ADMISSION DOCUMENT

G&O MARITIME GROUP

G&O Holding 2021 A/S 12.00 % senior secured EUR 50,000,000 bonds 2026/2028

ISIN NO0013736785

This admission document (the "**Admission Document**") has been prepared by G&O Holding 2021 A/S (the "**Company**" and together with its subsidiaries, the "**Group**"), a public limited liability company incorporated under the laws of Denmark, in connection with the registration of the Company's 12.00% senior secured EUR 50,000,000 bonds 2026/2028 with ISIN NO0013736785 (the "**Bonds**") on Nordic ABM, a list of registered bonds operated by Oslo Børs ASA (the "**Registration**").

The Bonds are not guaranteed.

This Admission Document does not constitute a prospectus under the Prospectus Regulation (Regulation (EU) 2017/1129) or the Norwegian Securities Trading Act of 29 June 2007. No 75 (the "**Prospectus Regulations**") and has not been prepared to comply with the Prospectus Regulations nor with any other rules or regulations relating to prospectuses. This Admission Document has been inspected by Oslo Børs as part of the Registration process and has not been reviewed or approved by the Norwegian Financial Supervisory Authority or any other public authority.

Distribution of this Admission Document may be restricted by local securities legislation and failure to comply with these restrictions may constitute a violation of applicable securities legislation. Persons who come in possession of this Admission Document are required to inform themselves about and to observe any such restrictions.

The Admission Document has been prepared solely for the purposes of the Registration, and does not constitute an offer of, or an invitation to purchase, subscribe or sell any of the securities described herein, and no Bonds or other securities are being offered or sold in any jurisdiction pursuant to this Admission Document.

The information included in this Admission Document is as of the date hereof. Any publication or distribution of this Admission Document after such date shall not be taken as a representation that the information included herein is still correct and accurate.

This Admission Document is subject to Norwegian law. Any dispute arising in respect of this Admission Document is subject to the exclusive jurisdiction of Norwegian courts, with Oslo District Court (*Nw.: Oslo Tingrett*) as legal venue.

The date of this Admission Document is 20 July 2026

1. STATEMENT OF RESPONSIBILITY

G&O Holding 2021 A/S confirms, after having taken all reasonable care to ensure that such is the case, that the information contained in this Admission Document is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

20 July 2026

G&O Holding 2021 A/S

__________________________	__________________________
Jesper Lok (Chair of the board)	Thomas Kastrup (CFO)

2. FINANCIAL REPORTS, BUSINESS DESCRIPTION AND LOAN DOCUMENTATION

This Admission Document has been prepared in accordance with the section 2.7 of the ABM Rules to address the minimum requirements for the Admission Document set out in section 2.7.2.2 (1) of the ABM Rules for Nordic ABM.

2.1. Financial reports

The Company has prepared annual financial statements for the financial years ended 31 December 2025, 2024 and 2023 (the "**Annual Financial Statements**") 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 (Danish GAAP). The Annual Financial Statements are attached hereto as Appendix 1.

2.2. Business description

G&O Holding 2021 A/S is a holding company whose key activities comprise equity holdings in group enterprises. The Group's key activities comprise the production and sale of products to the maritime sector.

For further information about the Group's business activities, operations, assets and legal structure, please see the Annual Financial Statements included in Appendix 1.

APPENDICES:

The following documents are attached to this Admission Document:

Appendix 1: The Company's Annual Financial Statements for 2025, 2024 and 2023

Appendix 2: Loan description, cf. section 2.7.2.4 of the ABM Rules

Appendix 3: Bond Terms for the Bonds

G&O Holding 2021 A/S

C/O G&O Maritime Group A/S
Lundtoftegårdsvej 95, 3., DK-2100 Copenhagen Ø

CVR No. 42 45 77 79

Annual Report for 2025

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

10 June 2026

Chairman of the general meeting

Thomas Kastrup

Contents

Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of G&O Holding 2021 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 and the Consolidated Financial Statements give a true and fair view of the financial position at 31 December 2025 of the Company and the Group and of the results of the Company and Group operations and cash flows for 2025.

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

Kongens Lyngby, 10 June 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	

Independent Auditor's report

To the Shareholders of G&O Holding 2021 A/S

Opinion

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

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of G&O Holding 2021 A/S for the financial year 1 January - 31 December 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. 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.

Independent Auditor's report

Hellerup, 10 June 2026

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	G&O Holding 2021 A/S C/O Gertsten & Olufsen A/S Lundtoftegårdsvej, 95, 3. DK-2800 Kongens Lyngby CVR No: 42 45 77 79 Financial period: 1 January - 31 December Incorporated: 31 May 2021 Municipality of reg. office: Lyngby
Board of Directors	Jesper Teddy Lok, chairman Bo Kristensen Kristian Verner Mørch Thomas Synnestvedt Knudsen Rune Lillie Gornitzka
Executive Board	Anders Egehus Henning Høgh Thomas Kastrup
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

Group Chart

Company	Residence	Ownership
G&O Holding 2021 A/S	**Denmark**	
G&O Maritime Group A/S	Denmark	100%
G&O BidCo A/S	Denmark	100%
Gertsen & Olufsen A/S	Denmark	100%
Pres-Vac Engineering A/S	Denmark	100%
Atlas Incinerators ApS	Denmark	100%
Heco International A/S	Denmark	100%
Heco China A/S	Denmark	100%
Heco Mechanical Seals Technology (Suzhou) Co. Ltd.	China	100%
HJ Lubricators A/S	Denmark	100%
G&O Maritime Services Pte., Ltd.	Singapore	100%
Global Boiler Services A/S	Denmark	100%
G&O Holding Limited	Abu Dhabi	100%
G&O Maritime Equipment and Services L.L.C.	Dubai	100%

The Group Chart is per 31 December 2025.

Financial Highlights

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

	Group				
	2025	2024	2023	2022	2021/22
	TDKK	TDKK	TDKK	TDKK	TDKK
			12 months	6 months	13 months
Key figures					
Profit/loss					
Revenue	738.639	502.613	410.263	182.295	218.659
Gross profit	359.906	243.015	212.440	85.962	59.924
Profit/loss of primary operations	29.583	19.450	13.795	-20.223	-18.919
Profit/loss of financial income and expenses	-50.817	-14.131	-29.847	-10.546	-2.084
Net profit/loss for the year	-52.836	-19.522	-18.613	-26.537	-22.286
Balance sheet					
Balance sheet total	1.087.449	1.202.712	799.616	853.075	653.023
Investment in property, plant and equipment	21.195	12.028	4.903	534	2.463
Equity	274.012	276.920	305.260	344.943	311.464
Cash flows					
Cash flows from:					
- operating activities	4.318	25.350	94.950	6.765	-4.942
- investing activities	-20.250	-222.786	-17.605	-188.748	-304.701
- financing activities	6.890	275.249	-71.215	89.613	394.475
Change in cash and cash equivalents for the year	-9.042	77.813	6.130	-92.370	84.832
Number of employees	464	265	224	223	145
Ratios					
Gross margin	48,7%	48,4%	51,8%	47,2%	27,4%
Profit margin	4,0%	3,9%	3,4%	-11,1%	-8,7%
Return on assets	2,7%	1,6%	1,7%	-2,4%	-2,9%
Solvency ratio	25,2%	23,0%	38,2%	40,4%	47,7%
Return on equity	-19,2%	-6,7%	-5,7%	-8,1%	-14,3%

Comparative figures are not fully comparable due to changes in the Group's financial year. The Group's first financial year covered the period from 31 May 2021 to 30 June 2022, followed by a short financial period from 1 July 2022 to 31 December 2022. From 2023 onwards, the Group has applied the calendar year as its financial year.

Management's review

Key activities

The Company's key activities comprises equity holdings in group enterprises. The Group's key activities comprises of production and sale of products to the maritime sector.

Development in the year

In 2024 Management expected EBITDA in the range of DKK 150 – 160 million. For 2025 the Group realised a reported EBITDA of DKK 124 million. The lower result for 2025 is largely driven be depreciation of USD and geopolitical tension across business regions. On that basis, Management finds the development acceptable, even though it is not within the expectations set last year.

Business risks

The Group's most important business risk is linked to its ability to be strongly positioned on the markets in which the Group sells its products. In addition, the Group is exposed to geopolitical uncertainties affecting the Maritime Sector.

Currency risks

The Group does most of its trade abroad, and a significant part of its revenue is invoiced in foreign currencies. The Group evaluates on a current basis the need for use of financial instruments to hedge net positions and future transactions.

Liquidity

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

Use of financial instruments

G&O Holding 2021 A/S has currently no active derivative contracts. In 2024 realised a 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. G&O Holding 2021 A/S is exposed to financial risks from changes to floating interest rates related to Cibor3. G&O Holding 2021 A/S is among other things using steel, copper, bronze and other metals as raw materials in its products; thus G&O Holding 2021 A/S is exposed to the development in various raw material prices.

Environmental performance

The Group is eco-conscious and works on a current basis to improve the environmental impact of both its own operating activities as well as its customers. G&O Holding 2021 A/S is included in the sustainability report for 2025 published by G&O Maritime Group, which is available on the company homepage.

Targets and expectations for the year ahead

Entering 2026, G&O Holding 2021 A/S further strengthened its strategic and operational platform with the onboarding of FuelTech. FuelTech expands the Group's technology and solution offering within energy efficiency and fuel optimization, increasing the Group's addressable market and enhancing cross-selling potential across the existing customer base. The acquisition represents an important strategic milestone and supports the Group's ambition to scale through both organic growth and value-accretive acquisitions.

Based on current trading, order backlog visibility, commercial pipeline and the expected contribution from FuelTech, and taking into account the prevailing geopolitical situation, including developments in the Middle East, G&O Holding 2021 A/S expects revenue growth of 35–55% year-on-year in 2026. This corresponds to a projected Group revenue of approximately DKK 1.0–1.15 billion. Such revenue expectations include FuelTech activity from the closing date of 16 March 2026 (equivalent to approximately 9.5 months of revenue contribution). On a pro forma adjusted basis, including FuelTech on a full twelve-month basis, 2026 revenue is expected to reach up to approximately DKK 1.25 billion.

Profitability is expected to remain solid as the Group continues to scale. EBITDA for 2026 is expected to be in the range of approximately 17–19%, supported by operational leverage, productivity improvements, increasing scale benefits and a growing share of service- and lifecycle-related revenues. While continued investments in growth and integration activities are expected, the expanded revenue base is anticipated to absorb fixed costs efficiently.

Research and development

It is important to the Group to remain a market-leading manufacturer. This is done by current product development taking the market requirements into consideration.

Statement of corporate social responsibility, cf. section 99b of the Financial Statements Act

ESG information for G&O Holding in all material respects support upon the ESG statement provided by G&O Group. G&O Holding has no other activities materially impacting the Group statement.

Business model

The Group that makes up G&O Holding is a key player in supporting customers in their transition to new fuels and reducing emissions with the collective aim of collectively operate a marine technology and services business focused on improving vessel efficiency, reducing emissions, and ensuring environmental compliance. Through specialised components and systems—such as vibration control, lubrication, incineration, valves, wastewater treatment, and maintenance services—the group enhances engine performance, reduces fuel consumption, and extends equipment lifetime.

Environmental

Risk
The most significant CSR risks for G&O Group continue to relate to environment, climate, and social & employee conditions. As a developer and manufacturer of advanced maritime subsystems, our main environmental impact stems from energy consumption and the handling of production waste.

Policy
We strengthen our engagement with key maritime organisations and standards bodies, advocating the green transition and aligning our actions with wider sustainability objectives across the industry, with efforts to optimise and reduce use of energy. In addition, we aim to increase the integration of sustainability throughout our value chain, including monitoring emissions from our suppliers and working with partners to enhance transparency.

Actions
We maintain annual calculations of our Scope 1–3 greenhouse gas (GHG) emissions, documenting and communicating the inherent sustainability contributions of our advanced sub-systems.

• Our portfolio continues to enable lower emissions of SOx/Nox, reduced fuel and oil consumption and improved operational efficiency. These solutions support compliance with evolving global environmental standards and help shipowners' and designers' futureproof vessel performance.

• We strengthen our engagement with key maritime organisations and standards bodies, advocating the green transition and aligning our actions with wider sustainability objectives across the industry.

• We deepen collaboration with customers to enhance awareness of timely maintenance, product life extension and circular oriented service programmes, including expanded takeback and reuse services that reduce total cost of ownership and environmental footprint.

• We continuously work to reduce GHG emissions across our operations and supply chain, while strengthening the sustainability performance of our products.

Results

During 2025 we have seen a significant increase in activity across the group, however despite this we have only seen a slight increase in the total energy consumption (GJ), which is a result of stable use of electricity, while petrol consumption, heating by oil and district heating has decreased.

Looking ahead

We aim to increase the integration of sustainability throughout our value chain, including monitoring emissions from our suppliers and working with partners to enhance transparency.
Our overall target for 2026 is to remain on 2025 energy consumption level, even with a forecasted higher activity level across subsidiaries.

Social

Risk

We are committed to building a healthy, safe, and inclusive workplace that empowers all employees to reach their full potential. As a Group consisting of manufacturing companies, we acknowledge business-specific risks, particular regarding health and safety incidents.

Policy

We uphold our ambition of a zero-accident workplace by actively monitoring safety KPIs and embedding continuous process optimisation to ensure a safe, inclusive, and supportive environment for all employees. As a responsible employer, we promote safety, inclusion, and motivation, recognising that sustainable performance begins with a strong internal culture. We are committed to safeguarding labour rights and fostering a healthy and secure workplace where employees can flourish and reach their full potential.

Actions

We are actively monitoring voluntary employee turnover across the organisation. In addition we have implemented initiatives with a focus on embedding a strong safety-first culture while promoting an inclusive and innovative workplace. Operations are managed with an emphasis on safety awareness, supported by ongoing training in first aid, ergonomics, and employee well-being, alongside the adoption of advanced controls and assistive technologies. At the same time, the organisation fosters a diverse and respectful work environment through clear career development frameworks and inclusive development practices. Collaboration with external partners is also strengthened to enhance knowledge sharing and drive innovation. Overall, progress is ongoing, with key safety and training initiatives already implemented and further development activities planned for the future.

Results

Although we aim to ensure fair representation of women across various organisational levels, we have during 2025 unfortunately seen a slight decrease in percentages, even though nominal number remain more or less static.

Looking ahead

The Group is committed to strengthening its social and people-related performance through targeted initiatives. While the long-term ambition is to achieve at least 40% representation of each gender, recognising the challenges of operating in a traditionally male-dominated industry, efforts will be intensified through continued collaboration with organisations such as Danske Maritime and Divers to improve diversity across both education pipelines and the workplace.

At the same time, the Group will prioritise employee retention by maintaining employee-initiated turnover below 10%, with accountability embedded across all management levels. In parallel, the ambition of a zero-accident workplace remains a key focus area, supported by ongoing training programmes and enhanced monitoring of safety performance on a monthly basis to drive continuous improvement.

Human rights

Risk

At G&O Group, we are firmly committed to upholding human rights across all aspects of our operations. We actively implement preventative measures to minimise the risk of human rights violations and maintain high ethical standards throughout our value chain. Overall, we assess the risk of such violations in our daily operations as low. Our primary production sites and offices are located in Denmark, a country recognised for its strong human rights track record. For our international operations, we apply the same rigorous standards to ensure full alignment with our corporate values. Overall, we assess the risk of such violations in our daily operations as low.

Policy

We are firmly committed to upholding human rights across all aspects of our operations, with our approach grounded in the UN Guiding Principles and the OECD Guidelines for Multinational Enterprises, which provide the foundation for responsible conduct in respecting and protecting human rights.

Actions

To maintain a strong governance framework, a whistleblower scheme has been established, enabling employees to report—anonymously and without fear of retaliation—any suspected or actual violations of laws or internal policies.

Results

In 2025, no incidents related to human right violations, infringements or issues were reported.

Looking ahead

As we move forward, we remain committed to maintaining this strong record and continually reinforcing our ethical foundation. We also ensure that all supplier agreements comply with relevant legislation, covering critical areas such as child labour, forced labour, human trafficking, environmental protection, anti-corruption, trade compliance, and anti-money laundering.

Anti-corruption

Risk

The overall risk in this area is considered low, particularly given our sourcing practices and market approach. Our procurement activities primarily involve suppliers based in Denmark, ensuring a high level of regulatory compliance.

Policy

We maintain a zero-tolerance policy towards any type of corruption or bribery.

Actions

To safeguard our integrity, we have implemented two distinct Codes of Conduct—one for employees and another for external business relations. These codes clearly define our expectations and outline the Group's stance on corruption and fraud. All employees are expected to comply fully, and we only engage with partners who adhere to our Code of Conduct for Business Relations.

Results

We are pleased to report that no incidents of corruption, bribery, or fraudulent activity were recorded in 2025—or in any previous period.

Looking ahead

Looking ahead, our goal for 2026 remains the same to roll out training programmes for all employees—both current and new—focused on our Code of Conduct. This initiative underscores our ongoing dedication to ethical business practices and responsible collaboration with suppliers and partners.

Statement on data ethics, cf section 99d of the Financial Statements Act

The statutory statement is available on https://gomaritimegroup.com/wp-content/uploads/sites/5/2024/11/gomg-data-ethics-policy.pdf

Statement on gender composition

G&O Holding 2021 A/S has a policy regarding gender equality for all managerial levels in the organisation. The Group's overall objective is to employ and promote, the most qualified employees, regardless of gender, age, or origin. The policy is published in the employee handbook. The policy describes e.g. the possibility of flexible career opportunities, working hours, etc. G&O Holding 2021 A/S has an ambition to further balance gender equality and diversity in the workforce, as we deem this a strength to the Group.

Reporting guidelines of Active Owners

G&O Holding 2021 A/S 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	Group 2025 TDKK	Group 2024 TDKK	Parent company 2025 TDKK	Parent company 2024 TDKK
Revenue	1	738.639	502.613	0	0
Change in inventories of finished goods, work in progress and goods for resale		-6.828	23.052	0	0
Work on own account recognised in assets		7.554	5.124	0	0
Other operating income		94	0	0	0
Expenses for raw materials and consumables		-306.975	-213.109	0	0
Other external expenses		-72.578	-74.665	-148	-250
Gross Profit		**359.906**	**243.015**	**-148**	**-250**
Staff expenses	2	-235.581	-160.274	0	0
Earnings Before Interest Taxes Depreciation and Amortization		**124.325**	**82.741**	**-148**	**-250**
Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment		-94.742	-62.824	0	0
Other operating expenses		0	-467	0	0
Profit/loss before financial income and expenses		**29.583**	**19.450**	**-148**	**-250**
Financial income	3	52	704	4.272	92
Financial expenses	4	-80.452	-34.285	-1.251	0
Profit/loss before tax		**-50.817**	**-14.131**	**2.873**	**-158**
Tax on profit/loss for the year	5	-2.019	-5.391	-628	0
Net profit/loss for the year	6	**-52.836**	**-19.522**	**2.245**	**-158**

Balance sheet 31 December

Assets

	Note	Group 2025 TDKK	Group 2024 TDKK	Parent company 2025 TDKK	Parent company 2024 TDKK
Completed development projects		19.914	12.520	0	0
Development projects in progress		7.530	10.610	0	0
Acquired patents		39.391	43.231	0	0
Acquired licenses		9.233	6.904	0	0
Acquired trademarks		31.672	37.418	0	0
Acquired other similar rights		270.107	324.126	0	0
Goodwill		276.540	307.544	0	0
Deposits		2.149	1.943	0	0
Intangible assets	7	**656.536**	**744.296**	**0**	**0**
Land and buildings		21.974	23.255	0	0
Plant and machinery		19.770	20.742	0	0
Other fixtures and fittings, tools and equipment		1.978	3.809	0	0
Leasehold improvements		900	1.249	0	0
Right-of-use assets		33.872	27.326	0	0
Property, plant and equipment	8	**78.494**	**76.381**	**0**	**0**
Investments in subsidiaries	9	0	0	369.301	369.301
Financial fixed asset		**0**	**0**	**369.301**	**369.301**
Fixed assets		**735.030**	**820.677**	**369.301**	**369.301**
Inventories	10	**141.015**	**148.571**	**0**	**0**
Trade receivables		126.399	111.758	0	0
Contract work in progress		1.425	26.808	0	0
Receivables from group enterprises		0	0	89.873	85.784
Other receivables		9.576	12.443	0	0
Deferred tax asset	13	0	0	0	0
Corporation tax receivable from group enterprises		0	35	0	35
Prepayments	11	6.641	6.015	0	0
Receivables		**144.041**	**157.059**	**89.873**	**85.819**
Cash at bank and in hand		**67.363**	**76.405**	**508**	**3**
Current assets		**352.419**	**382.035**	**90.381**	**85.822**
Assets		**1.087.449**	**1.202.712**	**459.682**	**455.123**

Balance sheet 31 December

Liabilities and equity

	Note	Group 2025 TDKK	Group 2024 TDKK	Parent company 2025 TDKK	Parent company 2024 TDKK
Share capital	12	39.804	35.194	39.804	35.194
Retained earnings		242.107	241.765	392.900	337.477
Reserve for exchange rate conversion		-7.899	-15	0	0
Reserve for hedging transaction		0	-24	0	0
Equity		**274.012**	**276.920**	**432.704**	**372.671**
Provision for deferred tax	13	66.340	76.183	0	0
Other provisions	14	5.163	11.864	0	0
Provisions		**71.503**	**88.047**	**0**	**0**
Credit institutions		536.521	577.767	0	0
Lease obligations		26.828	22.349	0	0
Other payables		887	887	0	0
Long-term debt	15	**564.236**	**601.003**	**0**	**0**
Credit institutions	15	4.871	2.272	0	0
Lease obligations	15	9.189	7.562	0	0
Prepayments received from customers		24.503	40.941	0	0
Trade payables		69.216	63.607	55	163
Payables to group enterprises		577	73	0	0
Corporation tax		12.242	8.626	632	0
Other payables	15	57.100	113.661	26.291	82.289
Short-term debt		**177.698**	**236.742**	**26.978**	**82.452**
Debt		**741.934**	**837.745**	**26.978**	**82.452**
Liabilities and equity		**1.087.449**	**1.202.712**	**459.682**	**455.123**

Contingent assets, liabilities and other financial obligations	18
Related parties	19
Fee to auditors appointed at the general meeting	20
Special items	21
Subsequent events	22
Accounting policies	23

Statement of changes in equity

Group

	Share capital	Share premium account	Reserve for exchange rate conversion	Reserve for hedging transaction	Retained earnings	Total
	TDKK	TDKK	TDKK	TDKK	TDKK	TDKK
Equity at 1 January	**35.194**	**0**	**-15**	**-24**	**241.765**	**276.920**
Capital increase	25	360	0	0	0	**385**
Group contribution	3.658	53.629	0	0	0	**57.287**
Other equity movements	0	0	0	0	116	**116**
Exchange adjustments	0	0	-7.884	24	0	**-7.860**
Net profit/loss for the year	0	0	0	0	-52.836	**-52.836**
Transfer from retained earnings	927	0	0	0	-927	**0**
Transfer from share premium account	0	-53.989	0	0	53.989	**0**
Equity at 31 December	**39.804**	**0**	**-7.899**	**0**	**242.107**	**274.012**

Statement of changes in equity

Parent company

	Share capital	Share premium account	Retained earnings	Total
	TDKK		TDKK	TDKK
Equity at 1 January	**35.194**	**0**	**337.477**	**372.671**
Cash capital increase	25	360	0	385
Group Contribution	3.658	53.629	0	57.287
Other equity movements	0	0	116	116
Net profit/loss for the year	0	0	2.245	2.245
Transfer from retained earnings	927	0	-927	0
Transfer from share premium account	0	-53.989	53.989	0
Equity at 31 December	**39.804**	**0**	**392.900**	**432.704**

Cash flow statement 1 January - 31 December

	Note	Group 2025 TDKK	Group 2024 TDKK
Result of the year		-52.836	-19.522
Adjustments		172.629	101.821
Change in working capital		-53.575	-26.302
Cash flow from operations before financial items		**66.218**	**55.997**
Interest received		52	704
Interest paid		-54.800	-28.395
Cash flows from ordinary activities		**11.470**	**28.306**
Corporation tax paid		-7.152	-2.956
Cash flows from operating activities		**4.318**	**25.350**
Purchase of intangible assets		-15.377	-14.945
Purchase of property, plant and equipment		-4.873	-7.713
Business acquisition		0	-207.612
Gain on sale of PPE		0	-1.416
Proceeds from sale		0	8.900
Cash flows from investing activities		**-20.250**	**-222.786**
Repayment of loans from credit institutions		-40.952	-167.652
Principal elements of lease payments		-9.946	-4.152
Repayment of other long-term debt		0	-67.635
Cash capital increase		57.672	0
Other equity entries		116	0
Proceeds from bond issuing		0	514.688
Cash flows from financing activities		**6.890**	**275.249**
Change in cash and cash equivalents		**-9.042**	**77.813**
Cash and cash equivalents at 1 January		76.405	-1.408
Cash and cash equivalents at 31 December		**67.363**	**76.405**
Cash and cash equivalents are specified as follows:			
Cash at bank and in hand		67.363	76.405
Overdraft facility		0	0
Cash and cash equivalents at 31 December		**67.363**	**76.405**

The above cannot be derived directly from the statement of comprehensive income and the statement of financial.

Notes to the Financial Statements

	Group		Parent company	
	2025	2024	2025	2024
	TDKK	TDKK	TDKK	TDKK
1. Revenue				
Geographical segments				
APAC	289.822	208.138	0	0
Europe	299.565	169.196	0	0
Rest of world	149.252	125.279	0	0
	738.639	**502.613**	**0**	**0**
Business segments				
Propulsion Management	341.286	324.231	0	0
Tank Management	98.343	84.801	0	0
Water & Waste Management	75.492	93.581	0	0
Service Management	223.518	0	0	0
	738.639	**502.613**	**0**	**0**

	Group		Parent company	
	2025	2024	2025	2024
2. Staff expenses				
Wages ans salaries	208.532	141.457	0	0
Pensions	17.455	9.974	0	0
Other social security expenses	2.853	3.982	0	0
Other staff expenses	6.741	4.861	0	0
	235.581	**160.274**	**0**	**0**
Including remuneration to the Executive Board and Board of Directors:				
Executive board	7.883	7.116	0	0
Board of directors	850	850	0	0
	8.733	**7.966**	**0**	**0**
Average number og employees	**464**	**265**	**3**	**3**

The Group has issued a warrant program for the board of directors and executive management. The warrants can be exercised either at a point in time or in case of an exit event.

The warrant program includes 189,000,000 warrants, each entitling the holder to subscribe for one Eshare of nominally DKK 0.01. Reference is made to note 12 regarding MIP program.

Notes to the Financial Statements

	Group		Parent company	
	2025	2024	2025	2024
	TDKK	TDKK	TDKK	TDKK
3. Financial income				
Interest received from group enterprises	0	0	4.272	92
Other financial inome	52	224	0	0
Exchange gains	0	480	0	0
	52	**704**	**4.272**	**92**
4. Financial expense				
Interest expense	43.293	30.995	0	0
Exchange adjustments, expenses	30.343	0	0	0
Lease expenses	1.558	1.768	0	0
Other financial expenses	5.258	1.522	1.251	0
	80.452	**34.285**	**1.251**	**0**
5. Income tax expense				
Current tax for the year	12.243	7.355	632	-35
Deferred tax for the year	-8.284	-1.280	0	15
Adjustment of tax concerning previous years	-1.940	-690	-4	14
Adjustment of deferred tax concerning previous years	0	6	0	6
	2.019	**5.391**	**628**	**0**
6. Profit allocation				
Proposed dividend for the year	0	0	0	0
Retained earnings	-52.836	-19.522	2.245	-158
	-52.836	**-19.522**	**2.245**	**-158**

7. Intangible fixed assets
Group

	Completed development projects	Development projects in progress	Acquired patents	Acquired licenses	Acquired trademarks	Acquired other similar rights	Goodwill	Deposits
	TDKK	TDKK	TDKK	TDKK	TDKK	TDKK	TDKK	TDKK
Cost at 1 January	41.972	10.610	59.819	19.680	47.196	394.964	345.463	1.943
Exchange adjustment	0	0	0	0	-1.122	-16.108	-10.063	
Additions for the year	402	8.382	1.333	5.260	0	0	0	206
Transfers for the year	11.462	-11.462	0	0	0	0	0	
Cost at 31 December	**53.836**	**7.530**	**61.152**	**24.940**	**46.074**	**378.856**	**335.400**	**2.149**
Impairment losses and amortisation at 1 January	29.452	0	16.588	12.776	9.778	70.838	37.919	0
Amortisation for the year	4.470	0	5.173	2.931	4.624	37.911	20.941	0
Impairment losses and amortisation at 31 December	**33.922**	**0**	**21.761**	**15.707**	**14.402**	**108.749**	**58.860**	**0**
Carrying amount at 31 December	**19.914**	**7.530**	**39.391**	**9.233**	**31.672**	**270.107**	**276.540**	**2.149**

Bioreactor:
2025 have been a year that predominately was been spend on sales/production support on specific orders, where custimized 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.

Valves:
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.

Notes to the Financial Statements

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. Adaptive and intelligent control-systems are being developed to enable flexible products, to provide a wider range of features.

Our sensor suite has further developed in 2025 and using our substantial installation data, together with sensor data is providing a platform for new features developed in 2026.

HJ Lubricators:
In 2025, further optimisation of HJ Smartlube 4.0 was initiated and delivered. The MkV valve continues to perform strongly, and development of the MkVI valve was started as a contingency option; it is currently undergoing onboard testing.

Two software releases were delivered, providing quality-of-life improvements and implementing customer-requested features. In parallel, further enhancements to the valve design, control boxes, and pump unit were initiated to significantly reduce cost and installation time, add valuable new functionality, and expand the list of approved engine types for installation.

Numerous smaller—but high-impact—upgrades were implemented based on feedback from customers and insights from our service engineers, technical support, and sales teams.

Finally, SIP+ was designed, produced, and tested. SIP+ enables our SIP-valves to be installed without internal machining of the cylinder liner, allowing installation without removing the top cover. This significantly reduces installation time and vessel immobilisation, removing a key barrier for sales where downtime is often a deal-breaker.

Incinerators:
2025 have been a year where R&D effort, predominately was spend on sales/production support on specific orders, where customized solution has been sold.

Cost and effective manufacturing has also during 2025 been a key driver, to ensure cost effective and the quality product, that Atlas Incinerator are known for.

Notes to the Financial Statements

8. Property, plant and equipment

	Land and buildings	Plant and machinery	Other fixtures and fittings, tools and equipment	Leasehold improvements	Right-of-use assets
	TDKK	TDKK	TDKK	TDKK	TDKK
Cost af 1 January	68.401	118.812	15.220	2.512	39.516
Exchange adjustment	0	-1.890	-3	0	0
Additions for the year	234	4.161	478	0	16.322
Disposals for the year	0	0	0	0	0
Transfers for the year	0	832	-832	0	0
Remeasurement	0	0	0	0	267
Cost at 31 December	**68.635**	**121.915**	**14.863**	**2.512**	**56.105**
Impairment losses and depreciation at 1 January	45.146	98.070	11.411	1.263	12.190
Exchange adjustment	0	-1.080	0	0	0
Depreciation for the year	1.515	5.155	1.474	349	10.199
Reversal of impairment and depreciation of sold assets	0	0	0	0	0
Remeasurement	0	0	0	0	-156
Impairment losses and depreciation at 31 December	**46.661**	**102.145**	**12.885**	**1.612**	**22.233**
Carrying amount at 31 December	**21.974**	**19.770**	**1.978**	**900**	**33.872**

9. Investments in subsidiaries

	Parent company	
	2025	2024
	TDKK	TDKK
Cost at 1 January	369.301	369.301
Additions for the year	0	0
Cost at 31 December	369.301	369.301
Carrying amount at 31 December	**369.301**	**369.301**

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Ownership
G&O Maritime Group A/S	Kongens Lyngby	400	100,00%

Notes to the Financial Statements

	Group		Parent company	
	2025	2024	2025	2024
	TDKK	TDKK	TDKK	TDKK
10. Inventories				
Raw materials and consumables	64.417	65.145	0	0
Work in progress	9.991	9.532	0	0
Finished goods and goods for resale	66.607	73.894	0	0
	141.015	**148.571**	**0**	**0**

11. Prepayments

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

12. Share capital

	Number	Nominal value
		TDKK
A-shares	5.500.000	5.500
B-shares	16.500.000	16.500
C-shares	5.500.000	5.500
D-shares	40	0
E-shares	12.304.154	12.304
		39.804

The Company holds a total of 154,844,697 E-shares with a nominal value of DKK 154,844.70 corresponding to 0.40% of the total capital. The shares have been acquired as part of the company's incentive program (MIP program).

Each share of DKK 0.01 has one vote, except that the D-shares have no votes. Each class of shares hold particular rights in accordance with the articles of association.

	Group		Parent company	
	2025	2024	2025	2024
13. Provision for deferred tax	TDKK	TDKK	TDKK	TDKK
Deferred tax liabilities at 1 January	76.183	63.388	0	-10
Amounts recognised from purchase price allocation	0	14.014	0	0
Amounts recognised in the income statement for the year	-9.843	-1.219	0	7
Amounts recognised in equity for the year	0	0	0	3
Deferred tax liabilities at 31 December	**66.340**	**76.183**	**0**	**0**

Notes to the Financial Statements

14. Other provisions

The Group 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, total warranty provisions of TDKK 4,144 have been recognised as of 31 December 2025.

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:

	Group		Parent company	
	2025	2024	2025	2024
	TDKK	TDKK	TDKK	TDKK
Credit institutions				
After 5 years	12.554	9.447	0	0
Between 1 and 5 years	523.967	568.320	0	0
Long-term part	536.521	577.767	0	0
Other short-term payables to credit institutions	4.871	2.272	0	0
	541.392	**580.039**	**0**	**0**
Lease obligations				
After 5 years	9.012	9.696	0	0
Between 1 and 5 years	17.816	12.653	0	0
Long-term part	26.828	22.349	0	0
Within 1 year	9.189	7.562	0	0
	36.017	**29.911**	**0**	**0**
Other payables				
After 5 years	0	0	0	0
Between 1 and 5 years	887	887	0	0
Long-term part	887	887	0	0
Other short-term payables	57.100	113.661	26.291	82.289
	57.987	**114.548**	**26.291**	**82.289**

Notes to the Financial Statements

		Group	
		2025	2024
		TDKK	TDKK
16.	**Cash flow statement - Adjustments**		
	Financial income	-52	-888
	Financial expenses	80.452	34.469
	Depreciation, amortisation and impairment losses, including losses	94.742	62.824
	Tax on profit/loss for the year	2.019	5.391
	Other adjustments	-4.532	25
		172.629	**101.821**

17.	**Cash flow statement - Change in working capital**		
	Change in inventories	7.556	-3.648
	Change in receivables	12.960	-130.578
	Change in other provisions	-6.701	6.212
	Change in other trade payables, etc	-67.390	101.712
		-53.575	**-26.302**

		Group		Parent company	
		2025	2024	2025	2024
		TDKK	TDKK	TDKK	TDKK
18.	**Contingent assets, liabilities and other financial obligations**				
	Charges and security				
	The following assets have been placed as security with bond issuer.				
	The company has pledged a Company charge of TDKK 33,300 as security, including receivables, intangible assets, and inventory, in accordance with the applicable loan terms.	923.950	1.004.625	0	0

Other contingent liabilities

The Danish group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. Moreover, the Danish group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Group's liability.

Notes to the Financial Statements

19. Related parties

	Basis
Controlling interest	
P-G&O 2021 A/S, Copenhagen	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.

	Group	
	2025	2024
	TDKK	TDKK
20. Fee to auditors appointed at the general meeting		
Audit fee	1.536	1.112
Other assurance engagements	35	85
Tax advisory services	194	1.345
Non-audit services	1.132	1.812
	2.897	**4.354**

21. Special items

Cost of goods sold	-2.957	6.000
Other external expenses	7.543	14.468
Staff expenses	1.038	0
	5.624	**20.468**

Special items amounted to DKK 5.6 million in 2025 compared to DKK 20.5 million in 2024. The decrease compared to prior year primarily reflects acquisition-related and integration costs incurred in connection with the acquisition of Global Boiler Services in 2024. Special items in 2025 mainly relate to continued integration activities and organisational adjustments within the Group.

22. 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.

23. Accounting Policies

The Annual Report of G&O Holding 2021 A/S for 2025 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to large enterprises of reporting class C.

The Consolidated Financial Statements and the Parent Company Financial Statements for 2025 are presented in TDKK.

Changes in accounting policies

The Group has implemented IFRS 15 and IFRS 16 measurement and recognition principles as interpretation for treatment of revenue from contracts with customers and leases respectively.

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, G&O Holding 2021 A/S, and subsidiaries in which the Parent Company directly or indirectly holds more than 50% of the votes or in which the Parent Company, through share ownership or otherwise, exercises control. Enterprises in which the Group holds between 20% and 50% of the votes and exercises significant influence but not control are classified as associates.

G&O Maritime Group has currently no active derivative contracts. In 2024 realised a 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. G&O Maritime Group is exposed to financial risks from changes to floating interest rates related to Cibor3. G&O Maritime Group is among other things using steel, copper, bronze and other metals as raw materials in its products; thus G&O Maritime Group is exposed to the development in various raw material prices.

The Parent Company's investments in the consolidated subsidiaries are set off against the Parent Company's share of the net asset value of subsidiaries stated at the time of consolidation.

Business combinations

Business acquisitions carried through on or after 1 July 2018

Acquisitions of subsidiaries are accounted for using the purchase method under which the identifiable assets and liabilities of the entity acquired are measured at fair value at the time of acquisition. Acquired contingent liabilities are recognised at fair value in the Consolidated Financial Statements to the extent that the value can be measured reliably.

The time of acquisition is the time when the Group obtains control of the entity acquired.

The cost of the entity acquired is the fair value of the consideration agreed, including consideration contingent on future events. Transaction costs directly attributable to the acquisition of subsidiaries are recognised in the income statement as incurred.

Positive differences between the cost of the entity acquired and identifiable assets and liabilities are recognised as goodwill in intangible assets in the balance sheet and are amortised in the income statement on a straight-line basis over their estimated useful lives. Where the differences are negative, they are recognised immediately in the income statement.

Leases

Property contracts are typically made for one to five years but may have extension and termination options. Assets and liabilities arising from a lease are initially measured on a present value basis.

Lease liabilities include the net present value of fixed payments (including in-substance fixed payments); any variable lease payment that is based on an index or a rate, initially measured using the index or rate at the commencement date and the exercise price of a purchase option if the Group is reasonably certain of exercising that option. Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease or lessee's incremental borrowing rate if the implicit interest rate cannot be readily determined Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost which comprises the amount of the initial measurement of the lease liability; any initial direct costs; the estimated restoration costs and any lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated over the lease term on a straight-line basis. Short-term leases are leases with a lease term of 12 months or less without a purchase option.

Translation policies

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the transaction date rates are recognised in financial income and expenses in the income statement; however, see the section on hedge accounting.

Income statements of foreign subsidiaries and associates that are separate legal entities are translated at transaction date rates or approximated average exchange rates. Balance sheet items are translated at the exchange rates at the balance sheet date. Exchange adjustments arising on the translation of the opening equity and exchange adjustments arising from the translation of the income statements at the exchange rates at the balance sheet date are recognised directly in equity.

Income statements of enterprises that are integrated entities are translated at transaction date rates or approximated average exchange rates; however, items derived from non-monetary balance sheet items are translated at the transaction date rates of the underlying assets or liabilities. Monetary balance sheet items are translated at the exchange rates at the balance sheet date, whereas non-monetary items are translated at transaction date rates. Exchange adjustments arising on the translation are recognised in financial income and expenses in the income statement.

Derivative financial instruments

Derivative financial instruments are initially recognised in the balance sheet at cost and are subsequently remeasured at their fair values. Positive and negative fair values of derivative financial instruments are classified as ”Other receivables” and ”Other payables”, respectively.

Changes in the fair values of derivative financial instruments are recognised in the income statement unless the derivative financial instrument is designated and qualify as hedge accounting.

Notes to the Financial Statements

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.

Segment information on revenue

Information on business segments and geographical segments is based on the Group´s risks and returns and its internal financial reporting system. Business segments are regarded as the primary segments.

Income statement

Revenue

G&O derive revenue from four revenue streams being product sale, service sale, exchanges and project-based solutions.

Product sale

Product sale contract include sale of marine equipment to customers. The majority of the contracts contain a single performance obligation. Revenue from Product sale is recognised when the customer obtains control of the product which is usually at delivery. Some contracts contain various work packages (e.g. product sale, commissioning/installation and extended warranties), each comprising a separate performance obligation. Where the contracts include multiple performance obligations, the transaction price will be allocated to each performance obligation based on the stand-alone selling prices. Where these are not directly observable, they are estimated based on a cost-plus approach. Typically commissioning/installation is considered a separate performance obligation from the delivery of the product, due to the customer being able to benefit from the product separate to the commissioning/installation. The transaction price comprises a fixed fee. Customers are invoiced upon delivery of the product. Typical payment terms are end of month plus 30 days.

Service sale

Service sale comprise services delivered to customers on ad hoc basis or as part of longer multi-year service agreements. Service sale comprise support and maintenance services. The service contracts contain a single performance obligation only. Revenue from the services is recognised over time as the customer simultaneously receive and consume the service rendered by the Group. 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.

Exchange program

Revenue for the Exchange program is included in product sales. Under the Exchange program, customers are offered to participate in a program where used products can be exchanged with a used but functioning product. The Exchange program contains both commissioning/installation and sale of products which is considered separate performance obligations.

The transaction price is allocated to each performance obligation based on the stand-alone selling prices. Where these are not directly observable, they are estimated based on a cost-plus approach. Revenue is recognised at a point in time for the delivery of the product when control the customer obtains control over the product and the Group has a present right to payment. The commissioning/installation services are recognised over time as the service is rendered. Revenue is recognised by measuring a percentage of completion, using an input-based method.

The transaction price includes a fixed fee. Customers are invoiced upon completion of the exchange. Typical payment terms are end of month plus 30 days.

Project-based solutions

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 recognised over time as the Group's performance does not create an asset with an alternative use to the Group, and Group has an enforceable right to payment for performance completed to date.

Revenue is recognised based on percentage of completion measured by using an input-based method based on costs spent compared to the total budgeted costs. This method is considered to most faithfully depict the Group's performance in transferring control of the performance obligation.

Typical payment terms are end of month plus 30 days.

Significant estimates

For contracts comprising several performance obligations (e.g. product sale, service, commissioning/installation and extended warranties), Management carefully considers whether these are distinct and separately identifiable (i.e., a separate performance obligation). When several separate performance obligations are identified, the Group recognises the portion of the transaction price allocated to the separate performance obligation once control is transferred to the customer. For contracts comprising several separate performance obligations, Management allocates the transactions price based on the relative stand-alone selling prices, respectively. When the stand-alone selling prices of a performance obligation is not readily observable, Management has decided to apply a cost-plus approach in estimating its stand-alone selling price. For revenue recognised over time, the Group applies the percentage of completion method. The Group applies an output-based (e.g. service trips performed) method in determining the percentage of completion for long-term service agreements. For project-based solutions an input based method of measuring progress is applied based on realised costs compared to budgeted costs. The use of the percentage of completion method involves significant estimation. Changes in the estimated costs to finalise the project or to the total service trips can materially affect the amount of revenue recognised in each reporting period. The Group regularly reviews and updates these estimates to reflect the most current information available.

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.

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).

Balance sheet

Intangible fixed assets

Goodwill

Goodwill is amortised on a straight-line basis over the estimated useful life of 10-20 years, determined on the basis of Management's experience with the individual business areas. The useful life of goodwill relating to subsidiaries is 10-20 years, as the subsidiaries have a strong market position and a long earnings profile.

Development projects

Costs of development projects comprise salaries, amortisation and other expenses directly or indirectly attributable to the Company's development activities.

Development projects that are clearly defined and identifiable and in respect of which technical feasibility, sufficient resources and a potential future market or development opportunity in the enterprise can be demonstrated, and where it is the intention to manufacture, market or use the project, are recognised as intangible assets. This applies if sufficient certainty exists that the value in use of future earnings can cover cost of sales, distribution and administrative expenses involved as well as the development costs.

Development projects that do not meet the criteria for recognition in the balance sheet are recognised as expenses in the income statement as incurred.

Capitalised development costs are measured at cost less accumulated amortisation and impairment losses or at a lower recoverable amount. An amount corresponding to the recognised development costs is allocated to the equity item 'Reserve for development costs'. The reserve comprises only development costs recognised in financial years beginning on or after 1 January 2016.

The reserve is reduced by amortisation of and impairment losses on the development projects on a continuing basis

As of the date of completion, capitalised development costs are amortised on a straight-line basis over the period of the expected economic benefit from the development work. The amortisation period is 3-5 year.

Other intangible fixed assets

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.

Patents, licences and rights are measured at cost less accumulated amortisation and less any accumulated impairment losses or at a lower value in use.

Patents are amortised over the remaining patent period or a shorter useful life. The amortisation period is 10 years. Software licences and rights are amortised over the period of the agreements, which is 3-5 years and 2-10 years, respectively.

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Buildings	10-40 years
Plant and machinery	5-10 years
Other fixtures and fittings, tools and equipment	3-10 years
Leasehold improvements	4-9 years

The fixed assets' residual values are determined at nil.

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.

Notes to the Financial Statements

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.

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.

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 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.

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.

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

The cash flow statement shows the Group’s cash flows for the year broken down by operating, investing and financing activities, changes for the year in cash and cash equivalents as well as the Group’s cash and cash equivalents at the beginning and end of the year.

Cash flows from operating activities

Cash flows from operating activities are calculated as the net profit/loss for the year adjusted for changes in working capital and non-cash operating items such as depreciation, amortisation and impairment losses, and provisions. Working capital comprises current assets less short-term debt excluding items included in cash and cash equivalents.

Cash flows from investing activities

Cash flows from investing activities comprise cash flows from acquisitions and disposals of intangible assets, property, plant and equipment as well as fixed asset investments.

Cash flows from financing activities

Cash flows from financing activities comprise cash flows from the raising and repayment of long-term debt as well as payments to and from shareholders.

Cash and cash equivalents

Cash and cash equivalents comprise ”Cash at bank and in hand” and ”Overdraft facilities”.

The cash flow statement cannot be immediately derived from the published financial records.

Notes to the Financial Statements

Financial Highlights
Explanation of financial ratios

Gross margin	Gross profit x 100 / Revenue
Profit margin	Profit/loss of primary operations x 100 / Revenue
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

Kristian Verner Mørch
Bestyrelsesmedlem
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IP: 80.162.xxx.xxx
2026-06-10 06:51:42 UTC

Henning Høgh
COO
Serienummer: a18ebb6a-9e8d-4dfb-a9e1-bdf5deb9b412
IP: 80.62.xxx.xxx
2026-06-10 07:17:53 UTC

Anders Egehus
CEO
Serienummer: 56dcb8f6-ac9a-40b6-be76-5e3c08cdcaff
IP: 92.241.xxx.xxx
2026-06-10 07:19:19 UTC

Rune Lillie Gornitzka
Bestyrelsesmedlem
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IP: 188.120.xxx.xxx
2026-06-10 08:07:50 UTC

Thomas Kastrup Sørensen
CFO
Serienummer: 5b9cf7e4-9119-4e0c-8bfd-dbde5f5046d0
IP: 92.241.xxx.xxx
2026-06-10 12:44:13 UTC

Jesper Teddy Lok
Chair
Serienummer: d1bdb97f-302f-42f1-b7b0-647a4ad50a18
IP: 172.225.xxx.xxx
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Thomas Synnestvedt Knudsen
Bestyrelsesmedlem
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Bo Kristensen
Bestyrelsesmedlem
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IP: 172.225.xxx.xxx
2026-06-11 13:43:52 UTC

Michael Groth Funck Hansen
Statsautoriseret revisor
På vegne af: PwC
Serienummer: 814fc132-4291-4ea6-a297-16a67b36058d
IP: 83.136.xxx.xxx
2026-06-11 14:06:21 UTC

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
2026-06-11 15:06:49 UTC

Thomas Kastrup Sørensen
Dirigent
Serienummer: 5b9cf7e4-9119-4e0c-8bfd-dbde5f5046d0
IP: 90.185.xxx.xxx
2026-06-11 19:56:36 UTC

Penneo dokumentnøgle: ZYI3K-ROCB9-BM985-MZMZR-EJEG8-RILT3

G&O Holding 2021 A/S

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

Annual Report for 2024

CVR No. 42 45 77 79

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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Contents

Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of G&O Holding 2021 A/S for the financial year 1 January - 31 December 2024.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2024 of the Company and of the results of the Company operations for 2024.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

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

Kongens Lyngby, 9 May 2025

Executive Board

Anders Egehus CEO	Henning Høgh COO	Thomas Kastrup CFO

Board of Directors

Jesper Teddy Lok Chairman	Bo Kristensen	Kristian Verner Mørch
Thomas Synnestvedt Knudsen	Rune Lillie Gornitzka	Bernd Bertram

Independent Auditor's report

To the shareholders of G&O Holding 2021 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 Holding 2021 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

pwc

Company information

The Company	G&O Holding 2021 A/S C/O Gertsen & Olufsen A/S Lundtoftegårdsvej , 95,3 DK-2800 Kongens Lyngby CVR No: 42 45 77 79 Financial period: 1 January - 31 December Incorporated: 31 May 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

Management's review

Key activities

The Company's key activities comprises equity holdings in group enterprises. The Group's key activities comprises of production and sale of products to the maritime sector.

Development in the year

The income statement of the Company for 2024 shows a loss of TDKK 158, and at 31 December 2024 the balance sheet of the Company shows a positive equity of TDKK 372,671.

Subsequent events

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

Income statement 1 January - 31 December

	Note	2024	2023
		TDKK	TDKK
Gross loss		**-250**	**-429**
Financial income	2	92	635
Financial expenses		0	-831
Profit/loss before tax		**-158**	**-625**
Tax on profit/loss for the year	3	0	127
Net profit/loss for the year		**-158**	**-498**

Distribution of profit

	2024	2023
	TDKK	TDKK
Proposed distribution of profit		
Retained earnings	-158	-498
	-158	**-498**

Balance sheet 31 December

Assets

	Note	2024	2023
		TDKK	TDKK
Investments in subsidiaries	4	369,301	369,301
Fixed asset investments		**369,301**	**369,301**
Fixed assets		**369,301**	**369,301**
Receivables from group enterprises		85,784	3,419
Deferred tax asset		0	21
Corporation tax receivable from group enterprises		35	146
Receivables		**85,819**	**3,586**
Cash at bank and in hand		**3**	**47**
Current assets		**85,822**	**3,633**
Assets		**455,123**	**372,934**

Balance sheet 31 December

Liabilities and equity

	Note	2024	2023
		TDKK	TDKK
Share capital	5	35,194	35,194
Retained earnings		337,477	337,635
Equity		**372,671**	**372,829**
Trade payables		163	102
Other payables		82,289	3
Short-term debt		**82,452**	**105**
Debt		**82,452**	**105**
Liabilities and equity		**455,123**	**372,934**
Staff	1		
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	35,194	337,635	372,829
Net profit/loss for the year	0	-158	-158
Equity at 31 December	**35,194**	**337,477**	**372,671**

Notes to the Financial Statements

	2024	2023
1. Staff		
Average number of employees	3	3

	2024	2023
	TDKK	TDKK
2. Financial income		
Interest received from group enterprises	92	635
	92	**635**

	2024	2023
	TDKK	TDKK
3. Income tax expense		
Current tax for the year	-35	-115
Deferred tax for the year	15	-12
Adjustment of tax concerning previous years	14	0
Adjustment of deferred tax concerning previous years	6	0
	0	**-127**

	2024	2023
	TDKK	TDKK
4. Investments in subsidiaries		
Cost at 1 January	369,301	369,301
Cost at 31 December	369,301	369,301
Carrying amount at 31 December	**369,301**	**369,301**

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Ownership
G&O Maritime Group A/S	Kongens Lyngby	100%

Notes to the Financial Statements

5. Share capital

	Number	Nominal value
		TDKK
A-shares	5,500,000	5,500
B-shares	16,500,000	16,500
C-shares	5,500,000	5,500
D-shares	40	0
E-shares	7,694,056	7,694
		35,194

The Company holds a total of 68,393.74 E-shares with a nominal value of DKK 68,393.74 corresponding to 0.19% of the total capital. The shares have been acquired as part of the company's incentive program (MIP program).

Each share of DKK 0.01 has one vote, except that the D-shares have no votes. Each class of shares hold particular rights in accordance with the articles of association.

6. 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.

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	København

Notes to the Financial Statements

8. Accounting policies

The Annual Report of G&O Holding 2021 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 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

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.

Income from investments in subsidiaries

Dividends from subsidiaries are recognised as income in the income statement when adopted at the General Meeting of the subsidiary. However, dividends relating to earnings in the subsidiary before it was acquired by the Parent Company are set off against the cost of the subsidiary.

Financial income and expenses

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

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with P-G&O 2021 A/S. The tax effect of the joint taxation is allocated to 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.

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

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

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"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
IP: 87.49.xxx.xxx
2025-05-12 12:06:09 UTC

Jesper Teddy Lok
Bestyrelsesformand
Serial number: d1bdb97f-302f-42f1-b7b0-647a4ad50a18
IP: 203.125.xxx.xxx
2025-05-12 17:49:37 UTC

Kristian Verner Mørch
Bestyrelsesmedlem
Serial number: 8890e755-17b3-4f3d-bafa-db233bd8bcb8
IP: 80.162.xxx.xxx
2025-05-12 18:35:00 UTC

Bernd Bertram
Bestyrelsesmedlem
Serial number: bbertram@fastmail.fm
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2025-05-12 19:55:39 UTC

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Anders Egehus
CEO
Serial number: 56dcb8f6-ac9a-40b6-be76-5e3c08cdcaff
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2025-05-13 05:06:33 UTC

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 STATSAUTORISERET REVISIONSPARTNERSELSKAB CVR: 33771231
Statsautoriseret revisor
On behalf of: PwC
Serial number: 535248f6-9ca5-4810-a1d6-e3b19e2165cb
IP: 83.136.xxx.xxx
2025-05-15 07:57:28 UTC

Michael Groth Funck Hansen
Statsautoriseret revisor
On behalf of: PwC
Serial number: 814fc132-4291-4ea6-a297-16a67b36058d
IP: 83.136.xxx.xxx
2025-05-15 12:02:44 UTC

G&O Holding 2021 A/S

Solvang 22, DK-3450 Allerød

Annual Report for 2023

CVR No. 42 45 77 79

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

Thomas Kastrup
Chairman of the general meeting

24.05.2024

pwc

Contents

Management's statement

The Executive Board and Board of Directors have today considered and adopted the Consolidated Financial Statements and Parent Company Financial Statements of G&O Holding 2021 A/S for the financial period 1 January - 31 December 2023.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements and the Consolidated Financial Statements give a true and fair view of the financial position at 31 December 2023 of the Company and the Group and of the results of the Company and Group operations and of consolidated cash flows for 1 January - 31 December 2023.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

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

Allerød, 3 May 2024

Executive Board

Anders Egehus CEO	Henning Høgh COO	Thomas Kastrup CFO

Board of Directors

Jesper Teddy Lok Chairman	Bo Kristensen	Rasmus Hans Jensen
Kristian Verner Mørch	Thomas Synnestvedt Knudsen	Rune Lillie Gornitzka
Bernd Bertram		

Independent Auditor's report

To the shareholder of G&O Holding 2021 A/S

Opinion

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2023 and of the results of the Group's and the Parent Company's operations and of consolidated cash flows for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of G&O Holding 2021 A/S for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for both the Group and the Parent Company, as well as consolidated statement of cash flows ("the Financial Statements").

Basis for Opinion

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

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Consolidated Financial Statements and the Parent Company Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

Management's responsibilities for the Financial Statements

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

In preparing the Financial Statements, Management is responsible for assessing the Group´s and the Parent Company´s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Group or the Parent Company or to cease operations, or has no realistic alternative but to do so.

Independent Auditor's report

Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

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

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

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

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

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

- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Independent Auditor's report

Hellerup, 3 May 2024

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Michael Groth Hansen
State Authorised Public Accountant
mne33228

Mathias Skovdahl Hansen
State Authorised Public Accountant
mne50609

Company information

The Company	G&O Holding 2021 A/S Solvang 22 DK-3450 Allerød CVR No: 42 45 77 79 Financial period: 1 January - 31 December Incorporated: 31 May 2021 Municipality of reg. office: Allerød
Board of Directors	Jesper Teddy Lok, chairman Bo Kristensen Rasmus Hans Jensen Kristian Verner Mørch Thomas Synnestvedt Knudsen Rune Lillie Gornitzka Bernd Bertram
Executive Board	Anders Egehus Henning Høgh Thomas Kastrup
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

Group Chart

Company	Residence	Ownership
G&O Holding 2021 A/S	**Allerød**	
G&O MidCo ApS	Allerød	100 %
G&O BidCo A/S	Allerød	100 %
Gertsen & Olufsen A/S	Allerød	100 %
Pres-Vac Engineering A/S	Allerød	100 %
Atlas Incinerators ApS	Vordingborg	100 %
Heco International A/S	Hedensted	100 %
Heco China A/S	Hedensted	100 %
Heco Mechanical Seals Technology (Suzhou) Co. Ltd.	Suzhou, China	100 %
Hans Jensen Lubricators A/S	Hadsund	100 %
Hans Jensen Lubricators Singapore Pte. Ltd	Singapore	100 %

The Group Chart is per 31 December 2023.

Financial Highlights

Seen over a 3-year period, the development of the Group is described by the following financial highlights:

	Group		
	2023	2022	2021/22
	TDKK 12 months	TDKK 6 months	TDKK 13 months
Key figures			
Profit/loss			
Revenue	410,263	182,295	218,659
Gross profit	212,440	85,962	59,924
Profit/loss of primary operations	13,795	-20,223	-18,919
Profit/loss of financial income and expenses	-29,847	-10,546	-2,084
Net profit/loss for the year	-18,613	-26,537	-22,286
Balance sheet			
Balance sheet total	799,616	853,075	653,023
Investment in property, plant and equipment	4,903	534	2,463
Equity	305,260	344,943	311,464
Cash flows			
Cash flows from:			
- operating activities	94,950	6,765	-4,942
- investing activities	-17,605	-188,748	-304,701
- financing activities	-71,215	89,613	394,475
Change in cash and cash equivalents for the year	6,130	-92,370	84,832
Number of employees	224	223	145
Ratios			
Return on assets	1.7%	-2.4%	-2.9%
Solvency ratio	38.2%	40.4%	47.7%
Return on equity	-5.7%	-8.1%	-14.3%

Management's review

Key activities

The Company's key activities comprises equity holdings in group enterprises. The Group's key activities comprises of production and sale of products to the maritime sector.

Development in the year

The Group's loss for the year amounts to TDKK 18,613 which Management considers unacceptable. During the year, the Group has experienced lower earnings growth than expected partly driven by increased transaction- and extraordinary costs (approx. TDKK 8,500).

Business risks

The Group's most important business risk is linked to its ability to be strongly positioned on the markets in which the Group sells its products.

Currency risks

The Group does most of its trade abroad, and a significant part of its revenue is invoiced in foreign currencies. The Group evaluates on a current basis the need for use of financial instruments to hedge net positions and future transactions.

Liquidity

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

Use of financial instruments

G&O Maritime Group has in 2023 entered into FX contracts for one large contract denominated in USD to secure the currency exposure against USD. The FX contracts has maturity in less than one year. Excess liquidity is deposited in money market account or the like. G&O Maritime Group is not exposed to material financial risks. G&O Maritime Group is among other things using steel, copper and other metals as raw materials in its products; thus G&O Maritime Group is exposed to the development in various raw material prices.

Knowledge resources

Compared to the Group's operating risk, it is important to maintain a market leadership. This is done by attraction and continuous training and education of intellectual capital resources in accordance with market requirements as well as focused sale and marketing.

Environmental performance

The Group is eco-conscious and works on a current basis to improve the environmental impact of both its own operating activities as well as its customers. The G&O Maritime Group has published a sustainability report for 2023, which is available on the company homepage.

Targets and expectations for the year ahead

Management expects to realise a positive EBITDA in the range of TDKK 95,000 - 105,000. This equals to an annual increase compared to a positive normalized EBITDA in 2023 of TDKK 78,200.

Research and development

It is important to the Group to remain a market-leading manufacturer. This is done by current product development taking the market requirements into consideration.

Management's review

Statement of corporate social responsibility, cf. section 99a of the Financial Statements Act

The statutory statement is available on the Company's website cf. Sustainability - G&O Maritime Group (https://gomaritimegroup.com/sustainability/)

Statement on gender composition, cf. section 99b of the Financial Statements Act

G&O Holding 2021 A/S has a policy regarding gender equality for all managerial levels in the organisation. The Group's overall objective is to employ and promote, the most qualified employees, regardless of gender, age, or origin. The policy is published in the employee handbook. The policy describes e.g. the possibility of flexible career opportunities, working hours, etc. G&O Holding 2021 A/S has an ambition to further balance gender equality and diversity in the workforce, as we deem this a strength to the Group.

The gender balance in the Board of Directors remained unchanged in 2023. The gender balance is therefore not yet meeting G&O Holding 2021 A/S target of having a minimum of 2 out of 7 elected Board members represented by the underrepresented gender (corresponding to a minimum of 28.57%) in 2025. We have in 2023 mapped future potential Board members as part of our ongoing Board composition/succession planning with emphasis also on increased diversity.

The Company has below 50 employees, thus no policy for other managerial levels exists.

	2023
Top management	
Total number of members	7
Underrepresented gender %	0%
Target figure %	29%
Year for meeting target	2025
Other management levels	
Total number of members	3
Underrepresented gender %	0%

Statement on data ethics, cf. section 99d of the Financial Statements Act

The statutory statement is available on the Company's website cf. https://gomaritimegroup.com/wp-content/uploads/sites/5/2024/04/data-ethics-policy-january-2024.pdf

Subsequent events

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

Reporting guidelines of Active Owners

The G&O Maritime Group is partly owned by private equity and follows certain reporting guidelines issued by the Danish Venture Capital and Private Equity Association. You may find the guidelines here: www.aktiveejere.dk

Income statement 1 January - 31 December

	Note	Group		Parent company	
		2023	2022	2023	2022
		TDKK 12 months	TDKK 6 months	TDKK 12 months	TDKK 6 months
Revenue	1	410,263	182,295	0	0
Change in inventories of finished goods, work in progress and goods for resale		-1,341	19,180	0	0
Work on own account recognised in assets		6,322	4,450	0	0
Other operating income		440	1,714	0	0
Expenses for raw materials and consumables		-149,100	-90,700	0	0
Other external expenses		-54,144	-30,977	-429	-210
Gross profit		**212,440**	**85,962**	**-429**	**-210**
Staff expenses	2	-142,822	-73,954	0	0
Earnings Before Interest Taxes Depreciation and Amortization		**69,618**	**12,008**	**-429**	**-210**
Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment	3	-55,823	-32,231	0	0
Profit/loss before financial income and expenses		**13,795**	**-20,223**	**-429**	**-210**
Financial income	4	354	3,052	635	315
Financial expenses	5	-30,201	-13,598	-831	-14
Profit/loss before tax		**-16,052**	**-30,769**	**-625**	**91**
Tax on profit/loss for the year	6	-2,561	4,232	127	-20
Net profit/loss for the year	7	**-18,613**	**-26,537**	**-498**	**71**

Balance sheet 31 December

Assets

	Note	Group		Parent company	
		2023	2022	2023	2022
		TDKK	TDKK	TDKK	TDKK
Completed development projects		7,300	7,649	0	0
Acquired patents		46,062	49,046	0	0
Acquired licenses		4,394	3,265	0	0
Acquired trademarks		27,448	30,832	0	0
Acquired other similar rights		196,518	221,422	0	0
Goodwill		226,670	239,270	0	0
Development projects in progress		11,841	7,855	0	0
Intangible assets	8	**520,233**	**559,339**	**0**	**0**
Land and buildings		32,436	33,858	0	0
Plant and machinery		16,281	16,385	0	0
Other fixtures and fittings, tools and equipment		2,451	2,714	0	0
Leasehold improvements		417	581	0	0
Property, plant and equipment	9	**51,585**	**53,538**	**0**	**0**
Investments in subsidiaries	10	0	0	369,301	369,301
Fixed asset investments		**0**	**0**	**369,301**	**369,301**
Fixed assets		**571,818**	**612,877**	**369,301**	**369,301**
Inventories	11	**126,160**	**140,276**	**0**	**0**
Trade receivables		62,570	77,020	0	0
Contract work in progress		1,735	2,060	0	0
Receivables from group enterprises		0	0	3,419	24,165
Other receivables		909	897	0	0
Deferred tax asset	14	0	0	21	9
Corporation tax receivable from group enterprises		0	0	146	0
Prepayments	12	5,703	4,469	0	0
Receivables		**70,917**	**84,446**	**3,586**	**24,174**

Balance sheet 31 December

Assets

	Note	Group		Parent company	
		2023	2022	2023	2022
		TDKK	TDKK	TDKK	TDKK
Cash at bank and in hand		**30,721**	**15,476**	**47**	**322**
Current assets		**227,798**	**240,198**	**3,633**	**24,496**
Assets		**799,616**	**853,075**	**372,934**	**393,797**

Balance sheet 31 December

Liabilities and equity

	Note	Group 2023	Group 2022	Parent company 2023	Parent company 2022
		TDKK	TDKK	TDKK	TDKK
Share capital	13	35,194	35,194	35,194	35,194
Reserve for exchange rate conversion		-667	16	0	0
Retained earnings		270,733	289,733	337,635	338,488
Proposed dividend for the year		0	20,000	0	20,000
Equity		**305,260**	**344,943**	**372,829**	**393,682**
Provision for deferred tax	14	63,397	62,214	0	0
Other provisions	15	7,517	8,835	0	0
Provisions		**70,914**	**71,049**	**0**	**0**
Credit institutions		179,464	230,699	0	0
Other payables		71,287	62,792	0	0
Long-term debt	16	**250,751**	**293,491**	**0**	**0**
Credit institutions	16	83,371	74,236	0	0
Prepayments received from customers		13,652	0	0	0
Trade payables		49,180	44,152	102	107
Payables to group enterprises relating to corporation tax		1,340	4,925	0	0
Other payables	16	25,148	16,811	3	8
Deferred income	17	0	3,468	0	0
Short-term debt		**172,691**	**143,592**	**105**	**115**
Debt		**423,442**	**437,083**	**105**	**115**
Liabilities and equity		**799,616**	**853,075**	**372,934**	**393,797**

Contingent assets, liabilities and other financial obligations	20
Related parties	21
Fee to auditors appointed at the general meeting	22
Subsequent events	23
Accounting Policies	24

Statement of changes in equity

Group

	Share capital	Reserve for exchange rate conversion	Retained earnings	Proposed dividend for the year	Total
	TDKK	TDKK	TDKK	TDKK	TDKK
Equity at 1 January	35,194	16	289,733	20,000	344,943
Ordinary dividend paid	0	0	0	-20,000	-20,000
Fair value adjustment of hedging instruments, end of year	0	0	489	0	489
Exchange adjustments	0	-683	0	0	-683
Other equity movements	0	0	-876	0	-876
Net profit/loss for the year	0	0	-18,613	0	-18,613
Equity at 31 December	**35,194**	**-667**	**270,733**	**0**	**305,260**

Parent company

	Share capital	Retained earnings	Proposed dividend for the year	Total
	TDKK	TDKK	TDKK	TDKK
Equity at 1 January	35,194	338,488	20,000	393,682
Ordinary dividend paid	0	0	-20,000	-20,000
Other equity movements	0	-355	0	-355
Net profit/loss for the year	0	-498	0	-498
Equity at 31 December	**35,194**	**337,635**	**0**	**372,829**

Cash flow statement 1 January - 31 December

	Note	Group 2023	Group 2022
		TDKK 12 months	TDKK 6 months
Result of the year		-18,613	-26,537
Adjustments	18	88,956	38,561
Change in working capital	19	58,530	6,308
Cash flow from operations before financial items		**128,873**	**18,332**
Financial income		354	3,052
Financial expenses		-30,201	-13,598
Cash flows from ordinary activities		**99,026**	**7,786**
Corporation tax paid		-3,636	-1,021
Gain on sale of property, plant and equipment		-440	0
Cash flows from operating activities		**94,950**	**6,765**
Purchase of intangible assets		-11,164	-6,314
Purchase of property, plant and equipment		-6,441	-534
Business acquisition		0	-181,900
Cash flows from investing activities		**-17,605**	**-188,748**
Repayment of loans from credit institutions		-51,215	-20,387
Raising of loans from credit institutions		0	100,000
Cash capital increase		0	10,000
Dividend paid		-20,000	0
Cash flows from financing activities		**-71,215**	**89,613**
Change in cash and cash equivalents		**6,130**	**-92,370**
Cash and cash equivalents at 1 January		-7,538	84,832
Cash and cash equivalents at 31 December		**-1,408**	**-7,538**
Cash and cash equivalents are specified as follows:			
Cash at bank and in hand		30,721	15,476
Overdraft facility		-32,129	-23,014
Cash and cash equivalents at 31 December		**-1,408**	**-7,538**

Notes to the Financial Statements

	Group		Parent company	
	2023	2022	2023	2022
	TDKK 12 months	TDKK 6 months	TDKK 12 months	TDKK 6 months
1. Revenue				
Geographical segments				
APAC	179,660	82,351	0	0
Europe	165,674	77,463	0	0
Rest of world	64,929	22,481	0	0
	410,263	**182,295**	**0**	**0**
Business segments				
Propulsion Management	269,299	116,079	0	0
Tank Management	68,171	30,502	0	0
Water & Waste Management	72,793	35,714	0	0
	410,263	**182,295**	**0**	**0**

	Group		Parent company	
	2023	2022	2023	2022
	TDKK 12 months	TDKK 6 months	TDKK 12 months	TDKK 6 months
2. Staff Expenses				
Wages and salaries	129,919	66,753	0	0
Pensions	7,500	3,489	0	0
Other social security expenses	2,529	1,654	0	0
Other staff expenses	2,874	2,058	0	0
	142,822	**73,954**	**0**	**0**
Including remuneration to the Executive Board and Board of Directors:				
Executive board	6,312	3,112	0	0
Board of directors	850	462	0	0
	7,162	**3,574**	**0**	**0**
Average number of employees	**224**	**223**	**3**	**2**

The Group has issued a warrant program for the board of directors and executive management.
The warrants can be exercised either at a point in time or in case of an exit event.
The warrant program includes 189,000,000 warrants, each entitling the holder to subscribe for one E-share of nominally DKK 0.01.

	Group		Parent company	
	2023	2022	2023	2022
	TDKK 12 months	TDKK 6 months	TDKK 12 months	TDKK 6 months
3. Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment				
Amortisation of intangible assets	47,753	29,179	0	0
Depreciation of property, plant and equipment	8,070	3,052	0	0
	55,823	**32,231**	**0**	**0**

	Group		Parent company	
	2023	2022	2023	2022
	TDKK 12 months	TDKK 6 months	TDKK 12 months	TDKK 6 months
4. Financial income				
Interest received from group enterprises	0	0	635	315
Other financial income	354	3,052	0	0
	354	**3,052**	**635**	**315**

	Group		Parent company	
	2023	2022	2023	2022
	TDKK 12 months	TDKK 6 months	TDKK 12 months	TDKK 6 months
5. Financial expenses				
Other financial expenses	30,201	13,598	831	14
	30,201	**13,598**	**831**	**14**

6. Income tax expense

	Group		Parent company	
	2023	2022	2023	2022
	TDKK 12 months	TDKK 6 months	TDKK 12 months	TDKK 6 months
Current tax for the year	1,378	920	-115	0
Deferred tax for the year	1,183	-5,152	-12	20
	2,561	**-4,232**	**-127**	**20**

7. Profit allocation

	Parent company	
	2023	2022
	TDKK	TDKK
Proposed dividend for the year	0	20,000
Retained earnings	-498	-19,929
	-498	**71**

8. Intangible fixed assets

Group

	Completed development projects	Acquired patents	Acquired licenses	Acquired trademarks	Acquired other similar rights	Goodwill	Develop-ment projects in progress
	TDKK	TDKK	TDKK	TDKK	TDKK	TDKK	TDKK
Cost at 1 January	32,789	55,467	14,519	33,842	243,243	251,991	7,855
Additions for the year	0	2,358	2,485	0	0	0	6,322
Disposals for the year	0	0	0	0	0	0	-659
Transfers for the year	1,677	0	0	0	0	0	-1,677
Cost at 31 December	34,466	57,825	17,004	33,842	243,243	251,991	11,841
Impairment losses and depreciation at 1 January	25,140	6,421	11,254	3,010	21,821	12,721	0
Depreciation for the year	2,026	5,342	1,356	3,384	24,904	12,600	0
Impairment losses and depreciation at 31 December	27,166	11,763	12,610	6,394	46,725	25,321	0
Carrying amount at 31 December	**7,300**	**46,062**	**4,394**	**27,448**	**196,518**	**226,670**	**11,841**

BIO reactor
Very time-consuming retrofit tasks have been utilising all our R&D resources in our BIO-Reactor development group, resulting in a low capitalisation of spend during 2023. We do still have customers that demands our high-quality product, and at the same time a product where cost is of the essential. Gertsen and Olufsen BIO reactors are among the cleanest non-chemical product on the market, and we will continue to strive to keep that market position.

Valves
Our capitalised products in Pres-Vac have during the last year been very much focused on the green transition, we see in the shipping industries. Dual fuel engines are pushing new requirements and Pres-Vac are the first company that have develop valves for methanol tanks. We have also continued our development relates to simplification of our valve offering, to minimize material and labour cost, including a significant reduction in Leadtime towards customers. New design needs approvals, due to the nature of safety equipment.

Compensator
The capitalised development costs relate to continued development of our compensators. The development goes in direction of interface towards ship crew, where simplify use and operation status is important. Data collection and further digitalisation will continue to ensure Gertsen and Olufsen compensators are market leading.

Incinerators
The capitalised development cost relates to continuing the expansion of our newest product family in Atlas Incinerator. The size, efficiency and technology will ensure to keep Atlas Incinerators will be the leading brand in the marked.

Hans Jensen Lubricators
Most R&D resources have been used to optimise HJ Smartlube 4.0. The injection valve has been released, the electronics have been updated, the software has gone through an overhaul on the user interface to improve user-friendliness. Progress in other key projects has also been realised e.g. new sensors for mechanical lubricators have been designed, produced, and tested. A new lubrication solution for 4-stroke ferries has been developed, documented, tested, and delivered. Further, The HJ X-tronic software has been overhauled, including new features.

Notes to the Financial Statements

9. Property, plant and equipment

Group

	Land and buildings	Plant and machinery	Other fixtures and fittings, tools and equipment	Leasehold improvements
	TDKK	TDKK	TDKK	TDKK
Cost at 1 January	79,931	107,418	12,333	1,433
Additions for the year	398	3,476	1,029	0
Disposals for the year	0	-1,043	-562	0
Cost at 31 December	80,329	109,851	12,800	1,433
Impairment losses and depreciation at 1 January	46,073	91,033	9,619	852
Depreciation for the year	1,820	3,177	1,050	164
Impairment and depreciation of sold assets for the year	0	-640	0	0
Reversal of impairment and depreciation of sold assets	0	0	-320	0
Impairment losses and depreciation at 31 December	47,893	93,570	10,349	1,016
Carrying amount at 31 December	**32,436**	**16,281**	**2,451**	**417**

10. Investments in subsidiaries

	Parent company 2023	Parent company 2022
	TDKK	TDKK
Cost at 1 January	369,301	319,301
Additions for the year	0	50,000
Cost at 31 December	369,301	369,301
Carrying amount at 31 December	**369,301**	**369,301**

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Ownership
G&O MidCo ApS	Allerød	100%

	Group		Parent company	
	2023	2022	2023	2022
	TDKK	TDKK	TDKK	TDKK
11. Inventories				
Raw materials and consumables	63,834	76,566	0	0
Work in progress	19,202	15,750	0	0
Finished goods and goods for resale	43,124	47,960	0	0
	126,160	**140,276**	**0**	**0**

12. Prepayments

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

13. Share capital

	Number	Nominal value
		TDKK
A-shares	5,500,000	5,500
B-shares	16,500,000	16,500
C-shares	5,500,000	5,500
D-shares	40	0
E-shares	7,694,056	7,694
		35,194

The Company holds a total of 68,393.74 E-shares with a nominal value of DKK 68,393.74 corresponding to 0.19% of the total capital. The shares have been acquired as part of the company's incentive program (MIP program).

Each share of DKK 0.01 has one vote, except that the D-shares have no votes.
Each class of shares hold particular rights in accordance with the articles of association.

14. Provision for deferred tax

	Group		Parent company	
	2023	2022	2023	2022
	TDKK	TDKK	TDKK	TDKK
Deferred tax liabilities at 1 January	62,214	32,972	-9	-29
Amounts recognised from purchase price allocation	0	30,513	0	0
Amounts recognised from purchased companies	0	3,881	0	0
Amounts recognised in the income statement for the year	1,183	-5,152	-12	20
Deferred tax liabilities at 31 December	**63,397**	**62,214**	**-21**	**-9**

15. Other provisions

The Group provides warranties of on some of its products and is therefore obliged to repair or replace goods which are not satisfactory. Based on previous experience in respect of the level of repairs and returns, other provisions of TDKK 2,329 have been recognised for expected warranty claims.

16. Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

	Group		Parent company	
	2023	2022	2023	2022
	TDKK	TDKK	TDKK	TDKK
Credit institutions				
After 5 years	4,134	25,485	0	0
Between 1 and 5 years	175,330	205,214	0	0
Long-term part	179,464	230,699	0	0
Within 1 year	51,242	51,222	0	0
Other short-term debt to credit institutions	32,129	23,014	0	0
	262,835	**304,935**	**0**	**0**

16. Long-term debt

	Group		Parent company	
	2023	2022	2023	2022
	TDKK	TDKK	TDKK	TDKK
Other payables				
After 5 years	62,184	62,792	0	0
Between 1 and 5 years	9,103	0	0	0
Long-term part	71,287	62,792	0	0
Other short-term payables	25,148	16,811	3	8
	96,435	**79,603**	**3**	**8**

17. Deferred income

Deferred income relates to pre-invoiced revenue.

18. Cash flow statement - Adjustments

	Group	
	2023	2022
	TDKK 12 months	TDKK 6 months
Financial income	-354	-3,052
Financial expenses	30,201	13,598
Depreciation, amortisation and impairment losses, including losses and gains on sales	55,823	32,231
Tax on profit/loss for the year	2,561	-4,232
Exchange adjustments	725	16
	88,956	**38,561**

19. Cash flow statement - Change in working capital

	Group 2023 TDKK 12 months	Group 2022 TDKK 6 months
Change in inventories	14,116	-14,322
Change in receivables	13,693	15,972
Change in other provisions	-1,318	4,698
Change in trade payables, etc	32,039	-40
	58,530	**6,308**

20. Contingent assets, liabilities and other financial obligations

	Group		Parent company	
	2023	2022	2023	2022
	TDKK	TDKK	TDKK	TDKK
Rental and lease obligations				
Lease obligations under operating leases. Total future lease payments:				
Within 1 year	576	460	0	0
Between 1 and 5 years	1,868	993	0	0
	2,444	**1,453**	**0**	**0**
Lease obligations, period of non-terminability	177	177	0	0

Guarantee obligations

The Group has provided guarantees to customers totaling TUSD 43 and TEUR 46 as of 31 December 2023. This amounts to TDKK 628 with the exchange rate as of 31 December 2023.

	Group		Parent company	
	2023	2022	2023	2022
	TDKK	TDKK	TDKK	TDKK

20. Contingent assets, liabilities and other financial obligations

Other contingent liabilities

The Group has placed security in its assets including but not limited to inventory, plant and machinery, land and buildings for credit facilities. This also includes a collateral of TDKK 50,705

The Danish group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. Moreover, the Danish group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Group's liability.

21. Related parties and disclosure of consolidated financial statements

	Basis
Controlling interest	
P-G&O 2021 A/S, Copenhagen	Parent company
Other related parties	

Transactions

The Company has chosen only to disclose transactions which have not been made on an arm's length basis in accordance with section 98(c)(7) of the Danish Financial Statements Act.

Consolidated Financial Statements

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

Name	Place of registered office
P-G&O 2021 A/S CVR No.: 42 45 72 48	Copenhagen, Denmark

Notes to the Financial Statements

	Group	
	2023	2022
	TDKK 12 months	TDKK 6 months
22. Fee to auditors appointed at the general meeting		
Audit fee	656,490	987,520
Other assurance engagements	45,000	0
Tax advisory services	411,250	241,150
Non-audit services	2,141,230	2,665,758
	3,253,970	**3,894,428**

23. Subsequent events

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

Notes to the Financial Statements

24. Accounting policies

The Annual Report of G&O Holding 2021 A/S for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to large enterprises of reporting class C.

The Consolidated Financial Statements and the Parent Company Financial Statements for 2023 are presented in TDKK.

Correction of material misstatements

The company has identified that, in last year's presentation of the company, there was an error in the classification between salary expenses and gross profit within the profit and loss statement.

The comparative figures for 2022 have been corrected accordingly, resulting in costs being increased by DKK 23,630k, and gross profit being increased by DKK 23,630k.

The changes affect neither the year's result, tax, equity nor the financial position.

Recognition and measurement

All expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Basis of consolidation

The Consolidated Financial Statements comprise the Parent Company, G&O Holding 2021 A/S, and subsidiaries in which the Parent Company directly or indirectly holds more than 50% of the votes or in which the Parent Company, through share ownership or otherwise, exercises control. Enterprises in which the Group holds between 20% and 50% of the votes and exercises significant influence but not control are classified as associates.

On consolidation, items of a uniform nature are combined. Elimination is made of intercompany income and expenses, shareholdings, dividends and accounts as well as of realised and unrealised profits and losses on transactions between the consolidated enterprises.

The Parent Company's investments in the consolidated subsidiaries are set off against the Parent Company's share of the net asset value of subsidiaries stated at the time of consolidation.

Business combinations

Business acquisitions carried through on or after 1 July 2018

Acquisitions of subsidiaries are accounted for using the purchase method under which the identifiable assets and liabilities of the entity acquired are measured at fair value at the time of acquisition. Acquired contingent liabilities are recognised at fair value in the Consolidated Financial Statements to the extent that the value can be measured reliably.

The time of acquisition is the time when the Group obtains control of the entity acquired.

Notes to the Financial Statements

The cost of the entity acquired is the fair value of the consideration agreed, including consideration contingent on future events. Transaction costs directly attributable to the acquisition of subsidiaries are recognised in the income statement as incurred.

Positive differences between the cost of the entity acquired and identifiable assets and liabilities are recognised as goodwill in intangible assets in the balance sheet and are amortised in the income statement on a straight-line basis over their estimated useful lives. Where the differences are negative, they are recognised immediately in the income statement.

Translation policies

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the transaction date rates are recognised in financial income and expenses in the income statement; however, see the section on hedge accounting.

Income statements of foreign subsidiaries and associates that are separate legal entities are translated at transaction date rates or approximated average exchange rates. Balance sheet items are translated at the exchange rates at the balance sheet date. Exchange adjustments arising on the translation of the opening equity and exchange adjustments arising from the translation of the income statements at the exchange rates at the balance sheet date are recognised directly in equity.

Income statements of enterprises that are integrated entities are translated at transaction date rates or approximated average exchange rates; however, items derived from non-monetary balance sheet items are translated at the transaction date rates of the underlying assets or liabilities. Monetary balance sheet items are translated at the exchange rates at the balance sheet date, whereas non-monetary items are translated at transaction date rates. Exchange adjustments arising on the translation are recognised in financial income and expenses in the income statement.

Derivative financial instruments

Derivative financial instruments are initially recognised in the balance sheet at cost and are subsequently remeasured at their fair values. Positive and negative fair values of derivative financial instruments are classified as "Other receivables" and "Other payables", respectively.

Changes in the fair values of derivative financial instruments are recognised in the income statement unless the derivative financial instrument is designated and qualify as hedge accounting.

Hedge accounting

Changes in the fair values of financial instruments that are designated and qualify as fair value hedges of a recognised asset or a recognised liability are recognised in the income statement as are any changes in the fair value of the hedged asset or the hedged liability related to the hedged risk.

Changes in the fair values of derivative financial instruments that are designated and qualify as hedges of expected future transactions are recognised in the fair value reserve under equity as regards the effective portion of the hedge. The ineffective portion is recognised in the income statement. If the hedged transaction results in an asset or a liability, the amount deferred in equity is transferred from equity and recognised in the cost of the asset or the liability, respectively. If the hedged transaction results in an income or an expense, the amount deferred in equity is transferred from equity to the income statement in the period in which the hedged transaction is recognised. The amount is recognised in the same item as the hedged transaction.

Changes in the fair values of financial instruments that are designated and qualify as hedges of net investments in independent foreign subsidiaries or associates are recognised directly in equity as regards the effective portion of the hedge, whereas the ineffective portion is recognised in the income statement.

Segment information on revenue

Information on business segments and geographical segments is based on the Group´s risks and returns and its internal financial reporting system. Business segments are regarded as the primary segments.

Income statement

Revenue

Revenue from the sale of goods for resale and finished goods is recognised in the income statement when the sale is considered effected based on the following criteria:

- delivery has been made before year end;
- a binding sales agreement has been made;
- the sales price has been determined; and
- payment has been received or may with reasonable certainty be expected to be received.

Services are recognised at the rate of completion of the service to which the contract relates by using the percentage-of-completion method, which means that revenue equals the selling price of the service completed for the year. This method is applied when total revenues and expenses in respect of the service and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the Group. The stage of completion is determined on the basis of the ratio between the expenses incurred and the total expected expenses of the service.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Expenses for raw materials and consumables

Expenses for raw materials and consumables comprise the raw materials and consumables consumed to achieve the consolidated revenue for the year.

Other external expenses

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

Other external expenses also include research and development costs that do not qualify for capitalisation.

Gross profit

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, change in inventories of finished goods, work in progress and goods for resale, work on own account recognised in assets, other operating income, expenses for raw materials and consumables and other external expenses.

Staff expenses

Staff costs include wages and salaries including compensated absence and pensions as well as other social security contributions etc. made to the entity's employees.

Amortisation, depreciation and impairment losses

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

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Group, including gains and losses on the sale of intangible assets and property, plant and equipment.

Income from investments in subsidiaries

Dividends from subsidiaries are recognised as income in the income statement when adopted at the General Meeting of the subsidiary. However, dividends relating to earnings in the subsidiary before it was acquired by the Parent Company are set off against the cost of the subsidiary.

Financial income and expenses

Financial income and expenses comprise interest, realised and unrealised exchange adjustments, price adjustment of securities, amortisation of mortgage loans as well as extra payments and repayment under the on-account taxation scheme.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and deferred tax for the year. The tax attributable to the profit for year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

The Company is jointly taxed with . The tax effect of the joint taxation with the subsidiaries is allocated to Danish enterprises showing profits or losses in proportion to their taxable incomes (full allocation with credit for tax losses).

Notes to the Financial Statements

Balance sheet

Intangible fixed assets

Goodwill

Goodwill is amortised on a straight-line basis over the estimated useful life of 20 years, determined on the basis of Management's experience with the individual business areas. The useful life of goodwill relating to subsidiaries is 20 years, as the subsidiaries have a strong market position and a long earnings profile.

Development projects

Costs of development projects comprise salaries, amortisation and other expenses directly or indirectly attributable to the Company's development activities.

Development projects that are clearly defined and identifiable and in respect of which technical feasibility, sufficient resources and a potential future market or development opportunity in the enterprise can be demonstrated, and where it is the intention to manufacture, market or use the project, are recognised as intangible assets. This applies if sufficient certainty exists that the value in use of future earnings can cover cost of sales, distribution and administrative expenses involved as well as the development costs.

Development projects that do not meet the criteria for recognition in the balance sheet are recognised as expenses in the income statement as incurred.

Capitalised development costs are measured at cost less accumulated amortisation and impairment losses or at a lower recoverable amount. An amount corresponding to the recognised development costs is allocated to the equity item 'Reserve for development costs'. The reserve comprises only development costs recognised in financial years beginning on or after 1 January 2016. The reserve is reduced by amortisation of and impairment losses on the development projects on a continuing basis.

As of the date of completion, capitalised development costs are amortised on a straight-line basis over the period of the expected economic benefit from the development work. The amortisation period is 3-5 year.

Other intangible fixed assets

Patents, licences and rights are measured at cost less accumulated amortisation and less any accumulated impairment losses or at a lower value in use.

Patents are amortised over the remaining patent period or a shorter useful life. The amortisation period is 10 years. Software licences and rights are amortised over the period of the agreements, which is 3-5 years and 2-10 years, respectively.

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Buildings	10-40 years
Plant and machinery	5-10 years
Other fixtures and fittings, tools and equipment	3-10 years
Leasehold improvements	4-9 years

The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment and investments are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

The recoverable amount of the asset is calculated as the higher of net selling price and value in use. Where a recoverable amount cannot be determined for the individual asset, the assets are assessed in the smallest group of assets for which a reliable recoverable amount can be determined based on a total assessment.

Goodwill, head office buildings and other assets for which a separate value in use cannot be determined as the asset does not on an individual basis generate future cash flows are reviewed for impairment together with the group of assets to which they are attributable.

Investments in subsidiaries

Investments in subsidiaries are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

Inventories

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

The net realisable value of inventories is calculated at the amount expected to be generated by sale of the inventories in the process of normal operations with deduction of selling expenses and costs of completion. The net realisable value is determined allowing for marketability, obsolescence and development in expected selling price.

The cost of goods for resale, raw materials and consumables equals landed cost.

The cost of finished goods and work in progress comprises the cost of raw materials, consumables and direct labour with addition of indirect production costs. Indirect production costs comprise the cost of indirect materials and labour as well as maintenance and depreciation of the machinery, factory buildings and equipment used in the manufacturing process as well as costs of factory administration and management.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Contract work in progress

Contract work in progress is measured at selling price of the work performed calculated on the basis of the stage of completion. The stage of completion is measured by the proportion that the contract expenses incurred to date bear to the estimated total contract expenses. Where it is probable that total contract expenses will exceed total revenues from a contract, the expected loss is recognised as an expense in the income statement.

Where the selling price cannot be measured reliably, the selling price is measured at the lower of expenses incurred and net realisable value.

Payments received on account are set off against the selling price. The individual contracts are classified as receivables when the net selling price is positive and as liabilities when the net selling price is negative.

Expenses relating to sales work and the winning of contracts are recognised in the income statement as incurred.

Prepayments

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

Equity

Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate Dividend item.

Provisions

Provisions are recognised when - in consequence of an event occurred before or on the balance sheet date - the Group has a legal or constructive obligation and it is probable that economic benefits must be given up to settle the obligation.

Other provisions include warranty obligations in respect of repair work within the warranty period of 1-5 years. Provisions are measured and recognised based on experience with guarantee work.

Deferred tax assets and liabilities

Deferred tax is recognised in respect of all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised in respect of temporary differences concerning goodwill not deductible for tax purposes and other items - apart from business acquisitions - where temporary differences have arisen at the time of acquisition without affecting the profit for the year or the taxable income.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. In cases where the computation of the tax base may be made according to alternative tax rules, deferred tax is measured on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities.

Deferred tax assets and liabilities are offset within the same legal tax entity.

Current tax receivables and liabilities

Current tax receivables and liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on taxable incomes for prior years. Tax receivables and liabilities are offset if there is a legally enforceable right of set-off and an intention to settle on a net basis or simultaneously.

Financial liabilities

Loans, such as loans from credit institutions, are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

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

Deferred income

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

Notes to the Financial Statements

Cash Flow Statement

The cash flow statement shows the Group's cash flows for the year broken down by operating, investing and financing activities, changes for the year in cash and cash equivalents as well as the Group's cash and cash equivalents at the beginning and end of the year.

Cash flows from operating activities

Cash flows from operating activities are calculated as the net profit/loss for the year adjusted for changes in working capital and non-cash operating items such as depreciation, amortisation and impairment losses, and provisions. Working capital comprises current assets less short-term debt excluding items included in cash and cash equivalents.

Cash flows from investing activities

Cash flows from investing activities comprise cash flows from acquisitions and disposals of intangible assets, property, plant and equipment as well as fixed asset investments.

Cash flows from financing activities

Cash flows from financing activities comprise cash flows from the raising and repayment of long-term debt as well as payments to and from shareholders.

Cash and cash equivalents

Cash and cash equivalents comprise "Cash at bank and in hand" and "Overdraft facilities".

The cash flow statement cannot be immediately derived from the published financial records.

Financial Highlights

Explanation of financial ratios

Return on assets	Profit/loss of ordinary primary operations x 100 / Total assets at year end
Solvency ratio	Equity at year end x 100 / Total assets at year end
Return on equity	Net profit for the year x 100 / Average equity

PENNEO

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Anders Egehus
Adm. direktør
Serienummer: 56dcb8f6-ac9a-40b6-be76-5e3c08cdcaff
IP: 176.22.xxx.xxx
2024-05-03 13:19:39 UTC

Rune Lillie Gornitzka
Bestyrelsesmedlem
Serienummer: cfb335cc-610a-4b1f-9285-8a8d4ce3179d
IP: 109.58.xxx.xxx
2024-05-03 13:56:10 UTC

Henning Høgh
Direktør
Serienummer: a18ebb6a-9e8d-4dfb-a9e1-bdf5deb9b412
IP: 80.208.xxx.xxx
2024-05-03 17:57:03 UTC

Kristian Verner Mørch
Bestyrelsesmedlem
På vegne af: Lauritzen Bulkers A/S
Serienummer: 8890e755-17b3-4f3d-bafa-db233bd8bcb8
IP: 87.59.xxx.xxx
2024-05-03 19:26:55 UTC

Thomas Kastrup Sørensen
Direktør
Serienummer: 5b9cf7e4-9119-4e0c-8bfd-dbde5f5046d0
IP: 212.237.xxx.xxx
2024-05-04 08:30:52 UTC

Jesper Teddy Lok
Bestyrelsesformand
Serienummer: d1bdb97f-302f-42f1-b7b0-647a4ad50a18
IP: 87.49.xxx.xxx
2024-05-05 16:02:18 UTC

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

Bernd Bertram
Bestyrelsesmedlem
Serienummer: 7528d03d-4c33-42ec-93d8-9812ec5c4de3
IP: 193.210.xxx.xxx
2024-05-06 06:30:11 UTC

Thomas Synnestvedt Knudsen
Bestyrelsesmedlem
Serienummer: 38f1541d-3b92-4026-8ae5-880b019ffbab
IP: 80.208.xxx.xxx
2024-05-06 07:59:17 UTC

Rasmus Hans Jensen
Bestyrelsesmedlem
Serienummer: 617cc86a-1942-4bd0-be92-b32ec7277b99
IP: 87.49.xxx.xxx
2024-05-06 10:21:04 UTC

Bo Kristensen
Bestyrelsesmedlem
Serienummer: a326ecf6-a75f-404f-a16d-e6b2ed5b470c
IP: 80.197.xxx.xxx
2024-05-06 18:09:37 UTC

Michael Groth Funck Hansen
Statsautoriseret revisor
På vegne af: PricewaterhouseCoopers Statsautoriseret...
Serienummer: 814fc132-4291-4ea6-a297-16a67b36058d
IP: 83.136.xxx.xxx
2024-05-07 04:49:06 UTC

Mathias Skovdahl Hansen
PRICEWATERHOUSECOOPERS STATSAUTORISERET REVISIONSPARTNERSELSKAB CVR: 33771231
Statsautoriseret revisor
På vegne af: PricewaterhouseCoopers Statsautoriseret...
Serienummer: 535248f6-9ca5-4810-a1d6-e3b19e2165cb
IP: 83.136.xxx.xxx
2024-05-07 19:18:06 UTC

Penneo dokumentnøgle: IXOXZ-PVW4P-BCVNW-6Z4FO-DL2E5-7AQFG

Term sheet written in connection with application for registration on Nordic ABM

Date 20 July 2026 **Final** ISIN: NO0013736785

G&O MARITIME GROUP

G&O Holding 2021 A/S 12.00 % senior secured EUR 50,000,000 bonds 2026/2028

Terms:

Documentation: *The Bond Terms [1] is described more closely in Standard Terms*	Before investing in the bond, the investor is encouraged to become familiar with relevant documents such as this term sheet, the Bond Terms and the Issuer's financial accounts and articles of association and if relevant, admission document, cf. ABM-rules section 2.7.2.3. The documents are available with the Issuer and in Relevant Places. In the case of any discrepancies between the Bond Terms and this term sheet, the Bond Terms will apply.
Relevant places:	https://gomaritimegroup.com/
Issuer:	G&O Holding 2021 A/S
Borrowing Limit:	EUR 50,000,000
Loan Amount: [2]	EUR 30,000,000
Issue Date	11 March 2026
Disbursement Date: [3]	16 March 2026
Maturity Date: [4]	9 December 2028
Interest Rate:	12.00% per annum
Yield on Disbursement Date:	12.00% per annum
Day Count Fraction– Interest rate:[5]	30/360
Business Day Convention: [6]	If the last day of any Interest Period originally falls on a day that is not a Business Day, no adjustment will be made to the Interest Period.
Interest Payment Date(s): [7]	Interests shall be payable quarterly in arrears on the interest payment date in March, June, September and December each year, starting from the first payment date; 11 June 2026 (3 months after the Issue Date). The last interest payment date is 9 December 2028 (Maturity Date). Interest accrued on each Interest Payment Date shall be capitalised through the issuance of PIK Interest Bonds and shall thereafter constitute principal and bear interest at the Interest Rate, except that interest due on a Repayment Date shall be paid in cash. The PIK Interest Bonds shall be issued under the same ISIN as the principal Bonds.
Interest accrual date:	Interest will start to accrue on the Issue Date (11 March 2026)
Date until which interest accrues:	9 December 2028 (Maturity Date)
Status of the loan: [8]	The Bonds shall constitute senior secured unsubordinated debt obligations of the Issuer. The Bonds will 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).
Issue Price: [9]	100 per cent. of the Nominal Amount
Denomination:	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. The Initial Nominal Amount of each Bond is EUR 1.00
Minimum subscription and allocation:	The Bonds had a minimum subscription and allocation amount of EUR 100,000
Call: [10]	**Voluntary Early Redemption – Call Option** Redemption dates: Price:

The Issue Date to, but not including, the First Call Date (11 September 2027).	Make Whole Amount.
The First Call Date to, but not including, the Interest Payment Date in March 2028.	104.00 per cent. of the Nominal Amount for each redeemed bond.
The Interest Payment Date in March 2028 to, but not including, the Interest Payment Date in September 2028.	102.00 per cent. of the Nominal Amount for each redeemed Bond.
The Interest Payment Date in September 2028 to, but not including, the Maturity Date.	100.00 per cent. of the Nominal Amount for each redeemed Bond.
	In each case including any accrued but unpaid interest on the redeemed Bonds.

Issuer's org. number/LEI number: 42457779 / 89450056B62QE7QU8A12

Usage of funds: The Net Proceeds from the Initial Bond Issue shall be applied towards:

(i) 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

(ii) the surplus (if any) for general corporate purposes of the Group.

The Issuer shall, if not otherwise stated in the documentation for the relevant Tap Issue(s), use the Net Proceeds from the issuance of any Additional Bonds towards general corporate purposes of the Group.

Approval / Permissions The issuance was approved by the board of directors on 9 March 2026.

The admission document has been inspected by Oslo Børs, cf. ABM-rules section 2.7.

Trustee: Nordic Trustee AS, Kronprinsesse Märthas plass 1, 0160 Oslo, Norway

Arranger(s): Arctic Securities AS

Paying Agent: Arctic Securities AS

Securities Depository: Euronext Securities Oslo (Verdipapirsentralen ASA (VPS))

FISN- and CFI-code G&O HOLDING/12 BD 20281209 / DBFGGR

Market Making: No market-maker agreement has been made for the Bonds

MiFiD II target market of end clients: The manufacturer Target Market (MIFID II product governance) for the bond issue is a) eligible counterparties, professional clients and retail clients (all distribution channels) and who; b) have at least a common/normal understanding of the capital markets, c) are able to bear the losses of their invested amount and, d) are willing to accept risks connected with the bonds, and e) have an investment horizon which takes into consideration the liquidity of the Bonds. The negative target market for the bonds is clients that seek full capital protection or full repayments of the amount invested, are fully risk averse/have no risk tolerance or need a fully guaranteed income or fully predictable return profile.

Withholding tax: [11)] Gross up

Special (distinct) conditions: There are no special conditions. However, the Bond Terms contain provisions relating to, among other things:

- Distribution restrictions
- Disposal restrictions
- Acquisition restrictions
- Covenant for the Parent to ensure that its direct or indirect shareholding in the Issuer is not at any time diluted below 93 per cent. And use all reasonable commercial efforts to acquire legal and beneficial ownership of all shares in the Issuer.

Supplementary information about status of the loan and collateral: [8)] Subject to mandatory limitations under applicable law, the Issuer shall procure that the following Transaction Security is granted:

Pre-Settlement Security:

(i) first priority pledge over the Escrow Account (the "**Escrow Account Pledge**"); and

Pre-Disbursement Security:

(ii) a first priority pledge by the Parent over 93 per cent. of the shares in the Issuer (the "**Share Pledge**").

Standard terms:	*If any discrepancy should occur between this Loan description and the Bond Terms, then the Bond Terms should apply.*

Bond Terms: 1)	The Bond Terms will be entered into between the Issuer and the Trustee prior to Disbursement Date. The Bond Terms regulates the Bondholder's rights and obligations in relations with the Issue. The Trustee enters into this agreement on behalf of the Bondholders and is granted authority to act on behalf of the Bondholders to the extent provided for in the Bond Terms. When bonds are subscribed/purchased, the Bondholder has accepted the Bond Terms and is bound by the terms of the Bond Terms. For tap issues, the Bond Terms will apply for later issues made within the Borrowing Limit. The parties' rights and obligations are also valid for subsequent issued bonds within the Borrowing Limit.
Open / Close: 3) 4)	Tap Issues will be opened on Disbursement Date and closed no later than five bank days before Maturity Date.
Disbursement date: 3)	Payment of the First Tranche / Loan Amount takes place on the banking date ahead of Disbursement Date as agreed with the Manager(s). In case of late payment, the applicable default interest rate according to "lov 17. desember 1976 nr 100 om renter ved forsinket betaling m.m." will accrue.
Expansions – Tap Issues: 2)	For Tap Issues the Issuer can increase the loan above the First Tranche/Loan Amount. For taps not falling on Interest Payment Dates, Accrued Interest will be calculated using standard market practice in the secondary bond market. The Issuer may apply for an increase in the Borrowing Limit.
Issue price – Tap Issues: 9)	Any taps under the Tap Issue will be made at market prices.
PIK Interest Bonds	Has the meaning ascribed to such term in Clause 9.2 (Payment of interest) of the Bond Terms.
Interest Period: 7)	The interest rate is due in arrears on the Interest Payment Date. The first Interest Rate is paid on the first Interest Payment Date after Disbursement Date. The subsequent period runs from this date until the next Interest Payment Date. Last Interest Payment Date corresponds to Maturity Date.
Day Count Fraction – Interest rate: 5)	Interest shall be calculated on the basis of a 360 day year consisting of 12 months of 30 days, in case of a non-finished month the actual number of calendar days (30/360-basis), with the exception of periods where a) the last day in the period is the 31st calendar day, and the first day of the period is neither the 30th nor the 31st of the month, in which the month containing the period shall not be reduced to 30 days; or b) the last day of the period is the last calendar day in February, in which February shall not be extended to a 30-day month.
Standard Business Day Convention 6)	Interest Payment Date will not be moved even if it is on a day that is not a banking day. If Interest Payment Date is not a banking day, payments will be made on the following banking day.
Accrued interest:	Accrued Interest rates for trades in the secondary bond market are calculated on the basis of current recommendations of Norske Finansanalytikerers Forening (*The Norwegian Society of Financial Analysts*).
Condition – Call: 10)	Exercise of Call shall be notified by the Issuer to the Bondholders and the Bond Trustee at least ten Business Days prior to the relevant Call Date. Partial exercise of Call shall be carried out pro rata between the Bonds (according to the procedures in the Securities Register).
Registration:	The loan must prior to disbursement be registered in the Securities Depository. The bonds are being registered on each Bondholders account or nominee account in the Securities Depository.
Issuer's acquisition of bonds:	The Issuer has the right to acquire Bonds and to retain, sell or discharge such Bonds in the Securities Depository. Subordinated bonds may not be purchased, sold or discharged by the Issuer without the consent of Finanstilsynet, provided that such consent is required.
Amortisation: 4)	The bonds will run without instalments and be repaid in full on Maturity Date at par, provided the Issuer has not called the bonds.
Redemption:	Matured interest rate and matured principal will be credit each Bondholder directly from the Securities Registry. Claims for interest and principal shall be limited in time pursuant the Norwegian Act relating to the Limitation Period Claims of May 18 1979 no 18, p.t. 3 years for interest rates and 10 years for principal.
Sale:	Tranche 1/ Loan amount has been sold by the Arranger. Later taps can also take place by other authorized investment firms.
Legislation:	Disputes arising from or in connection with, the Bond Terms which are not resolved amicably, shall be resolved in accordance with Norwegian law and the Norwegian courts. Legal suits shall be served at the Trustee's competent legal venue.
Fees and expenses:	Any public fees payable in connection with the Bond Terms and fulfilling of the obligations pursuant to the Bond Terms shall be covered by the Issuer. The Issuer is not responsible for reimbursing any public fees levied on the trading of Bonds.
Withholding tax: 11)	The issuer is responsible for withholding any withholding tax imposed by applicable law on any payments to be made by it in relation to the bonds. In case of Gross up, the issuer shall be liable to gross up any payments in relation to the bonds by virtue of withholding tax, public levy or similar taxes. In case of No gross up, the issuer shall not be liable to gross up any payments in relation to the bonds by virtue of withholding tax, public levy or similar taxes.

BOND TERMS

FOR

G&O Holding 2021 A/S 12% senior secured EUR 50,000,000 bonds 2026/2028

ISIN NO0013736785

Contents

BOND TERMS between	
ISSUER:	**G&O Holding 2021 A/S**, a company existing under the laws of Denmark with registration number 42457779 and LEI-code 89450056B62QE7QU8A12; 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:	10 March 2026
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 Gertsen & Olufsen A/S (an indirect wholly-owned Subsidiary of the Issuer) of 100.00 per cent. of the shares in the Target.

"**Acquisition Agreement**" means the agreement between ELTRONIC Group A/S and two minority shareholders and Gertsen & Olufsen A/S 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).

"**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.

"**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 (a) the debt instruments issued by the Issuer pursuant to these Bond Terms, including the PIK Interest Bonds and any Additional Bonds, and (b) 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 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, no adjustment will be made to the Interest Period.

"**Call Notice**" has the meaning ascribed to such term in paragraph (c) of Clause 10.2 (*Voluntary early redemption – Call Option*).

"**Call Option**" has the meaning ascribed to such term in paragraph (a) of 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 any Existing Shareholder ceases to have Decisive Influence over the Parent; 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 Parent.

"**Closing Procedure**" has the meaning ascribed to such term in paragraph (c) of Clause 6.1 (*Conditions 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 Euronext Securities Oslo (Verdipapirsentralen ASA (VPS)).

"**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;

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

(e) 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 lease or hire purchase agreement which would, in accordance with the Accounting Standard in force prior to 1 January 2019, have been treated as an operating lease; 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.

"**Escrow Account**" means an account in the name of the Issuer with a bank acceptable to the Bond Trustee, blocked (or otherwise restricted, as determined by the Bond Trustee) and pledged on first priority in favour of the Bond Trustee (on behalf of the Bondholders) 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) the official list of The International Stock Exchange (TISE);

(b) Nordic ABM; or

(c) 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) or an equivalent third-country market (including the New York Stock Exchange and London Stock Exchange).

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

"**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.

"**Finance Documents**" means these Bond Terms, the Fee 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 (other than a lease or hire purchase contract which would, in accordance with the Accounting Standard in force prior to 1 January 2019, have been treated as an operating lease).

"**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 mark 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 in September 2027.

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

"**G&O Maritime Group Bond**" means the senior secured bonds 2024/2028 issued by G&O Maritime Group A/S with ISIN NO0013413872, and any refinancing thereof, in any form, in whole or in part.

"**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.

"**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.

"**Interest Payment Date**" means the last day of each Interest Period, the first Interest Payment Date being 11 June 2026 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 11 March, 11 June, 11 September and 11 December each year, and on the Maturity Date, provided however that an Interest Period shall not extend beyond the Maturity Date.

"**Interest Rate**" means 12 per cent. per annum.

"**Interim Accounts**" means the unaudited consolidated semi-annual financial statements of the Issuer for the semi-annual period ending on 30 June and 31 December in each year, prepared in accordance with the Accounting Standard.

"**IPO Event**" means an offering of shares in the Issuer or another wholly-owned Subsidiary of the Issuer or any of its holding companies (being the 100.00 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 11 March 2026.

"**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, any Affiliate of the Issuer or any Group Company.

"**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 11 September 2026, being 6 months after the Issue Date.

"**Listing Failure Event**" means:

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

(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 an 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 9 June 2026, or, at the discretion of the Issuer, 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 by the Longstop Date.

"**Longstop Event Repayment Date**" means the settlement date for the Longstop Event pursuant to Clause 10.5 (*Mandatory early redemption due to a Longstop Event*).

"**Make Whole Amount**" means an amount equal to the sum of the present values, calculated as at the Repayment Date and using a discount rate of 2.564 per cent. per annum (the "**Discount Rate**"), 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, discounted using the Discount Rate; and

(b) all remaining interest payments that would have accrued (and compounded on a Payment-in-Kind basis in accordance with Clause 9.2 (*Payment of interest*)) of the redeemed Bonds from (but excluding) the Repayment Date up to (and including) the First Call Date, assuming that all such accrued and capitalised Interest is payable in full on the First Call Date and discounted from the First Call Date to the Repayment Date using the Discount Rate.

(c) For the avoidance of doubt, for the purposes of calculating the Make Whole Amount:

   (i) the interest to be applied for the period from the Repayment Date to the First Call Date shall be calculated at the applicable Interest Rate, compounded on each Interest Payment Date in accordance with the terms of the Bonds; and

   (ii) the aggregate amount of principal and capitalised Interest assumed to be payable on the First Call Date shall be discounted as a single cash flow from the First Call Date to the Repayment Date at the Discount Rate.

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

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

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

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

"**Maturity Date**" means 9 December 2028 (being the Maturity Date for the G&O Maritime Group Bond), 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*).

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

"**Overdue Amount**" means any amount required to be paid by the Issuer 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 TopCo A/S, a company existing under the laws of Denmark with registration number 46318064.

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

(a) arising under the Finance Documents, the G&O Maritime Group Bond, the RCF Finance Documents or as Permitted Hedging Liabilities;

(b) permitted under any G&O Maritime Group Bond, and any Financial Indebtedness defined therein as "Permitted Financial Indebtedness" shall be permitted under the Bond Terms as if the Issuer were a member of the "Group" as defined therein, with necessary corresponding adjustments;

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

(d) arising under any unsecured earn-out obligation or vendor loan incurred on arm's length terms in relation to an acquisition permitted by the Bond Terms, provided that the aggregate amount for the Group for any such obligations that have a potential due date prior to the Maturity Date do not exceed DKK 150,000,000 (or its equivalent thereof in any other currency);

(e) under Finance Leases;

(f) arising from any refinancing of a G&O Maritime Group Bond, subject to the Incurrence Test being met on a pro forma basis solely in respect of any net increase in the principal amount resulting from such refinancing;

(g) 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; and

(h) 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 G&O Maritime Group Bond or the RCF Finance Documents;

(b) any guarantee permitted under any G&O Maritime Group Bond, and any guarantee defined therein as a "Permitted Guarantee" shall be permitted under the Bond Terms as if the Issuer were a member of the "Group" as defined therein, with necessary corresponding adjustments;

(c) any guarantee for the obligations of another Group Company in respect of paragraph (d) of the definition "Permitted Financial Indebtedness"; or

(d) 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 liabilities 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 the Bond Terms or otherwise in the ordinary course of business (including with respect to capital expenditure, but not a derivative transaction for investment or speculative purposes).

"**Permitted Loan**" means:

(a) any loan or credit permitted under any G&O Maritime Group Bond, and any loan or credit defined therein as a "Permitted Loan" shall be permitted under the Bond Terms as if the Issuer were a member of the "Group" as defined therein, with necessary corresponding adjustments; or

(b) 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 G&O Maritime Group Bond or RCF Finance Documents;

(b) any Security permitted under any G&O Maritime Group Bond, and any Security defined therein as a "Permitted Security" shall be permitted under the Bond Terms as if the Issuer were a member of the "Group" as defined therein, with necessary corresponding adjustments;

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

(d) 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).

"**PIK Interest Bonds**" has the meaning ascribed to such term in Clause 9.2 (*Payment of interest*).

"**Pre-Disbursement Security**" means the Security listed in sub-paragraph (b) of Clause 2.5 (*Transaction Security*).

"**Pre-Settlement Security**" means the Security listed in sub-paragraph (a) 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*).

"**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.

"**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 Longstop Event 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**" means all present and future liabilities and obligations of the Issuer to any of the Secured Parties under the Finance Documents.

"**Secured Parties**" means the Security Agent and the Bond Trustee on behalf of itself and the Bondholders.

"**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 any person granting Transaction Security.

"**Share Pledge**" means a first priority share pledge by the Parent over ninety-three per cent. (93%) of the shares in the Issuer.

"**Subordinated Loan**" means any loan granted to any Group Company from any direct or indirect shareholders of the Issuer which is fully subordinated to the Bond Terms 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 Bond Terms 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.

"**T2**" means the real time gross settlement system operated by the Eurosystem, or any successor system.

"**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 Eltronic FuelTech A/S, a company incorporated under the laws of Denmark with company registration number 39967413.

"**TARGET Day**" means any day on which T2 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, registration 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) resolution for 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 an "**instruction**" from the Bondholders includes any instruction or demand in writing or a resolution in accordance with Clause 15 (*Bondholders' Decisions*);

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

(l) 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 50,000,000 (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 30,000,000.

(b) 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**").

If the Bonds are, or are contemplated to be, 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 1.

(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 Net Proceeds from the Initial Bond Issue shall be applied towards:

(i) 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

(ii) the surplus (if any) for general corporate purposes of the Group.

(b) The Issuer shall, if not otherwise stated in the documentation for the relevant Tap Issue(s), use the Net Proceeds from the issuance of any Additional Bonds towards general corporate purposes of the Group.

2.4 Status of the Bonds

The Bonds shall constitute senior secured unsubordinated debt obligations of the Issuer. The Bonds will 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).

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 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:

Pre-Settlement Security:

(i) the Escrow Account Pledge; and

Pre-Disbursement Security:

(ii) the Share Pledge.

(b) The Transaction Security shall be granted in favour of the Bond Trustee (on behalf of the Bondholders) and the Pre-Settlement Security 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 Transaction Security 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.

(d) The Security Agent is irrevocably authorised to release any Transaction Security over assets which are sold or otherwise disposed of (directly or indirectly) (A) in any merger, de-merger or disposal permitted in compliance with the Finance Documents, including but not limited to Clauses 13.5 (*Mergers*), Clause 13.6 (*De-mergers*) or 13.11 (*Disposals*) herein, and (B) following an enforcement.

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 an Exchange within the Listing Deadline and thereafter remain listed on an Exchange until the Bonds have been redeemed in full; and

(b) the Temporary Bonds are 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.

5. REGISTRATION OF THE BONDS

5.1 Registration in the CSD

The Bonds shall be registered in dematerialised form in the CSD (as the primary recording of the Bonds) 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 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 the 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 notices, 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 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 (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) 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 the articles of association and a full extract from the relevant company register in respect of each Security Provider evidencing that it 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 Transaction Security Documents duly executed by all parties thereto and evidence of the establishment and perfection of the Transaction Security; and

(v) legal opinions or other statements as may be required by the Bond Trustee, including in respect of corporate matters relating to the Security Providers 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.

6.2 Issuance of the Bonds and disbursement of the Net Proceeds

Issuance of the Bonds to the Bondholders and disbursement of the Net Proceeds are conditional on the Bond Trustee's confirmation to the Paying Agent and the Manager 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 each of the following documents, in form and substance satisfactory to the Bond Trustee:

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

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

(C) any amendment or security and guarantee confirmation required in respect of any Finance Documents in relation to the Tap Issue;

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

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

(F) 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));

(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; and

(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.

(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 to a closing procedure with the Issuer, substantially on the same terms as the Closing Procedure (to the extent applicable).

7. REPRESENTATIONS AND WARRANTIES

The Issuer makes the representations and warranties set out in this Clause 7, in respect of itself 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 and 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 Bond 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) The Issuer 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 Issuer 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

The Issuer may not 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 a 360-day year comprised of twelve months of 30 days each (30/360-days basis), unless:

(i) the last day in the relevant Interest Period is the 31st calendar day but the first day of that Interest Period is a day other than the 30th or the 31st day of a month, in which case the month that includes that last day shall not be shortened to a 30–day month; or

(ii) the last day of the relevant Interest Period is the last calendar day in February, in which case February shall not be lengthened to a 30-day month.

9.2 Payment of interest

(a) Interest will start to accrue on the Issue Date and shall be capitalised and added to the aggregate amount of Outstanding Bonds (by issuance and delivery to the Bondholders (*pro rata* among them) of the relevant number of Additional Bonds representing accrued interest) on each Interest Payment Date (the "**PIK Interest Bonds**"), and shall thereafter constitute principal and bear interest at a rate which is equal to the Interest Rate.

(b) The number of PIK Interest Bonds to be issued shall be calculated as the accrued interest divided by the Nominal Amount. Any PIK Interest Bonds will be allocated *pro rata* to the Bondholders, provided that the total number of PIK Interest Bonds allocated to a Bondholder shall be rounded down to the nearest EUR 1.

(c) Interest that falls dues on a Repayment Date shall be payable in cash.

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 not including, the First Call Date at a price equal to the Make Whole Amount;

(ii) the First Call Date to, but not including, the Interest Payment Date in March 2028 at a price equal to 104 per cent. of the Nominal Amount for each redeemed Bond (the "**First Call Price**");

(iii) the Interest Payment Date in March 2028 to, but not including, the Interest Payment Date in September 2028 at a price equal to 102 per cent. of the Nominal Amount for each redeemed Bond; and

(iv) the Interest Payment Date in September 2028 to, but not including, the Maturity Date at a price equal to 100 per cent. of the Nominal Amount for each redeemed Bond.

(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 (the "**Call Notice**") to the Bond Trustee and the Bondholders at least 10 Business Days prior to the proposed Call Option Repayment Date. Such Call Notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date, but may, at the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent, to be satisfied or waived by the Issuer no later than 3 Business Days prior to the Call Option Repayment Date. If such conditions precedent have not been satisfied or waived by that date, the Call Notice shall be null and void.

(d) The Call Option Repayment Date may, at the Issuer's discretion, be postponed maximum 3 times by written notice to the Bond Trustee at least 3 Business Days before the then applicable Call Option Repayment Date, provided that the Call Option Repayment Date will not be delayed with more than a total of 10 Business Days from the original Call Option Repayment Date.

(e) Unless the Make Whole Amount is set out in the Call Notice, 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 Call Notice.

(f) 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 via the CSD that a Change of Control Event has occurred pursuant to Clause 12.3 (*Change of Control*). 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 the 15 Business Days exercise period referred to in paragraph (b) above. However, the settlement of the Put Option will be based on each Bondholder's 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 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 the financial year, first time for the financial year ending 2026.

(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 the relevant interim period, first time for the semi-annual period ending 30 June 2026.

(c) The Issuer shall procure that the Financial Reports are prepared using the Accounting Standard consistently applied.

12.2 Requirements for Compliance Certificates

The Issuer shall supply to the Bond Trustee, in connection with the publication of its Financial Reports pursuant to Clause 12.1 (*Financial Reports*) (but not including the periods ending prior to the Issue Date), 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.

12.3 Change of Control

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 (including, without limitation, any applicable sanctions laws) 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 organisation 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 reorganisation 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 reorganisation involving 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 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), unless 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 any 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 (whether 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 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), 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.

13.12 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 and no Event of Default has occurred which is continuing or would occur as a result of such acquisition.

13.13 Distributions

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

13.14 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:

(a) restrictions under the G&O Maritime Group Bond; or

(b) where such obligation or encumbrance is not reasonably likely to prevent the Issuer from complying with its payment obligations under the Finance Documents.

13.15 Arm's length transactions

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

13.16 Anti-corruption and sanctions

(a) 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.

(b) The Issuer shall not, and shall ensure that no Group Company will, engage in any conduct prohibited by any sanctions.

13.17 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.

13.18 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.

13.19 Holding Company

The Issuer shall not trade, carry on any business or own any material assets, except for:

(a) the provision of administrative or advisory services to other Group Companies of a type customarily provided by a holding company to its Subsidiaries;

(b) the ownership of shares in G&O Maritime Group A/S;

(c) granting and being the creditor of any Intercompany Loans to the Group;

(d) ownership to any bank accounts and any cash; and

(e) the issuance of bonds, notes or other debt instruments.

13.20 Share Security and Ownership

The Issuer shall ensure that the Transaction Security Documents evidencing the Share Pledge includes undertakings from the Parent to:

(a) ensure that its direct or indirect shareholding in the Issuer is not at any time diluted below 93 per cent. (subject to paragraph (b) below); and

(b) use all reasonable commercial efforts to acquire legal and beneficial ownership of all shares in the Issuer not already owned by it, including procuring that (i) any minority shareholder transfers its shares to the Parent, and (ii) any holder of warrants or other rights to acquire shares in the Issuer, upon exercise of such rights, promptly transfers the resulting shares to the Parent, in each case other than any shares or warrants held under any management incentive plan (or any shares issued upon exercise of such warrants).

13.21 Further Security

Subject to any mandatory limitations under applicable law, the Issuer shall ensure that, upon the Parent acquiring ownership of any additional shares in the Issuer, the Issuer shall promptly notify the Bond Trustee in writing and procure that Transaction Security over such shares is granted as soon as practicable and in any event within 10 Business Days of such acquisition.

13.22 Incurrence Test

(a) The Incurrence Test shall be applied in respect of:

(i) any Tap Issues; and

(ii) any Permitted Financial Indebtedness incurred pursuant to paragraph (f) of the definition of "Permitted Financial Indebtedness" (where required).

(b) The Incurrence Test is met if the Leverage Ratio in respect of any Relevant Period is less than 5.00:1.00.

(c) Calculation of the Incurrence Test shall be made using defined terms and calculations and calculation adjustments set out in Clause 13.23 (*Calculations and calculation adjustments*).

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 (for the avoidance of doubt so that, in respect of paragraph (f) of the definition of "Permitted Financial Indebtedness" only the net increase in the principal amount shall be included); 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).

(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 assets) acquired during the Relevant Period for that 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 any such operating profit attributable to any acquisition, business or assets to be acquired in connection with the relevant incurrence of Financial Indebtedness, calculated on a pro forma basis as if such acquisition had occurred at the beginning of the Relevant Period; 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 per cent. 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 and (ii) 0.65x EBITDA (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).

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

The Issuer 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

The Issuer 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 the Issuer under or in connection with any Finance Documents is or proves to have been incorrect, inaccurate or misleading in any material respect when made unless the circumstances giving rise to the misrepresentation are capable of remedy and are remedied within 20 Business Days of the earlier of the Bond Trustee giving notice to the Issuer or the Issuer becoming aware of such misrepresentation.

(d) Cross default

If for the Issuer:

(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 breach of financial maintenance 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*

The Issuer:

(i) is Insolvent; or

(ii) is the object of any corporate action or any legal proceedings are 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) to (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 its commencement.

(f) *Creditor's process*

Any expropriation, attachment, sequestration, distress or execution affects any asset or assets of the Issuer 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 the Issuer to perform or comply with any of its obligations under the Finance Documents to the extent this may materially impair:

(i) the ability of the Issuer 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 notice (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 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 First Call Price.

15. BONDHOLDERS' DECISIONS

15.1 Authority of the Bondholders' Meeting

(a) Subject to Clause 17.1 (*Procedure for amendments and waivers*), 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.

(e) Resolutions passed at any Bondholders' Meeting will be binding upon all Bondholders.

(f) At least 50 per cent. of the Voting Bonds must be represented at a Bondholders' Meeting for a quorum to be present.

(g) Resolutions will be passed by simple majority of the Voting Bonds represented at the Bondholders' Meeting, unless otherwise set out in paragraph (h) below.

(h) 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 www.stamdata.com (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 www.stamdata.com (or other relevant electronic platform or stock exchange announcement).

(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 (f) 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 on www.stamdata.com, or other relevant electronic platform or via stock exchange announcement.

(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 (f) or (g) of Clause 15.1 (*Authority of the 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) The Bond Trustee 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 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. The Bond Trustee may, but is not obligated to, assess or monitor whether any instruction or resolution 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 or resolutions 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 resolutions, 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) If the Bond Trustee, in its reasonable opinion, may incur any cost, loss or liability for not acting in accordance with any request or demand from any party to a Finance Document or any court or governmental authority, which will not, in the reasonable opinion of the Bond Trustee, be covered by the Issuer or Bondholders to its satisfaction, the Bond Trustee may act in accordance with any such request or demand, without any liability towards the Bondholders, the Issuer or others.

(j) 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.

(k) 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 only as representative for 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 or resolutions 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;

(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; or

(iii) requesting funding, indemnities or security as conditions for taking any action.

(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. In this respect, if the Bond Trustee may borrow funds from Bondholders or others, the costs of such borrowings shall be considered as such costs and expenses incurred by the Bond Trustee. 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 Fee Agreement.

(g) The Issuer shall on demand by the Bond Trustee pay all costs incurred for external experts engaged in relation to events or circumstances which (i) constitute an Event of Default, (ii) which the Bond Trustee reasonably believes is or may lead to an Event of Default or (iii) 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 Bond Trustee or 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 the Issuer, 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. The Bond Trustee may also refrain from taking any further action until such fees, costs and expenses are paid to the Bond Trustee from others, hereunder the Bondholders and the Issuer, if the Bond Trustee such demands.

(i) As a condition to effecting any instruction or resolution 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*) and including a resolution pursuant to Clause 16.5 (*Replacement of the Bond Trustee*)), the Bond Trustee may require satisfactory Security, guarantees and/or indemnities for any potential liability, loss, costs and expenses which may arise as a result of effecting such instruction or resolution (and, at its discretion, which may arise or have already arisen as a result of the Bond Trustee's engagement or previous actions in relation to the Bonds) from those Bondholders who have given that instruction or resolution 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 Bond Trustee may in its discretion decide that the change of Bond Trustee shall only take effect upon execution of all necessary actions to effectively substitute the retiring Bond Trustee, hereunder covering of such fees, loss, costs and expenses referred to in Clause 16.4 (*Expenses, liability and indemnity*). 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. In relation to any Transaction Security governed by or otherwise subject to Danish law (the "**Danish Transaction Security**"), the Issuer appoints the Bond Trustee, in its capacity as Security Agent, to act and hold such Danish Transaction Security as representative (in Danish: *repræsentant*) in accordance with Chapter 4 of the Danish Capital Markets Act. 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. In relation to any Danish Transaction Security, the Issuer appoints any such Security Agent to act and hold such Danish Transaction Security as representative (in Danish: *repræsentant*) in accordance with Chapter 4 of the Danish Capital Markets Act.

(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 the Issuer and any other party to a Finance Document to sign as a party, or, at the discretion of the Bond Trustee, to acknowledge. Where the Security Agent is someone other than the Bond Trustee, if the Security Agent is Insolvent, or otherwise is permanently unable to fulfil its obligations under these Bond Terms, the Security Agent shall be deemed to have resigned and a successor Security Agent shall be appointed in accordance with this Clause 16.6. 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)(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) Unless otherwise specified, written notices to the Bondholders shall be provided as follows:

(i) if made by the Bond Trustee, on www.stamdata.com or other relevant information platform;

(ii) if made by the Issuer, by stock exchange announcement (if the Bonds are listed) or other relevant information platform.

(b) Any notice sent to the Bondholders via the CSD will be deemed to be given or made when sent from the CSD, unless otherwise specifically provided.

(c) Unless otherwise specified, 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.

(d) 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.

(e) 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 for Compliance Certificates*), Clause 12.3 (*Change of Control*), Clause 12.5 (*Information: Miscellaneous*) and Clause 13 (*General Undertakings*); and

(B) any Transaction Security shall be released and the Defeasance Pledge shall be considered replacement of the Transaction Security.

(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 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

(b) to commence such proceedings, including enforcement proceedings, in any of these competent jurisdictions concurrently.

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These Bond Terms have been executed by way of electronic signatures.

SIGNATURES:

The Issuer:	**As Bond Trustee and Security Agent:**
G&O HOLDING 2021 A/S	NORDIC TRUSTEE AS
Signed by: Thomas Kastrup Sørensen 156A69DBA434443...	DocuSigned by: Lars Erik Lærum 847A306451CB461... ....
By: Thomas Kastrup	By: Lars Erik Lærum
Position: Authorised Signatory	Position: Authorised Signatory (p.p.)

ATTACHMENT 1
COMPLIANCE CERTIFICATE

[date]

G&O Holding 2021 A/S 12% bonds 2026/2028 ISIN NO0013736785

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 for Compliance Certificates*) 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 for Compliance Certificates*), 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.

We confirm that, to the best of our knowledge, no Event of Default has occurred or is likely to occur.

Yours faithfully,
G&O Holding 2021 A/S

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Name of authorised person

Enclosure: Annual Financial Statements / Interim Accounts; [and any other written documentation]

ATTACHMENT 2
RELEASE NOTICE – ESCROW ACCOUNT

[date]

G&O Holding 2021 A/S 12% bonds 2026/2028 ISIN NO0013736785

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 Holding 2021 A/S

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Name of authorised person

Enclosure I: *Flow of Funds*