

Franks Køleindustri ApS

Endelavevej 1, DK-8940 Randers SV

CVR no. 44 08 35 23

Annual report 2024

Approved at the Company's annual general meeting on 29 April 2025

Chair of the meeting:

.....
Søren Malherbes Jensen

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Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Francks Køleindustri ApS for the financial year 1 January - 31 December 2024.

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

In our opinion, the financial statements give a true and fair view of the financial position 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.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Randers, 29 April 2025
Executive Board:

.....
Lars Østergaard

Board of Directors:

.....
Søren Malherbes Jensen
Chairman

.....
Kerstin Levin

Independent auditor's report

To the shareholder of Francks Køleindustri ApS

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2024, and of the results of the Company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Francks Køleindustri ApS for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

Basis for Opinion

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

Statement on the Management's review

Management is responsible for Management's Review.

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

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

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

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

Management's responsibilities for the Financial Statements

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

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

Auditor's responsibilities for the audit of the Financial Statements

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

Independent auditor's report

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

Hellerup, 29 April 2025
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR no. 33 77 12 31

Bo Schou-Jacobsen
State Authorised Public Accountant
mne28703

Ahmed Shah Ahmedzay
State Authorised Public Accountant
mne50717

Management's review

Company details

Name	Francks Køleindustri ApS
Address, Postal code, City	Endelavevej 1, DK-8940 Randers SV
CVR no.	44 08 35 23
Established	26 May 2023
Registered office	Randers
Financial year	1 January - 31 December
Board of Directors	Sören Malherbes Jensen, Chairman Kerstin Levin
Executive Board	Lars Østergaard
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44, DK-2900 Hellerup

Management's review

Business review

The company's main activities are centered around providing efficient and good service as well as new cooling systems to our business customers, as well as expanding the activities within industrial heat pumps.

Financial review

The income statement for 2024 shows a loss of DKK 6,646,569 against a loss of DKK 4,828,442 last year, and the balance sheet at 31 December 2024 shows equity of DKK 6,354,312.

The start-up phase of the company is proceeding according to plan. The proposals and order intake during the year have developed well.

During the period, Francks Køleindustri ApS has expanded the business's staff and geographical coverage with the acquisition of Svedan Industri Køleanlæg A/S in Greve, and is thereby a nationwide supplier of refrigeration systems and service partner to industrial customers in Denmark.

During the period, Francks Køleindustri ApS has also expanded the business with the acquisition of NH3 Kølegruppen ApS with a final merger as of 01.05.2024.

Financial statements 1 January - 31 December

Income statement

Note	DKK	2024 12 months	2023 7 months
	Gross profit/ loss	10,289,432	-1,879,601
4	Staff costs	-16,193,057	-2,910,664
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-1,039,477	-35,298
	Profit/ loss before net financials	-6,943,102	-4,825,563
	Financial income	67	0
	Financial expenses	-363,827	-2,879
	Profit/ loss before tax	-7,306,862	-4,828,442
5	Tax for the year	660,293	0
	Profit/ loss for the year	-6,646,569	-4,828,442
	 Recommended appropriation of profit/ loss		
	Retained earnings/ accumulated loss	-6,646,569	-4,828,442
		-6,646,569	-4,828,442

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2024	2023
	ASSETS		
	Fixed assets		
6	Intangible assets		
	Goodwill	4,495,698	0
		4,495,698	0
7	Property, plant and equipment		
	Fixtures and fittings, other plant and equipment	716,181	387,312
		716,181	387,312
8	Investments		
	Investments in group entities	52,178,503	0
	Deposits, investments	635,749	233,352
		52,814,252	233,352
	Total fixed assets	58,026,131	620,664
	Non-fixed assets		
	Inventories		
	Finished goods and goods for resale	990,129	0
		990,129	0
	Receivables		
	Trade receivables	14,549,964	335,753
9	Construction contracts	2,260,757	32,386
	Corporation tax receivable	660,293	0
	Other receivables	1,304,188	19,076
	Prepayments	845,077	130,733
		19,620,279	517,948
	Cash	165,666	0
	Total non-fixed assets	20,776,074	517,948
	TOTAL ASSETS	78,802,205	1,138,612

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2024	2023
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	40,000	40,000
	Retained earnings	6,314,312	-4,828,442
	Total equity	6,354,312	-4,788,442
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Bank debt	84,893	0
9	Construction contracts	18,865,988	0
	Trade payables	3,391,537	1,004,772
10	Payables to group entities	43,819,355	4,249,370
	Other payables	6,286,120	672,912
		72,447,893	5,927,054
	Total liabilities other than provisions	72,447,893	5,927,054
	TOTAL EQUITY AND LIABILITIES	78,802,205	1,138,612

- 1 Accounting policies
- 2 Going concern uncertainties
- 3 Events after the balance sheet date
- 11 Contractual obligations and contingencies, etc.
- 12 Security and collateral
- 13 Related parties

Financial statements 1 January - 31 December

Statement of changes in equity

DKK	Share capital	Retained earnings	Total
Equity at 26 May 2023	40,000	0	40,000
Transfer through appropriation of loss	0	-4,828,442	-4,828,442
Equity at 1 January 2024	40,000	-4,828,442	-4,788,442
Additions on merger/corporate acquisition	0	389,323	389,323
Transfer through appropriation of loss	0	-6,646,569	-6,646,569
Contribution from group	0	17,400,000	17,400,000
Equity at 31 December 2024	40,000	6,314,312	6,354,312

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Francks Køleindustri ApS for 2024 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

Pursuant to section 112(1) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements. The financial statements of Francks Køleindustri ApS are included in the consolidated financial statements of Francks Kyliindustri Holding AB, REGISTERED OFFICE, COUNTRY, (reg. no. 559174-4767)

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Restatement of comparative for 2023

The Company had issued some invoices to the customers during December 2023, which were not paid as of 31 December 2023. The invoices were booked as 'Trade receivables' and set-off as 'Prepayments received from customers'. Consequently, the 'Trade receivables' and 'Prepayments received from customers' were overstated with TDKK 2,850 in the statutory Financial Statements for 2023. The comparative figures have been adjusted in the Financial Statements for 2024.

In addition, Management has reassessed the classification of the cash pool account, which in the financial statements for 2023 was classified as bank debt. In the comparative figures for 2023, the cash pool account has been reclassified as Payables to group entities.

None of the restatements have any impact on the income statement and equity.

Reporting currency

The financial statements are presented in Danish kroner (DKK).

Intra-group business combinations

The book value method is applied to business combinations such as acquisition and disposal of investments, mergers, demergers, contributions of assets and share conversions, etc. in which entities controlled by the parent company are involved, provided that the combination is considered completed at the time of acquisition without any restatement of comparative figures. Differences between the agreed consideration and the carrying amount of the acquiree are recognised directly in equity.

For vertical and downstream intra-group mergers the group method is applied for the combination of the entities. Thereby, the entities are combined at the revaluation value recognised in the consolidated financial statements or which would have been recognised in the consolidated financial statements for the parent company included in the merger. The group method is applied as if the entities had been combined from the date when the parent company acquired the equity investments in the entities included in the merger, and therefore, the comparative figures were restated.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Income statement

Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Income from the sale of goods for resale and finished goods, is recognised in revenue when the most significant rewards and risks have been transferred to the buyer and provided the income can be measured reliably and payment is expected to be received. Revenue is calculated after deduction of VAT, taxes and discounts.

Income from construction contracts involving a high degree of customisation is recognised as revenue by reference to the stage of completion. Accordingly, revenue corresponds to the market value of the contract work performed during the year (percentage-of-completion method). This method is used where the total income and expenses and the degree of completion of the contract can be measured reliably.

Where income from a construction contract cannot be estimated reliably, contract revenue corresponding to the expenses incurred is recognised only in so far as it is probable that such expenses will be recoverable from the counterparty.

Gross profit/ loss

The items revenue, other operating income and external expenses have been aggregated into one item in the income statement called gross profit/loss in accordance with section 32 of the Danish Financial Statements Act.

Other operating income

Other operating income comprise items secondary to the principal activities of the Company, including rental income from the temporary lease out of production facilities, compensation, government grants, refund of wages and salaries, gains on the disposal of tangible assets etc.

Cost of sales

Cost of sales includes the cost of goods used in generating the year's revenue.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday allowance and pensions, and other social security costs, etc., for the Company's employees.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Amortisation/ depreciation

The item comprises amortisation/depreciation of intangible assets and property, plant and equipment.

The basis of amortisation/depreciation, which is calculated as cost less any residual value, is amortised/depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Goodwill	5 years
New line	years
Fixtures and fittings, other plant and equipment	3-10 years

Profit/ loss from investments in group entities

The item includes dividend received from group entities in so far as the dividend does not exceed the accumulated earnings in the group entity in the period of ownership.

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Tax

The parent company is covered by the Danish rules on mandatory joint taxation of the Group's Danish group entities.

The parent company acts as management company for the joint taxation arrangement and consequently settles all corporate income tax payments with the tax authorities.

On payment of joint taxation contributions, the Danish corporate income tax charge is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use the tax losses to reduce their own taxable income.

Tax for the year, which comprises the current income tax charge, joint taxation contributions and deferred tax adjustments, including adjustments arising from changes in tax rates, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Balance sheet

Intangible assets

Goodwill is amortised over the expected economic life of the asset, measured by reference to Management's experience in the individual business segments. Goodwill is amortised on a straight-line basis over the amortisation period, which is set to 5 years.

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

Leases

All lease agreements are treated as operating leases. Payments relating to operating leases and other leases are recognised in the income statement over the term of the contract. The company's total liabilities regarding operating leases and leases are disclosed under contingent items.

Deposits, investments

Deposits are measured at cost.

Investments in group entities

Investments in group entities and associates are measured at cost. Dividends received that exceed the accumulated earnings in the group entity or the associate during the period of ownership are treated as a reduction in the cost of acquisition.

Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment and investments in group entities is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value. The net realisable value of inventories is calculated as the sales amount less costs of completion and expenses required to effect the sale and is determined taking into account marketability, obsolescence and development in the expected selling price.

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.

Construction contracts

Service supplies and contract work in progress for third parties are measured at the market value of the work performed less progress billings. The market value is calculated based on the stage of completion at the balance sheet date and the total expected income from the relevant contract. The stage of completion is calculated based on the expenses incurred relative to the expected total expenses relating to the relevant contract.

Where the outcome of contract work in progress cannot be estimated reliably, the market value is measured at the expenses incurred in so far as they are expected to be paid by the purchaser.

Where the total expenses relating to the work in progress are expected to exceed the total market value, the expected loss is recognised as a loss-making agreement under "Provisions" and is expensed in the income statement.

The value of work in progress less progress billings is classified as assets when the selling price exceeds progress billings and as liabilities when progress billings exceed the market value.

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Cash

Cash and cash equivalents include cash and current securities that can be converted into cash and cash equivalents without hindrance and on which there are only negligible risks of changes in value.

Given the nature of the Group's cash pool arrangement, cash pool balances are not considered cash, but are recognised under "Receivables from group entities".

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Equity

Grants without consideration within a group

Grants to a parent company without consideration are taken to equity as a dividend distribution, whereas grants received from the parent company are recognised under "Retained earnings in equity" in the balance sheet as a capital injection.

Income taxes and deferred tax

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Liabilities

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

2 Going concern uncertainties

The Company was established in May 2023 and has incurred a negative equity due to start-up and investments. This aligns with the Company's plans. After 31 December 2023, the Company's activities have increased significantly, with large incoming orders. It is expected that the Company will achieve a surplus sufficient to offset the negative equity during the 2025 financial year. Additionally, a group contribution of DKK 4,5 million has been received in May 2024 and DKK 12,9 million in December 2024. In order to be able to continue the Company operation as a going concern and have sufficient operating liquidity available, the Company has received a letter of support from its ultimate parent company Francks Kølindustri Holding AB, which is valid until at least 28 April 2026. It is the assessment of the Board of Directors and Executive Board that the Company, because of the above, has sufficient capital resources to continue its operations. Management therefore submits the Annual Report on the assumption of going concern.

3 Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

Financial statements 1 January - 31 December

Notes to the financial statements

DKK	2024 12 months	2023 7 months
4 Staff costs		
Wages/salaries	13,743,953	2,516,721
Pensions	1,813,450	291,782
Other social security costs	155,979	16,109
Other staff costs	479,675	86,052
	<u>16,193,057</u>	<u>2,910,664</u>
 Average number of full-time employees	 <u>25</u>	 <u>8</u>
 5 Tax for the year		
Estimated tax charge for the year	-660,293	0
	<u>-660,293</u>	<u>0</u>
 6 Intangible assets		
DKK		<u>Goodwill</u>
Additions through merger		5,289,057
Cost at 31 December 2024		<u>5,289,057</u>
Amortisation for the year		793,359
Impairment losses and amortisation at 31 December 2024		<u>793,359</u>
Carrying amount at 31 December 2024		<u>4,495,698</u>
 7 Property, plant and equipment		
DKK		<u>Fixtures and fittings, other plant and equipment</u>
Cost at 1 January 2024		422,610
Additions through merger		538,698
Additions		529,786
Disposals		-27,901
Cost at 31 December 2024		<u>1,463,193</u>
Impairment losses and depreciation at 1 January 2024		35,298
Accumulated impairment losses and depreciation of additions through merger		471,795
Depreciation		246,119
Reversal of accumulated depreciation and impairment of assets disposed		-6,200
Impairment losses and depreciation at 31 December 2024		<u>747,012</u>
Carrying amount at 31 December 2024		<u>716,181</u>

Financial statements 1 January - 31 December

Notes to the financial statements

8 Investments

DKK	Investments in group entities	Deposits, investments	Total
Cost at 1 January 2024	0	233,352	233,352
Additions through merger	0	39,000	39,000
Additions	52,178,503	363,397	52,541,900
Cost at 31 December 2024	52,178,503	635,749	52,814,252
Carrying amount at 31 December 2024	52,178,503	635,749	52,814,252

Group entities

Name	Interest	Equity DKK	Profit/ loss DKK
Svedan Industri Køleanlæg A/S	100.00%	18,719,633	5,972,258

DKK	2024	2023
-----	------	------

9 Construction contracts

Selling price of work performed	47,028,686	32,386
Progress billings	-63,633,917	0
	-16,605,231	32,386

recognised as follows:

Construction contracts (assets)	2,260,757	32,386
Construction contracts (liabilities)	-18,865,988	0
	-16,605,231	32,386

10 Payables to group entities

The group has entered into an agreement on a cash-pool arrangement with the group's bank, where Francks Kylindustri Sweden AB is the account holder and Francks Køleindustri ApS is the sub-account holder together with the group's other affiliated companies. The terms and conditions of the cash-pool scheme give the bank the right to be able to settle withdrawals and deposits against each other, whereby it is only the netbalance of the total cash-pool accounts that constitutes the group's balance with the bank.

Francks Køleindustri ApS' accounts in the cash-pool scheme, which are recognized under payables to group companies, amount to 31 December 2024 a debt of DKK 3,759 thousands (per 31 December 2023 a debt of DKK 3,689 thousands).

Financial statements 1 January - 31 December

Notes to the financial statements

11 Contingent liabilities

The Company is jointly taxed with the other enterprises in the group and are jointly and severally liable for the taxes that concern the joint taxation.

Other financial obligations

The Company has entered into leasing agreements with a commitment for the coming year of DKK 1,214 thousand. including buy-out obligation, while the obligation for the period 1 - 5 years amounts to DKK 2,811 thousand. including buy-out obligation.

The Company has entered into a lease agreement reagrding with a non-terminable period of 3-7 months. Rent during the non-termination period amounts to DKK 961 thousand in the coming year.

12 Security and collateral

The Company has not provided any security or other collateral in assets at 31 December 2024.

13 Related parties

Information about consolidated financial statements

<u>Parent</u>	<u>Domicile</u>
Francks Kylindustri Holding AB	Box 238, 601 04 Norrköping, Sverige

PENNEO

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

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

Sören Jensen

Chairman of the Board of Directors

On behalf of: Francks Køleindustri ApS

Serial number: 4eef2862b18dae[...]a483afca2369

IP: 104.28.xxx.xxx

2025-04-29 20:14:46 UTC



Kerstin Gunnel Levin

Member of the Board of Directors

On behalf of: Francks Køleindustri ApS

Serial number: 6785827196a96f[...]6d6b27910c992

IP: 85.194.xxx.xxx

2025-04-29 20:15:17 UTC



Lars Østergaard

CEO

On behalf of: Francks Køleindustri ApS

Serial number: a0b0ef92-44aa-49e9-a393-b4f9d51713b7

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2025-04-29 20:44:17 UTC



Bo Schou-Jacobsen

State Authorised Public Accountant

On behalf of: PricewaterhouseCoopers Statsautoriseret...

Serial number: 1d666101-a48b-4e2b-bf36-142fd90485fb

IP: 83.136.xxx.xxx

2025-04-29 20:50:28 UTC



Ahmed Shah Ahmedzay

PRICEWATERHOUSECOOPERS STATSAUTORISERET

REVISIONSPARTNERSELSKAB CVR: 33771231

State Authorised Public Accountant

On behalf of: PricewaterhouseCoopers Statsautoriseret...

Serial number: e703b9c4-9933-4a89-8add-b271d085d2d8

IP: 83.136.xxx.xxx

2025-04-29 21:40:00 UTC



Sören Jensen

Chairman

On behalf of: Francks Køleindustri ApS

Serial number: 4eef2862b18dae[...]a483afca2369

IP: 146.75.xxx.xxx

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