

## Marine Fluid Technology A/S

Strandvejen 70, 2

2900 Hellerup

CVR No. 39732610

## Annual Report 2021

The Annual Report was presented and  
adopted at the Annual General Meeting of  
the Company on 24 June 2022

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Jens Nimgaard Byrgesen  
Chairman

## Marine Fluid Technology A/S

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## **Marine Fluid Technology A/S**

### **Management's Statement**

Today, Management has considered and adopted the Annual Report of Marine Fluid Technology A/S for the financial year 1 January 2021 - 31 December 2021.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2021 and of the results of the Company's operations for the financial year 1 January 2021 - 31 December 2021.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Hellerup, 20 June 2022

#### **Executive Board**

Jens Nimgaard Byrgesen

#### **Supervisory Board**

Else Nimgaard Byrgesen  
Chairman

Lars Byrgesen

Jens Nimgaard Byrgesen

## Independent Auditors' Report

### To the shareholders of Marine Fluid Technology A/S

#### Opinion

We have audited the financial statements of Marine Fluid Technology A/S for the financial year 1 January 2021 - 31 December 2021, which comprise an income statement, balance sheet, statement of changes in equity and notes. The financial statements are 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 31 December 2021 and of the results of its operations for the financial year 1 January 2021 - 31 December 2021 in accordance with the Danish Financial Statements Act.

#### Basis of opinion

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

#### Management's responsibility 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 considers necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

#### The auditor's responsibility for the audit of the financial statements

Our responsibility is to obtain reasonable assurance as to whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is no guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect material misstatements. Misstatements can arise from fraud or error and can be considered material if it would be reasonable to expect that these - either individually or collectively - could influence the economic decisions taken by the users of financial statements on the basis of these financial statements.

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

- \* Identify and assess the risk of material misstatements in 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 a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or override of internal control.

## Independent Auditors' Report

- \* 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 whether the accounting policies used are appropriate and whether the accounting estimates and the related disclosures made by Management are reasonable.
- \* Conclude on whether Management's use of the going concern basis of accounting in preparing the financial statements is appropriate and, based on the audit evidence obtained, conclude on whether a material uncertainty exists relating to events or conditions, which could 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 auditors' 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 auditors' report. However, future events or conditions may imply that the Company can no longer remain a going concern.
- \* Evaluate the overall presentation, structure and contents of the financial statements, including note disclosures, and whether the financial statements reflect 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 which we identify during our audit.

### Statement on 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 opinion providing assurance regarding the Management's review.

Our responsibility in connection with our audit of the financial statements 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 with the knowledge we have gained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review meets the disclosure requirements in the Danish Financial Statements Act.

Based on our procedures, we are of the opinion that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements in the Danish Financial Statements Act. In our opinion, the Management's review is not materially misstated.

Hørsholm, 20 June 2022

**ReviTotal**

**Statsautoriseret Revisionsfirma**

CVR-no. 19857298

Frantz Slisz  
mne34380

## Marine Fluid Technology A/S

### Company details

<b>Company</b>	Marine Fluid Technology A/S Strandvejen 70, 2 2900 Hellerup
CVR No.	39732610
Date of formation	12 July 2018
<b>Supervisory Board</b>	Else Nimgaard Byrgesen Lars Byrgesen Jens Nimgaard Byrgesen
<b>Executive Board</b>	Jens Nimgaard Byrgesen
<b>Auditors</b>	ReviTotal Statsautoriseret Revisionsfirma Lyngsø Alle 3 2970 Hørsholm CVR-no.: 19857298

## **Management's Review**

### **The Company's principal activities**

Marine Fluid Technology A/S is responsible for the continued development of the SEA-Mate Blending-on-Board lubrication system and the SEA-Mate XRF lube & fuel oil analyzer, as well as the ongoing operational and commercial activities.

Blending-on-Board is an innovative, environmentally sustainable, and efficient lubrication solutions for merchant vessels. The need for a flexible cylinder lubrication solution due to new 2020 compliant fuels, is a clear advantage and this is delivered with the Blending-on-Board system. Combined with ongoing refreshment of engine oil, Blending-on-Board secure optimum engine conditions and lower wear rates.

Additional activities include onboard field services, engine inspection and marine oil products like pipes, tanks, cleaning systems and test kits. All covered by 24/7 global after-sale service, to support customer requirements.

### **Development in the activities and the financial situation of the Company**

The Company's Income Statement of the financial year 1 January 2021 - 31 December 2021 shows a result of EUR 67.865 and the Balance Sheet at 31 December 2021 a balance sheet total of EUR 432.737 and an equity of EUR 270.664.

### **Post financial year events**

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

## **Accounting Policies**

### **Reporting Class**

The annual report of Marine Fluid Technology A/S for 2021 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

### **Reporting currency**

The annual report is presented in Euro.

### **Translation policies**

Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into EUR based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the income statement under financial income and expenses.

## **General information**

### **Basis of recognition and measurement**

The financial statement have been prepared under the historical cost principle.

Income is recognised in the income statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortized cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortization, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will accrue 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 attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the financial statement, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.



## **Accounting Policies**

### **Income statement**

#### **Gross profit/loss**

The Company has decided to aggregate certain items of the income statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue, change in inventories of finished goods, work in progress and goods for resale, other operating income, costs for raw materials and consumables and other external expenses.

#### **Revenue**

Revenue is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised excluding VAT and all discounts granted are recognised in revenue.

Income from the sale of goods for resale and finished goods is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end if it is possible to calculate the income reliably. The revenue is exclusive of VAT and net of sales discounts.

#### **Raw materials and consumables used**

Costs for raw materials and consumables comprise the cost of goods purchased less discounts, costs subcontractors and change in inventories for the year.

#### **Other external expenses**

Other external expenses include expenses for distribution, sales, advertising, administration, premises, bad debts, operating leasing expenses etc.

#### **Staff costs**

Staff costs include wages and salaries including compensated absence and pension to the Companies employees, as well as other social security contributions etc. The item is deducted from refunds from public authorities.

Other staff expenses are recognised in other external expenses.

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

Financial income and expenses are recognised in the income statement based at the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, financial expenses of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the advance-payment of tax scheme.

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

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

The Company and the Danish associates are taxed jointly. The Danish income tax is distributed between profit- and loss-making Danish enterprises in relation to their taxable income (full distribution).

## Accounting Policies

### Balance sheet

#### Deposits

Deposits are measured at cost.

#### Inventories

Inventories are measured at cost on the basis of the FIFO principle. Where the net realizable value is lower than cost, the inventories are written down to this lower value.

The net realizable value of inventories is calculated as the selling price less costs of completion and costs incurred to make the sale. The value is determined taking into account the negotiability of inventories, obsolescence and expected development in sales price.

#### Receivables

Receivables are measured at amortized cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

#### Accrued income, assets

Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

#### Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

Proposed dividend for the year is recognised as a separate item in equity.

#### Current tax liabilities

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

#### Other payables

Other payables are measured at amortized cost, which usually corresponds to the nominal value.

#### Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

## Income Statement

	Note	2021 EUR	2020 EUR
<b>Gross profit</b>	1	<b>238.219</b>	<b>463.213</b>
Employee benefits expense	2	-159.260	-154.064
<b>Profit from ordinary operating activities</b>		<b>78.959</b>	<b>309.149</b>
Other finance income from group enterprises		1.850	0
Other finance income		13.828	1.493
Other finance expenses		-5.803	-34.188
<b>Profit from ordinary activities before tax</b>		<b>88.834</b>	<b>276.454</b>
Tax expense on ordinary activities	3	-20.969	-61.394
<b>Profit</b>		<b>67.865</b>	<b>215.060</b>
<b>Proposed distribution of results</b>			
Proposed dividend recognised in equity		0	235.237
Retained earnings		67.865	-20.177
<b>Distribution of profit</b>		<b>67.865</b>	<b>215.060</b>

## Balance Sheet as of 31 December

	Note	2021 EUR	2020 EUR
<b>Assets</b>			
Deposits, investments		7.241	4.486
<b>Investments</b>		<b>7.241</b>	<b>4.486</b>
<b>Fixed assets</b>		<b>7.241</b>	<b>4.486</b>
Manufactured goods and goods for resale		121.083	73.620
<b>Inventories</b>		<b>121.083</b>	<b>73.620</b>
Short-term trade receivables		63.552	2.657
Short-term receivables from group enterprises		0	28.663
Other receivables		7.725	27.153
Deferred income assets		2.658	1.495
<b>Receivables</b>		<b>73.935</b>	<b>59.968</b>
<b>Cash and cash equivalents</b>		<b>230.478</b>	<b>397.583</b>
<b>Current assets</b>		<b>425.496</b>	<b>531.171</b>
<b>Assets</b>		<b>432.737</b>	<b>535.657</b>

**Balance Sheet as of 31 December**

	Note	2021 EUR	2020 EUR
<b>Liabilities and equity</b>			
Contributed capital		53.789	53.768
Retained earnings		216.875	148.956
Proposed dividend recognised in equity		0	235.237
<b>Equity</b>		<b>270.664</b>	<b>437.961</b>
Trade payables		14.297	0
Payables to group enterprises		73.741	0
Tax payables to group enterprises		20.969	61.394
Other payables		53.066	35.539
Payables to shareholders and management		0	763
<b>Short-term liabilities other than provisions</b>		<b>162.073</b>	<b>97.696</b>
<b>Liabilities other than provisions within the business</b>		<b>162.073</b>	<b>97.696</b>
<b>Liabilities and equity</b>		<b>432.737</b>	<b>535.657</b>
Contingent liabilities	4		
Collaterals and assets pledges as security	5		

Statement of changes in Equity

	Contributed capital	Retained earnings	Proposed dividend recognised in equity	Total
Equity 1 January 2021	53.768	148.956	235.237	437.961
Changes of equity through corrections of errors	21	54	89	164
<b>Adjusted equity 1 January 2021</b>	<b>53.789</b>	<b>149.010</b>	<b>235.326</b>	<b>438.125</b>
Dividend paid	0	0	-235.326	-235.326
Profit	0	67.865	0	67.865
<b>Equity 31 December 2021</b>	<b>53.789</b>	<b>216.875</b>	<b>0</b>	<b>270.664</b>

**Notes**

	<b>2021</b>	<b>2020</b>
	<b>EUR</b>	<b>EUR</b>
<b>1. Special information</b>		
In gross profit T.EUR 13 is recognized as other operating income.		
<b>2. Employee benefits expense</b>		
Wages and salaries	157.739	152.180
Social security contributions	1.521	1.884
	<u><b>159.260</b></u>	<u><b>154.064</b></u>
Average number of employees	<u>2</u>	<u>2</u>
<b>3. Tax expense</b>		
Tax expense on ordinary activities	<u>20.969</u>	<u>61.394</u>
	<u><b>20.969</b></u>	<u><b>61.394</b></u>

**4. Contingent liabilities**

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

The total amount appears from the annual report of Jens Byrgesen Holding ApS which is the administration company in the joint taxation.

**5. Collaterals and securities**

No securities or mortgages exist at the balance sheet date.

Dette dokument er underskrevet af nedenstående parter, der med deres underskrift har bekræftet dokumentets indhold samt alle datoer i dokumentet.

This document is signed by the following parties with their signatures confirming the documents content and all dates in the document.

## Jens Nimgaard Byrgesen

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## Else Nimgaard Byrgesen

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PID: 9208-2002-2-685309050411  
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## Jens Nimgaard Byrgesen

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## Lars Byrgesen

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PID: 9208-2002-2-592540466155  
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Underskrevet med NemID

## Frantz Slisz

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Som Statsautoriseret revisor NEM ID  
PID: 9208-2002-2-073413800361  
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Underskrevet med NemID

## Jens Nimgaard Byrgesen

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