Other payables	
After 5 years	0
Between 1 and 5 years	1,022
Long-term part	1,022
Within 1 year	1,946
	2,968
12. Contract work in progress	
Selling price of work in progress	565
Payments received on account	-694
	-129
Recognised in the balance sheet as follows:	
Contract work in progress recognised in liabilities	-129
	-129
13. Contingent assets, liabilities and other financial obligations	
Charges and security	
Rental and lease obligations	
Within 1 year	638
Between 1 and 5 years	750
	1,388
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.	

Notes to the Financial Statements

14. Related parties and disclosure of consolidated financial statements

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 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

15. Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Notes to the Financial Statements

16. Accounting Policies

The Annual Report of Global Boiler Services A/S for 2025 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 2025 are presented in TDKK.

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.

Notes to the Financial Statements

Income statement

Revenue

Revenue is recognised when customers obtain control of promised goods or services, at an amount that reflects the consideration that GBAA 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.

Revenue from the services is recognised over time as the customer simultaneously receive and consume the service rendered by GBAA. Revenue is recognised by measuring a percentage of completion, using an outputbased 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.

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.

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
Plant and machinery	5-10 years
Right-of-use assets	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.

Notes to the Financial Statements

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.

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 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.

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	$\text{Profit/loss of primary operations} \times 100 / \text{Total assets at year end}$
Solvency ratio	$\text{Equity at year end} \times 100 / \text{Total assets at year end}$
Return on equity	$\text{Net profit for the year} \times 100 / \text{Average equity}$

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Anders Egehus

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Jesper Teddy Lok

Chair

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Casper Helmenkamp Thygesen

CEO

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Mathias Skovdahl Hansen

PRICEWATERHOUSECOOPERS STATS AUTORISERET REVISIONSPARTNERSELSKAB CVR: 33771231

Statsautoriseret revisor

På vegne af: PwC

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APPENDIX R

G&O Marine Equipment and Services L.L.C - Audited annual consolidated financial statements for
2025

G&O MARINE EQUIPMENT AND SERVICES L.L.C
DUBAI, UAE

FINANCIAL STATEMENTS
31 DECEMBER 2025

G&O MARINE EQUIPMENT AND SERVICES L.L.C
DUBAI, UAE

FINANCIAL STATEMENTS
31 DECEMBER 2025

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G&O MARINE EQUIPMENT AND SERVICES L.L.C
DUBAI, UAE

DIRECTORS' REPORT
31 DECEMBER 2025

The Directors have pleasure in submitting this report and the audited financial statements for the year ended 31 December 2025.

Review of business

The principal activity of the Company is Marine Equipment Repairing & Maintenance, Heavy Duty Equipment & Machinery Repairing & Maintenance.

Business operations review

The table below summarized results.

Particulars		2025
		AED
Revenue		51,857,889
Gross Profit		18,209,926
Net Loss		(16,778,849)

Events after the reporting period

There are no significant events since the end of the year and the date of this report, which is likely to affect, substantially the result of the operations or the financial position of the Company.

Shareholders and their interests

Shareholders and their interests in the share capital of the Entity as at 31 December 2025 was:

Name	Share of AED 1000 each
G&O HOLDING LIMITED (U.A.E National)	300

Major banks

ENBD Bank

Auditors

The auditors, M/s Nadeem and Umendra Chartered Accountants are appointed to carry out independent audit for the year.


Authorised Signatory
24 April, 2026

Independent auditor's report

To,
Shareholders
G&O MARINE EQUIPMENT AND SERVICES L.L.C
United Arab Emirates
Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of **G&O MARINE EQUIPMENT AND SERVICES L.L.C**, United Arab Emirates ("Entity") which comprise the statement of financial position as at **31 December 2025**, and the statement of profit or loss and other comprehensive income, statement of changes in equity, statement of cash flows for period from **02 October 2024 to 31 December 2025**, and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at **31 December 2025**, and its financial performance and its cash flows for the the period from **02 October 2024 to 31 December 2025** in accordance with International Financial Reporting Standards (IFRSs).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Arab Emirates, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other matters

The management has done corporate tax assessment internally and no benchmarking has been provided for related party transactions. Our opinion is not modified in respect of this matter.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, 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 Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the 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 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 in accordance with ISAs, we exercise professional judgment and maintain professional skepticism 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.

Independent auditor's report on G&O MARINE EQUIPMENT AND SERVICES L.L.C (Continued)

- 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 Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 Entity to cease to continue as a going concern.

We communicate with management and 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.

Report on other legal and regulatory requirements

As required by the UAE Federal Law No. 32 of 2021, we further confirm that,

- 1 We have obtained all the information and explanations which we consider necessary for our audit.
- 2 The financial statements have been prepared and comply in all material respects with the applicable provisions of UAE Federal Law No. 32 of 2021, and the Memorandum and Articles of Association of the Entity.
- 3 Proper books of accounts have been maintained by the Entity.
- 4 The contents of the Directors' report which relates to the financial statements are in agreement with the Entity's books of account.
- 5 The Entity has not made any investments in share and stocks during the year ended **31 December 2025**.
- 6 The financial statements reflects the disclosures relating to material related party transactions and the terms under which they were conducted.
- 7 Based on the information that has been made available to us nothing has come to our attention which causes us to believe that the Entity has contravened, during the financial year ended, any of the applicable provisions of UAE Federal Law No. 32 of 2021, or the Memorandum and Articles of Association of the Entity, which would materially affect its activities or its financial position as of **31 December 2025**.


Umendra Chaturvedi
Managing Partner

Regn. No. 759

Nadeem and Umendra Chartered Accountants

Dubai - United Arab Emirates

24 April 2026



2A

A member of



G&O MARINE EQUIPMENT AND SERVICES L.L.C
DUBAI, UAE

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

	Note	2025 AED
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	5	1,684,664
Right-of-use assets	5	2,558,209
Intangible asset	6	73,115,513
Goodwill	7	32,115,696
		<u>109,474,081</u>
CURRENT ASSETS		
Inventories	8	3,944,748
Work in progress	9	488,726
Accounts receivable	10	7,461,514
Advances, prepayments and other receivables	11	2,803,831
Due from related parties	12	2,511,329
Cash and cash equivalents	13	5,769,762
		<u>22,979,910</u>
TOTAL ASSETS		<u><u>132,453,991</u></u>
EQUITY		
Share capital	14	300,000
Statutory reserve	15	-
Accumulated loss		(16,778,849)
Partners' current account	16	22,215,609
		<u>5,736,760</u>
LIABILITIES		
NON-CURRENT LIABILITIES		
Employees' end of service benefits	17	1,452,375
Non current portion of Lease liability	18	1,811,374
		<u>3,263,748</u>
CURRENT LIABILITIES		
Accounts and other payables	19	4,121,375
Due to related parties	12	118,560,537
Current portion of Lease liability	18	771,571
		<u>123,453,483</u>
TOTAL LIABILITIES		<u>126,717,231</u>
TOTAL EQUITY AND LIABILITIES		<u><u>132,453,991</u></u>

The accounting policies and notes on page 7 to 23 form an integral part of these financial statements.

The Auditors' report is set forth on page 2 - 2A.

Approved and signed by the undersigned on 24 April, 2026

For G&O MARINE EQUIPMENT AND SERVICES L.L.C.

Authorised Signatory



G&O MARINE EQUIPMENT AND SERVICES L.L.C
DUBAI, UAE

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD FROM 02 OCTOBER 2024 TO 31 DECEMBER 2025

	Note	2025 AED
REVENUE	20	51,857,889
Cost of revenue	21	<u>(33,647,963)</u>
GROSS PROFIT		18,209,926
Other income	22	35,329
Office and administrative expenses	23	(16,246,459)
Management fees	24	<u>(611,236)</u>
OPERATING PROFIT		1,387,560
Finance cost	25	<u>(18,166,409)</u>
LOSS BEFORE TAX		<u>(16,778,849)</u>
Tax expense	26	<u>-</u>
NET LOSS FOR THE PERIOD		<u><u>(16,778,849)</u></u>

The accounting policies and notes on page 7 to 23 form an integral part of these financial statements.

The Auditors' report is set forth on page 2 - 2A.

Approved and signed by the undersigned on 24 April, 2026

For G&O MARINE EQUIPMENT AND SERVICES L.L.C.



Authorised Signatory

G&O MARINE EQUIPMENT AND SERVICES L.L.C
DUBAI, UAE

STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD FROM 02 OCTOBER 2024 TO 31 DECEMBER 2025

	Share capital AED	Statutory reserve AED	Accumulated loss AED	Partners' current account AED	Total AED
Capital introduced	300,000	-	-	-	300,000
Loss for the period	-	-	(16,778,849)	-	(16,778,849)
Net movement during the period	-	-	-	22,215,609	22,215,609
Balance as at 31 December 2025	<u>300,000</u>	<u>-</u>	<u>(16,778,849)</u>	<u>22,215,609</u>	<u>5,736,760</u>

The accounting policies and notes on page 7 to 23 form an integral part of these financial statements.



G&O MARINE EQUIPMENT AND SERVICES L.L.C
DUBAI, UAE

STATEMENT OF CASH FLOWS
FOR THE PERIOD FROM 02 OCTOBER 2024 TO 31 DECEMBER 2025

		2025 AED
Cash flows from operating activities		
Loss before tax for the period		(16,778,849)
Adjustments for:		
Depreciation & amortization	5	1,021,728
Provision for employees' end of service benefits		496,508
Cash flows before changes in working capital		<u>(7,136,668)</u>
Increase in inventories		(3,944,748)
Increase in accounts receivable		(7,461,514)
Increase in advances, prepayments and other receivables		(2,803,831)
Increase in due from related parties		(2,511,329)
Increase in accounts and other payables		4,121,375
Increase in WIP		(488,726)
Increase in due to related parties		118,560,537
Increase/ (Decrease) in Gratuity		1,081,574
Cash generated from operations		<u>99,416,670</u>
Employees' end of service benefits paid		<u>(125,707)</u>
Net cash from operating activities (A)		<u>99,290,963</u>
Cash flows from investing activities		
Purchase of property, plant and equipment		(2,116,035)
Purchase of ROU assets		(3,148,564)
Purchase of intangible assets		(81,239,459)
Purchase of Goodwill		(32,115,696)
Net cash used in investing activities (B)		<u>(118,619,755)</u>
Cash flows from financing activities		
Issue of share capital		300,000
Net movement in Partners' current account		22,215,609
Lease liability		2,582,945
Net cash from financing activities (C)		<u>25,098,554</u>
Net increase in cash and cash equivalents (A+B+C)		5,769,762
Cash and cash equivalents at beginning of the period		-
Cash and cash equivalents at end of the period	13	<u>5,769,762</u>

The accounting policies and notes on page 7 to 23 form an integral part of these financial statements.



G&O MARINE EQUIPMENT AND SERVICES L.L.C
DUBAI, UAE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 02 OCTOBER 2024 TO 31 DECEMBER 2025

1 LEGAL STATUS AND BUSINESS ACTIVITY

- a) **G&O MARINE EQUIPMENT AND SERVICES L.L.C** (License no: 1421457) was registered with the Government of Dubai, United Arab Emirates, on 02 October 2024 as a Limited Liability Company under the Dubai Economy and Tourism and U.A.E Federal Commercial Company Law. The registered address of the Company is warehouse 59, 26th Street, Al Quoz 4, Dubai, United Arab Emirates.
- b) The principal activity of the Company is Marine Equipment Repairing & Maintenance, Heavy Duty Equipment & Machinery Repairing & Maintenance.
- c) The Company is controlled and managed by Mr. Dean Pavana Clectus Clectus Norbert.

2 SHAREHOLDING

The shareholding of the Company is as follows:

Name	Number of shares	AED
G&O HOLDING LIMITED (U.A.E National)	300	300000
	300	300000

3 NEW STANDARDS AND AMENDMENTS

(a) New standards and interpretations yet adopted by the Company

The Company has applied the following standards and amendments for the first time for its annual reporting period commencing 1 January 2025:

- Classification of Liabilities as Current or Non-current and non-current liabilities with covenants, Amendments to IAS 1
- Lease Liability in Sale and Leaseback, Amendments to IFRS 16;
- Supplier Finance Arrangements, Amendments to IAS 7 and IFRS 7

The amendments listed above did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

(b) New standards and interpretations not yet adopted

The following new standards and amendments to the existing standards are applicable to annual reporting periods beginning on or after 1 January 2026 and early application is permitted. The Company is currently evaluating the impact of the new standards and amendments to the existing standards and expects to adopt them on the effective date.

- IFRS 18 Presentation and disclosure in financial statements - This new standard contains requirements for all entities applying IFRS for the presentation and disclosure of information in financial statements. – Effective from 1st January 2027.
- Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments – Effective from 1st January 2026
- Amendment to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity – Effective from 1st January 2026.
- Amendment to IAS 21 - Translation to a Hyperinflationary Presentation Currency – Effective from 1st January 2027

Annual improvements to IFRS Accounting Standards – Volume 11 – Effective from 1st January 2026.



G&O MARINE EQUIPMENT AND SERVICES L.L.C
DUBAI, UAE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 02 OCTOBER 2024 TO 31 DECEMBER 2025

3 NEW STANDARDS AND AMENDMENTS (CONTINUED)

3.1 New and amended IFRS Accounting Standards that are effective for the current year (Continued)

Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures—Supplier Finance Arrangements (Continued)

The amendments, which contain specific transition reliefs for the first annual reporting period in which an Company applies the amendments, are applicable for annual reporting periods beginning on or after 1 January 2024. Earlier application is permitted.

Amendment to IFRS 16 Leases—Lease Liability in a Sale and Leaseback

The amendments to IFRS 16 add subsequent measurement requirements for sale and leaseback transactions that satisfy the requirements in IFRS 15 to be accounted for as a sale. The amendments require the seller-lessee to determine 'lease payments' or 'revised lease payments' such that the seller-lessee does not recognise a gain or loss that relates to the right of use retained by the seller-lessee, after the commencement date. The amendments do not affect the gain or loss recognised by the seller-lessee relating to the partial or full termination of a lease. Without these new requirements, a seller-lessee may have recognised a gain on the right of use it retains solely because of a remeasurement of the lease liability (for example, following a lease modification or change in the lease term) applying the general requirements in IFRS 16. This could have been particularly the case in a leaseback that includes variable lease payments that do not depend on an index or rate. As part of the amendments, the IASB amended an Illustrative Example in IFRS 16 and added a new example to illustrate the subsequent measurement of a right-of-use asset and lease liability in a sale and leaseback transaction with variable lease payments that do not depend on an index or rate. The illustrative examples also clarify that the liability, that arises from a sale and leaseback transaction that qualifies as a sale applying IFRS 15, is a lease liability. The amendments are effective for annual reporting periods beginning on or after 1 January 2024. Earlier application is permitted. If a seller-lessee applies the amendments for an earlier period, it is required to disclose that fact. A seller-lessee applies the amendments retrospectively in accordance with IAS 8 to sale and leaseback transactions entered into after the date of initial application, which is defined as the beginning of the annual reporting period in which the Company first applied IFRS 16.

Amendments to IAS 1 Presentation of Financial Statements—Classification of Liabilities as Current or Non-current

The amendments to IAS 1 published in January 2020 affect only the presentation of liabilities as current or non current in the statement of financial position and not the amount or timing of recognition of any asset, liability, income or expenses, or the information disclosed about those items. The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an Company will exercise its right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of 'settlement' to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services. The amendments are applied retrospectively for annual periods beginning on or after 1 January 2024, with early application permitted. The IASB has aligned the effective date with the 2022 amendments to IAS 1. If an Company applies the 2020 amendments for an earlier period, it is also required to apply the 2022 amendments early. The directors of the parent Company anticipate that the application of these amendments may have an impact on the Company's consolidated financial statements in future periods.



G&O MARINE EQUIPMENT AND SERVICES L.L.C
DUBAI, UAE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 02 OCTOBER 2024 TO 31 DECEMBER 2025

3 NEW STANDARDS AND AMENDMENTS (CONTINUED)

3.2 New and revised IFRS Accounting Standards in issue but not yet effective (Continued)

Amendments to IAS 21 - Lack of Exchangeability

In August 2023, the IASB amended IAS 21 to add requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use when it is not. Prior to these amendments, IAS 21 set out the exchange rate to use when exchangeability is temporarily lacking, but not what to do when lack of exchangeability is not temporary.

These new requirements will apply for annual reporting periods beginning on or after 1 January 2025. Early application is permitted (subject to any endorsement process). Refer to Filling the gap in currency accounting: new IFRS requirements for lack of exchangeability for further details.

Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7

- (a) On 30 May 2024, the IASB issued targeted amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. These amendments:
- (b) Clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- (c) Clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- (d) Add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7

- (a) On 30 May 2024, the IASB issued targeted amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. These amendments:
- (b) clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- (c) add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets);
update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).
- (d) The amendments in (b) are most relevant to financial institutions, but the amendments in (a), (c) and (d) are relevant to all entities.

The amendments to IFRS 9 and IFRS 7 will be effective for annual reporting periods beginning on or after 1 January 2026, with early application permitted subject to any endorsement process.



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3 NEW STANDARDS AND AMENDMENTS (CONTINUED)

3.2 New and revised IFRS Accounting Standards in issue but not yet effective (Continued)

IFRS 18, 'Presentation and Disclosure in Financial Statements'

This is the new standard on presentation and disclosure in financial statements, which replaces IAS 1, with a focus on updates to the statement of profit or loss.

The key new concepts introduced in IFRS 18 relate to:

- the structure of the statement of profit or loss with defined subtotals;
- requirement to determine the most useful structure summary for presenting expenses in the statement of profit or loss
- required disclosures in a single note within the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

IFRS 19, 'Subsidiaries without Public Accountability: Disclosures'

This new standard works alongside other IFRS Accounting Standards. An eligible subsidiary applies the requirements in other IFRS Accounting Standards except for the disclosure requirements; and it applies instead the reduced disclosure requirements in IFRS 19. IFRS 19's reduced disclosure requirements balance the information needs of the users of eligible subsidiaries' financial statements with cost savings for preparers. IFRS 19 is a voluntary standard for eligible subsidiaries.

A subsidiary is eligible if:

- it does not have public accountability; and
- it has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.

4 SIGNIFICANT ACCOUNTING POLICIES

a) Basis of preparation

These financial statements are prepared under the historical cost convention and in accordance with International Financial Reporting Standards issued or adopted by the International Accounting Standards Board (IASB).

During the year, the Company acquired **Global Boiler Middle East LLC** on 23 December 2024. The acquisition has been accounted by using the acquisition method in accordance with IFRS 3 – Business Combinations.

Under the acquisition method, identifiable assets acquired and liabilities assumed are recognised at their fair values at the acquisition date. The excess of consideration transferred over the net fair value of identifiable net assets acquired is recognised as goodwill.

b) Accounting convention

These financial statements have been prepared under the historical cost convention. The fair / net realizable value concept of measurement of assets and liabilities has also been applied wherever applicable under IFRSs.



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4 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

c) Presentation currency

These financial statements have been expressed in AED, which is the functional domicile currency of the Company.

The figures have been rounded off to the nearest 1/- AED.

d) Summary of Significant accounting Policies

The significant accounting policies adopted and which have been consistently applied are as follows:

i Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services after excluding discounts, if any.

The Company recognises revenue from contracts with customers based on a five-step model as set out in IFRS 15:

Step 1: Identify the contract(s) with customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify the performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4 : Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company will allocate the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation

Step 5: Recognise revenue when (or as) the Company satisfies a performance obligation at a point in time or over a period.

Revenue is recognised when or as a performance obligation in the contract with customer is satisfied, i.e., when the "control" of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation is a promise to transfer a distinct goods or service (or a series of distinct goods or services that are substantially the same and that have the same pattern of transfer) to the customer that is explicitly stated in the contract and implied in the Company's customary business practices.

Revenue is measured at the amount of consideration to which the Company expects to be entitled in exchange for transferring the promised goods or services to the customers, excluding amounts collected on behalf of third parties such as taxes. If the amount of consideration varies due to discounts, rebates, refunds, credits, incentives, penalties or other similar items, the Company estimates the amount of consideration to which it will be entitled based on the expected value or the most likely outcome. If the contract with customer contains more than one performance obligation, the amount of consideration is allocated to each performance obligation based on the relative stand-alone selling prices of the goods or services promised in the contract.

The revenue is recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved.



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NOTES TO THE FINANCIAL STATEMENTS
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4 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

d) Summary of Significant accounting Policies (Continued)

ii Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a realizable estimate of the amount of the obligation can be made.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received, and the amount of the receivable can be measured reliably.

iii Cash and cash equivalents

Cash and cash equivalents comprise cash and balance in bank current accounts .

iv Inventories

Inventories are stated at the lower of cost and net realizable value. Costs comprise direct materials plus freight and handling charges. Cost is calculated using the weighted average method. Net realizable value represents the estimated selling price less all estimated costs of completion and costs necessary to make the sale.

v Other income

Other income is recognised on accrual basis when the Company's entitlement to the revenue is established.

vi Current versus non-current classification

The Company presents assets and liabilities in the statement of financial position based on current/non-current classification. An asset is current when it is:

- a) Expected to be realised or intended to be sold or consumed in the normal operating cycle.
- b) Held primarily for the purpose of trading.
- c) Expected to be realised within twelve months after the reporting period. or,
- d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when; it is expected to be settled in the normal operating cycle, it is held primarily for the purpose of trading. , It is due to be settled within twelve months after the reporting period. or, There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

vii Short term leases

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases of office premises that have a term of 12 months or less or for leases of low value assets. The Company recognises the lease payments associated with these leases as an expense on a straight line basis over the lease term.



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NOTES TO THE FINANCIAL STATEMENTS
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4 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

d) Summary of Significant accounting Policies (Continued)

viii Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible to the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

ix Contingent liabilities and contingent assets

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required, or the amount of obligation cannot be measured reliably.

Contingent liabilities are not recognised but disclosed in the notes to the accounts. When a change in the probability of an outflow occurs so that outflow is probable, it will then be recognised as provision.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are not recognised but are disclosed in the notes to the accounts when an inflow of economic benefits is probable. When an inflow is virtually certain, an asset is recognised.

x Value added tax (VAT)

Value added tax (VAT) is charged on supply of goods and services in the United Arab Emirates and recovered on purchases of goods and services locally purchased. Expenses and assets are recognised net of the amount of VAT except for when it is not recoverable. The net amount of VAT recoverable from or payable to taxation authority is included as part of current asset or current liability.



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4 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

d) Summary of Significant accounting Policies (Continued)

xi Property, plant, and equipment

Property, plant, and equipment are stated at cost of acquisition less accumulated depreciation and impairment losses, if any. The cost comprises the acquisition/installation price and any attributable cost of bringing the plant and equipment to its working condition for its intended use.

Subsequent expenditures related to an item of plant and equipment are added to its gross value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance.

The residual values, useful life, and methods of depreciation of plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Depreciation on property, plant and equipment is provided using the Straight Line Method basis so as to write off the original cost of the asset less its estimated residual value over the estimated useful life.

Name of assets	Estimated useful life (In years)
Plant and Machinery	10
Furnitures and Fixtures	4
Electrical and Office Equipment	4
Motor Vehicles	7

xii Operating expenses

Operating expenses are recognised in profit or loss upon utilisation of the service or as incurred.

xiii Employee benefits

Employee benefits are expenses as the related services is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

xiv Income Taxes

The income tax expense represents the sum of current and deferred income tax expense.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

A provision is recognised for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the parent Company supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

Current tax and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.



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NOTES TO THE FINANCIAL STATEMENTS
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4 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

d) Summary of Significant accounting Policies (Continued)

xiv Income Taxes (Continued)

Deferred Tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, a deferred tax liability is not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the reporting date.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.



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NOTES TO THE FINANCIAL STATEMENTS
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5

a) PROPERTY, PLANT AND EQUIPMENT

	Plant and Machinery	Furnitures and Fixtures AED	Electrical and Office Equipment	Motor Vehicles	Total AED
Cost					
Addition during the year	1,454,524	1,039	206,314	454,158	2,116,035
Balance as at 31 December 2025	1,454,524	1,039	206,314	454,158	2,116,035
Accumulated depreciation					
Charge for the year	274,180	1,039	60,718	95,434	431,372
Balance as at 31 December 2025	274,180	1,039	60,718	95,434	431,372
Net Asset Value					
Balance as at 31 December 2025	1,180,344	0	145,596	358,723	1,684,664

b) ROU ASSETS

Cost

Balance as at 1 January

Additions during the year

3,148,564

3,148,564

Accumulated depreciation

Charge for the year

590,356

590,356

Net Asset Value

Balance as at 31 December 2025

2,558,209



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FOR THE PERIOD FROM 02 OCTOBER 2024 TO 31 DECEMBER 2025

2025
AED

6 INTANGIBLE ASSET

Customer Relation & Brand Value

Cost

Addition during the year

81,239,459

Balance as at 31 December 2025

81,239,459

Amortization expenses

Charge for the year

8,123,946

Balance as at 31 December 2025

8,123,946

Net Asset Value

Balance as at 31 December 2025

73,115,513

Customer relationships and brand value have been recognised as identifiable intangible assets arising from the acquisition of **Global Boiler Middle East LLC** on 23 December 2024, in accordance with IFRS 3 – Business Combinations

7 GOODWILL

Opening balance

-

Goodwill arising on acquisition

32,115,696

Impairment (if any)

-

Balance as at 31 December 2025

32,115,696

The Company acquired **Global Boiler Middle East LLC** during the year. Goodwill have been recognized in accordance with IFRS 3 – Business Combinations. Goodwill represents the excess of consideration transferred over the fair value of identifiable net assets acquired.

8 INVENTORIES

Closing inventory

3,944,748

3,944,748

Physical count of the inventories has been done by the management in our absence at year end.*

9 WORK IN PROGRESS

Project Work in Progress

488,726

Project work in progress represents costs incurred on multiple small ongoing projects at various stages of completion.

10 ACCOUNTS RECEIVABLE

Trade receivable

7,547,837

Less: Allowance for expected credit losses

(86,323)

7,461,514



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2025
AED

10 ACCOUNTS RECEIVABLE (Continued)

All of the Company accounts receivable have been reviewed for indicators of impairment and none of the receivables were found to be impaired.

a) The age analysis of accounts receivable is as follows:

Less than 3 months	5,668,149
Between 3 - 6 months	625,334
More than 6 months	1,254,354
Total	<u>7,547,837</u>

The Entity applies the IFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all accounts receivable. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. In determining the impairment loss on accounts receivable, the Entity does not consider any changes in credit risk, but instead recognises a loss allowance based on lifetime expected credit losses at each reporting date. The management has established a provision matrix that is based on its historic credit loss experience, adjusted for forward-looking information specific to the debtor and the overall economic environment. The management has concluded that the Expected Credit Loss (ECL) for accounts receivables to be immaterial as at the reporting date.

11 ADVANCES, PREPAYMENTS AND OTHER RECEIVABLES

Prepayments	1,114,445
Deposits	1,055,377
Other Receivables	375,212
VAT Receivable	258,798
	<u>2,803,831</u>

12 RELATED PARTY BALANCES AND TRANSACTIONS

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions.

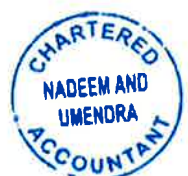
a) Balances with related parties

Due from related parties

Global Boiler Services A/S	1,933,427
G&O Maritime Services Pte. Ltd.	418,688
Atlas Incinerators Aps	144,542
G&O Holding Limited	14,672
	<u>2,511,329</u>

Due to related parties

Global Boiler Services A/S	102,179
G&O Maritime Services Pte. Ltd.	193,772
	<u>295,951</u>



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2025
AED

12 RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

b) Loan payable to related party

G&O Holding*

118,264,586

The Company has obtained loans from G & O Holding Limited (the Parent Company) under three separate contracts. The loans are unsecured, carry interest at 3% per annum, and are repayable on demand.*

All the related party transactions represent transfer of resources at book values to / from other companies to facilitate day to day business operations of the Company.

13 CASH AND CASH EQUIVALENTS

Cash on hand

9,774

Cash at bank*

5,759,988

5,769,762

This includes fixed deposits of AED 30,000.*

14 SHARE CAPITAL

Issued, Subscribed and Paid-up Capital

300 shares of 1000/- AED each

300,000

15 STATUTORY RESERVE

As per the U.A.E. Federal Commercial Company Law No. 32 of 2021, 5% of the profits of the company has to be transferred to a statutory reserve each year. Such transfer may be discontinued if the statutory reserve equals to 50% of the paid up share capital. This reserve is not available for distribution. Since there is loss then no such transfer has been made during the period.

16 PARTNERS' CURRENT ACCOUNT

Opening balance

-

Net movement during the year

22,215,609

22,215,609

Since the balance in the shareholder's current account is being maintained as long term for future period, this is treated as part of equity in the financial statements

17 EMPLOYEES' END OF SERVICE BENEFITS

Opening balance

1,081,574

Charge for the year

496,508

Paid for the year

(125,707)

1,452,375

Amounts requires to cover end of service indemnity at the statement of financial position date are computed pursuant to the applicable Labour Law based on the employees' accumulated years of service and current basic remuneration at the end of the reporting period.



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	2025 AED
18 LEASE LIABILITY	
During the year	3,148,564
Interest on lease liability	55,380
Payments during the year	(621,000)
	<u>2,582,945</u>
19 ACCOUNTS AND OTHER PAYABLES	
Trade Payables	1,680,844
Other Payables / Provisions	1,942,951
Staff payable	497,580
	<u>4,121,375</u>
20 REVENUE	
Sales (Within the U.A.E.)	51,857,889
	<u>51,857,889</u>
21 COST OF REVENUE	
Direct expenses	33,647,963
	<u>33,647,963</u>
22 OTHER INCOME	
Other income	35,329
	<u>35,329</u>
23 OFFICE AND ADMINSTRATIVE EXPENSES	
Salaries and staff other benefits	4,646,740
Rent	431,902
Depreciation and amortisation	8,733,767
Depreciation on ROU assets	590,356
Legal, visa and professional fees	263,784
Repairs and maintenance	47,561
Others	902,351
Travelling and conveyance	210,916
Communication and utilities	419,083
	<u>16,246,459</u>
24 MANAGEMENT FEES	
Management fees	611,236
	<u>611,236</u>

As per shareholders' resolution the managing director is entitled to receive management fees and no benchmark has been done on these transaction.*



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	2025 AED
25 FINANCE COST	
Bank and other charges	25,825
Interest on loan	3,444,701
Interest on lease liability	55,380
Exchange loss*	14,640,503
	<u>18,166,409</u>

Exchange loss arise on translation of the outstanding DKK-denominated loan given by the parent company G&O Holding company into UAE dirham at the reporting date.*

26 CORPORATE TAX

With the introduction of corporate tax in the United Arab Emirates, the Company is subject to corporate income tax at 9% on the taxable profits. The major components of income tax expense in the statement of profit or loss are:

Following is the reconciliation of current income tax expense and accounting profit:

Accounting (loss) / profit for the year before tax (16,778,849)

The Company is classified as 'Constituent Entity' i.e. a member of Multinational Enterprise (MNE), however, Domestic Minimum Top-up Tax (DMTT) is not applied to the company due to the reason that the accumulative revenue of the Group is less than minimum threshold of EUR 750 million (AED 3 Billion).

27 FINANCIAL AND OTHER RISK MANAGEMENT

The management conducts and operates the business in a prudent manner, taking into account the significant risks to which the business is or could be exposed.

The Company's exposure to the risks from its use of financial instruments are Market risk, Credit risk, Liquidity risk, Currency risk and Fair value risk.

Market Risk

Market risk is the risk that the fair value of the financial instrument may fluctuate as a result of a change in market interest rates or the market price due to changes in the credit rating of the issuer or the instrument, change in market sentiments, speculative activities, supply and demand of securities and liquidity in the market. The Company incurs financial liabilities to manage their market risk.



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NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 02 OCTOBER 2024 TO 31 DECEMBER 2025

27 FINANCIAL AND OTHER RISK MANAGEMENT(CONTINUED)

Credit risk

Financial assets that potentially expose the Company to concentrations of credit risk comprise principally
The maximum exposure to credit risk at the reporting date was:

Trade Receivable	7,461,514
Cash and Bank Balances	<u>5,769,762</u>
	<u>13,231,276</u>

Credit risk relating to accounts receivable is managed by assessing the creditworthiness of potential customers and the potential for exposure to the market in which they operate, combined with regular monitoring and follow-up.

The Company seeks to limit its credit risk with respect to banks by only dealing with reputable banks only.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations from its financial liabilities. Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding.

The Company's objective is to maintain a balance between continuity of funding and flexibility through efficient cash management. The Company limits its liquidity risk by aligning the terms of trade payables with the terms of collection from customers. Further, the partners ensure adequate funds are available as and when required.

Currency risk

There are no significant exchange rate risk as substantially all financial assets and liabilities are denominated in AED or US Dollars against which the UAE Dirham rate is fixed.

Fair value

The fair value of a financial instrument is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

The fair value of the financial assets and financial liabilities which are required to be carried at cost or at amortized cost approximates to their carrying values.

28 CONTINGENT LIABILITIES AND COMMITMENTS

Except for ongoing obligations arising in the ordinary course of business, there are no other known contingent liabilities or commitments that require disclosure in accordance with IFRS as of the reporting date.



G&O MARINE EQUIPMENT AND SERVICES L.L.C
DUBAI, UAE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 02 OCTOBER 2024 TO 31 DECEMBER 2025

29 EVENTS AFTER THE REPORTING PERIOD

There are no significant events since the end of the year and the date of this report, which is likely to affect, substantially the result of the operations or the financial position of the Company.

30 COMPARATIVE FIGURES

There are no comparative figures as these are the first financial period started from 02 October 2024 to 31 December 2025. All figures have been rounded off to nearest AED 1/-.

The accounting policies and notes on page 7 to 23 form an integral part of these financial statements.



APPENDIX S

Fueltech A/S - Audited annual consolidated financial statements for 2025

Eltronic Fueltech A/S

Kilde Alle 4, DK-8722 Hedensted

Annual Report for 1 November 2024 - 31 October 2025

CVR No. 39 96 74 13

The Annual Report was presented and adopted at the
Annual General Meeting of the company on
14/01/2026

Thomas Synnestvedt Knudsen
Chairman of the general meeting

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Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Eltronic Fueltech A/S for the financial year 1 November 2024 - 31 October 2025.

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 October 2025 of the Company and the Group and of the results of the Company and Group operations and of consolidated cash flows for 2024/25.

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.

Hedensted, 14 January 2026

Executive Board

Mari-Louise Kahr Andreasen
CEO

Board of Directors

Thomas Synnestvedt Knudsen
Chair

Lars Jensen

Carl Sinnerup Jensen

Britt Charlotte Brogaard Røjgaard

Jeppe Kiilerich Østerlund
Employee representative

Kasper Gothard Beck
Employee representative

Independent Auditor's report

To the shareholders of Eltronic Fueltech 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 October 2025 and of the results of the Group's and the Parent Company's operations as well as of the consolidated cash flows for the financial year 1 November 2024 - 31 October 2025 in accordance with the Danish Financial Statements Act.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of Eltronic Fueltech A/S for the financial year 1 November 2024 - 31 October 2025, 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.

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

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

Trekantområdet, 14 January 2026

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Lars Almskou Ohmeyer
State Authorised Public Accountant
mne24817

Heidi Bonde
State Authorised Public Accountant
mne42815

Company information

The Company

Eltronic Fueltech A/S
Kilde Alle 4
DK-8722 Hedensted
CVR No: 39 96 74 13
Financial period: 1 November 2024 - 31 October 2025
Municipality of reg. office: Hedensted

Board of Directors

Thomas Synnестvedt Knudsen, chair
Lars Jensen
Carl Sinnerup Jensen
Britt Charlotte Brogaard Røjgaard
Jeppe Kiilerich Østerlund, employee representative
Kasper Gothard Beck, employee representative

Executive Board

Mari-Louise Kahr Andreasen

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Herredsvej 32
DK-7100 Vejle

Group Chart

Company	Residence	Ownership
Eltronic Fueltech A/S	Denmark	
Eltronic Fueltech Korea Yuhanhoesa	South Korea	100%
Eltronic Fueltech (Shanghai) Co., Ltd.	China	100%

Financial Highlights

Seen over a 5-year period, the development of the Group is described by the following financial highlights:

(TDKK)	Group				
	2024/25	2023/24	2022/23	2021/22	2020/21
Key figures					
Profit/loss					
Revenue	413,961	293,339	240,703	238,667	124,920
Gross profit	190,371	115,653	91,474	96,505	54,180
EBITDA	85,578	41,290	31,769	57,039	29,034
Depreciation, amortization and impairment	-3,246	-1,883	-728	-50	0
Profit/loss of primary operations	82,363	39,407	31,040	56,989	29,034
Profit/loss of financial income and expenses	-1,835	-619	-320	-547	-388
Profit/loss before tax	80,528	38,788	30,720	56,443	28,646
Tax on profit/loss for the year	-17,550	-8,475	-7,136	-12,237	-5,649
Net profit/loss for the year	62,978	30,313	23,584	44,205	22,997
Balance sheet					
Balance sheet total	237,978	170,890	122,603	125,472	71,515
Investment in property, plant and equipment	3,345	4,159	4,538	479	0
Equity	127,251	94,057	63,624	58,348	29,132
Cash flows					
Cash flows from:					
- operating activities	48,598	6,593	37,429	3,519	25,204
- investing activities	-10,591	-6,827	-10,623	-7,601	181
- financing activities	-32,591	-316	-29,540	8,419	-28,524
Change in cash and cash equivalents for the year	-550	-2,734	-2,734	4,337	-3,139
Number of employees	159	109	94	71	45
Ratios					
Gross margin	46.0%	39.4%	38.0%	40.4%	43.4%
Profit margin	19.9%	13.4%	12.9%	23.9%	23.2%
Return on assets	34.6%	23.1%	25.3%	45.4%	40.6%
Solvency ratio	53.5%	55.0%	51.9%	46.5%	40.7%
Return on equity	56.9%	38.4%	38.7%	101.1%	157.9%

The key figures have been prepared in accordance with the recommendations and key figures of the Finance Association. Please refer to the definitions in the section on accounting policies.

Management's review

Key activities

Eltronic FuelTech is a knowledge company which develops, produces, and services complex high and low-pressure fuel systems for power supply and energy generation for marine engines. The primary products are meant for alternative, green fuels for the propulsion of dual fuel engines.

Eltronic FuelTech's customer portfolio includes leading global companies within the engine and shipbuilding industries as well as ship owners.

Development in the year

The Group's profit and loss account for 2024/25 shows a turnover of DKK 413,961,316. Profit before financial items is DKK 83,362,761.

Overall, management considers the profit for the year to be satisfactory.

The company's balance sheet on 31 October 2025 shows an equity of DKK 127,250,818. The company's solvency ratio on 31 October 2025 was 53,5%.

The past year and follow-up on development expectations from last year

As expected, the year has reflected the pronounced global focus on the green transition to alternative fuels for the reduction of carbon emissions. Therefore, there has been an increasing demand within our existing product portfolio particularly for new ship constructions. These ships are increasingly opting for dual fuel engines, which can operate on green alternative fuels. However, there has been a shift in the dual fuel mix towards continued use of LNG, and a slower uptake of methanol as a fuel.

As part of the strategy, there has been continued investment in development of solutions for the maritime industry within future green fossil-free fuels such as ammonia in the past year. Here too, commercial interest is on the rise.

Also, as part of the strategy, Eltronic FuelTech has, during 2025 increased production of products through our subsidiary in Korea to strengthen the position within the green transition about our primary customers and market at the large motor- and shipbuilders in Asia. Eltronic FuelTech China was established as a subsidiary in 2025 and are now employing service and sales teams in the country. The Korean subsidiary has expanded its activities in the year and are ramping up assembly in the country besides the service and sales teams.

In Denmark, increase in capacity and organization is progressing as planned.

Turnover has increased by 41% and EBT has increased by 100% compared to 2023/24. Turnover is in line with our target of 20-40% increase. EBT has developed better than budgeted due to improvements in cost out and efficiency in production resulting in improved DG on our products.

General risks

The company's activities cover development, manufacturing, and delivery of large and complex fuel supply systems and solutions to the maritime industry, which imply both technical and contractual risks.

However, in Management's assessment, the company currently has internal systems and procedures to ensure that the activities for the year may be carried out without any significant technical and contractual risks.

Foreign exchange risks

Most of the turnover is in DKK and EUR. The increased activity in our Korean subsidiary means that more turnover and purchase is in KRW.

The exchange rate uncertainties are hedged, as far as possible, by reducing net positions, and alternatively by means of financial instruments in the event of considerable risks.

As a result, the company runs a low risk of exchange rate fluctuations.

Management's review

Credit risks

The company's customer portfolio consists primarily of larger, reputable companies, which are considered to have a good credit rating. Customers are subject to ongoing credit assessment, and risks are reduced by focusing on advance payment for new customer types.

Targets and expectations for the year ahead

The company anticipates that the continued increased global focus on green conversion, supported by both international rules and increased demand from consumers and investors for green shipping, will ensure further positive development in demand for the company's current products and services within alternative fuels.

The company expects a minor shift in the demand from MeOH products towards LNG products, due to high cost for green MeOH fuel in the market. The company does not expect a decline in the total number of dual fuel ships being ordered. The shift in the market is expected to happen within the product range for the company.

Based on the above the company has budgeted with a turnover of approx. MDKK 500-540 and EBT of MDKK 90-100.

The goal for Eltronic FuelTech is still to be the global leader, in development of fuel handling/ management equipment enabling a transition from conventional carbon-dominant fuels to fuel types with the potential of reducing or even completely removing carbon emissions. This is in line with the ambitions of our customers, working to provide a path to decarbonize shipping.

In the coming years, the company will thus endeavour to develop new, innovative technology for fossil free fuel systems, enabling this green transition.

To meet this development, capacity will be substantially increased in Denmark in the coming years, while activities and presence in Asia will also increase. We are moving closer to our customers to ensure delivery as well as service and continued development of the green fuel solutions of tomorrow for the international maritime industry.

The company's activities include forward-looking development, manufacturing, delivery and subsequent service of complex high and low-pressure systems with existing and new technologies and products for the maritime industry.

Research and development

Development activities include the development of product families that ensure new alternative, fossil free, and more environmentally friendly energy and fuel solutions for the maritime industry.

This must be supported by continued development and improvement of the ERP system and associated platforms for further automation and digitization of processes and workflows, with a primary focus on production and product management, to ensure high quality and safety in our deliveries. This is also the foundation for scaling the product portfolio and acting flexibly and quickly in response to our customers' needs, while simultaneously ensuring our geographical expansion and utilizing knowledge across products and fuels.

External environment

The UN's SDG goals form the basis for the strategic direction of the company, with the clear objective of contributing with technological solutions that enable transition to fossil free shipping for the maritime industry and thereby contribute to the achievement of the Paris Agreement's goal of significantly reducing CO2 and greenhouse gas (GHG).

The company is also aware of the responsibility for both the external and internal environment and takes the necessary consideration when carrying out individual tasks in the company's services and deliveries to its customers. The company is environmentally certified according to ISO 14001, and it is estimated that the company's environmental impact under scope 1 and 2 is low.

In the coming year, we will moreover work on mapping of scope 3 environmental impacts and initiatives.

Management's review

Intellectual capital resources

The company is a knowledge company, and the company's most important resources are the skills and the knowledge possessed by the employees. Competence development and knowledge sharing are key words, and initiatives to attract and retain employees have a high priority.

Uncertainty relating to recognition and measurement

There has been no uncertainty regarding recognition and measurement in the Annual Report.

Unusual events

The financial position at 31 October 2025 of the Group and the results of the activities and cash flows of the Group for the financial year for 2024/25 have not been affected by any unusual events.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Income statement 1 November 2024 - 31 October 2025

(DKK)	Note	Group		Parent company	
		2024/25	2023/24	2024/25	2023/24
Revenue		413,961,316	293,339,072	415,988,070	298,236,827
Other operating income		1,454,263	3,720,264	15,157,735	0
Expenses for raw materials and consumables		-182,693,523	-144,107,854	-209,203,955	-150,384,532
Other external expenses		-42,351,123	-37,298,176	-46,519,809	-35,055,620
Gross profit		190,370,933	115,653,306	175,422,041	112,796,675
Staff expenses	1	-104,762,341	-74,362,900	-94,305,443	-72,130,789
Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment		-3,245,831	-1,883,050	-2,605,489	-1,570,890
Profit/loss before financial income and expenses		82,362,761	39,407,356	78,511,109	39,094,996
Income from investments in subsidiaries		0	0	1,611,550	-268,070
Financial income	2	1,085,787	331,388	839,460	908,987
Financial expenses		-2,920,979	-950,602	-808,670	-872,273
Profit/loss before tax		80,527,569	38,788,142	80,153,449	38,863,640
Tax on profit/loss for the year	3	-17,549,716	-8,475,465	-17,175,596	-8,550,963
Net profit/loss for the year	4	62,977,853	30,312,677	62,977,853	30,312,677

Balance sheet 31 October 2025

Assets

(DKK)	Note	Group		Parent company	
		2024/25	2023/24	2024/25	2023/24
Completed development projects		4,038,580	3,285,669	4,038,580	3,285,669
Development projects in progress		17,504,775	11,904,346	17,504,775	11,904,346
Intangible assets	5	21,543,355	15,190,015	21,543,355	15,190,015
Plant and machinery		2,826,071	3,063,535	2,826,071	3,063,535
Other fixtures and fittings, tools and equipment		2,748,742	2,547,336	0	0
Leasehold improvements		2,333,393	1,578,792	1,413,122	1,578,792
Property, plant and equipment	6	7,908,206	7,189,663	4,239,193	4,642,327
Investments in subsidiaries	7	0	0	1,565,268	0
Fixed asset investments		0	0	1,565,268	0
Fixed assets		29,451,561	22,379,678	27,347,816	19,832,342
Inventories	8	87,598,022	64,066,205	72,209,862	60,020,041
Trade receivables		75,297,044	56,595,790	69,450,794	56,760,458
Contract work in progress	9	5,326,746	444,659	4,961,304	444,659
Receivables from group enterprises		22,398,303	19,513,491	50,061,864	27,026,587
Other receivables		9,422,981	6,044,970	7,652,737	4,982,987
Prepayments	10	1,271,287	48,379	1,258,477	32,961
Receivables		113,716,361	82,647,289	133,385,176	89,247,652
Cash at bank and in hand		7,212,284	1,796,956	1,799,464	1,162,546
Current assets		208,526,667	148,510,450	207,394,502	150,430,239
Assets		237,978,228	170,890,128	234,742,318	170,262,581

Balance sheet 31 October 2025

Liabilities and equity

(DKK)	Note	Group		Parent company	
		2024/25	2023/24	2024/25	2023/24
Share capital		568,334	568,334	568,334	568,334
Reserve for development costs		0	0	16,803,817	11,848,212
Reserve for exchange rate conversion		402,597	186,864	402,597	186,864
Retained earnings		81,279,887	63,302,034	64,476,070	51,453,822
Proposed dividend for the year		45,000,000	30,000,000	45,000,000	30,000,000
Equity		127,250,818	94,057,232	127,250,818	94,057,232
Provision for deferred tax	11	4,885,227	2,596,003	4,885,227	2,671,387
Other provisions	12	2,050,000	3,395,000	2,050,000	3,395,000
Provisions		6,935,227	5,991,003	6,935,227	6,066,387
Lease obligations		303,960	445,662	303,960	445,662
Other payables		1,691,191	1,626,741	1,691,191	1,626,741
Long-term debt	13	1,995,151	2,072,403	1,995,151	2,072,403
Credit institutions		421,360	170,671	421,360	170,671
Lease obligations	13	141,701	134,302	141,701	134,302
Trade payables		41,903,963	23,927,235	40,198,122	23,302,434
Contract work in progress	9	282,102	1,205,464	282,102	1,205,464
Payables to group enterprises		614,614	501,502	614,614	501,502
Corporation tax		283,564	0	0	0
Payables to group enterprises relating to corporation tax		14,961,756	7,903,711	14,961,756	7,903,711
Other payables	13	19,179,942	19,084,748	18,323,194	19,020,772
Deferred income	14	24,008,030	15,841,857	23,618,273	15,827,703
Short-term debt		101,797,032	68,769,490	98,561,122	68,066,559
Debt		103,792,183	70,841,893	100,556,273	70,138,962
Liabilities and equity		237,978,228	170,890,128	234,742,318	170,262,581
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Statement of changes in equity

Group

(DKK)	Share capital	Reserve for exchange rate conversion	Retained earnings	Proposed dividend for the year	Total
Equity at 1 November	568,334	186,864	63,302,034	30,000,000	94,057,232
Exchange adjustments	0	215,733	0	0	215,733
Ordinary dividend paid	0	0	0	-30,000,000	-30,000,000
Net profit/loss for the year	0	0	17,977,853	45,000,000	62,977,853
Equity at 31 October	568,334	402,597	81,279,887	45,000,000	127,250,818

Parent company

(DKK)	Share capital	Reserve for development costs	Reserve for exchange rate conversion	Retained earnings	Proposed dividend for the year	Total
Equity at 1 November	568,334	11,848,212	186,864	51,453,822	30,000,000	94,057,232
Exchange adjustments	0	0	215,733	0	0	215,733
Ordinary dividend paid	0	0	0	0	-30,000,000	-30,000,000
Transfers, reserves	0	4,955,605	0	-4,955,605	0	0
Net profit/loss for the year	0	0	0	17,977,853	45,000,000	62,977,853
Equity at 31 October	568,334	16,803,817	402,597	64,476,070	45,000,000	127,250,818

Cash flow statement 1 November 2024 - 31 October 2025

(DKK)	Note	Group	
		2024/25	2023/24
Result of the year		62,977,853	30,312,677
Adjustments	15	23,120,083	11,108,923
Change in working capital	16	-27,746,344	-28,558,130
Cash flow from operations before financial items		58,351,592	12,863,470
Financial income		1,085,787	331,388
Financial expenses		-2,920,979	-950,602
Cash flows from ordinary activities		56,516,400	12,244,256
Corporation tax paid		-7,918,883	-5,651,429
Cash flows from operating activities		48,597,517	6,592,827
Purchase of intangible assets		-7,215,156	-2,668,302
Purchase of property, plant and equipment		-3,376,169	-4,159,070
Cash flows from investing activities		-10,591,325	-6,827,372
Repayment of loans from credit institutions		0	-11,482
Reduction of lease obligations		-134,303	-127,290
Repayment of payables to group enterprises		-2,771,700	-223,005
Raising of loans from credit institutions		250,689	0
Raising of other long-term debt		64,450	46,000
Dividend paid		-30,000,000	0
Cash flows from financing activities		-32,590,864	-315,777
Change in cash and cash equivalents		5,415,328	-550,322
Cash and cash equivalents at 1 November		1,796,956	2,347,278
Cash and cash equivalents at 31 October		7,212,284	1,796,956
Cash and cash equivalents are specified as follows:			
Cash at bank and in hand		7,212,284	1,796,956
Cash and cash equivalents at 31 October		7,212,284	1,796,956

Notes to the Financial Statements

1. Staff expenses

(DKK)	Group		Parent company	
	2024/25	2023/24	2024/25	2023/24
Wages and salaries	93,504,776	66,671,541	84,457,433	64,439,430
Pensions	9,185,104	6,995,869	8,935,499	6,995,869
Other social security expenses	2,072,461	695,490	912,511	695,490
	104,762,341	74,362,900	94,305,443	72,130,789
Including remuneration to the Executive Board and Board of Directors	2,501,592	2,351,828	2,501,592	2,351,828
Average number of employees	159	109	132	103

2. Financial income

(DKK)	Group		Parent company	
	2024/25	2023/24	2024/25	2023/24
Interest from group enterprises	297,371	269,606	730,222	848,615
Other financial income	788,416	61,782	109,238	60,372
	1,085,787	331,388	839,460	908,987

3. Income tax expense

(DKK)	Group		Parent company	
	2024/25	2023/24	2024/25	2023/24
Current tax for the year	15,260,492	7,903,597	14,961,756	7,903,711
Deferred tax for the year	2,289,224	571,868	2,213,840	647,252
	17,549,716	8,475,465	17,175,596	8,550,963

4. Profit allocation

(DKK)	Parent company	
	2024/25	2023/24
Proposed dividend for the year	45,000,000	30,000,000
Retained earnings	17,977,853	312,677
	62,977,853	30,312,677

Notes to the Financial Statements

5. Intangible fixed assets

(DKK)	Group		Parent company	
	Completed development projects	Development projects in progress	Completed development projects	Development projects in progress
Cost at 1 November	3,970,503	11,904,346	3,970,503	11,904,346
Additions for the year	1,614,727	5,600,429	1,614,727	5,600,429
Cost at 31 October	5,585,230	17,504,775	5,585,230	17,504,775
Impairment losses and amortisation at 1 November	684,834	0	684,834	0
Amortisation for the year	861,816	0	861,816	0
Impairment losses and amortisation at 31 October	1,546,650	0	1,546,650	0
Carrying amount at 31 October	4,038,580	17,504,775	4,038,580	17,504,775
Amortised over	3-5 years		3-5 years	

There are capitalized costs on four development projects.

The Aengine project; development of a complete fuel supply system for future ammonia-powered marine engines, that started in 2020. This project is completed in spring 2025 with the final full scale test on the land-based test-site. The first commercial version of the Fuel Valve Train (FVT NH3) has also been developed in 2025 based on the design from the AEngine. The solutions have been marketed, and the first order for part of the equipment (an FVT NH3) obtained. There is still great interest in the market for this future solution of carbon-free fuels.

The second project concerns a Fuel Supply System for Methanol-powered engines and is a supplement to our Gas Valve Train to deliver the full system from tank to engine. The project has been finished in 2023-24 and the product has been marketed since then.

The third project concerns a product for a 4 stroke Methanol Dual Fuel engine, and is a solution, where the Fuel Supply System is combined with the Fuel Valve Train, and is called a LFSVT. This product was developed during 2025, is also already marketed, and the first order is obtained and delivered at the end of October 2025.

The fourth project is a new version of the GVT (Gas Valve Train) for LNG Dual Fuel engines. The engine designer has developed an upgrade of the Dual Fuel LNG engine, and the GVT therefore needs a new design to match the upgrade of the engine. The design is still ongoing and is expected to be marketed in 2026.

Notes to the Financial Statements

6. Property, plant and equipment

(DKK)	Group			Parent company	
	Plant and machinery	Other fixtures and fittings, tools and equipment	Leasehold improvements	Plant and machinery	Leasehold improvements
Cost at 1 November	4,473,107	2,871,700	1,820,868	4,473,107	1,820,868
Exchange adjustment	0	-273,138	0	0	0
Additions for the year	1,321,471	1,052,711	970,663	1,321,471	19,068
Cost at 31 October	5,794,578	3,651,273	2,791,531	5,794,578	1,839,936
Impairment losses and depreciation at 1 November	1,409,572	324,364	242,076	1,409,572	242,076
Exchange adjustment	0	-30,851	0	0	0
Depreciation for the year	1,558,935	609,018	216,062	1,558,935	184,738
Impairment losses and depreciation at 31 October	2,968,507	902,531	458,138	2,968,507	426,814
Carrying amount at 31 October	2,826,071	2,748,742	2,333,393	2,826,071	1,413,122
Amortised over	3-5 years	5 years years	10 years	3-5 years	10 years
Including assets under finance leases amounting to	422,515	0	0	422,515	0

7. Investments in subsidiaries

(DKK)	Parent company	
	2024/25	2023/24
Cost at 1 November	562,320	562,320
Additions for the year	954,232	0
Cost at 31 October	1,516,552	562,320
Value adjustments at 1 November	-3,444,898	-3,297,769
Exchange adjustment	215,733	120,941
Net profit/loss for the year	1,042,429	-800
Change in intercompany profit on inventories	569,121	-267,270
Value adjustments at 31 October	-1,617,615	-3,444,898
Equity investments with negative net asset value amortised over receivables	1,666,331	2,882,578
Carrying amount at 31 October	1,565,268	0

Notes to the Financial Statements

7. Investments in subsidiaries (continued)

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Ownership
Eltronic Fueltech Korea Yuhanhosa	South Korea	100%
Eltronic Fueltech (Shanghai) Co., Ltd.	China	100%

8. Inventories

(DKK)	Group		Parent company	
	2024/25	2023/24	2024/25	2023/24
Raw materials and consumables	41,316,062	39,442,639	36,563,611	37,987,327
Work in progress	42,554,926	21,008,053	32,005,035	18,483,694
Finished goods and goods for resale	3,727,034	3,615,513	3,641,216	3,549,020
	87,598,022	64,066,205	72,209,862	60,020,041

9. Contract work in progress

(DKK)	Group		Parent company	
	2024/25	2023/24	2024/25	2023/24
Selling price of work in progress	8,157,446	1,469,181	7,792,004	1,469,181
Payments received on account	-3,112,802	-2,229,986	-3,112,802	-2,229,986
	5,044,644	-760,805	4,679,202	-760,805

Recognised in the balance sheet as follows:

Contract work in progress recognised in assets	5,326,746	444,659	4,961,304	444,659
Prepayments received recognised in debt	-282,102	-1,205,464	-282,102	-1,205,464
	5,044,644	-760,805	4,679,202	-760,805

10. Prepayments

Prepayments consist of prepaid expenses concerning licenses, software etc.

Notes to the Financial Statements

11. Provision for deferred tax

(DKK)	Group		Parent company	
	2024/25	2023/24	2024/25	2023/24
Deferred tax liabilities at 1 November	2,596,003	2,024,135	2,671,387	2,024,135
Amounts recognised in the income statement for the year	2,289,224	571,868	2,213,840	647,252
Deferred tax liabilities at 31 October	4,885,227	2,596,003	4,885,227	2,671,387

The provision for deferred tax is mainly attributed to temporary differences between the accounting value and the tax value of development projects, work in progress and other provisions.

12. Other provisions

(DKK)	Group		Parent company	
	2024/25	2023/24	2024/25	2023/24
Other provisions have been recognised for expected warranty claims.				
Other provisions	2,050,000	3,395,000	2,050,000	3,395,000
	2,050,000	3,395,000	2,050,000	3,395,000

The provisions are expected to mature as follows:

Within 1 year	2,050,000	3,395,000	2,050,000	3,395,000
After 5 years	0	0	0	0
	2,050,000	3,395,000	2,050,000	3,395,000

13. Long-term debt

(DKK)	Group		Parent company	
	2024/25	2023/24	2024/25	2023/24

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:

Lease obligations

After 5 years	0	0	0	0
Between 1 and 5 years	303,960	445,662	303,960	445,662
Long-term part	303,960	445,662	303,960	445,662
Within 1 year	141,701	134,302	141,701	134,302
	445,661	579,964	445,661	579,964

Notes to the Financial Statements

13. Long-term debt (continued)

(DKK)	Group		Parent company	
	2024/25	2023/24	2024/25	2023/24
Other payables				
After 5 years	1,691,191	1,626,741	1,691,191	1,626,741
Long-term part	1,691,191	1,626,741	1,691,191	1,626,741
Other short-term payables	19,179,942	19,084,748	18,323,194	19,020,772
	20,871,133	20,711,489	20,014,385	20,647,513

14. Deferred income

Deferred income consists of payments received in respect of income in subsequent years.

15. Cash flow statement - Adjustments

(DKK)	Group	
	2024/25	2023/24
Financial income	-1,085,787	-331,388
Financial expenses	2,920,979	950,602
Depreciation, amortisation and impairment losses, including losses and gains on sales	3,245,831	1,883,050
Tax on profit/loss for the year	17,549,716	8,475,465
Exchange adjustments	489,344	131,194
	23,120,083	11,108,923

16. Cash flow statement - Change in working capital

(DKK)	Group	
	2024/25	2023/24
Change in inventories	-23,531,817	-19,508,075
Change in receivables	-28,184,260	-24,761,207
Change in other provisions	-1,345,000	-1,605,000
Change in trade payables, etc	25,314,733	17,316,152
	-27,746,344	-28,558,130

Notes to the Financial Statements

17. Contingent assets, liabilities and other financial obligations

Charges and security

As security for the cashpool scheme within the group, an indemnity letter of DKK 50,000k has been created on the Parent Company's trade receivables, inventories, intangible rights and other fixtures and fittings, tools and equipment at a total carrying amount of DKK 160,187k.

The Parent Company has provided security in respect of Parent Company's credit institutions.

Rental and lease obligations

The Group has assumed lease commitments amounting to DKK 704k as at the balance sheet date .

The Group has assumed rent obligations amounting to DKK 590k as at the balance sheet date .

The Parent Company has assumed lease commitments amounting to DKK 704k as at the balance sheet date.

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 Visign Holding ApS, 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.

Other financial obligations

The Group has entered into agreements regarding other financial obligations of DKK 66,787k.

The Parent Company has entered into agreements regarding other financial obligations of DKK 65,765k.

18. Related parties and disclosure of consolidated financial statements

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.

All transactions have been conducted on an arm's length basis.

Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Companies:

Name	Place of registered office
Visign Holding ApS (Ultimate parent company)	DK-8240 Risskov
Eltronic Group A/S (Immediate parent company)	DK-8722 Hedensted

19. Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Notes to the Financial Statements

20. Accounting policies

The Annual Report of Eltronic Fueltech A/S for 2024/25 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C.

The accounting policies applied remain unchanged from last year.

The Consolidated Financial Statements and the Parent Company Financial Statements for 2024/25 are presented in DKK.

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.

Basis of consolidation

The Consolidated Financial Statements comprise the Parent Company, Eltronic Fueltech 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.

Leases

Leases in terms of which the Company assumes substantially all the risks and rewards of ownership (finance leases) are recognised in the balance sheet at the lower of the fair value of the leased asset and the net present value of the lease payments computed by applying the interest rate implicit in the lease or an alternative borrowing rate as the discount rate. Assets acquired under finance leases are depreciated and written down for impairment under the same policy as determined for the other fixed assets of the Company.

The remaining lease obligation is capitalised and recognised in the balance sheet under debt, and the interest element on the lease payments is charged over the lease term to the income statement.

All other leases are considered operating leases. Payments made under operating leases are recognised in the income statement on a straight-line basis over the lease term.

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.

Notes to the Financial Statements

20. Accounting policies (continued)

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.

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.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

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.

Contract work in progress (construction contracts) is recognised at the rate of completion, which means that revenue equals the selling price of the work completed for the year (percentage-of-completion method). This method is applied when total revenues and expenses in respect of the contract 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 contract.

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.

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 expenses for premises, sales and distribution as well as office expenses, etc.

Other external expenses also include research and development costs that do not qualify for capitalisation.

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.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

Notes to the Financial Statements

20. Accounting policies (continued)

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

The item "Income from investments in subsidiaries" in the income statement includes the proportionate share of the profit for the year.

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 Danish group companies. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

Balance sheet

Intangible fixed assets

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 maximum 5 year.

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.

Notes to the Financial Statements

20. Accounting policies (continued)

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:

Plant and machinery	3-5 years
Leasehold improvements	10 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 recognised and measured under the equity method.

The item "Investments in subsidiaries" in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition with deduction or addition of unrealised intercompany profits or losses and with addition of the remaining value of any increases in value and goodwill calculated at the time of acquisition of the enterprises.

The total net revaluation of investments in subsidiaries is transferred upon distribution of profit to "Reserve for net revaluation under the equity method" under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in the subsidiaries.

Subsidiaries with a negative net asset value are recognised at DKK 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognised in provisions.

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.

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.

Notes to the Financial Statements

20. Accounting policies (continued)

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.

Prepayments

Prepayments consist of prepaid expenses concerning licenses, software etc.

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 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 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 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

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.

Cash Flow Statement

With reference to section 86(4) of the Danish Financial Statements Act, the Parent Company has not prepared a cash flow statement for the Company itself but has only prepared a cash flow statement for the Group.

Notes to the Financial Statements

20. Accounting policies (continued)

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".

The cash flow statement cannot be immediately derived from the published financial records.

Financial Highlights

Explanation of financial ratios

Gross margin	$\text{Gross profit} \times 100 / \text{Revenue}$
Profit margin	$\text{Profit/loss of primary operations} \times 100 / \text{Revenue}$
Return on assets	$\text{Profit/loss of primary operations} \times 100 / \text{Total assets at year end}$
Solvency ratio	$\text{Equity at year end} \times 100 / \text{Total assets at year end}$
Return on equity	$\text{Net profit for the year} \times 100 / \text{Average equity}$

APPENDIX T

Fueltech A/S - Audited annual consolidated financial statements for 2025

Eltronic FuelTech A/S

Kilde Alle 4, DK-8722 Hedensted

Annual Report for 1 November 2023 - 31 October 2024

CVR No. 39 96 74 13

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 15/1 2025

Thomas Synnestvedt
Knudsen
Chair of the general
meeting

The PwC logo, featuring a stylized graphic of three overlapping squares in orange, yellow, and red above the lowercase letters "pwc" in a bold, black, sans-serif font.

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Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Eltronic FuelTech A/S for the financial year 1 November 2023 - 31 October 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 October 2024 of the Company and of the results of the Company operations and cash flows for 2023/24.

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.

Hedensted, 15 January 2025

Executive Board

Mari-Louise Kahr Andreasen
CEO

Board of Directors

Thomas Synnestvedt Knudsen
Chair

Lars Jensen

Carl Sinnerup Jensen

Britt Charlotte Brogaard Røjgaard

Jeppe Kiilerich Østerlund

Kasper Gothard Beck

Independent Auditor's report

To the shareholders of Eltronic FuelTech A/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 October 2024 and of the results of the Company's operations and cash flows for the financial year 1 November 2023 - 31 October 2024 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Eltronic FuelTech A/S for the financial year 1 November 2023 - 31 October 2024, which comprise income statement, balance sheet, statement of changes in equity, cash flow statement 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.

Trekantområdet, 15 January 2025

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Lars Almskou Ohmeyer
State Authorised Public Accountant
mne24817

Heidi Bonde
State Authorised Public Accountant
mne42815

Company information

The Company	Eltronic FuelTech A/S Kilde Alle 4 DK-8722 Hedensted CVR No: 39 96 74 13 Financial period: 1 November 2023 - 31 October 2024 Municipality of reg. office: Hedensted
Board of Directors	Thomas Synnestvedt Knudsen, chair Lars Jensen Carl Sinnerup Jensen Britt Charlotte Brogaard Røjgaard Jeppe Kiilerich Østerlund Kasper Gothard Beck
Executive Board	Mari-Louise Kahr Andreassen
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Herredsvej 32 DK-7100 Vejle

Financial Highlights

Seen over a 5-year period, the development of the Company is described by the following financial highlights:

	2023/24	2022/23	2021/22	2020/21	2019/20
	TDKK	TDKK	TDKK	TDKK	TDKK
Key figures					
Profit/loss					
Revenue	298,237	240,851	238,667	124,920	68,322
Gross profit	112,797	92,393	111,561	54,180	27,280
EBITDA	40,666	34,005	58,100	29,034	8,010
Profit/loss of primary operations	39,095	33,289	58,050	29,034	8,010
Depreciation, amortization and impairment	-1,571	-715	-50	0	0
Profit/loss before financial income and expenses	39,095	33,289	58,050	29,034	8,010
Profit/loss of financial income and expenses	-231	-2,569	-1,607	-388	-61
Profit/loss before tax	38,864	30,720	56,442	28,646	7,949
Tax on profit/loss for the year	-8,551	-7,136	-12,237	-5,649	-1,750
Net profit/loss for the year	30,313	23,584	44,205	22,997	6,199
Balance sheet					
Balance sheet total	170,263	122,514	124,572	71,515	43,381
Investment in property, plant and equipment	1,521	4,294	479	0	0
Equity	94,057	63,624	58,348	29,132	12,954
Cash flows					
Cash flows from:					
- operating activities	9,039	40,673	4,813	25,204	12,613
- investing activities	-4,190	-10,378	-8,163	181	0
- financing activities	-3,772	-34,697	7,093	-28,524	-8,839
Change in cash and cash equivalents for the year	1,077	-4,402	3,743	-3,139	3,774

Financial Highlights

	2023/24	2022/23	2021/22	2020/21	2019/20
	TDKK	TDKK	TDKK	TDKK	TDKK
Key figures					
Number of employees	103	93	70	45	33
Ratios					
Gross margin	37.8%	38.4%	46.7%	43.4%	39.9%
Profit margin	13.1%	13.8%	24.3%	23.2%	11.7%
Return on assets	23.0%	27.2%	46.6%	40.6%	18.5%
Solvency ratio	55.2%	51.9%	46.8%	40.7%	29.9%
Return on equity	38.4%	38.7%	101.1%	109.3%	54.6%

The key figures have been prepared in accordance with the recommendations and key figures of the Finance Association. Please refer to the definitions in the section on accounting policies.

Management's review

Key activities

Eltronic FuelTech is a knowledge company which develops, produces, and services complex high and low-pressure fuel systems for power supply and energy generation for marine engines. The primary products are meant for alternative, green fuels for the propulsion of dual fuel engines.

Eltronic FuelTech's customer portfolio includes leading global companies within the engine and shipbuilding industries as well as ship owners.

Development in the year

The company's profit and loss account for 2023/24 shows a turnover of DKK 298,236,827. Profit before financial items is DKK 39,094,996.

Overall, management considers the profit for the year to be satisfactory.

The company's balance sheet on 31 October 2024 shows an equity of DKK 94,057,232. The company's solvency ratio on 31 October 2024 was 55.2%.

The past year and follow-up on development expectations from last year

As expected, the year has reflected the pronounced global focus on the green transition to alternative fuels for the reduction of carbon emissions. Therefore, there has been an increasing demand within our existing product portfolio particularly for new ship constructions. These ships are increasingly opting for dual fuel engines, which can operate on green alternative fuels.

As part of the strategy, there has been continued investment in development of solutions for the maritime industry within future green fossil-free fuels such as ammonia in the past year. Here too, commercial interest is on the rise.

Also, as part of the strategy, Eltronic FuelTech has, during 2024 initiated production of multiple products through our subsidiary in Korea to strengthen the position within the green transition about our primary customers and market at the large motor- and shipbuilders in Asia. In 2024 the Korean subsidiary has established and expanded their own service department to support the Customers in Korea and China.

In Denmark, increase in capacity and organization is progressing as planned, and our new HQ office facilities were put into use in late 2024.

Turnover has increased by 24% and EBT has increased by 27% compared to 2022/23. Both in line with our target of 20-40% increase as stated in the Annual Report 2022/23.

Special risks - operating risks and financial risks

The company's activities cover development, manufacturing, and delivery of large and complex fuel supply systems and solutions to the maritime industry, which imply both technical and contractual risks.

However, in Management's assessment, the company currently has internal systems and procedures to ensure that the activities for the year may be carried out without any significant technical and contractual risks.

Foreign exchange risks

Most of the turnover is in DKK and EUR. The increased activity in our Korean subsidiary means that more turnover and purchase is in KRW.

The exchange rate uncertainties are hedged, as far as possible, by reducing net positions, and alternatively by means of financial instruments in the event of considerable risks.

As a result, the company runs a low risk of exchange rate fluctuations.

Management's review

Credit risks

The company's customer portfolio consists primarily of larger, reputable companies, which are considered to have a good credit rating. Customers are subject to ongoing credit assessment, and risks are reduced by focusing on advance payment for new customer types.

Targets and expectations for the year ahead

The company anticipates that the continued increased global focus on green conversion, supported by both international rules and increased demand from consumers and investors for green shipping, will ensure further positive development in demand for the company's current products and services within alternative fuels.

The company expects a minor shift in the demand from MeOH products towards LNG products, due to high cost for green MeOH fuel in the market. The company does not expect a decline in the total number of dual fuel ships being ordered. The shift in the market is expected to happen within the product range for the company.

Based on the above the company has budgeted with a turnover of approx. MDKK 380-420 and EBT of MDKK 35-40.

The goal for Eltronic FuelTech is still to be the global leader, in development of fuel handling/ management equipment enabling a transition from conventional carbon-dominant fuels to fuel types with the potential of reducing or even completely removing carbon emissions. This is in line with the ambitions of our customers, working to provide a path to de-carbonize shipping.

In the coming years, the company will thus endeavour to develop new, innovative technology for fossil free fuel systems, enabling this green transition.

To meet this development, capacity will be substantially increased in Denmark in the coming years, while activities and presence in Asia will also increase. We are moving closer to our customers to ensure delivery as well as service and continued development of the green fuel solutions of tomorrow for the international maritime industry.

The company's activities include forward-looking development, manufacturing, delivery and subsequent service of complex high and low-pressure systems with existing and new technologies and products for the maritime industry.

Research and development

Development activities include the development of product families that ensure new alternative, fossil free, and more environmentally friendly energy and fuel solutions for the maritime industry.

This must be supported by continued development and improvement of the ERP system and associated platforms for further automation and digitization of processes and workflows, with a primary focus on production and product management, to ensure high quality and safety in our deliveries. This is also the foundation for scaling the product portfolio and acting flexibly and quickly in response to our customers' needs, while simultaneously ensuring our geographical expansion and utilizing knowledge across products and fuels.

Management's review

External environment

The UN's SDG goals form the basis for the strategic direction of the company, with the clear objective of contributing with technological solutions that enable conversion to fossil free shipping for the maritime industry and thereby contribute to the achievement of the Paris Agreement's goal of significantly reducing CO2 and greenhouse gas (GHG).

The company is also aware of the responsibility for both the external and internal environment and takes the necessary consideration when carrying out individual tasks in the company's services and deliveries to its customers. The company is environmentally certified according to ISO 14001, and it is estimated that the company's environmental impact under scope 1 and 2 is low.

In the coming year, we will moreover work on mapping of scope 3 environmental impacts and initiatives.

Intellectual capital resources

The company is a knowledge company, and the company's most important resources are the skills and the knowledge possessed by the employees. Competence development and knowledge sharing are key words, and initiatives to attract and retain employees have a high priority.

Subsequent events

After the balance sheet date, no factors have materially influenced the assessment of the annual report.

Income statement 1 November 2023 - 31 October 2024

	Note	2023/24	2022/23
		DKK	DKK
Revenue		298,236,827	240,851,078
Expenses for raw materials and consumables		-150,384,532	-122,290,342
Other external expenses		-35,055,620	-26,168,148
Gross profit		112,796,675	92,392,588
Staff expenses	1	-72,130,789	-58,387,960
Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment		-1,570,890	-715,656
Profit/loss before financial income and expenses		39,094,996	33,288,972
Income from investments in subsidiaries		-268,070	-2,284,816
Financial income	2	908,987	15,930
Financial expenses		-872,273	-300,156
Profit/loss before tax		38,863,640	30,719,930
Tax on profit/loss for the year	3	-8,550,963	-7,135,837
Net profit/loss for the year	4	30,312,677	23,584,093

Balance sheet 31 October 2024

Assets

	Note	2023/24	2022/23
		DKK	DKK
Completed development projects		3,285,669	338,567
Development projects in progress		11,904,346	12,698,696
Intangible assets	5	15,190,015	13,037,263
Plant and machinery		3,063,535	2,436,787
Leasehold improvements		1,578,792	1,739,619
Property, plant and equipment	6	4,642,327	4,176,406
Investments in subsidiaries	7	0	0
Fixed asset investments		0	0
Fixed assets		19,832,342	17,213,669
Inventories	8	60,020,041	44,214,272
Trade receivables		56,760,458	33,148,609
Contract work in progress	9	444,659	1,435,006
Receivables from group enterprises		27,026,587	23,216,921
Other receivables		4,982,987	2,832,743
Prepayments		32,961	368,312
Receivables		89,247,652	61,001,591
Cash at bank and in hand		1,162,546	84,773
Current assets		150,430,239	105,300,636
Assets		170,262,581	122,514,305

Balance sheet 31 October 2024

Liabilities and equity

	Note	2023/24	2022/23
		DKK	DKK
Share capital		568,334	568,334
Reserve for development costs		11,848,212	10,169,065
Reserve for exchange rate conversion		186,864	65,923
Retained earnings		51,453,822	52,820,292
Proposed dividend for the year		30,000,000	0
Equity		94,057,232	63,623,614
Provision for deferred tax	10	2,671,387	2,024,135
Other provisions	11	3,395,000	5,000,000
Provisions		6,066,387	7,024,135
Lease obligations		445,662	579,964
Other payables		1,626,741	1,580,741
Long-term debt	12	2,072,403	2,160,705
Credit institutions		170,671	182,153
Lease obligations	12	134,302	127,290
Trade payables		23,302,434	18,160,355
Contract work in progress	9	1,205,464	49,982
Payables to group enterprises		501,502	370,666
Payables to group enterprises relating to corporation tax		7,903,711	5,651,670
Other payables	12	19,020,772	12,937,388
Deferred income	13	15,827,703	12,226,347
Short-term debt		68,066,559	49,705,851
Debt		70,138,962	51,866,556
Liabilities and equity		170,262,581	122,514,305
Contingent assets, liabilities and other financial obligations	16		
Related parties	17		
Subsequent events	18		
Accounting Policies	19		

Statement of changes in equity

	Share capital	Reserve for development costs	Reserve for exchange rate conversion	Retained earnings	Proposed dividend for the year	Total
	DKK	DKK	DKK	DKK	DKK	DKK
Equity at 1 November	568,334	10,169,065	65,923	52,820,292	0	63,623,614
Exchange adjustments	0	0	120,941	0	0	120,941
Development costs for the year	0	2,081,276	0	-2,081,276	0	0
Depreciation, amortisation and impairment for the year	0	-402,129	0	402,129	0	0
Net profit/loss for the year	0	0	0	312,677	30,000,000	30,312,677
Equity at 31 October	568,334	11,848,212	186,864	51,453,822	30,000,000	94,057,232

Cash flow statement 1 November 2023 - 31 October 2024

	Note	2023/24 DKK	2022/23 DKK
Result of the year		30,312,677	23,584,093
Adjustments	14	10,353,209	10,420,535
Change in working capital	15	-26,011,992	17,961,417
Cash flow from operations before financial items		14,653,894	51,966,045
Financial income		908,987	15,930
Financial expenses		-872,273	-300,156
Cash flows from ordinary activities		14,690,608	51,681,819
Corporation tax paid		-5,651,670	-11,009,295
Cash flows from operating activities		9,038,938	40,672,524
Purchase of intangible assets		-2,668,302	-6,084,793
Purchase of property, plant and equipment		-1,521,261	-4,293,646
Cash flows from investing activities		-4,189,563	-10,378,439
Repayment of loans from credit institutions		-11,482	-324,943
Reduction of lease obligations		-127,290	-61,131
Lease obligations incurred		0	768,385
Raising of payables to group enterprises		-3,678,830	-16,777,464
Raising of other long-term debt		46,000	62,574
Cash capital increase		0	1,635,985
Dividend paid		0	-20,000,000
Cash flows from financing activities		-3,771,602	-34,696,594
Change in cash and cash equivalents		1,077,773	-4,402,509
Cash and cash equivalents at 1 November		84,773	4,487,282
Cash and cash equivalents at 31 October		1,162,546	84,773
Cash and cash equivalents are specified as follows:			
Cash at bank and in hand		1,162,546	84,773
Cash and cash equivalents at 31 October		1,162,546	84,773

Notes to the Financial Statements

	2023/24	2022/23
	DKK	DKK
1. Staff expenses		
Wages and salaries	64,439,430	52,097,786
Pensions	6,995,869	5,691,045
Other social security expenses	695,490	599,129
	72,130,789	58,387,960
 Including remuneration to the Executive Board and Board of Directors	 2,351,828	 2,442,670
 Average number of employees	 103	 93
	2023/24	2022/23
	DKK	DKK
2. Financial income		
Interest received from group enterprises	848,615	0
Other financial income	60,372	15,930
	908,987	15,930
	2023/24	2022/23
	DKK	DKK
3. Income tax expense		
Current tax for the year	7,903,711	5,651,670
Deferred tax for the year	647,252	1,484,167
	8,550,963	7,135,837
	2023/24	2022/23
	DKK	DKK
4. Profit allocation		
Proposed dividend for the year	30,000,000	0
Retained earnings	312,677	23,584,093
	30,312,677	23,584,093

Notes to the Financial Statements

5. Intangible fixed assets

	Completed development projects	Develop- ment projects in progress
	DKK	DKK
Cost at 1 November	507,851	12,698,696
Additions for the year	211,282	2,457,020
Transfers for the year	3,251,370	-3,251,370
Cost at 31 October	3,970,503	11,904,346
Impairment losses and amortisation at 1 November	169,284	0
Amortisation for the year	515,550	0
Impairment losses and amortisation at 31 October	684,834	0
Carrying amount at 31 October	3,285,669	11,904,346
Amortised over	3-5 years	

There are capitalized costs on three development projects.

The Aengine project; development of a complete fuel supply system for future ammonia-powered marine engines. This project is expected to be completed in 2025 and the relevant resources in the development department have been budgeted to carry out the planned activities. The solution can be marketed and sold the same year. There is great interest in the market for this future solution of carbon-free fuels.

The second project concerns a Fuel Supply System for Methanol-powered engines and is a supplement to our Gas Valve Train to deliver the full system from tank to engine. The project has been finished in 2023-24 and the product is ready for the market.

The third project concerns a product for use with low pressure LNG-powered engines in a new variant on the existing market. The project is finalized and has had a relatively short development period, and was thus fully developed in 2022, when both marketing and sales have begun. There has thus been no capitalization cost in 2022/23 or 2023/24.

Notes to the Financial Statements

6. Property, plant and equipment

	Plant and machinery	Leasehold improve- ments
	DKK	DKK
Cost at 1 November	2,973,107	1,799,607
Additions for the year	1,500,000	21,261
Cost at 31 October	4,473,107	1,820,868
Impairment losses and depreciation at 1 November	536,320	59,988
Depreciation for the year	873,252	182,088
Impairment losses and depreciation at 31 October	1,409,572	242,076
Carrying amount at 31 October	3,063,535	1,578,792
Amortised over	3-5 years	10 years
Including assets under finance leases amounting to	560,863	0

Notes to the Financial Statements

	2023/24 DKK	2022/23 DKK
7. Investments in subsidiaries		
Cost at 1 November	562,320	562,320
Cost at 31 October	562,320	562,320
Value adjustments at 1 November	-3,297,769	-1,068,825
Exchange adjustment	120,941	55,872
Net profit/loss for the year	-800	-2,284,816
Change in intercompany profit on inventories	-267,270	0
Value adjustments at 31 October	-3,444,898	-3,297,769
Equity investments with negative net asset value amortised over receivables	2,882,578	2,735,449
Carrying amount at 31 October	0	0

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Ownership
Eltronic Fueltech Korea Yuhanhosa	South Korea	100%

	2023/24 DKK	2022/23 DKK
8. Inventories		
Raw materials and consumables	37,987,327	28,860,561
Work in progress	18,483,694	13,273,113
Finished goods and goods for resale	3,549,020	2,080,598
	60,020,041	44,214,272

Notes to the Financial Statements

	2023/24	2022/23
	DKK	DKK
9. Contract work in progress		
Selling price of work in progress	1,469,181	2,903,882
Payments received on account	-2,229,986	-1,518,858
	-760,805	1,385,024

Recognised in the balance sheet as follows:

Contract work in progress recognised in assets	444,659	1,435,006
Prepayments received recognised in debt	-1,205,464	-49,982
	-760,805	1,385,024

	2023/24	2022/23
	DKK	DKK
10. Provision for deferred tax		
Deferred tax liabilities at 1 November	2,024,135	539,968
Amounts recognised in the income statement for the year	647,252	1,484,167
Deferred tax liabilities at 31 October	2,671,387	2,024,135

The provision for deferred tax is mainly attributed to temporary differences between the accounting value and the tax value of development projects, lease obligations, machinery and equipment, leasehold improvements, work in progress and other provisions.

	2023/24	2022/23
	DKK	DKK
11. Other provisions		
Other provisions have been recognised for expected warranty claims.		
Other provisions	3,395,000	5,000,000
	3,395,000	5,000,000

The provisions are expected to mature as follows:

Provisions falling due after 5 years	0	0
	0	0

Notes to the Financial Statements

	2023/24	2022/23
	DKK	DKK
12. 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:		
Lease obligations		
After 5 years	0	0
Between 1 and 5 years	445,662	579,964
Long-term part	445,662	579,964
Within 1 year	134,302	127,290
	579,964	707,254
Other payables		
After 5 years	1,626,741	1,580,741
Long-term part	1,626,741	1,580,741
Other short-term payables	19,020,772	12,937,388
	20,647,513	14,518,129

13. Deferred income

Deferred income consists of payments received in respect of income in subsequent years.

	2023/24	2022/23
	DKK	DKK
14. Cash flow statement - Adjustments		
Financial income	-908,987	-15,930
Financial expenses	872,273	300,156
Depreciation, amortisation and impairment losses, including losses and gains on sales	1,570,890	715,656
Income from investments in subsidiaries	268,070	2,284,816
Tax on profit/loss for the year	8,550,963	7,135,837
	10,353,209	10,420,535

Notes to the Financial Statements

	2023/24	2022/23
	DKK	DKK
15. Cash flow statement - Change in working capital		
Change in inventories	-15,805,769	-2,972,820
Change in receivables	-24,583,524	24,860,940
Change in other provisions	-1,605,000	418,246
Change in trade payables, etc	15,982,301	-4,344,949
	-26,011,992	17,961,417

16. Contingent assets, liabilities and other financial obligations

Charges and security

As security for the cashpool scheme within the group, an indemnity letter of DKK 50,000k has been created on trade receivables, inventories, intangible rights and other fixtures and fittings, tools and equipment at a total carrying amount of DKK 136,612k.

Rental and lease obligations

The company has assumed lease commitments amounting to DKK 540,743 as at the balance sheet date.

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 Eltronic Group 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.

Notes to the Financial Statements

17. Related parties and disclosure of consolidated financial statements

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:

Name	Place of registered office
Eltronic Group A/S	DK-8722 Hedensted

18. Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Notes to the Financial Statements

19. Accounting policies

The Annual Report of Eltronic FuelTech A/S for 2023/24 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2023/24 are presented in DKK.

Consolidated financial statements

With reference to section 112 of the Danish Financial Statements Act and to the consolidated financial statements for 2023/24 of Eltronic Group 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.

Leases

Leases in terms of which the Company assumes substantially all the risks and rewards of ownership (finance leases) are recognised in the balance sheet at the lower of the fair value of the leased asset and the net present value of the lease payments computed by applying the interest rate implicit in the lease or an alternative borrowing rate as the discount rate. Assets acquired under finance leases are depreciated and written down for impairment under the same policy as determined for the other fixed assets of the Company.

The remaining lease obligation is capitalised and recognised in the balance sheet under debt, and the interest element on the lease payments is charged over the lease term to the income statement.

All other leases are considered operating leases. Payments made under operating leases are recognised in the income statement on a straight-line basis over the lease term.

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

Notes to the Financial Statements

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

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.

Contract work in progress (construction contracts) is recognised at the rate of completion, which means that revenue equals the selling price of the work completed for the year (percentage-of-completion method). This method is applied when total revenues and expenses in respect of the contract 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 contract.

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.

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 expenses for premises, sales and distribution as well as office expenses, etc.

Other external expenses also include research and development costs that do not qualify for capitalisation.

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.

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

The item "Income from investments in subsidiaries" in the income statement includes the proportionate share of the profit for the year.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Notes to the Financial Statements

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 Danish group companies. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

Balance sheet

Intangible fixed assets

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 maximum 5 year.

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:

Plant and machinery	3-5 years
Leasehold improvements	10 years

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.

Notes to the Financial Statements

Investments in subsidiaries

Investments in subsidiaries are recognised and measured under the equity method.

The item “Investments in subsidiaries” in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition with deduction or addition of unrealised intercompany profits or losses and with addition of the remaining value of any increases in value and goodwill calculated at the time of acquisition of the enterprises.

The total net revaluation of investments in subsidiaries is transferred upon distribution of profit to “Reserve for net revaluation under the equity method” under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in the subsidiaries.

Subsidiaries with a negative net asset value are recognised at DKK 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognised in provisions.

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.

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.

Prepayments

Prepayments comprise prepaid expenses concerning subscriptions and goods.

Equity

Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate Dividend item.

Notes to the Financial Statements

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 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 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

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.

Cash Flow Statement

The cash flow statement shows the Company'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 Company'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.

Notes to the Financial Statements

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".

The cash flow statement cannot be immediately derived from the published financial records.

Financial Highlights

Explanation of financial ratios

Gross margin	$\text{Gross profit} \times 100 / \text{Revenue}$
Profit margin	$\text{Profit/loss of primary operations} \times 100 / \text{Revenue}$
Return on assets	$\text{Profit/loss of primary operations} \times 100 / \text{Total assets at year end}$
Solvency ratio	$\text{Equity at year end} \times 100 / \text{Total assets at year end}$
Return on equity	$\text{Net profit for the year} \times 100 / \text{Average equity}$



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