



HVACON Marine Systems A/S

Elsenbakken 13
3600 Frederikssund
CVR no. 32 64 34 34

Annual report for 2023/24

Adopted at the annual general meeting on 24 September
2024

Hans Ottosen
chairman

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Statement by management on the annual report

The Board of directors and executive board have today discussed and approved the annual report of HVACON Marine Systems A/S for the financial year 1 July 2023 - 30 June 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 company's financial position at 30 June 2024 and of the results of the company's operations and cash flows for the financial year 1 July 2023 - 30 June 2024.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Frederikssund, 24 September 2024

Executive board

Claes Fog Bølge

Board of directors

Hans Ottosen
chairman

Henrik Normann
deputy chairman

Claes Fog Bølge

Henrik Elbæk Pedersen

Carsten Yde Hemme

Anbjørn Ådland

Independent auditor's report

To the shareholders of HVACON Marine Systems A/S

Opinion

We have audited the financial statements of HVACON Marine Systems A/S for the financial year 1 July 2023 - 30 June 2024, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity, cash flow statement and notes. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 30 June 2024 and of the results of the company's operations and cash flows for the financial year 1 July 2023 - 30 June 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 financial statements" section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and 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 the financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

Independent auditor's report

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

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

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

Statement on management's review

Management is responsible for management's review.

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

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

Independent auditor's report

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

Based on the work we have performed, we conclude that 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 management's review.

Frederikssund, 24 September 2024

LPOG ApS

Statsautoriserede Revisorer
CVR no. 33 16 72 88

Morten Gøtttsche
State Authorised Public Accountant
mne28605

Company details

The company

HVACON Marine Systems A/S
Elsenbakken 13
3600 Frederikssund

CVR no.: 32 64 34 34

Reporting period: 1 July 2023 - 30 June 2024

Incorporated: 20 November 2009

Domicile: Frederikssund

Board of directors

Hans Ottosen, chairman
Henrik Normann, deputy chairman
Claes Fog Bølge
Henrik Elbæk Pedersen
Carsten Yde Hemme
Anbjørn Ådland

Executive board

Claes Fog Bølge

Auditors

LPOG ApS
Statsautoriserede Revisorer
Kilde Alle 22, 3. sal
3600 Frederikssund

Financial highlights

Seen over a 5-year period, the development of the Company may be described by means of the following financial highlights:

	2023/24	2022/23	2021/22	2020/21	2019/20
	TDKK	TDKK	TDKK	TDKK	TDKK
Key figures					
Profit/loss					
Gross profit/loss	58.705	39.679	32.118	13.595	14.330
Profit/loss before net financials	37.268	23.967	21.746	6.890	6.391
Net financials	-1.419	-688	-442	-224	-277
Profit/loss for the year	27.943	18.143	16.613	5.156	4.764
Balance sheet					
Balance sheet total	97.868	74.219	56.671	24.615	17.912
Investment in property, plant and equipment	-645	-387	-141	0	-239
Equity	36.011	22.139	21.697	10.284	7.509
Number of employees	25	18	12	11	13
Financial ratios					
Return on assets	43,3%	36,6%	53,5%	32,4%	29,2%
Solvency ratio	36,8%	29,8%	38,3%	41,8%	41,9%
Return on equity	96,1%	82,8%	103,9%	58,0%	51,5%

The financial ratios are calculated in accordance with the Danish Finance Society's recommendations and guidelines. For definitions, see the summary of significant accounting policies..

Management's review

Business review

The company's activities include developing, selling, designing, and managing projects within the maritime sector. The company focuses on energy optimization in both HVAC systems and reducing fuel consumption, with a particular emphasis on cruise ships. Additionally, the company has developed the new Enhanced System that analyzes ship data using advanced algorithms on a cloud server, providing improved settings and assistance in fault diagnostics. The company supports its customers in the green transition, and its activities align with several UN Sustainable Development Goals as well as the IMO's strategy on reducing greenhouse gas emissions.

Financial review

The company's income statement for the year ended 30 June 2024 shows a profit of DKK 27.942.858, and the balance sheet at 30 June 2024 shows equity of DKK 36.010.529.

The result before net financials is slightly above the expectations for the year. The investments in new systems, development of the organization in order to execute already received orders, and the advantages of the attractive market conditions created by the increased focus on and demands for green transitions has contributed positively to the result.

Expected development of the company, including specific prerequisites and uncertainties

The company expects an increase in revenue and profit in the coming year. The company expects a profit before tax in the range of 38-45 mio. kr for 2024/25.

Research and Development Activities

The company continuously conducts development activities. Its current market position and order backlog result from previous periods' development efforts.

Financial Risks

Due to its operations and financing structure, the company is mainly exposed to changes in exchange rates.

Currency Risks

The company's activities are affected by exchange rate changes since revenue is primarily generated in foreign currencies, namely USD/EUR. The company's currency risk is only hedged through expenses in the same currency as generated from the company's revenue. No other hedging is undertaken. However, some of the company's purchases, other external costs, and salaries are paid in Danish kroner.

Management's review

Corporate Governance

The company is part of a group which has the Danish private equity fund Capidea as its main shareholder. Companies that are owned by private equity funds and presents the annual report in accordance with the rules for large class C companies must incorporate AE's (Active Owners Denmark) guide to good corporate governance. The company presents the annual report in accordance with the rules for medium-sized companies in accounting class C and is therefore not fully comprehend by AE's guidelines. Capidea is represented in the Board of Directors by Partner Henrik Normann and Partner Carsten Hemme. Board meetings are held at least 4 times a year. There has not been set up any special board committees.

Accounting policies

The annual report of HVACON Marine Systems A/S for 2023/24 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized class C entities.

The accounting policies applied are consistent with those of last year.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue and other operating income less costs of raw materials and consumables and other external expenses.

Revenue

Income from the sale of goods for resale and finished goods is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

Income from customised products is recognised as production is carried out, implying that revenue corresponds to the selling price of contracts completed in the year (percentage-of-completion method). This method is applied where the total income and expenses relating to the contract and the stage of completion at the balance sheet date can be estimated reliably and it is probable that future economic benefits will flow to the Company.

Accounting policies

When the outcome of a construction contract cannot be estimated reliably, revenue is recognised at the costs incurred insofar as they are likely to be recovered.

Raw materials and consumables

Costs of raw materials and consumables include the raw materials and consumables used in generating the year's revenue.

Other operating income

Other operating income includes items of a secondary nature relative to the company's activities, including gains on the sale of intangible assets and tangible assets.

Other operating expenses

Other operating expenses comprise items of a secondary nature relative to the company's activities, including losses on the sale of intangible and tangible assets.

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees.

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 at the amounts relating to the financial year. Net financials include interest income and expenses and realised and unrealised capital/exchange gains and losses on foreign currency transactions.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, 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.

Accounting policies

Balance sheet

Intangible assets

Development projects and projects in progress comprise salaries, wages, and amortisation directly attributable to development activities.

Clearly defined and identifiable development projects are recognised as intangible assets provided that they are proven to be technically practicable, that sufficient resources and a potential market or development opportunity exist, and insofar as the intention is to produce, market or utilise the project. It is, however, a condition that the cost can be reliably calculated and that a sufficiently high degree of certainty indicates that future earnings will cover the costs of production, sales, and administration. Other development costs are recognised in the income statement concurrently with their realisation.

Development costs recognised in the statement of financial position are measured at cost less accrued amortisations and write-downs for impairment.

Tangible assets

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

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	Useful life
Other fixtures and fittings, tools and equipment	4-5 years
Leasehold improvements	4 years

Gains and losses on the sale of items of property, plant and equipment are calculated as the difference between the selling price, less costs to sell, and the carrying amount at the time of sale.

Gains or losses on the sale of items of property, plant and equipment are recognised in the income statement under other operating income or other operating expenses, respectively.

Accounting policies

Leases

Leases for items of property, plant and equipment that transfer substantially all the risks and rewards incident to ownership to the company (finance leases) are recognised in the balance sheet as assets. On initial recognition, assets are measured at estimated cost, corresponding to the lower of fair value of the leased asset and the present value of the future lease payments. In calculating the net present value of the future lease payments, 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 depreciated as the company's other non-current assets.

The capitalised residual lease commitment 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.

All other leases are operating leases. Payments relating to operating leases and any other leases are recognised in the income statement over the term of the lease. The company's total liabilities relating to operating leases and other rent agreements are disclosed under 'Contingencies, etc.'.

Impairment of fixed assets

The carrying amount of intangible and tangible assets is tested annually for impairment, other than what is reflected through normal amortisation and depreciation.

Where there is evidence of impairment, an impairment test is performed for each individual asset or group of assets. Write-down is made to the lower of the recoverable amount and the carrying amount.

The recoverable amount is the higher of the net present value and the value in use less expected costs to sell. The net present value is determined as the present value of the anticipated net cash flows from the use of the asset or group of assets and the anticipated net cash flows from the disposal of the asset or group of assets after the end of their useful life.

Stocks

Stocks are measured at cost using the FIFO method. Where the net realisable value is lower than the cost, inventories are recognised at this lower value.

The cost of goods for resale and consumables comprises the purchase price plus delivery costs.

The net realisable value of stocks is calculated as the expected selling price less direct costs of completion and expenses incurred to effect the sale. The net realisable value is determined taking into account marketability, obsolescence and expected selling price movements.

Accounting policies

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 is impaired, an impairment loss for that individual asset is recognised.

Contract work in progress

Contract work in progress is measured at the selling price of the work performed. The selling price is measured by reference to the stage of completion at the balance sheet date and the expected aggregate income from the individual work in progress. The stage of completion is determined as the share of the expenses incurred relative to the expected total expenses for the individual work in progress.

Where the selling price of work in progress cannot be estimated reliably, the selling price is measured at the lower of costs incurred and net realisable value.

The individual work in progress is recognised in the balance sheet under receivables or payables. Net assets comprise the sum of work in progress where the selling price of the work performed exceeds invoicing on account. Net liabilities comprise the sum of work in progress where invoicing on account exceeds the selling price.

Selling costs and costs incurred in securing contracts are recognised in the income statement as incurred.

Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

Equity

Reserve for development costs

An amount corresponding to capitalised development costs is recognised in the reserve. The reserve is reduced as development costs are amortised.

Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

Accounting policies

Provisions

Provisions comprise expected expenses relating to losses on work in progress,. Provisions are recognised when, as a result of a past event, the company has a legal or constructive obligation and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

When it is probable that the total expenses will exceed the total revenue from contract work in progress, the total expected loss on the work in progress is recognised as a provision. The provision is recognised under other external costs.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates 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 latest financial statements is recognised in the income statement as financial income or financial expenses.

Cash flow statement

The cash flow statement shows the company's cash flows for the year, broken down under cash flows from operating, investing and financing activities, the year's changes in cash and cash equivalents and the company's cash and cash equivalents at the beginning and at the end of the year.

Accounting policies

Cash flows from operating activities

Cash flows from operating activities are stated as the company's profit or loss for the year, adjusted for non-cash operating items, changes in working capital and paid income taxes.

Cash flows from investing activities

Cash flows from investing activities comprise payments related to the acquisition and sale of entities and activities as well as intangible assets, property, plant and equipment and investments.

Cash flows from financing activities

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

Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term securities whose remaining life is less than three months and which are readily convertible into cash and which are subject only to insignificant risks of changes in value.

Financial Highlights

Definitions of financial ratios.

Return on assets	$\frac{\text{Profit/loss before financials} \times 100}{\text{Average assets}}$
Solvency ratio	$\frac{\text{Equity at year end} \times 100}{\text{Total assets}}$
Return on equity	$\frac{\text{Net profit for the year} \times 100}{\text{Average equity}}$

Income statement 1 July - 30 June

	<u>Note</u>	<u>2023/24</u> DKK	<u>2022/23</u> TDKK
Gross profit		58.705.385	39.679
Staff costs	3	-21.299.676	-15.429
Depreciation, amortisation and impairment losses	4	-137.239	-148
Other operating costs		<u>0</u>	<u>-135</u>
Profit/loss before net financials		37.268.470	23.967
Financial income	5	643.066	363
Financial costs	6	<u>-2.062.392</u>	<u>-1.051</u>
Profit/loss before tax		35.849.144	23.279
Tax on profit/loss for the year	7	<u>-7.906.286</u>	<u>-5.136</u>
Profit/loss for the year		<u>27.942.858</u>	<u>18.143</u>
Distribution of profit	8		

Balance sheet 30 June

	Note	2023/24 DKK	2022/23 TDKK
Assets			
Development projects in progress		950.661	0
Intangible assets	9	950.661	0
Other fixtures and fittings, tools and equipment	10	761.191	330
Leasehold improvements	10	91.847	15
Tangible assets		853.038	345
Deposits	11	153.214	170
Fixed asset investments		153.214	170
Total non-current assets		1.956.913	515
Raw materials and consumables		7.928.617	3.722
Stocks		7.928.617	3.722
Trade receivables		50.125.917	29.084
Contract work in progress	12	30.218.202	27.290
Other receivables		2.297.536	3.165
Prepayments	13	580.362	354
Receivables		83.222.017	59.893
Cash at bank and in hand		4.760.843	10.089
Total current assets		95.911.477	73.704
Total assets		97.868.390	74.219

Balance sheet 30 June

	Note	2023/24 DKK	2022/23 TDKK
Equity and liabilities			
Share capital		2.745.100	2.745
Reserve for development projects		741.516	0
Retained earnings		21.523.913	10.323
Proposed dividend for the year		11.000.000	9.071
Equity	14	36.010.529	22.139
Provision for deferred tax	15	11.953.289	9.779
Other provisions	16	291.572	127
Total provisions		12.244.861	9.906
Lease obligations		302.550	0
Total non-current liabilities	17	302.550	0
Short-term part of long-term debt	17	42.069	0
Banks		8.843.576	47
Trade payables		15.768.830	11.639
Prepayments received recognised in debt	12	15.701.877	7.214
Payables to subsidiaries		0	20.689
Joint taxation contributions payable		5.732.342	0
Other payables		3.221.756	2.585
Total current liabilities		49.310.450	42.174
Total liabilities		49.613.000	42.174
Total equity and liabilities		97.868.390	74.219
Contingent liabilities	18		
Mortgages and collateral	19		
Related parties and ownership structure	20		

Statement of changes in equity

	Share capital	Reserve for development projects	Retained earnings	Proposed dividend for the year	Proposed extraordinary dividend	Total
Equity at 1 July 2023	2.745.100	0	10.322.571	9.071.444	0	22.139.115
Ordinary dividend paid	0	0	0	-9.071.444	0	-9.071.444
Extraordinary dividend paid	0	0	0	0	-5.000.000	-5.000.000
Transfers, reserves	0	741.516	-741.516	0	0	0
Net profit/loss for the year	0	0	11.942.858	11.000.000	5.000.000	27.942.858
Equity at 30 June 2024	2.745.100	741.516	21.523.913	11.000.000	0	36.010.529

	Share capital	Retained earnings	Proposed dividend for the year	Total
TDKK				
Equity at 1 July 2022	2.745	2.324	17.700	22.769
Net effect from adjustment of error	0	-1.073	0	-1.073
Adjusted equity at 1 July 2022	2.745	1.251	17.700	21.696
Ordinary dividend paid	0	0	-17.700	-17.700
Net profit/loss for the year	0	9.072	9.071	18.143
Equity at 30 June 2023	2.745	10.323	9.071	22.139

Cash flow statement 1 July - 30 June

	Note	2023/24 DKK	2022/23 TDKK
Net profit/loss for the year		27.942.858	18.143
Adjustments	1	9.627.106	6.234
Change in working capital	2	-34.968.636	8.686
Cash flows from operating activities before financial income and expenses		2.601.328	33.063
Interest income and similar income		643.066	363
Interest expenses and similar charges		-2.062.392	-1.051
Cash flows from ordinary activities		1.182.002	32.375
Corporation tax paid		0	-4.215
Cash flows from operating activities		1.182.002	28.160
Purchase of intangible assets		-950.661	0
Purchase of property, plant and equipment		-645.144	-387
Fixed asset investments made etc		16.696	-121
Cash flows from investing activities		-1.579.109	-508
Reduction of lease obligations		344.619	0
Dividend paid		-14.071.444	-17.700
Cash flows from financing activities		-13.726.825	-17.700
Change in cash and cash equivalents		-14.123.932	9.952
Cash and cash equivalents		10.041.199	90
Cash and cash equivalents		-4.082.733	10.042
Analysis of cash and cash equivalents:			
Cash at bank and in hand		4.760.843	10.089
Banks		-8.843.576	-47
Cash and cash equivalents		-4.082.733	10.042

Notes

	2023/24	2022/23
	DKK	TDKK
1 Cash flow statement - adjustments		
Financial income	-643.066	-363
Financial costs	2.062.392	1.051
Depreciation, amortisation and impairment losses	137.240	283
Tax on profit/loss for the year	7.906.286	5.136
Change in other provisions	164.254	127
	<u>9.627.106</u>	<u>6.234</u>
2 Cash flow statement - change in working capital		
Change in inventories	-4.206.285	392
Change in receivables, etc.	-23.328.718	-7.748
Change in trade payables, etc.	-7.433.633	16.042
	<u>-34.968.636</u>	<u>8.686</u>
3 Staff costs		
Wages and salaries	19.333.946	13.883
Pensions	1.739.118	1.373
Other social security costs	226.612	173
	<u>21.299.676</u>	<u>15.429</u>
Including remuneration to the executive and supervisory boards	<u>1.921.624</u>	<u>0</u>
Number of fulltime employees on average	<u>25</u>	<u>18</u>

According to section 98 B(3) of the Danish Financial Statements Act, remuneration to the executive board has not been disclosed for 2022/23.

Notes

	2023/24	2022/23
	DKK	TDKK
4 Depreciation, amortisation and impairment losses		
Depreciation tangible assets	137.239	148
	137.239	148
5 Financial income		
Other financial income	386.033	0
Exchange gains	257.033	363
	643.066	363
6 Financial costs		
Financial expenses, group entities	526.984	577
Other financial costs	857.815	234
Exchange loss	677.593	240
	2.062.392	1.051
7 Tax on profit/loss for the year		
Current tax for the year	5.732.342	0
Deferred tax for the year	2.173.944	5.136
	7.906.286	5.136
8 Distribution of profit		
Proposed dividend for the year	11.000.000	9.071
Extraordinary dividend for the year	5.000.000	0
Retained earnings	11.942.858	9.072
	27.942.858	18.143

Notes

9 Intangible assets

	Development projects in progress
Cost at 1 July 2023	0
Additions for the year	<u>950.661</u>
Cost at 30 June 2024	<u>950.661</u>
Impairment losses and amortisation at 1 July 2023	<u>0</u>
Impairment losses and amortisation at 30 June 2024	<u>0</u>
Carrying amount at 30 June 2024	<u><u>950.661</u></u>

Development projects in progress relates to the development of new products/IT projects.

Notes

10 Tangible assets

	Other fixtures and fittings, tools and equipment	Leasehold improvements
Cost at 1 July 2023	608.510	14.570
Additions for the year	560.625	84.519
Cost at 30 June 2024	<u>1.169.135</u>	<u>99.089</u>
Impairment losses and depreciation at 1 July 2023	277.645	302
Depreciation for the year	130.299	6.940
Impairment losses and depreciation at 30 June 2024	<u>407.944</u>	<u>7.242</u>
Carrying amount at 30 June 2024	<u>761.191</u>	<u>91.847</u>
Value of leased assets	<u>366.344</u>	<u>0</u>

Notes

11 Fixed asset investments

	<u>Deposits</u>
Cost at 1 July 2023	169.910
Additions for the year	17.304
Disposals for the year	<u>-34.000</u>
Cost at 30 June 2024	<u>153.214</u>
Carrying amount at 30 June 2024	<u><u>153.214</u></u>

12 Contract work in progress

	<u>2023/24</u>	<u>2022/23</u>
	DKK	TDKK
Work in progress, selling price	140.307.317	129.091
Work in progress, payments received on account	<u>-125.790.992</u>	<u>-109.015</u>
	<u><u>14.516.325</u></u>	<u><u>20.076</u></u>
Recognised in the balance sheet as follows:		
Contract work in progress under assets	30.218.202	27.290
Prepayments received under liabilities	<u>-15.701.877</u>	<u>-7.214</u>
	<u><u>14.516.325</u></u>	<u><u>20.076</u></u>

13 Prepayments

Prepayments consists of prepaid insurance, leasing, and other prepaid expenses.

14 Equity

The share capital consists of:

	Nominal value
27.451 shares of DKK 100	<u>2.745.100</u>
	<u><u>2.745.100</u></u>

Notes

	2023/24 DKK	2022/23 TDKK		
15 Provision for deferred tax				
Provision for deferred tax at 1 July 2023	9.779.345	4.644		
Deferred tax recognised in income statement	2.206.944	5.136		
Provision for deferred tax at 30 June 2024	11.986.289	9.780		
16 Other provisions				
Balance at beginning of year at 1 July 2023	127.318	0		
Provision in year	164.254	127		
Balance at 30 June 2024	291.572	127		
The expected due dates of other provisions are:				
Within one year	291.572	127		
	291.572	127		
17 Long term debt				
	Debt at 1 July 2023	Debt at 30 June 2024	Instalment next year	Debt outstanding after 5 years
Lease obligations	0	344.619	42.069	0
	0	344.619	42.069	0

Notes

18 Contingent liabilities

Joint taxation

The company is jointly taxed with parent company, TopCap HMS ApS. The company has joint and several unlimited liability for Danish corporation taxes within the current and former joint taxation.

Unrecognised rental and lease commitments

Liabilities under rental or lease agreements until maturity amounts in total to 421 DKK'000.

The rental or lease liabilities have between 1 and 45 months to maturity.

19 Mortgages and collateral

The Company has no mortgages and collateral.

20 Related parties and ownership structure

Controlling interest

TopCap HMS ApS, Grønningen 25, st., 1270 København K

The basis for controlling interest is due to possession of the majority of the share capital.

Transactions

Only transactions with related parties that are not carried out on market terms are stated in the annual report. No such operations have been conducted for the year.

Consolidated financial statements

The company is included in the consolidated financial statements of TopCap HMS ApS, Grønningen 25, st., 1270 København K

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Ådland, Anbjørn

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