





# HVACON Marine Systems A/S

Eisenbakken 13, 3600 Frederikssund

CVR no. 32 64 34 34

## Annual report 2024/25

Approved at the Company's annual general meeting on 3 November 2025  
Chair of the meeting:

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Oliver Højrup



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## Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of HVACON Marine Systems A/S for the financial year 1 July 2024 - 30 June 2025.

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 financial position of the Company at 30 June 2025 and of the results of the Company's operations for the financial year 1 July 2024 - 30 June 2025.

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

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

Frederikssund, 22 September 2025

Executive Board:

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Claes Fog Bølge  
CEO

Board of Directors:

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Hans Ottosen  
Chair

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Henrik Normann  
Vicechair

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Claes Fog Bølge

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Henrik Elbæk Pedersen

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Carsten Yde Hemme

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Anbjørn Ådland

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Ingrid Marie Vincent







## **Independent auditor's report**

**To the shareholder 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 2024 - 30 June 2025, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. 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 financial position of the Company at 30 June 2025 and of the results of the Company's operations for the financial year 1 July 2024 - 30 June 2025 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 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 Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

### **Management's responsibilities for the financial statements**

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

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

### **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:

- ▶ 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.







## Independent auditor's report

- ▶ 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 note 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 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 Statement Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 22 September 2025  
EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

Mikkel Sthyr  
State Authorised Public Accountant  
mne26693

Ole Becker  
State Authorised Public Accountant  
mne33732



## Management's review



**Company details**

Name	HVACON Marine Systems A/S
Address, Postal code, City	Elsenbakken 13, 3600 Frederikssund
CVR no.	32 64 34 34
Established	20 November 2009
Financial year	1 July 2024 - 30 June 2025
Website	<a href="http://www.hvaconmarine.dk">www.hvaconmarine.dk</a>
Board of Directors	Hans Ottosen, Chair Henrik Normann, Vicechair Claes Fog Bølge Henrik Elbæk Pedersen Carsten Yde Hemme Anbjørn Ådland Ingrid Marie Vincent
Executive Board	Claes Fog Bølge, CEO
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark



## Management's review



## Financial highlights

DKK'000	2024/25	2023/24	2022/23	2021/22	2020/21
<b>Key figures</b>					
Gross profit	72,649	58,705	39,679	32,118	13,595
Profit before interest and tax (EBIT)	46,869	37,268	23,967	21,746	6,890
Net financials	-1,469	-1,419	-688	-442	-224
Profit for the year	35,527	27,943	18,143	16,613	5,156
<b>Financial ratios</b>					
Total assets	137,439	97,869	74,219	56,671	24,615
Investments in property, plant and equipment	-119	-645	-387	-141	0
Equity	60,537	36,010	22,139	21,697	10,284
Return on assets	39.7%	43.2%	36.6%	53.5%	32.4%
Equity ratio	44.0%	36.8%	29.8%	38.3%	41.8%
Return on equity	73.6%	96.1%	82.8%	103.9%	58.0%

For terms and definitions, please see the accounting policies.



## Management's review







**Principal activities**

The Company's activities include developing, selling, designing, and managing projects within the maritime sector. The Company focuses on energy optimization on HVAC systems for reduced fuel consumption and CO2 emissions, 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 energy settings, support and 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.

In 2025 the company has established a subsidiary in Slovenia, Hvacon Marine Systems d.o.o. supporting major shipyards with HVAC design.

The Company has acquired Kalmarine Inc, a Company delivering design and consultancy services to the maritime industry. The subsidiaries Hvacon Marine Systems Inc and Kalmarine HMS LLC has been established, with Hvacon Marine Systems Inc supporting the HVAC activities in USA and Kalmarine continuing it's design and consultancy services.



**Development in activities and financial matters**

The income statement for 2024/25 shows a profit of DKK 35,527 thousand against a profit of DKK 27,943 thousand last year, and the balance sheet at 30 June 2025 shows equity of DKK 60,537 thousand. The result before tax is in line with the expectations and at the higher end due to high activity in the market.



**Financial risks and use of financial instruments**

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.



**Impact on the external environment**

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 comprehended 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.



**Research and development activities**

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



**Events after the balance sheet date**

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



## Management's review



**Outlook**

The Company expects an increase in revenue and profit in the coming year. The Company expects a profit before tax in the range of DKK 45-54 million in 2025/26.



**Financial statements 1 July 2024 - 30 June 2025**



## Income statement

Note	DKK'000	2024/25	2023/24
	<b>Gross profit</b>	72,649	58,705
2	Staff costs	-25,523	-21,300
3	Depreciation of property, plant and equipment	-257	-137
	<b>Profit before net financials</b>	46,869	37,268
4	Financial income	40	643
5	Financial expenses	-1,509	-2,062
	<b>Profit before tax</b>	45,400	35,849
6	Tax for the year	-9,873	-7,906
	<b>Profit for the year</b>	<u>35,527</u>	<u>27,943</u>



**Financial statements 1 July 2024 - 30 June 2025**



**Balance sheet**

Note	DKK'000	2024/25	2023/24
	<b>ASSETS</b>		
	<b>Fixed assets</b>		
	<b>8 Intangible assets</b>		
	Development projects in progress and prepayments for intangible assets	<u>1,397</u>	<u>951</u>
		<u>1,397</u>	<u>951</u>
	<b>9 Property, plant and equipment</b>		
	Fixtures and fittings, other plant and equipment	583	761
	Leasehold improvements	<u>132</u>	<u>92</u>
		<u>715</u>	<u>853</u>
	<b>10 Investments</b>		
	Investments in group entities	422	0
	Deposits	<u>153</u>	<u>153</u>
		<u>575</u>	<u>153</u>
	<b>Total fixed assets</b>	<u>2,687</u>	<u>1,957</u>
	<b>Non-fixed assets</b>		
	<b>Inventories</b>		
	Raw materials and consumables	<u>6,043</u>	<u>7,929</u>
		<u>6,043</u>	<u>7,929</u>
	<b>Receivables</b>		
	Trade receivables	85,913	50,126
	11 Contract assets	33,424	30,218
	Receivables from group entities	7,348	0
	Other receivables	1,502	2,298
	12 Prepayments	<u>498</u>	<u>580</u>
		<u>128,685</u>	<u>83,222</u>
	<b>Cash</b>	<u>24</u>	<u>4,761</u>
	<b>Total non-fixed assets</b>	<u>134,752</u>	<u>95,912</u>
	<b>TOTAL ASSETS</b>	<u>137,439</u>	<u>97,869</u>



**Financial statements 1 July 2024 - 30 June 2025**







**Financial statements 1 July 2024 - 30 June 2025**



**Statement of changes in equity**

Note	DKK'000	Share capital	Reserve for development costs	Proposed extraordinary dividend	Retained earnings	Dividend proposed	Total
	Equity at 1 July 2023	2,745	0	0	10,322	9,071	22,138
7	Transfer, see "Appropriation of profit"	0	0	5,000	11,943	11,000	27,943
	Extraordinary dividend paid	0	0	-5,000	0	0	-5,000
	Tax on items recognised directly in equity	0	741	0	-741	0	0
	Ordinary dividend paid	0	0	0	0	-9,071	-9,071
	<b>Equity at 1 July 2024</b>	<b>2,745</b>	<b>741</b>	<b>0</b>	<b>21,524</b>	<b>11,000</b>	<b>36,010</b>
7	Transfer, see "Appropriation of profit"	0	0	0	26,527	9,000	35,527
	Tax on items recognised directly in equity	0	348	0	-348	0	0
	Dividend distributed	0	0	0	0	-11,000	-11,000
	<b>Equity at 30 June 2025</b>	<b>2,745</b>	<b>1,089</b>	<b>0</b>	<b>47,703</b>	<b>9,000</b>	<b>60,537</b>



**Financial statements 1 July 2024 - 30 June 2025**

**Notes to the financial statements**





The annual report of HVACON Marine Systems A/S for 2024/25 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to medium-sized reporting class C entities.

Pursuant to section 112(1) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements. The financial statements of Hvacon Marine Systems A/S are included in the consolidated financial statements of TopCap HMS ApS.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

#### **Omission of a cash flow statement**

With reference to section 86(4) of the Danish Financial Statements Act, no cash flow statement is prepared for the ultimate parent company, as its cash flows are reflected in the consolidated cash flow statement.

#### **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.

#### **Reporting currency**

The financial statements are presented in Danish kroner (DKK'000).

#### **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 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.

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.

Where income from a construction contract cannot be estimated reliably, contract revenue corresponding to the expenses incurred is recognised only in so far as it is probable that such expenses will be recoverable from the counterparty.



**Financial statements 1 July 2024 - 30 June 2025**

**Notes to the financial statements**

**Accounting policies (continued)**

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**

The items revenue, cost of sales, other operating income and external expenses have been aggregated into one item in the income statement called gross profit 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 non-current assets.

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

Raw materials and consumables include expenses relating to raw materials and consumables used in generating the year's revenue.

#### **Administrative expenses**

Administrative expenses include expenses incurred in the year for company management and administration, including expenses relating to administrative staff, Management, office premises and expenses as well as amortisation/depreciation of assets used for administrative purposes.

#### **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.

#### **Depreciation**

The item comprises depreciation of property, plant and equipment.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Fixtures and fittings, other plant and equipment	4-5 years
Leasehold improvements	4 years
Development projects	5 years

#### **Tax**

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The entity is jointly taxed with other group entities. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).



**Financial statements 1 July 2024 - 30 June 2025****Notes to the financial statements****1 Accounting policies (continued)**

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

**Balance sheet****Intangible assets**

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.

**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.

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.

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 in group entities**

Investments in group entities are measured at cost. Dividends received that exceed the accumulated earnings in the group entity or the associate during the period of ownership are treated as a reduction in the cost of acquisition.

**Impairment of fixed assets**

The carrying amount of intangible assets, property, plant and equipment and investments in group entities 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).



**Financial statements 1 July 2024 - 30 June 2025****Notes to the financial statements****1 Accounting policies (continued)**

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.

**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.

**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.

**Contract assets**

Service supplies and 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 expenses incurred in so far as they are expected to be paid by the purchaser.

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.

**Equity****Reserve for development costs**

The reserve for development costs comprises recognised development costs. The reserve cannot be used to distribute dividend or cover losses. The reserve will be reduced or dissolved if the recognised development costs are amortised or are no longer part of the Company's operations by a transfer directly to the distributable reserves under equity.



**Financial statements 1 July 2024 - 30 June 2025****Notes to the financial statements****1 Accounting policies (continued)*****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".

**Income taxes**

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.

Joint taxation receivables and payables are presented as "corporate tax receivables" or "corporate tax payables". 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. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. 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.

**Liabilities**

The Company has chosen IAS 39 as interpretation for liabilities.

Liabilities are measured at net realisable value.

**Lease liabilities**

Lease liabilities are measured at the net present value of the remaining lease payments including any guaranteed residual value based on the interest rate implicit in the lease.



**Financial statements 1 July 2024 - 30 June 2025****Notes to the financial statements****1 Accounting policies (continued)****Financial ratios**

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	$\frac{\text{Profit/loss from operating activities} \times 100}{\text{Average assets}}$
Equity ratio	$\frac{\text{Equity, year-end} \times 100}{\text{Total equity and liabilities, year-end}}$
Return on equity	$\frac{\text{Profit/loss after tax} \times 100}{\text{Average equity}}$



**Financial statements 1 July 2024 - 30 June 2025**

**Notes to the financial statements**



DKK'000	<u>2024/25</u>	<u>2023/24</u>
<b>2 Staff costs</b>		
Wages/salaries	23,207	19,334
Pensions	2,048	1,739
Other social security costs	<u>268</u>	<u>227</u>
	<u>25,523</u>	<u>21,300</u>
 Average number of full-time employees	 <u>27</u>	 <u>25</u>

By reference to section 98b(3), (ii), of the Danish Financial Statements Act, remuneration to Management is not disclosed.

**Depreciation of property, plant and equipment**

3

Depreciation of property, plant and equipment

<u>257</u>	<u>137</u>
<u><u>257</u></u>	<u><u>137</u></u>

**Financial income**

4

Exchange gain, net  
Other financial income

	0	257
	<u>40</u>	<u>386</u>
	<u>40</u>	<u>643</u>

**Financial expenses**

5

Interest expenses, group entities	1	526
Interest expenses, bank	695	629
Other interest expenses	134	229
Exchange losses, net	679	678
	<u>1,509</u>	<u>2,062</u>

**Tax for the year**

6

Estimated tax charge for the year	6,791	5,732
Deferred tax adjustments in the year	3,219	2,174
Tax adjustments, prior years	-137	0
	<u>9,873</u>	<u>7,906</u>

**7 Appropriation of profit**

**Recommended appropriation of profit**

Proposed dividend for the financial year	9,000	11,000
Extraordinary dividend for the financial year	0	5,000
Retained earnings	<u>26,527</u>	<u>11,943</u>
	<u>35,527</u>	<u>27,943</u>



**Financial statements 1 July 2024 - 30 June 2025**

**Notes to the financial statements**





Cost at 1 July 2024	951
Additions	<u>446</u>
Cost at 30 June 2025	<u>1,397</u>
Impairment losses and amortisation at 1 July 2024	<u>0</u>
Impairment losses and amortisation at 30 June 2025	<u>0</u>
<b>Carrying amount at 30 June 2025</b>	<b><u><u>1,397</u></u></b>

**Property, plant and equipment**

DKK'000

<u>Fixtures and fittings, other plant and equipment</u>	<u>Leasehold improvements</u>	<u>Total</u>
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Cost at 1 July 2024	1,169	99	1,268
Additions	<u>38</u>	<u>81</u>	<u>119</u>
Cost at 30 June 2025	<u>1,207</u>	<u>180</u>	<u>1,387</u>
Impairment losses and depreciation at 1 July 2024	408	7	415
Depreciation	<u>216</u>	<u>41</u>	<u>257</u>
Impairment losses and depreciation at 30 June 2025	<u>624</u>	<u>48</u>	<u>672</u>
<b>Carrying amount at 30 June 2025</b>	<u><u>583</u></u>	<u><u>132</u></u>	<u><u>715</u></u>

**Investments**



Cost at 1 July 2024	0	153	153
Additions	<u>422</u>	<u>0</u>	<u>422</u>
Cost at 30 June 2025	<u>422</u>	<u>153</u>	<u>575</u>
<b>Carrying amount at 30 June 2025</b>	<u><u>422</u></u>	<u><u>153</u></u>	<u><u>575</u></u>

**Group entities**

<u>Name</u>	<u>Interest</u>	<u>Equity DKK'000</u>	<u>Profit/loss DKK'000</u>
Hvacon Marine Systems Inc	100.00%	-854	-854
Hvacon Marine Systems d.o.o	85.00%	-415	-471



**Financial statements 1 July 2024 - 30 June 2025**

**Notes to the financial statements**



DKK'000	<u>2024/25</u>	<u>2023/24</u>
<b>11 Contract assets</b>		
Selling price of work performed	305,239	140,307
Payments received on account	<u>-281,501</u>	<u>-125,791</u>
	<u>23,738</u>	<u>14,516</u>
recognised as follows:		
Contract assets (assets)	33,424	30,218
Contract assets (liabilities)	<u>-9,686</u>	<u>-15,702</u>
	<u>23,738</u>	<u>14,516</u>

**Prepayments**

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

**Share capital**

The Company's share capital has remained DKK 2,745 thousand in the past year.

**Deferred tax**

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Deferred tax at 1 July	11,953	9,779
Deferred tax recognised in income statement	<u>3,219</u>	<u>2,174</u>
<b>Deferred tax at 30 June</b>	<b><u>15,172</u></b>	<b><u>11,953</u></b>



Contractual obligations and contingencies, etc.

The Company is jointly taxed with its Danish group entities. The Company has unlimited joint and several liabilities, together with the Danish group entity, for payment of Danish corporation tax and withholding taxes on dividends, interest and royalties within the joint taxation group. Any subsequent adjustments to the joint taxation income and withholding taxes, etc. may entail that the Company's liability will increase.

**Other financial obligations**

Other rent and lease liabilities:

Rent and lease liabilities	<u>591</u>	<u>421</u>
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Liabilities under rental or lease agreements until maturity amounts in total to DKK 591 thousand.

**Security and collateral**





**Financial statements 1 July 2024 - 30 June 2025**

**Notes to the financial statements**



## 17 Related parties

### Information about consolidated financial statements

<u>Parent</u>	<u>Domicile</u>
TopCap HMS ApS (Ultimate parent)	Grønningen 25, st., 1270 København K
CapHold HMS ApS (Direct parent)	Elsenbakken 13, 3600 Frederikssund

### Related party transactions

HVACON Marine Systems A/S was engaged in the below related party transactions:

<b>DKK'000</b>	<u>2024/25</u>	<u>2023/24</u>
Management fee	1,770	0
Receivables from group entities	7,348	0

No other transactions were carried out with the current shareholders during the year.