TKRV Holding ApS

Sahara 4, 6700 Esbjerg

CVR no. 39 90 63 84

Annual report 2024

Approved at the Company's annual general meeting on 6 June 2025

Chair of the meeting:

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Rune Værndal

Contents

Statement by the Executive Board

Today, the Executive Board has discussed and approved the annual report of TKRV Holding ApS for the financial year 1 January - 31 December 2024.

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

In my opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Company at 31 December 2024 and of the results of the Group's and the Company's operations and of the consolidated cash flows for the financial year 1 January - 31 December 2024.

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

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

Esbjerg, 6 June 2025
Executive Board:

Rune Værndal

Independent auditor's report

To the shareholder of TKRV Holding ApS

Opinion

We have audited the consolidated financial statements and the parent company financial statements of TKRV Holding ApS for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies, for the Group and the Parent Company, and a consolidated cash flow statement. The consolidated financial statements and the parent company financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2024, and of the results of the Group's and Parent Company's operations as well as the consolidated cash flows for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

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 consolidated financial statements and the parent Company financial statements" (herinafter collectively referred to as "the financial statements") section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Management's responsibilities for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to 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 the 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:

Independent auditor's report

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

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

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion 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 audit 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 audit, 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 of the Management's review.

Esbjerg, 6 June 2025
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Morten Østergaard Koch State Authorised Public Accountant mne35420	Mads Klausen State Authorised Public Accountant mne46588

Management's review

Company details

Name	TKRV Holding ApS
Address, Postal code, City	Sahara 4, 6700 Esbjerg
CVR no.	39 90 63 84
Established	1 October 2018
Registered office	Esbjerg
Financial year	1 January - 31 December
Executive Board	Rune Værndal
Auditors	EY Godkendt Revisionspartnerselskab Bavnehøjvej 5, 6700 Esbjerg, Denmark

Management's review

Financial highlights for the Group

DKK'000	2024	2023	2022	2021	2020
Key figures					
Gross profit/loss	179,754	148,505	87,736	40,225	45,091
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	39,401	31,234	21,621	-3,658	6,933
Operating profit/loss	29,753	24,355	14,490	-9,045	-906
Net financials	-2,426	-2,358	-1,228	-636	-449
Profit for the year	22,045	17,619	10,948	-8,198	826
Total assets	110,859	133,266	89,276	51,794	45,449
Investments in property, plant and equipment	-3,479	-5,436	-5,160	-3,684	-12,646
Equity	47,548	30,003	16,384	5,438	13,636
Cash flows from operating activities	32,178	8,913	14,086	-8,419	5,432
Net cash flows from investing activities	-3,681	-14,776	-10,356	-1,809	-14,156
Cash flows from financing activities	-27,689	5,078	-2,728	10,145	8,709
Total cash flows	808	-785	1,002	-83	-15
Financial ratios					
Return on assets	24.4%	21.9%	20.5%	-18.6%	-2.3%
Equity ratio	30.0%	15.8%	12.9%	7.4%	21.0%
Return on equity	56.6%	75.9%	100.1%	-85.8%	6.2%
Average number of full-time employees	**189**	**151**	**98**	**67**	**61**

The financial ratios stated under "Financial highlights" have been calculated as follows:

Operating profit/loss	Profit/loss before net financials +/- Other operating income and other operating expenses
Return on assets	$\frac{\text{Profit/loss from operating activites x 100}}{\text{Average assets}}$
Equity ratio	$\frac{\text{Equity excl. non-controlling interests, year-end x 100}}{\text{Total equity and liabilities, year-end}}$
Return on equity	$\frac{\text{Profit/loss for the year after tax excl. non-controlling interests x 100}}{\text{Average equity excl. non-controlling interests}}$

Management's review

Business review

TKRV Holding ApS owns shares in Offshore Capital Partners ApS, which invested in SubC Partner A/S, JibFlex A/S, Sahara 4 ApS and A2X A/S. The SubC Partner Group is engaged in the Oil & Gas and renewables sectors. SubC is a full scope offshore contractor focusing on innovative technological approaches to the challenges of operating offshore installations.

Main activities

SubC Partner A/S is a full scope Contractor focusing on innovative technological approaches to deliver efficient and sustainable services.

JibFlex A/S develops and sell the JibFlex handling solution to the martket.

Sahara 4 ApS operates and develops real estate and assets in the Group.A2X A/S is a company that develops energy projects in the PtX space in Denmark.

A2X A/S is a company that develops energy projects in the PtX space in Denmark.

Financial review

In 2024 the Group saw increase of both revenue and profitability as a result of ground work that has been made in earlier years as well as effects of an increase in the demand for our core services across the segments.

Profit after tax amounted to DKK 22,045 thousand compared to DKK 17,619 thousand last year, EBITDA in 2024 was DK 39,401 thousand, compared with EBITDA of DKK 31,234 thousand in 2023.

In the annual report 2023, Management expected a higher activity level in 2024 in the range of 20-25% and a profit before tax between DKK 20,000 - 25,000 thousand. Revenue for 2024 has been realised slightly below previous expectations, while profit before tax has been realised in line with previous expectations.

Management considers the resultat for 2024 satisfactory.

Financial risks and use of financial instruments

General risks

The Energy industries are characterized by a cyclical level of activity. Furthermore, the activity level is highly influenced by political discussions and legislation. The activities in the Company are spread across several business areas, reducing dependence of individual segments.

Financial risks

Due to the level of Group interest bearing debt, moderate changes in the interest rates will only have minor effect on the Group's earnings.

The ongoing operations are on a limited basis exposed to currency exchange risks.

Research and development activities

The Group continuously research and develops our portfolio of solutions including the underwater Robots.

Events after the balance sheet date

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

Outlook

The Group enters 2025 with a strong organization, a clear strategy and a strong backlog of projects.

Management expects the activity level for 2025 to be in line with 2024. Due to ongoing strategic investments and the current macroeconomic conditions profit before tax is expected in line or slightly below 2024.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Income statement

		Group		Parent company	
Note	DKK'000	2024	2023	2024	2023
	Gross profit/loss	179,754	148,505	-8	-8
3	Staff costs	-140,291	-117,271	0	0
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-8,432	-6,330	0	0
	Other operating expenses	-62	0	0	0
	Profit/loss before net financials	30,969	24,904	-8	-8
	Income from investments in group enterprises	0	0	15,645	12,338
	Financial income	110	6	1	0
	Financial expenses	-2,536	-2,364	-300	0
	Profit before tax	28,543	22,546	15,338	12,330
4	Tax for the year	-6,498	-4,927	2	2
	Profit for the year	22,045	17,619	15,340	12,332
	Specification of the Group's results of operations:				
	Shareholder in TKRV Holding ApS	15,340	12,332		
	Non-controlling interests	6,705	5,287		
		22,045	17,619		

Consolidated financial statements and parent company financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	Group 2024	Group 2023	Parent company 2024	Parent company 2023
	ASSETS				
	Fixed assets				
6	**Intangible assets**				
	Completed development projects	9,457	11,832	0	0
	Acquired intangible assets	7	28	0	0
	Acquired patents	0	0	0	0
		9,464	11,860	0	0
7	**Property, plant and equipment**				
	Land and buildings	12,145	0	0	0
	Fixtures and fittings, other plant and equipment	9,824	11,217	0	0
	Leasehold improvements	361	664	0	0
		22,330	11,881	0	0
8	**Investments**				
	Investments in group enterprises	0	0	33,476	20,981
	Investments in Participating interests	150	150	0	0
	Deposits	470	480	0	0
		620	630	33,476	20,981
	Total fixed assets	32,414	24,371	33,476	20,981
	Non-fixed assets				
	Inventories				
	Raw materials and consumables	8,835	9,203	0	0
	Work in progress	1,544	272	0	0
		10,379	9,475	0	0
	Receivables				
	Trade receivables	49,898	81,067	0	0
9	Work in progress for third parties	13,897	6,195	0	0
	Receivables from group enterprises	0	0	0	2,800
	Joint taxation contribution receivable	0	0	2	7
	Other receivables	1,557	2,581	0	0
10	Prepayments	1,672	9,343	0	0
		67,024	99,186	2	2,807
	Cash	1,042	234	142	150
	Total non-fixed assets	78,445	108,895	144	2,957
	TOTAL ASSETS	110,859	133,266	33,620	23,938

Consolidated financial statements and parent company financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	Group 2024	Group 2023	Parent company 2024	Parent company 2023
	EQUITY AND LIABILITIES				
	Equity				
	Share capital	50	50	50	50
	Net revaluation reserve according to the equity method	0	0	30,256	17,761
	Retained earnings	33,153	17,813	2,897	52
	Dividend proposed	0	3,150	0	3,150
	Shareholder in TKRV Holding ApS' share of equity	33,203	21,013	33,203	21,013
	Non-controlling interests	14,345	8,990	0	0
	Total equity	47,548	30,003	33,203	21,013
	Provisions				
11	Deferred tax	1,112	2,703	0	0
	Other provisions	5,900	0	0	0
13	**Total provisions**	7,012	2,703	0	0
	Liabilities other than provisions				
12	**Non-current liabilities other than provisions**				
	Mortgage debt	6,045	0	0	0
	Lease liabilities	2,522	2,624	0	0
	Other credit institutions	5,643	5,420	0	0
	Other payables	2,118	1,992	0	0
		16,328	10,036	0	0
	Current liabilities other than provisions				
12	Short-term part of long-term liabilities other than provisions	2,042	3,671	0	0
	Bank debt	892	20,961	0	0
9	Work in progress for third parties	734	19,809	0	0
	Trade payables	11,774	16,449	26	25
	Payables to group enterprises	0	0	391	100
	Corporation tax payable	10,017	3,880	0	0
	Payables to shareholders and management	0	4,000	0	2,800
	Other payables	9,679	15,643	0	0
14	Deferred income	4,833	6,111	0	0
		39,971	90,524	417	2,925
	Total liabilities other than provisions	56,299	100,560	417	2,925
	TOTAL EQUITY AND LIABILITIES	110,859	133,266	33,620	23,938

1 Accounting policies
2 Events after the balance sheet date
5 Appropriation of profit
15 Contractual obligations and contingencies, etc.
16 Security and collateral
17 Related parties

Consolidated financial statements and parent company financial statements 1 January - 31 December

Statement of changes in equity

		Group					
Note	DKK'000	Share capital	Retained earnings	Dividend proposed	Total	Non-controlling interests	Total equity
	Equity at 1 January 2023	50	8,631	2,800	11,481	4,903	16,384
	Transfer through appropriation of profit	0	9,182	3,150	12,332	5,287	17,619
	Dividend distributed	0	0	-2,800	-2,800	-1,200	-4,000
	Equity at 1 January 2024	50	17,813	3,150	21,013	8,990	30,003
	Transfer through appropriation of profit	0	15,340	0	15,340	6,705	22,045
	Dividend distributed	0	0	-3,150	-3,150	-1,350	-4,500
	Equity at 31 December 2024	50	33,153	0	33,203	14,345	47,548

		Parent company				
Note	DKK'000	Share capital	Net revaluation reserve according to the equity method	Retained earnings	Dividend proposed	Total
	Equity at 1 January 2023	50	11,373	-2,742	2,800	11,481
5	Transfer, see "Appropriation of profit"	0	12,338	-3,156	3,150	12,332
	Distributed dividend from group enterprises	0	-5,950	5,950	0	0
	Dividend distributed	0	0	0	-2,800	-2,800
	Equity at 1 January 2024	50	17,761	52	3,150	21,013
5	Transfer, see "Appropriation of profit"	0	15,645	-305	0	15,340
	Distributed dividend from group enterprises	0	-3,150	3,150	0	0
	Dividend distributed	0	0	0	-3,150	-3,150
	Equity at 31 December 2024	50	30,256	2,897	0	33,203

The share capital comprises 50,000 shares of DKK 1 each. All shares rank equally.

The parent's share capital has remained unchanged DKK 50 thousand since the establishment.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Cash flow statement

Note	DKK'000	Group 2024	Group 2023
	Profit for the year	22,045	17,619
18	Adjustments	23,318	13,261
	Cash generated from operations (operating activities)	45,363	30,880
19	Changes in working capital	-7,827	-19,712
	Cash generated from operations (operating activities)	37,536	11,168
	Interest received, etc.	24	6
	Interest paid, etc.	-1,457	-2,337
	Income taxes paid/received	-3,925	76
	Cash flows from operating activities	32,178	8,913
	Additions of intangible assets	-584	-5,725
20	Additions of property, plant and equipment	-2,560	-1,684
	Disposals of property, plant and equipment	0	1,820
21	Acquisition of companies and activities	-547	-8,855
	Acquisition of participating interests	0	-150
	Changes in deposits	10	-182
	Cash flows to investing activities	-3,681	-14,776
	Dividends distributed	-4,500	-4,000
	Proceeds of long-term liabilities	6,448	838
	Net cash flow on from bank overdraft	-20,069	8,245
	Proceeds of debt, shareholders	0	4,000
	Repayments of debt, shareholders	-4,000	0
	Repayments, long-term liabilities	-5,568	-4,005
	Cash flows from financing activities	-27,689	5,078
	Net cash flow	808	-785
	Cash and cash equivalents at 1 January	234	1,019
	Cash and cash equivalents at 31 December	1,042	234

The cash flow statement cannot be directly derived from the other components of the consolidated financial statements.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of TKRV Holding ApS for 2024 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to medium-sized 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'000).

Consolidated financial statements

The consolidated financial statements comprise the Parent Company and group entities controlled by the Parent Company.

Control means a parent company's power to direct a group entity's financial and operating policy decisions. Besides the above power, the parent company should also be able to yield a return from its investment.

In assessing if the parent company controls an entity, de facto control is taken into consideration as well.

The existence of potential voting rights which may currently be exercised or converted into additional voting rights is considered when assessing if an entity can become empowered to direct another entity's financial and operating decisions.

Significant influence

Entities over whose financial and operating policy decisions the group exercises significant influence are classified as associates. Significant influence is assumed to exist if the Parent Company directly or indirectly holds or controls 20% or more of the voting power of the investee, but does not control the investee.

The existence of potential voting rights which may presently be exercised or be converted into additional voting rights in considered when assessing if significant influence exists.

Preparation of consolidated financial statements

The consolidated financial statements are prepared as a consolidation of the parent company's and the individual group entities' financial statements, which are prepared according to the group's accounting policies. On consolidation, intra-group income and expenses, shareholdings, intra-group balances and dividends, and realised and unrealised gains on intra-group transactions are eliminated. Unrealised gains on transactions with associates are eliminated in proportion to the group's interest in the entity. Unrealised losses are eliminated in the same way as unrealised gains if they do not reflect impairment.

In the consolidated financial statements, the accounting items of group entities are recognised in full. Non-controlling interests' share of the profit/loss for the year and of the equity of group entities which are not wholly-owned are included in the group's profit/loss and equity, respectively, but are disclosed separately.

Acquisitions and disposals of non-controlling interests which are still controlled are recognised directly in equity as a transaction between shareholders.

Investments in associates and joint ventures are recognised in the consolidated financial statements using the equity method.

The group's activities in joint operations are recognised on a line-by-line basis.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 **Accounting policies (continued)**

Non-controlling interests

On initial recognition, non-controlling interests are measured at the fair value of the non-controlling interests' equity interest.

Goodwill relating to the non-controlling interests' share of the acquiree is recognised.

External business combinations

Recently acquired or formed entities are recognised in the consolidated financial statements from the date of acquisition or formation. Entities sold or otherwise disposed of are recognised in the consolidated income statement until the date of disposal. Comparative figures are not restated in respect of recently acquired or sold entities.

Gains or losses on disposal of subsidiaries and associates are made up as the difference between the sales price and the carrying amount of net assets at the date of disposal plus non-amortised goodwill and anticipated selling costs.

Corporate acquisitions are accounted for using the purchase method according to which the acquired entity identifiable assets and liabilities are measured at fair value at the date of acquisition.

Restructuring costs recognised in the acquired entity before the date of acquisition and not agreed as part of the acquisition are part of the acquisition balance sheet and, hence, the calculation of goodwill. Costs relating to restructuring decided by the acquiring entity must be recognised in the income statement. The tax effect of the restatement of assets and liabilities is taken into account.

Any excess of the cost over the fair value of the identifiable assets and liabilities acquired (goodwill) is recognised as intangible assets and amortised on a systematic basis in the income statement based on an individual assessment of the useful life of the asset.

Negative differences (negative goodwill) are recognised in the income statement at the date of acquisition.

Goodwill and negative goodwill from acquired entities may be adjusted until the end of the year of acquisition.

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.

Consolidated financial statements and parent company 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. The date of the transfer of the most significant rewards and risks is based on standardised terms of delivery based on Incoterms® 2020.

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.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Gross profit/loss

The items revenue, cost of sales, work performed for own account and capitalised, 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 of a secondary nature relative to the Company's core activities, including gains on the sale of fixed assets, grants and grants.

Change in inventories of finished goods and work in progress

Changes in inventories of finished goods and work in progress comprise reduction or increase of inventories due to due to cost of raw materials and consumables as well as staff costs, but does not include changes in inventories of raw materials or prepayments for goods.

Work performed for own account and capitalised

Work performed on own account and risk and recognised as assets includes staff costs regarding work performed in the financial year in relation to the construction of one or more assets recognised in the balance sheet.

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.

Consolidated financial statements and parent company 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 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.

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 5 years. The amortisation period is based on expected return on investment.

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:

Completed development projects	5-7 years
Acquired intangible assets	5-7 years
Acquired patents	5-7 years
Goodwill	5 years
Land and buildings	25 years
Fixtures and fittings, other plant and equipment	2-10 years
Leasehold improvements	5 years

Depreciation is based on the residual value of the asset and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the acquisition date and are reassessed annually. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

In the case of changes in the depreciation period or the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

Other operating expenses

Other operating expenses comprise items of a secondary nature relative to the Company's core activities, including losses on the sale of fixed assets.

Profit/loss from investments in group entities and participating interests

The income statement includes the proportional share of the underlying companies' profit or loss after elimination of internal profit/loss and after tax. In group entities, the full elimination of internal profit and loss is carried out without regard to ownership shares. In participating interests, only proportional elimination of profit and loss is carried out, taking into account ownership shares.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial reporting period. The items comprise interest income and expenses, e.g. from group entities and associates, declared dividends from other securities and investments, financial expenses relating to finance leases, realised and unrealised capital gains and losses relating to other securities and investments, exchange gains and losses and amortisation of financial assets and liabilities.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 **Accounting policies (continued)**

Tax

The parent company is covered by the Danish rules on mandatory joint taxation of the Group's Danish group entities. Group entities are included in the joint taxation arrangement from the date at which they are included in the consolidated financial statements and up to the date when they are no longer consolidated.

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.

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 5 years.

Other intangible assets include development projects and other acquired intangible rights, including software licences, distribution rights and development projects.

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

Development costs comprise expenses, salaries and amortisation directly or indirectly attributable to development activities.

Development projects that are clearly defined and identifiable, where the technical feasibility, sufficient resources and a potential future market or development opportunities are identifiable and where the Company intends to produce, market or use the project, are recognised as intangible assets provided that the cost can be measured reliably and that there is sufficient assurance that future earnings can cover production costs, selling costs and administrative expenses and development costs. Other development costs are recognised in the income statement as incurred.

Development costs that are recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

On completion of a development project, development costs are amortised on a straight-line basis over the estimated useful life. The amortisation period is 5-7 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.

The cost of self constructed assets includes the cost of direct materials and labour, etc. directly used in the production process and a portion of the relating production overheads.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 **Accounting policies (continued)**

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

The Company has chosen IAS 17 as interpretation for classification and recognition of leases.

On initial recognition, leases for assets that transfer substantially all the risks and rewards incident to the ownership to the Company (finance leases) are measured in the balance sheet at the lower of fair value and the present value of the future lease payments. In calculating the net present value, the interest rate implicit in the lease or the incremental borrowing rate is used as the discount factor. Assets held under finance leases are subsequently accounted for in the same way as the Company's other assets.

The capitalised residual lease liability is recognised in the balance sheet as a liability, and the interest element of the lease payment is recognised in the income statement over the term of the lease.

Leases that do not transfer substantially all the risks and rewards incident to the ownership to the Company are classified as operating leases. Payments relating to operating leases and any other rent agreements are recognised in the income statement over the term of the lease. The Company's aggregate liabilities relating to operating leases and other rent agreements are disclosed under "Contingent liabilities".

Investments

Deposits are recognised at cost.

Investments in group entities and participating interests

On initial recognition, investments in subsidiaries is measured at cost and subsequently at the proportionate share of the entities' net asset values calculated in accordance with the parent company's accounting policies minus or plus any residual value of positive or negative goodwill calculated in accordance with the purchase method of accounting.

Net revaluations of investments in subsidiaries are transferred to the net revaluation reserve according to the equity method where the carrying amount exceeds the acquisition cost.

Dividend received is deduced from the carrying amount.

Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment, investments in subsidiaries and participating interests 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.

Consolidated financial statements and parent company 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.

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

The cost of finished goods and work in progress includes the cost of raw materials, consumables, direct labour and indirect production overheads.

Indirect production overheads include the indirect cost of material and labour as well as maintenance and depreciation of production machinery, buildings and equipment and expenses relating to plant administration and management. Borrowing costs are not recognised in the cost.

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Work in progress for third parties

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 lower of expenses incurred and the net realisable value.

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.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 **Accounting policies (continued)**

Equity

Reserve for net revaluation according to the equity method

The net revaluation reserve according to the equity method includes net revaluations of investments in subsidiaries relative to cost. The reserve can be eliminated in case of losses, realisation of investments or a change in accounting estimates. The reserve cannot be recognised at a negative amount.

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".

Provisions

Provisions comprise anticipated expenses relating to warranty commitments, onerous contracts, restructurings, etc. Provisions are recognised when the Company has a legal or constructive obligation at the balance sheet date as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Provisions are measured at net realisable value or at fair value if the obligation is expected to be settled far into the future.

Warranty commitments include expenses for remedial action in respect of the contract work within the warranty period. Provisions for warranty commitments are measured at net realisable value and recognised based on past experience.

Corporation tax 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. 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.

As management company for all the entities in the joint taxation arrangement, the parent company is liable for payment of the group entities' income taxes vis à vis the tax authorities as the group entities pay their joint taxation contributions. Joint taxation contributions payable or receivable are recognised in the balance sheet as income tax receivables or payables.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 **Accounting policies (continued)**

Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

Liabilities that fall due later than a year from balance sheet date are classified as non-current liabilities.

Deferred income

Deferred income recognised as a liability comprises payments received concerning income and grants related to subsequent financial years.

Cash flow statement

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

Cash flows from operating activities are calculated as the profit/loss for the year adjusted for non cash operating items, changes in working capital and paid corporate income tax.

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of entities and activities and of intangible assets, property, plant and equipment and investments.

Cash flows from financing activities comprise changes in the size or composition of the Company's share capital and related expenses as well as raising of loans, repayment of interest bearing debt and payment of dividends to shareholders.

Cash and cash equivalents comprise cash, short term bank loans and short term securities which are readily convertible into cash and which are subject only to insignificant risks of changes in value.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

2 Events after the balance sheet date

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

	Group		Parent company	
DKK'000	2024	2023	2024	2023
3 Staff costs				
Wages/salaries	127,879	107,890	0	0
Pensions	10,431	8,360	0	0
Other social security costs	1,981	1,021	0	0
	140,291	117,271	0	0
Average number of full-time employees	189	151	0	0

Total remuneration to the Executive Board amount to DKK 1,979 thousand (2023: DKK 2,030 thousand).

Remuneration of the management is partly based on the entities financial performance.

	Group		Parent company	
DKK'000	2024	2023	2024	2023
4 Tax for the year				
Estimated tax charge for the year	10,075	3,878	-2	-8
Deferred tax adjustments in the year	-3,577	1,049	0	6
	6,498	4,927	-2	-2

	Parent company	
DKK'000	2024	2023
5 Appropriation of profit		
Recommended appropriation of profit		
Proposed dividend recognised under equity	0	3,150
Net revaluation reserve according to the equity method	15,645	12,338
Retained earnings/accumulated loss	-305	-3,156
	15,340	12,332

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

6 Intangible assets

DKK'000	Group Completed development projects	Acquired intangible assets	Acquired patents	Total
Cost at 1 January 2024	24,880	471	1,000	26,351
Additions	584	0	0	584
Disposals	-1,864	0	0	-1,864
Cost at 31 December 2024	23,600	471	1,000	25,071
Impairment losses and amortisation at 1 January 2024	13,048	443	1,000	14,491
Amortisation for the year	2,897	21	0	2,918
Reversal of accumulated amortisation and impairment of assets disposed	-1,802	0	0	-1,802
Impairment losses and amortisation at 31 December 2024	14,143	464	1,000	15,607
Carrying amount at 31 December 2024	9,457	7	0	9,464

Completed development projects

Completed development projects include different concepts, systems and innovative technology platforms for operations and inspections in the hazardous Splash Zone environemnt.

All development projects have been completed and launched to market.

Management has not identified any indication of impairment in relation to the carrying amount of the system.

7 Property, plant and equipment

DKK'000	Group Land and buildings	Fixtures and fittings, other plant and equipment	Leasehold improvements	Total
Cost at 1 January 2024	0	45,739	3,809	49,548
Additions on corporate acquisition	12,484	0	0	12,484
Additions	0	3,479	0	3,479
Cost at 31 December 2024	12,484	49,218	3,809	65,511
Impairment losses and depreciation at 1 January 2024	0	34,522	3,145	37,667
Depreciation	339	4,872	303	5,514
Impairment losses and depreciation at 31 December 2024	339	39,394	3,448	43,181
Carrying amount at 31 December 2024	12,145	9,824	361	22,330
Property, plant and equipment include finance leases with a carrying amount totalling	0	3,941	0	3,941

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

8 Investments

	Group		
DKK'000	Investments in Participating interests	Deposits	Total
Cost at 1 January 2024	150	480	630
Additions	0	259	259
Disposals on corporate aquisition	0	-220	-220
Disposals	0	-49	-49
Cost at 31 December 2024	150	470	620
Carrying amount at 31 December 2024	150	470	620

Group

Participating interests

Name	Domicile	Interest
A2X A/S	Esbjerg	33.33%

	Parent company
DKK'000	Investments in group enterprises
Cost at 1 January 2024	70
Cost at 31 December 2024	70
Value adjustments at 1 January 2024	20,911
Dividend received	-3,150
Profit/loss for the year	15,645
Value adjustments at 31 December 2024	33,406
Carrying amount at 31 December 2024	33,476

Parent company

Name	Domicile	Interest
Offshore Capital Partners ApS	Esbjerg	70.00%
SubC Partner A/S	Esbjerg	70.00%
JibFlex A/S	Esbjerg	70.00%
Sahara 4 ApS	Esbjerg	70.00%

	Group		Parent company	
DKK'000	2024	2023	2024	2023
9 Work in progress for third parties				
Selling price of work performed	67,698	201,137	0	0
Progress billings	-54,535	-214,751	0	0
	13,163	-13,614	0	0
recognised as follows:				
Work in progress for third parties (assets)	13,897	6,195	0	0
Work in progress for third parties (liabilities)	-734	-19,809	0	0
	13,163	-13,614	0	0

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

10 Prepayments

Prepayments include prepayments for investments in group entities and accrual of expenses relating to subsequent financial years, including insurance, plocies, rent, staff healthcare and subscriptions.

	Group		Parent company	
DKK'000	2024	2023	2024	2023
11 Deferred tax				
Deferred tax at 1 January	2,703	1,654	0	-6
Deferred tax on profit/loss for the year	-3,577	1,049	0	6
Addition on corporate acquisition	1,986	0	0	0
Deferred tax at 31 December	1,112	2,703	0	0

12 Non-current liabilities other than provisions

	Group			
DKK'000	Total debt at 31/12 2024	Short-term portion	Long-term portion	Outstanding debt after 5 years
Mortgage debt	6,263	218	6,045	5,074
Lease liabilities	3,411	889	2,522	0
Other credit institutions	6,578	935	5,643	0
Other payables	2,118	0	2,118	2,118
	18,370	2,042	16,328	7,192

Other payables comprises long-term holiday pay obligations.

13 Provisions

Group

Other provisions comprise provisions for warranty commitments. Warranty provisions relates to expected warranty expenses on finished projects. The obligation is expected to be settled in the coming financial year.

14 Deferred income

Deferred income consists of received grants related to subsequent financial years.

15 Contractual obligations and contingencies, etc.

Contingent liabilities

Group

The Group has entered into rent agreements and operational leases with a combined payment obligations of DKK 1,040 thousand of wich DKK 998 thousand falls due in 2025. The remaining term of the contracts is up to 16 months.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

Parent company

As management company, the Company is jointly taxed with other Danish group entities. The Company is jointly and severally with other jointly taxed group entities for payment of income taxes and withholding taxes falling due for payment in the group of jointly taxed entities.

16 Security and collateral

Group

The Group has provided a company charge of DKK 39,000 thousand as collateral for bank facilities in SubC Partner A/S, including net bank debt of DKK 468 thousand and bank guarantees of DKK 5,248 thousand. The company charge comprises unsecured claims, inventories, property, plant and equipment and intangible assets with a carrying amount of DKK 95,381 thousand at 31 December 2024.

The Group has provided bank guarantess of DKK 5,248 thousand towards suppliers.

The Group has issued a letter of unlimited surety in favour of A2X A/S' bank facilities.
Bank facilities in A2X A/S comprise bank debt of DKK 0 thousand at 31 December 2024.

As security for mortage debt of DKK 6,263 thousand, the Group has provided security in buildings with a carrying amount of DKK 5,498 thousand.

Shares in Sahara 4 ApS with a carrying amount of DKK 3,975 thousand has been provided as security for bank debt in Offshore Capital Partners ApS. Bank debt amounts to DKK 0 at 31 December 2024.

Parent company

The parent Company has not placed any assets or other as security for loans at 31 December 2024.

17 Related parties

Related party transactions

DKK'000	2024	2023
Group		
Staff costs	3,858	3,986
Payables to shareholders	0	4,000
Parent Company		
Receivables from group entities	0	2,800
Payables to group entities	391	100
Payables to shareholders	0	2,800

The Group has written down receivables from related parties during the year with a write down of DKK 263 thousand. The accumulated write-down on receivables from related parties amounts to DKK 2,028 thousand as of 31 December 2024.

Information on the remuneration to management

Information on the remuneration to Management appears from note 3, "Staff costs".

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Notes to the financial statements

	DKK'000	Group 2024	Group 2023
18	**Adjustments**		
	Amortisation/depreciation and impairment losses	8,432	6,330
	Gain/loss on the sale of non-current assets	63	-354
	Provisions	5,900	0
	Financial income	-110	-6
	Financial expenses	2,536	2,364
	Tax for the year	6,497	4,927
		23,318	13,261
19	**Changes in working capital**		
	Change in inventories	-904	-2,467
	Change in receivables and work in progress for third parties	5,581	-21,068
	Change in trade and other payables	-12,504	3,823
		-7,827	-19,712
20	**Transactions without liquidity effect**		
	Additions of property, plant and equipment, see note 7	3,479	4,924
	Of which financial leasing assets	-919	-3,240
	Paid in respect of the additions of property, plant and equipment	2,560	1,684
21	**Acquisition of enterprises and activities**		
	Property, plant and equipment	12,484	512
	Inventories	0	538
	Receivables	286	0
	Prepayments	26	0
	Cash	30	0
	Mortgage credit loans	-1,937	0
	Deferred tax	-1,987	0
	Other payables	-520	0
	Cost of acquisition	8,382	1,050
	Cash	-30	0
	Prepayment	-7,805	7,805
	Cost of acquisition paid in cash	547	8,855

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

Rune Værndal
Direktion
På vegne af: TKRV Holding ApS
Serienummer: 4557720c-00fc-4b16-b37b-adc466ed979c
IP: 83.137.xxx.xxx
2025-06-06 16:58:09 UTC

Rune Værndal
Dirigent
På vegne af: TKRV Holding ApS
Serienummer: 4557720c-00fc-4b16-b37b-adc466ed979c
IP: 83.137.xxx.xxx
2025-06-06 16:58:09 UTC

Morten Østergaard Koch
EY Godkendt Revisionspartnerselskab CVR: 30700228
Statsautoriseret revisor
På vegne af: EY Godkendt Revisionspartnerselskab
Serienummer: 0c0d65e5-9b5a-4661-b898-a6ac2f3dea25
IP: 212.112.xxx.xxx
2025-06-08 10:40:16 UTC

Mads Olesen Klausen
EY Godkendt Revisionspartnerselskab CVR: 30700228
Statsautoriseret revisor
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