



## CapHold HMS ApS

Elsenbakken 13  
3600 Frederikssund  
CVR no. 44 44 97 65

### Annual report for 2023/24

Adopted at the annual general meeting on 24 September  
2024

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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 CapHold HMS ApS for the financial year 22 November 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 for the financial year 22 November 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 CapHold HMS ApS*

## **Opinion**

We have audited the financial statements of CapHold HMS ApS for the financial year 22 November 2023 - 30 June 2024, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity 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 for the financial year 22 November 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 Gøttsche  
State Authorised Public Accountant  
mne28605

## **Company details**

### **The company**

CapHold HMS ApS  
Elsenbakken 13  
3600 Frederikssund

CVR no.: 44 44 97 65

Reporting period: 22 November 2023 - 30 June 2024

Incorporated: 22 November 2023

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 1-year period, the development of the Company may be described by means of the following financial highlights:

	2023/24
	TDKK
<b>Key figures</b>	
Gross profit/loss	-3.433
Net financials	9.256
Profit/loss for the year	6.263
Balance sheet total	155.575
Equity	94.754
Number of employees	1
<b>Financial ratios</b>	
Solvency ratio	60,9%
Return on equity	13,2%

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 object is to carry out business in the fields of trade and investments either directly or through wholly or partially owned subsidiaries. Furthermore, the object include owning equity capital in other companies as well as any ancillary activities related to the afore-mentioned objects. Furthermore, the purpose is to provide management services.

### Financial review

The company's income statement for the year ended 30 June 2024 shows a profit of DKK 6.262.773, and the balance sheet at 30 June 2024 shows equity of DKK 94.754.296.

### Expected development of the company, including specific prerequisites and uncertainties

The company expects an increase in revenue and profit in the subsidiary for the coming year. The company expects a profit before tax in the range of 22-27 mio. kr for 2024/25.

### Research and Development Activities

The subsidiary 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 through its investments in subsidiary company.

### Currency Risks

The subsidiary'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.

### 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 CapHold HMS ApS for 2023/24 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized class C entities.

As 2023/24 is the company's first reporting period, no comparatives have been presented.

Pursuant to sections §112, of the Danish Financial Statements Act, the company has not prepared consolidated financial statements.

Pursuant to sections §86, line 4, of the Danish Financial Statements Act, the company has not prepared cash flow statement, as this is contained in the cash flow statement for TopCap HMS ApS.

### 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 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.

## Accounting policies

### Other external expenses

Other external expenses include expenses related to administration etc.

### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses.

### 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.

### Balance sheet

### Investments in subsidiaries

Investments in subsidiaries are measured at the proportionate share of the net asset value of the entities, calculated on the basis of the group's accounting policies, plus or less unrealised intra-group gains or losses and plus or less any remaining value of positive or negative goodwill stated according to the purchase method.

Goodwill on consolidation is amortised over the expected useful economic life based on management's experience from each individual business segment. Goodwill on consolidation is amortised on a straight-line basis over the amortisation period, which is 5-20 years. The amortisation period is fixed based on the assessment that the strategically acquired entities have a strong market position and a long-term earnings profile.

Net revaluations of investments in subsidiaries, associates and participating interests are taken to the net revaluation reserve according to the equity method in so far as that the carrying amount exceeds the cost. Dividends from subsidiaries which are expected to be declared before the annual report of CapHold HMS ApS is adopted are not taken to the net revaluation reserve.

## Accounting policies

### Impairment of fixed assets

The carrying amount of investments in subsidiaries is tested annually for impairment.

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.

### 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.

### Equity

#### Reserve for net revaluation according to the equity method

The reserve for net revaluation according to the equity method in the company's financial statements comprises net revaluation of investments in subsidiaries relative to the cost.

### 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.

Joint taxation contributions payable and receivable are recognised in the balance sheet as 'Joint taxation contributions receivable' or 'Joint taxation contributions payable'.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

### Liabilities

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

## Accounting policies

### Financial Highlights

Definitions of financial ratios.

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 22 November - 30 June

	<u>Note</u>	<u>2023/24</u> DKK
<b>Gross profit</b>		<b>-3.433.226</b>
Income from investments in subsidiaries		11.225.561
Financial costs	2	<u>-1.969.181</u>
<b>Profit/loss before tax</b>		<b>5.823.154</b>
Tax on profit/loss for the year	3	<u>439.619</u>
<b>Profit/loss for the year</b>		<b><u><u>6.262.773</u></u></b>
Distribution of profit	4	

## Balance sheet 30 June

	<u>Note</u>	<u>2023/24</u> DKK
<b>Assets</b>		
Investments in subsidiaries	5	<u>155.093.334</u>
<b>Fixed asset investments</b>		<u><b>155.093.334</b></u>
<b>Total non-current assets</b>		<u><b>155.093.334</b></u>
Other receivables		2.121
Deferred tax asset		38.500
Joint taxation contributions receivable		<u>401.119</u>
<b>Receivables</b>		<u><b>441.740</b></u>
<b>Cash at bank and in hand</b>		<u><b>40.294</b></u>
<b>Total current assets</b>		<u><b>482.034</b></u>
<b>Total assets</b>		<u><u><b>155.575.368</b></u></u>

## Balance sheet 30 June

	<u>Note</u>	<u>2023/24</u> DKK
<b>Equity and liabilities</b>		
Share capital		1.000.000
Reserve for net revaluation under the equity method		225.561
Retained earnings		<u>93.528.735</u>
<b>Equity</b>	6	<b><u>94.754.296</u></b>
Banks		28.000.000
Other payables		<u>25.800.685</u>
<b>Total non-current liabilities</b>	7	<b><u>53.800.685</u></b>
Short-term part of long-term debt	7	7.000.000
Trade payables		<u>20.387</u>
<b>Total current liabilities</b>		<b><u>7.020.387</u></b>
<b>Total liabilities</b>		<b><u>60.821.072</u></b>
<b>Total equity and liabilities</b>		<b><u>155.575.368</u></b>
Contingent liabilities	8	
Mortgages and collateral	9	
Related parties and ownership structure	10	



## Statement of changes in equity

	Share capital	Share premium account	Reserve for net revaluation under the equity method	Retained earnings	Total
Equity at 22 November 2023	40.000	0	0	0	40.000
Cash capital increase	960.000	87.491.523	0	0	88.451.523
Net profit/loss for the year	0	0	11.225.561	-4.962.788	6.262.773
Transfer from share premium account	0	-87.491.523	0	87.491.523	0
Distributed dividends from investments in subsidiaries	0	0	-11.000.000	11.000.000	0
<b>Equity at 30 June 2024</b>	<b>1.000.000</b>	<b>0</b>	<b>225.561</b>	<b>93.528.735</b>	<b>94.754.296</b>

## Notes

	<u>2023/24</u>
	DKK
<b>1 Staff costs</b>	
Number of fulltime employees on average	<u>1</u>
<b>2 Financial costs</b>	
Other financial costs	<u>1.969.181</u>
	<b><u>1.969.181</u></b>
<b>3 Tax on profit/loss for the year</b>	
Current tax for the year	-401.119
Deferred tax for the year	<u>-38.500</u>
	<b><u>-439.619</u></b>
<b>4 Distribution of profit</b>	
Reserve for net revaluation under the equity method	11.225.561
Retained earnings	<u>-4.962.788</u>
	<b><u>6.262.773</u></b>

## Notes

	<u>2023/24</u>
	DKK
<b>5 Investments in subsidiaries</b>	
Cost at 22 November 2023	0
Additions for the year	<u>143.867.773</u>
Cost at 30 June 2024	<u>143.867.773</u>
Revaluations at 22 November 2023	0
Net profit/loss for the year	14.978.887
Amortisation of goodwill	<u>-3.753.326</u>
Revaluations at 30 June 2024	<u>11.225.561</u>
<b>Carrying amount at 30 June 2024</b>	<b><u><u>155.093.334</u></u></b>

Remaining positive difference included in the above carrying amount at 30 June 2024 119.082.805

Investments in subsidiaries are specified as follows:

<u>Name</u>	<u>Registered office</u>	<u>Ownership interest</u>
HVACON Marine Systems A/S	Frederikssund	100%

## 6 Equity

The share capital consists of:

1.000.000 shares of DKK 1	Nominal value
	<u>1.000.000</u>
	<b><u><u>1.000.000</u></u></b>

## Notes

### 7 Long term debt

	Debt at 22 November 2023	Debt at 30 June 2024	Instalment next year	Debt outstanding after 5 years
Banks	0	35.000.000	7.000.000	0
Other payables	0	25.800.685	0	0
	<b>0</b>	<b>60.800.685</b>	<b>7.000.000</b>	<b>0</b>

## Notes

### 8 Contingent liabilities

The shares in Hvacon Marine Systems A/S has been provided as security for bank debt.

The company has provided a guarantee of payment to the bank regarding bank debt in HVACON Marine Systems A/S.

#### Joint taxation

With TopCap HMS ApS, company reg. no 44447703 as administration company, the company is subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for the total corporation tax.

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

### 9 Mortgages and collateral

The Company has no mortgages and collateral.

### 10 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 reflected in the group report of the parent company TopCap HMS ApS, Grønningen 25, st., 1270 København K

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**Ådland, Anbjørn**

**Bestyrelsesmedlem**

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**Claes Fog Bølge**

**Bestyrelsesmedlem**

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**Claes Fog Bølge**

**Direktør**

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**Hans Ottosen**

**Bestyrelsesformand**

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**Henrik Normann**

**Bestyrelsesmedlem**

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IP: 80.167.xxx.xxx

2024-09-24 13:23:04 UTC



**Carsten Yde Hemme**

**Bestyrelsesmedlem**

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## Henrik Elbæk Pedersen

Bestyrelsesmedlem

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## Morten Gøttsche

Statsautoriseret revisor

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## Hans Ottosen

Dirigent

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