



IKM Ocean Team Scandinavia A/S

Vesterhavsgade 56
6700 Esbjerg
CVR No. 24320413

Annual report 2024

The Annual General Meeting adopted the
annual report on 04.06.2025

Vidar Haugland

Chairman of the General Meeting

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Entity details

Entity

IKM Ocean Team Scandinavia A/S
Vesterhavsgade 56
6700 Esbjerg

Business Registration No.: 24320413
Registered office: Esbjerg
Financial year: 01.01.2024 - 31.12.2024

Board of Directors

Vidar Haugland, chairman of the board
Jens Bolme
Anders Sloth
Ståle Kyllingstad

Executive Board

Benjamin Lorenzen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Egtved Allé 4
6000 Kolding

Statement by Management

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

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024.

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

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

Esbjerg, 04.06.2025

Executive Board

Benjamin Lorenzen

Board of Directors

Vidar Haugland
chairman of the board

Jens Bolme

Anders Sloth

Ståle Kyllingstad

Independent auditor's extended review report

To the shareholders of IKM Ocean Team Scandinavia A/S

Conclusion

We have performed an extended review of the financial statements of IKM Ocean Team Scandinavia A/S for the financial year 01.01.2024 - 31.12.2024, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. We are independent of the Entity 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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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 Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of Management and, if appropriate, of other entity

personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

Statement on the management commentary

Management is responsible for the management commentary.

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

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

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

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

Kolding, 04.06.2025

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Morten Almtoft Lund

State Authorised Public Accountant
Identification No (MNE) mne41365

Management commentary

Primary activities

Company activities includes specialized jobs of total purity packages of technical systems, for example: development, manufacturing, sales, rental and technical consultancy and services, primarily in the industry and energy sectors.

The company undertakes both national and international activities.

Description of material changes in activities and finances

Notice that the income statement comprises 12 months, where the comparative figures comprises of 15 months.

Income statement for 2024

	Notes	2024 DKK	2022/23 DKK
Gross profit/loss		45,214,971	50,544,796
Staff costs	1	(29,540,157)	(31,646,222)
Depreciation, amortisation and impairment losses	2	(779,902)	(904,438)
Operating profit/loss		14,894,912	17,994,136
Other financial income	3	620,811	209,996
Other financial expenses	4	(9,033)	(5,755)
Profit/loss before tax		15,506,690	18,198,377
Tax on profit/loss for the year	5	(3,408,638)	(4,004,565)
Profit/loss for the year		12,098,052	14,193,812
Proposed distribution of profit and loss			
Ordinary dividend for the financial year		8,000,000	14,000,000
Retained earnings		4,098,052	193,812
Proposed distribution of profit and loss		12,098,052	14,193,812

Balance sheet at 31.12.2024

Assets

	Notes	2024 DKK	2022/23 DKK
Other fixtures and fittings, tools and equipment		2,355,674	1,134,345
Leasehold improvements		0	0
Property, plant and equipment in progress		204,567	253,714
Property, plant and equipment	6	2,560,241	1,388,059
Fixed assets		2,560,241	1,388,059
Raw materials and consumables		2,242,909	2,345,975
Inventories		2,242,909	2,345,975
Trade receivables		13,677,323	12,160,475
Receivables from group enterprises	7	14,008,366	1,001,811
Deferred tax		587,781	732,393
Other receivables		17,771	1,318,529
Joint taxation contribution receivable		0	2,066,347
Prepayments		69,412	10,833
Receivables		28,360,653	17,290,388
Cash		2,573	16,613,928
Current assets		30,606,135	36,250,291
Assets		33,166,376	37,638,350

Equity and liabilities

	Notes	2024 DKK	2022/23 DKK
Contributed capital		500,000	500,000
Retained earnings		19,853,263	15,755,211
Proposed dividend		8,000,000	14,000,000
Equity		28,353,263	30,255,211
Joint taxation contribution payable		0	839,779
Non-current liabilities other than provisions		0	839,779
Trade payables		1,067,705	1,606,632
Payables to group enterprises		194,563	1,689,499
Joint taxation contribution payable		1,103,805	0
Other payables		2,447,040	3,247,229
Current liabilities other than provisions		4,813,113	6,543,360
Liabilities other than provisions		4,813,113	7,383,139
Equity and liabilities		33,166,376	37,638,350
Contingent liabilities	8		
Group relations	9		

Statement of changes in equity for 2024

	Contributed capital DKK	Retained earnings DKK	Proposed dividend DKK	Total DKK
Equity beginning of year	500,000	15,755,211	14,000,000	30,255,211
Ordinary dividend paid	0	0	(14,000,000)	(14,000,000)
Profit/loss for the year	0	4,098,052	8,000,000	12,098,052
Equity end of year	500,000	19,853,263	8,000,000	28,353,263

Notes

1 Staff costs

	2024	2022/23
	DKK	DKK
Wages and salaries	26,681,018	28,843,448
Pension costs	2,460,868	2,410,531
Other social security costs	398,271	392,243
	29,540,157	31,646,222
Average number of full-time employees	42	38

2 Depreciation, amortisation and impairment losses

	2024	2022/23
	DKK	DKK
Depreciation of property, plant and equipment	779,902	904,438
	779,902	904,438

3 Other financial income

	2024	2022/23
	DKK	DKK
Financial income from group enterprises	535,979	81,194
Other interest income	82,509	128,660
Exchange rate adjustments	2,323	0
Other financial income	0	142
	620,811	209,996

4 Other financial expenses

	2024	2022/23
	DKK	DKK
Financial expenses from group enterprises	5,807	0
Other interest expenses	3,226	1,064
Other financial expenses	0	4,691
	9,033	5,755

5 Tax on profit/loss for the year

	2024	2022/23
	DKK	DKK
Current tax	3,264,026	4,082,958
Change in deferred tax	144,612	(78,393)
	3,408,638	4,004,565

6 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK	Property, plant and equipment in progress DKK
Cost beginning of year	29,735,690	3,305,920	253,714
Transfers	253,714	0	(253,714)
Additions	1,747,517	0	204,567
Disposals	(421,028)	0	0
Cost end of year	31,315,893	3,305,920	204,567
Depreciation and impairment losses beginning of year	(28,601,345)	(3,305,920)	0
Depreciation for the year	(779,902)	0	0
Reversal regarding disposals	421,028	0	0
Depreciation and impairment losses end of year	(28,960,219)	(3,305,920)	0
Carrying amount end of year	2,355,674	0	204,567

7 Receivables from group enterprises

IKM Ocean Team Scandinavia A/S has in 2024 entered a cash pool arrangement with the Group's bank, where IKM Ocean Team Scandinavia A/S is participating with other group entities. The characteristics of the cash pool arrangement give the bank the possibility to net deposits and loan towards each other, which means that it is only the net amount of covered group accounts that constitutes the amounts towards the bank.

IKM Ocean Team Scandinavia A/S' accounts in the cash pool arrangement, which are recognized under receivables from group enterprises amounts to T.DKK 11,253 as of December 31, 2024.

8 Contingent liabilities

To the end of October 2022 the Entity participated in a Danish joint taxation arrangement where O. & J. Holding A/S served as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc. for the jointly taxed entities.

From November 1, 2022 The Entity participates in a Danish joint taxation arrangement where IKM Ocean Team A/S serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc. for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

9 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:

IKM Ocean Team A/S, Esbjerg

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

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

Non-comparability

The Entity's financial year was changed last year, and the income statement comprises 12 months, where the comparative figures comprises of 15 months.

Recognition and measurement

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

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

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

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

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

Foreign currency translation

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

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, other operating income, cost of raw materials and consumables and external expenses.

Revenue

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

Other operating income

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

Costs of raw materials and consumables

Costs of raw materials and consumables comprise the consumption of raw materials and consumables for the financial year after adjustment for changes in inventories of these goods from the beginning to the end of the year. This item includes shrinkage, if any, and normal writedowns of the relevant inventories.

Other external expenses

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

Staff costs

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

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to equipment for the financial year.

Other financial income

Other financial income comprises interest income, including interest income on receivables from group enterprises, net capital or exchange losses on transactions in foreign currencies and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, including net capital or exchange losses on transactions in foreign currencies, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

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

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

Balance sheet

Property, plant and equipment

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

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

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

	Useful life
Other fixtures and fittings, tools and equipment	5
Leasehold improvements	10

For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

Estimated useful lives and residual values are reassessed annually.

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

Inventories

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

Cost consists of purchase price plus delivery costs.

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

Receivables

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

Deferred tax

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

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

Joint taxation contributions receivable or payable

Current joint taxation contributions payable or joint taxation contributions receivable are recognised in the balance sheet, calculated as tax computed on the taxable income for the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.

Prepayments

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

Cash

Cash comprises cash in hand and bank deposits, which are not part of the Group's cash pool arrangement.

Deposits in the Group's cash pool arrangement is due to the characteristics of the arrangement classified as receivables from group enterprises or payables to group enterprises.

Dividend

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity.

Other financial liabilities

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