

Svedan Marine Industriservice A/ S

Håndværkerbyen 8, DK-2670 Greve

CVR no. 42 74 66 65

Annual report 2024

Approved at the Company's annual general meeting on 24 June 2025

Chair of the meeting:

.....
Michael Kristensen

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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 Svedan Marine Industriservice 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 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.

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

Greve, 24 June 2025
Executive Board:

.....
Ronni Lønsmann Friis

Board of Directors:

.....
Peter Gotholdt Anskjær
Chairman

.....
Sören Malherbes Jensen

.....
Ronni Lønsmann Friis

Independent auditor's report on the financial statements

To the shareholder of Svedan Marine Industriservice 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 Svedan Marine Industriservice A/S for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

Basis for opinion

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

Management's responsibilities for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

Independent auditor's report on the financial statements

- 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, 24 June 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

Company details

Name	Svedan Marine Industriservice A/S
Address, Postal code, City	Håndværkerbyen 8, DK-2670 Greve
CVR no.	42 74 66 65
Established	11 October 2021
Registered office	Greve
Financial year	1 January - 31 December
Board of Directors	Peter Gotholdt Anskjær, Chairman Sören Malherbes Jensen Ronni Lønsmann Friis
Executive Board	Ronni Lønsmann Friis
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44, DK-2900 Hellerup

Financial statements 1 January - 31 December

Income statement

Note	DKK	2024	2023
	Gross profit	2,566,832	3,652,896
4	Staff costs	-1,633,056	-1,971,882
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-24,466	-76,968
	Profit before net financials	909,310	1,604,046
	Financial income	94,116	3,310
	Financial expenses	-31,636	-1,626
	Profit before tax	971,790	1,605,730
5	Tax for the year	-213,997	-353,470
	Profit for the year	757,793	1,252,260
	Recommended appropriation of profit		
	Proposed dividend recognised under equity	0	1,000,000
	Retained earnings	757,793	252,260
		757,793	1,252,260

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2024	2023
	ASSETS		
	Fixed assets		
6	Intangible assets		
	Acquired intangible assets	0	8,227
		0	8,227
7	Property, plant and equipment		
	Fixtures and fittings, other plant and equipment	0	16,239
		0	16,239
	Total fixed assets	0	24,466
	Non-fixed assets		
	Inventories		
	Raw materials and consumables	137,433	168,470
		137,433	168,470
	Receivables		
	Trade receivables	248,993	17,645
8	Construction contracts	13,596	305,662
	Deferred tax assets	13,184	12,197
	Other receivables	111,356	123,000
	Prepayments	6,104	2,534
		393,233	461,038
	Cash	1,162,888	1,682,605
	Total non-fixed assets	1,693,554	2,312,113
	TOTAL ASSETS	1,693,554	2,336,579

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2024	2023
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	400,000	400,000
	Share premium account	0	100,000
	Retained earnings	1,051,747	193,954
	Dividend proposed	0	1,000,000
	Total equity	<u>1,451,747</u>	<u>1,693,954</u>
	Liabilities other than provisions		
	Current liabilities other than provisions		
8	Construction contracts	0	20,138
	Trade payables	56,381	84,885
	Payables to group entities	565	13,308
	Joint taxation contribution payable	64,984	364,544
	Other payables	119,877	159,750
		<u>241,807</u>	<u>642,625</u>
	Total liabilities other than provisions	<u>241,807</u>	<u>642,625</u>
	TOTAL EQUITY AND LIABILITIES	<u><u>1,693,554</u></u>	<u><u>2,336,579</u></u>

- 1 Accounting policies
- 2 The Company's principal activities
- 3 Events after the balance sheet date
- 9 Contractual obligations and contingencies, etc.
- 10 Security and collateral
- 11 Related parties

Financial statements 1 January - 31 December

Statement of changes in equity

DKK	<u>Share capital</u>	<u>Share premium account</u>	<u>Retained earnings</u>	<u>Dividend proposed</u>	<u>Total</u>
Equity at 1 January 2023	400,000	100,000	-58,306	750,000	1,191,694
Transfer through appropriation of profit	0	0	252,260	1,000,000	1,252,260
Dividend distributed	0	0	0	-750,000	-750,000
Equity at 1 January 2024	400,000	100,000	193,954	1,000,000	1,693,954
Transfer through appropriation of profit	0	0	757,793	0	757,793
Transferred from share premium account	0	-100,000	100,000	0	0
Dividend distributed	0	0	0	-1,000,000	-1,000,000
Equity at 31 December 2024	400,000	0	1,051,747	0	1,451,747

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Svedan Marine Industriservice A/S 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.

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

Reporting currency

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

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.

Income statement

Revenue

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

Income from the sale of commercial goods and goods for resale is recognised in revenue at the time of delivery and when the risk passes to the buyer, provided that the income can be made up reliably and payment is expected to be received. Revenue is measured net of VAT and other indirect taxes and discounts/ rebates granted.

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

The items revenue, cost of sales, other operating income and external expenses have been aggregated into one item in the income statement called gross profit 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 gains on disposal of tangible assets and property, plant and equipment.

Cost of sales

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

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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.

Amortisation/ depreciation

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

The cost net of the expected residual value for completed development projects and acquired IP rights is amortised over the expected useful life. Acquired IP rights include patents, rights and licences.

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:

Acquired intangible assets	3 years
Fixtures and fittings, other plant and equipment	3 years

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

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The entity is jointly taxed with other group entities. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Balance sheet

Intangible assets

Other intangible assets include acquired intangible rights.

Other intangible assets are measured at cost less accumulated amortisation and impairment losses.

Property, plant and equipment

Property, plant and equipment comprises fixtures and fittings, tools and equipment. Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

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.

Impairment of fixed assets

The carrying amount of intangible assets and property, plant and equipment 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.

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.

The cost of raw materials and consumables comprises the cost of acquisition plus delivery costs.

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.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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 comprises cash and short-term securities that are readily convertible into cash and subject only to minor risks of changes in value.

Equity

Proposed dividends

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Income taxes and deferred taxes

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.

Financial statements 1 January - 31 December

Notes to the financial statements

2 The Company's principal activities

The most important activities of the Company are to provide cooling technical service to the marine industry and companies in northern Jutland and to provide service support on plants supplied to the Company's intra-group companies.

3 Events after the balance sheet date

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

DKK	2024	2023
4 Staff costs		
Wages/salaries	1,469,808	1,723,772
Pensions	94,728	122,219
Other social security costs	18,635	20,158
Other staff costs	49,885	105,733
	1,633,056	1,971,882
 Average number of full-time employees	2	2

5 Tax for the year

Estimated tax charge for the year	214,984	364,544
Deferred tax adjustments in the year	-987	-11,074
	213,997	353,470

6 Intangible assets

DKK	Acquired intangible assets
Cost at 1 January 2024	24,681
Cost at 31 December 2024	24,681
Impairment losses and amortisation at 1 January 2024	16,454
Amortisation for the year	8,227
Impairment losses and amortisation at 31 December 2024	24,681
Carrying amount at 31 December 2024	0

Financial statements 1 January - 31 December

Notes to the financial statements

7 Property, plant and equipment

DKK	<u>Fixtures and fittings, other plant and equipment</u>
Cost at 1 January 2024	48,720
Cost at 31 December 2024	48,720
Impairment losses and depreciation at 1 January 2024	32,481
Depreciation	16,239
Impairment losses and depreciation at 31 December 2024	48,720
Carrying amount at 31 December 2024	0

DKK	<u>2024</u>	<u>2023</u>
8 Construction contracts		
Selling price of work performed	13,596	313,578
Progress billings	0	-28,054
	<u>13,596</u>	<u>285,524</u>
recognised as follows:		
Construction contracts (assets)	13,596	305,662
Construction contracts (liabilities)	0	-20,138
	<u>13,596</u>	<u>285,524</u>

9 Contractual obligations and contingencies, etc.

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

Other rent and lease liabilities:

Rent and lease liabilities	<u>384,450</u>	<u>446,970</u>
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Rent and lease liabilities include operating leases for cars totalling DKK 384.450 with a remaining contract term of 45 months.

10 Security and collateral

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

11 Related parties

Information about consolidated financial statements

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

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

Sören Jensen

Member of the Board of Directors

On behalf of: Svedan Marine Industriservice A/S

Serial number: 4eef2862b18dae[...]a483afcd2369

IP: 104.28.xxx.xxx

2025-06-24 13:40:00 UTC



Peter Gotholdt Anskjær

Chairman of the Board of Directors

On behalf of: Svedan Marine Industriservice A/S

Serial number: 3b6ab172-9a74-41ed-827a-3d8bcd4d3ab7

IP: 89.150.xxx.xxx

2025-06-25 04:20:50 UTC



Ronni Lønsmann Friis

Member of the Board of Directors

On behalf of: Svedan Marine Industriservice A/S

Serial number: b1d160f2-067e-4780-9a14-ac39d1d46333

IP: 80.62.xxx.xxx

2025-06-26 05:34:36 UTC



Ronni Lønsmann Friis

Executive Board Member

On behalf of: Svedan Marine Industriservice A/S

Serial number: b1d160f2-067e-4780-9a14-ac39d1d46333

IP: 80.62.xxx.xxx

2025-06-26 05:37:44 UTC



Bo Schou-Jacobsen

State Authorised Public Accountant

On behalf of: PricewaterhouseCoopers Statsautoriseret...

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

IP: 62.242.xxx.xxx

2025-06-26 05:51:53 UTC



Ahmed Shah Ahmedzay

PRICEWATERHOUSECOOPERS STATSAUTORISERET REVISIONSPARTNERSELSKAB CVR: 33771231

State Authorised Public Accountant

On behalf of: PricewaterhouseCoopers Statsautoriseret...

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Michael Harmuth Kristensen

Chairman

On behalf of: Svedan Marine Industriservice A/S

Serial number: 993af858-e05b-440c-a0ba-9c97a6c52418

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