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# **Terra Navtica A/S**

**Vigerslev Alle 370, 2650 Hvidovre**

**Company reg. no. 29 62 21 59**

## **Annual report**

**1 January - 31 December 2024**

The annual report was submitted and approved by the general meeting on the 27 June 2025.

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**Jean-Luc Morbelli**  
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

## **Management's statement**

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Today, the Board of Directors and the Managing Director have approved the annual report of Terra Navtica A/S for the financial year 1 January - 31 December 2024.

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

We consider the chosen accounting policy to be appropriate, and 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 true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

Hvidovre, 27 June 2025

### **Managing Director**

Jean-Luc Morbelli

### **Board of directors**

Bente Zinck

Jean-Luc Morbelli

Marlene Haakonson Dickow

## **The independent practitioner's report**

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### **To the Shareholders of Terra Navtica A/S**

#### **Opinion**

We have performed an extended review of the financial statements of Terra Navtica A/S for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies. The financial statements are prepared under the Danish Financial Statements Act.

Based on the work performed, in our opinion, the financial statements give a true and fair view of the Company's financial position 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.

#### **Basis for Opinion**

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner's responsibilities for the extended review 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 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 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.

#### **Practitioner'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 in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

## **The independent practitioner's report**

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

### **Statement on the Management's Review**

Management is responsible for the Management's Review.

Our conclusion on the financial statements does not cover the Management's Review, 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's Review and, in doing so, consider whether the Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

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

Based on the work we have performed, we conclude that the 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 the Management's Review.

Copenhagen, 27 June 2025

### **Grant Thornton**

Certified Public Accountants  
Company reg. no. 34 20 99 36

### **Peter Birk Stokholm**

State Authorised Public Accountant  
mne48468

## **Company information**

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<b>The company</b>	Terra Navtica A/S Vigerslev Alle 370 2650 Hvidovre
	Company reg. no. 29 62 21 59
	Established: 14 June 2006
	Domicile: Hvidovre
	Financial year: 1 January - 31 December
<b>Board of directors</b>	Bente Zinck Jean-Luc Morbelli Marlene Haakonson Dickow
<b>Managing Director</b>	Jean-Luc Morbelli
<b>Auditors</b>	Grant Thornton, Godkendt Revisionspartnerselskab Lautrupsgade 11 2100 København Ø
<b>Parent company</b>	Terra Navtica SAS

## **Management's review**

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### **Description of key activities of the company**

The company's principal activity is to perform service within transportation of heavy objects and related services.

### **Uncertainties connected with recognition or measurement**

In the financial year there has been no uncertainties about recognition or measurement.

### **Unusual circumstances**

In the financial year there has been no unusual circumstances.

### **Development in activities and financial matters**

Income or loss from ordinary activities after tax totals DKK 7.991.984 against DKK 1.740.006 last year. Management considers the net profit or loss for the year satisfactory.

### **Events occurring after the end of the financial year**

No events have occurred after the end of the financial year that could significantly affect the company's financial position.

**Income statement 1 January - 31 December**

All amounts in DKK.

<u>Note</u>	<u>2024</u>	<u>2023</u>
<b>Gross profit</b>	<b>17.290.726</b>	<b>11.616.822</b>
1 Staff costs	-7.083.073	-9.352.972
Depreciation and impairment of property, plant, and equipment	-292.392	-211.738
<b>Operating profit</b>	<b>9.915.261</b>	<b>2.052.112</b>
Other financial income from group enterprises	246.261	188.096
Other financial income	206.883	184.627
Other financial expenses	-104.891	-171.137
<b>Pre-tax net profit or loss</b>	<b>10.263.514</b>	<b>2.253.698</b>
2 Tax on net profit or loss for the year	-2.271.530	-513.692
<b>Net profit or loss for the year</b>	<b>7.991.984</b>	<b>1.740.006</b>
<b>Proposed distribution of net profit:</b>		
Dividend for the financial year	12.000.000	0
Transferred to retained earnings	0	1.740.006
Allocated from retained earnings	-4.008.016	0
<b>Total allocations and transfers</b>	<b>7.991.984</b>	<b>1.740.006</b>

**Balance sheet at 31 December**

All amounts in DKK.

<b>Assets</b>	2024	2023
<u>Note</u>	<u>2024</u>	<u>2023</u>
<b>Non-current assets</b>		
3 Other fixtures, fittings, tools and equipment	1.273.869	637.081
Total property, plant, and equipment	<u>1.273.869</u>	<u>637.081</u>
<b>Total non-current assets</b>	<b><u>1.273.869</u></b>	<b><u>637.081</u></b>
<b>Current assets</b>		
Trade receivables	0	326.932
Receivables from group enterprises	5.873.642	3.616.083
Other receivables	29.947	54.414
Prepayments	71.013	70.179
Total receivables	<u>5.974.602</u>	<u>4.067.608</u>
Cash and cash equivalents	<u>15.076.502</u>	<u>8.405.200</u>
<b>Total current assets</b>	<b><u>21.051.104</u></b>	<b><u>12.472.808</u></b>
<b>Total assets</b>	<b><u>22.324.973</u></b>	<b><u>13.109.889</u></b>

**Balance sheet at 31 December**

All amounts in DKK.

<b>Equity and liabilities</b>	<u>2024</u>	<u>2023</u>
<u>Note</u>		
<b>Equity</b>		
Contributed capital	1.500.000	1.500.000
Retained earnings	6.398.436	10.406.452
Proposed dividend for the financial year	12.000.000	0
<b>Total equity</b>	<b><u>19.898.436</u></b>	<b><u>11.906.452</u></b>
<b>Provisions</b>		
Provisions for deferred tax	22.848	1.373
<b>Total provisions</b>	<b><u>22.848</u></b>	<b><u>1.373</u></b>
<b>Liabilities other than provisions</b>		
Trade payables	89.373	75.000
Income tax payable to group enterprises	2.250.055	514.013
Other payables	64.261	613.051
Total short term liabilities other than provisions	2.403.689	1.202.064
<b>Total liabilities other than provisions</b>	<b><u>2.403.689</u></b>	<b><u>1.202.064</u></b>
<b>Total equity and liabilities</b>	<b><u>22.324.973</u></b>	<b><u>13.109.889</u></b>

**5 Contingencies**

**Statement of changes in equity**

All amounts in DKK.

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Proposed dividend for the financial year</b>	<b>Total</b>
Equity 1 January 2024	1.500.000	10.406.452	0	11.906.452
Profit or loss for the year brought forward	0	-4.008.016	12.000.000	7.991.984
	<b>1.500.000</b>	<b>6.398.436</b>	<b>12.000.000</b>	<b>19.898.436</b>

**Notes**

All amounts in DKK.

	2024	2023	
<b>1. Staff costs</b>			
Salaries and wages	6.939.897	9.196.764	
Pension costs	126.200	127.095	
Other costs for social security	16.976	29.113	
	<b>7.083.073</b>	<b>9.352.972</b>	
Average number of employees	2	4	
<b>2. Tax on net profit or loss for the year</b>			
Tax of the results for the year, parent company	2.250.055	514.013	
Adjustment for the year of deferred tax	21.475	-321	
	<b>2.271.530</b>	<b>513.692</b>	
	31/12 2024	31/12 2023	
<b>3. Other fixtures, fittings, tools and equipment</b>			
Cost 1 January 2024	2.337.810	2.276.247	
Additions during the year	954.179	334.809	
Disposals during the year	-522.998	-273.246	
<b>Cost 31 December 2024</b>	<b>2.768.991</b>	<b>2.337.810</b>	
Depreciation and write-down 1 January 2024	-1.700.729	-1.737.237	
Depreciation for the year	-257.306	-236.738	
Depreciation and writedown, assets disposed of	462.913	273.246	
<b>Depreciation and write-down 31 December 2024</b>	<b>-1.495.122</b>	<b>-1.700.729</b>	
<b>Carrying amount, 31 December 2024</b>	<b>1.273.869</b>	<b>637.081</b>	
<b>4. Receivables from owners and management</b>			
		<b>Amounts repaid during the financial year DKK</b>	<b>Total receivables at 31 December 2024 DKK</b>
<b>Category</b>	<b>Interest rate</b>		
Executive board	13,5	105.841	0

## Notes

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All amounts in DKK.

### 5. Contingencies

#### Joint taxation

With Morbelli-Zinck Holding ApS, company reg. no 30 69 90 41 as administration company, the company is subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

Any subsequent adjustments of corporate taxes or withholding tax, etc., may result in changes in the company's liabilities.

## **Accounting policies**

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The annual report for Terra Navtica A/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

### **Recognition and measurement in general**

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, write-downs for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

### **Foreign currency translation**

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Fixed assets acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.

## **Accounting policies**

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Translation adjustment of balances with group enterprises abroad that are considered part of the total investment in group enterprises are recognised directly in equity in the fair value reserve. Likewise, foreign exchange gains and losses on loans and derived financial instruments for currency hedging independent group enterprises abroad are recognised directly in equity.

### **Income statement**

#### **Gross profit**

Gross profit comprises the revenue, cost of sales and other external costs.

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

Other external costs comprise expenses incurred for sales, advertising, administration, vehicles and premises.

#### **Staff costs**

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members. Staff costs are less government reimbursements.

#### **Depreciation, amortisation, and write-down for impairment**

Depreciation, amortisation, and write-down for impairment comprise depreciation on, amortisation of, and write-down for impairment of intangible and tangible assets, respectively.

#### **Financial income and expenses**

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses and transactions in foreign currency.

#### **Tax on net profit or loss for the year**

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

## Accounting policies

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### Statement of financial position

#### Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and write-down for impairment.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life:

	Useful life
Other fixtures and fittings, tools and equipment	3-5 years

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

#### Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. write-down for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

## Accounting policies

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### Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value. In order to meet expected losses, impairment takes place at the net realisable value.

### Prepayments

Prepayments recognised under assets comprise incurred costs concerning the following financial year.

### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

### Equity

#### Dividend

Dividend expected to be distributed for the year is recognised as a separate item under equity.

### Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Tax receivables from group enterprises" or "Income tax payable to group enterprises"

According to the rules of joint taxation, Terra Navtica A/S is unlimitedly, jointly, and severally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

## **Accounting policies**

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### **Liabilities other than provisions**

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

# 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."

## Marlene Haakonson Dickow

Bestyrelsesmedlem

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IP: 80.62.xxx.xxx

2025-07-02 14:56:30 UTC



## Jean-Luc Paul Morbelli

Bestyrelsesmedlem

Serial number: fcf10e6b-5601-4c3b-8f4c-98f082e24055

IP: 151.236.xxx.xxx

2025-07-02 18:24:24 UTC



## Jean-Luc Paul Morbelli

Direktør og dirigent

Serial number: fcf10e6b-5601-4c3b-8f4c-98f082e24055

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## Peter Birk Stokholm

Grant Thornton, Godkendt Revisionspartnerselskab CVR:  
34209936

Statsautoriseret revisor

On behalf of: Grant Thornton

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