Annual report 2024

G&O MARITIME GROUP

Being closer takes us further

G&O Maritime Group is a leader in innovative solutions for the maritime industry.

Specialising in advanced sub-systems for Propulsion and Tank Management, as well as Water & Waste and Service Management, our solutions help ambitious shipowners, shipyards and ship designers excel in sustainability, efficiency and future-proofing.

Through world-class service founded on our legacy of deep knowledge and expertise, we work closer—as a Group and with you as a partner—to create value today while shaping the future of shipping together.

Because being closer takes us further.

G&O Maritime Group
10 different G&O Group locations

Service partners
19 different locations

Content

01 Group highlight & Five-year overview 6

Group highlights 7

Five-year overview 8

Management review. 9

Satisfactory result with continued growth and profitability in the future. 10

Sustained growth and a positive long-term outlook 12

02 Introduction to G&O Maritime Group 13

Navigating the Future, Together 14

Brands 15

03 Corporate matters. 16

Historical line. 17

Board of directors. 18

Group Management. .19

04 Sustainability and impact. 20

Our sustainability statement 21

Advancing Maritime Sustainability: Our Ongoing Commitment to Responsible Innovation 23

Our Commitment to the UN Sustainable Development Goals 24

Increasing positive impact 29

Minimising negative impact 30

Compliance. 31

Moving foreward 32

05 Financial statement 33

Management's Statement. 34

Independent auditor's report 35

Income statement 37

Statement of other comprehensive income 37

Statement of financial position 38

Cash flow statement 39

Changes in equity - Group 40

Notes to the consolidated financial statements. .41

06 Parent company financial statement 75

LETTER FROM THE CHAIR AND CEO

An eventful 2024

In 2024 we launched our strategy **closer,** which focusses on getting closer to customers through mutual trust and wider geographic coverage, but also internally focused by working closer as colleagues and as a Group to levering our collective strength across our brands.

The efforts are already paying off, in 2024 we grew revenue organically by 23%, while the (proforma adjusted) operating result grew by 28% , but also through increased knowledge, cross selling and development of systems and supporting processes across the different brands.

To maintain momentum, we continue to strengthen our organisation with a special focus on a stronger commercial profile to maintain a healthy orderbook, which combined with spare-part sales and focus on growing our service business are instrumental in our continued growth.

M&A is another source of growth and we see potential in levering our effective and efficient platform. At the end of 4th quarter Global Boilers Services was successfully added to the list of strong brands in the Group. Integration and harvesting of the growth synergies is well under way for GBS to become the main provider of services across the brands in the Group.

Focus going forward remain to grow and develop the business to ensure that our products and offerings remain relevant by making vessels greener and safer places to work and thereby contributing to the green transition in the maritime industry.

Jesper Lok
Chair

Anders Egehus
CEO

01

Group highlight & Five-year overview

Group highlights

2024

Net revenue
Propulsion Management
DKK 324 mio.

Group revenue
DKK 503 mio.

Net revenue
Tank Management
DKK 85 mio.

Proforma Adjusted
Group EBITDA
DKK 103 mio.

Net revenue
Water & waste Management
DKK 94 mio.

Group
EBIT
DKK 32 mio.

Key metrics

Headquartered in Lyngby, Denmark
with operations worldwide

7 brands and > 500 employees
across 4 countries and 10 locations

Proforma adj. EBITDA margin: 20%
2024 actuals

Proforma adj. EBITDA growth: 28.5%
2024 actuals

Five-year overview

Financial statement	2024	2023	2022*
Revenue	502,613	409,353	182,295
Operating result before depreciation, amortisation and special items (Adjusted EBITDA)	102,992	80,167	n.a.
Operating result before depreciation and amortisation (EBITDA)	82,524	71,743	12,643
Operating profit before financial income and expenses and tax (EBIT)	32,300	25,222	-20,013
Profit/loss of financial income and expenses	-33,673	-30,175	-30,860
Profit for the year	-6,764	-8,153	-31,924
BALANCE SHEET			
Total assets	1,240,593	829,258	858,746
Investment in property, plant and equipment	14,938	4,903	18,246
Total equity	311,469	318,094	315,067
Cash and cash equivalents	76,402	27,231	15,477
CASH FLOW STATEMENT			
Cash flow from operating activities	25,394	99,488	6,765
Cash flow from investing activities	-222,786	-16,508	-188,748
Cash flow from financing activities	-4,152	-3,026	89,613
Changes in cash and cash equivalents	-201,544	79,954	-92,370

Financial ratios	2024	2023	2022
Return on assets	3%	3%	-2%
Solvency ratio	25%	38%	37%
Return on equity (ROE)	-2%	-3%	-10%
EMPLOYEES			
Average number of employees	265	224	223

*Note that the key figures presented for 2022 have been prepared on figures prepared in accordance with DFSA. The Group was incorporated in 2022 with first financial year (2022) for the period 14.06.2022 to 31.12.2022.

Return on assets $\frac{\text{EBIT x 100}}{\text{Total assets at year end}}$

Solvency ratio $\frac{\text{Equity at year end x 100}}{\text{Total assets at year end}}$

Return on equity $\frac{\text{Net profit for the year x 100}}{\text{Average equity}}$

Management review

Key activities
The Group's key activities comprises of production and sale of products to the maritime sector.

Business risks
The Group's most important business risk is linked to its ability to be strongly positioned on the markets in which the Group sells its products.

Currency risks
The Group does most of its trade abroad, and a significant part of its revenue is invoiced in foreign currencies. The Group evaluates on a current basis the need for use of financial instruments to hedge net positions and future transactions.

Liquidity
Management assesses that the Group has the necessary funds available to meet the continued development of its activities.

Use of financial instruments
G&O Maritime Group has in 2024 realised a FX contracts for one large contract denominated in USD to secure the currency exposure against USD. Excess liquidity is deposited in money market account or the like. G&O Maritime Group is exposed to financial risks from changes to floating interest rates related to Cibor3. G&O Maritime Group is among other things using steel, copper and other metals as raw materials in its products; thus G&O Maritime Group is exposed to the development in various raw material prices.

Knowledge resources
Compared to the Group's operating risk, it is important to maintain a market leadership. This is done by attraction and continuous training and education of intellectual capital resources in accordance with market requirements as well as focused sale and marketing.

Statement on data ethics, cf. section 99d of the Financial Statements Act
The statutory statement is available on https://gomaritimegroup.com/wp-content/uploads/sites/5/2024/11/gomg-data-ethics-policy.pdf

Statement on gender composition
G&O Maritime Group A/S has a policy regarding gender equality for all managerial levels in the organisation. The Group's overall objective is to employ and promote, the most qualified employees, regardless of gender, age, or origin. The policy is published in the employee handbook. The policy describes e.g. the possibility of flexible career opportunities, working hours, etc. G&O Maritime Group has an ambition to further balance gender equality and diversity in the workforce, as we deem this a strength to the Group.

Reporting guidelines of Active Owners
The G&O Maritime Group is partly owned by private equity and follows certain reporting guidelines issued by the Danish Venture Capital and Private Equity Association. You may find the guidelines here: www.aktiveejere.dk.

Satisfactory result with continued growth and profitability in the future

IFRS introduction

G&O Maritime Group A/S figures are presented in accordance with the IFRS Accounting Standards for 2024 and 2023. The financial figures and ratios for 2022 are presented in accordance with Danish GAAP.

Revenue

G&O Maritime Group A/S generated satisfactory financial results in 2024 with a revenue growth of DKK 94 mio. or +23% compared to 2023. The Group realised DKK 503 mio. revenue for 2024, of which the Propulsion Management division has seen the highest organic growth increase in absolute terms, with DKK +56 mio, i.e. 21% from 2023. The Tank Management volume increased in both Newsales and Aftersales for 2024. In total the Tank Management division increases revenue by +24% compared to 2023. The Water & Waste division realised in 2024 a large project, which is part of the increase in revenue for the division in level of +29% compared to 2023. We have seen an uplift in revenues in all three divisions in 2024, and Management concludes the organic growth in 2024 as satisfactory for G&O Maritime Group.

In late December 2024, Global Boiler Services joined G&O Maritime Group. Due to the late closing of the acquisition, no revenue is included in the Group Income Statement for 2024. A proforma adjusted Group revenue consolidation for 2024 would have lead to a consolidated revenue for 2024 of approx. DKK 700 mio.

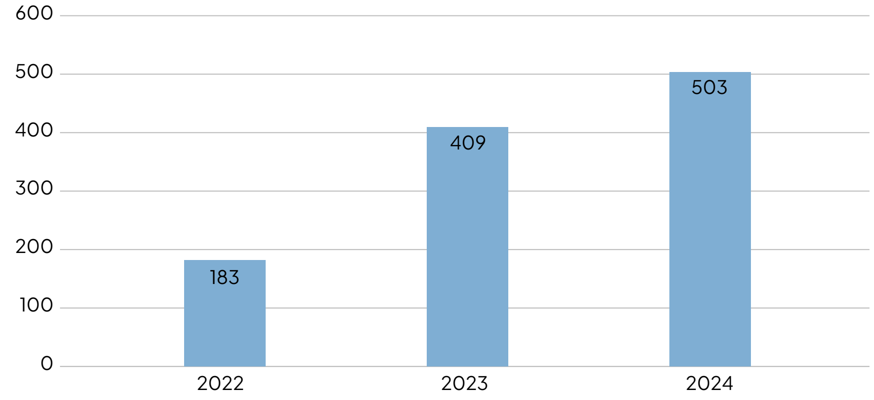
Throughout 2024, the revenue composition was split by 41% revenue in APAC, 34% in Europe and 25% in rest of the world. Compared to 2023, the Group's revenue is more concentrated on the Middle East and Asia markets, which Management expect to continue throughout the coming years.

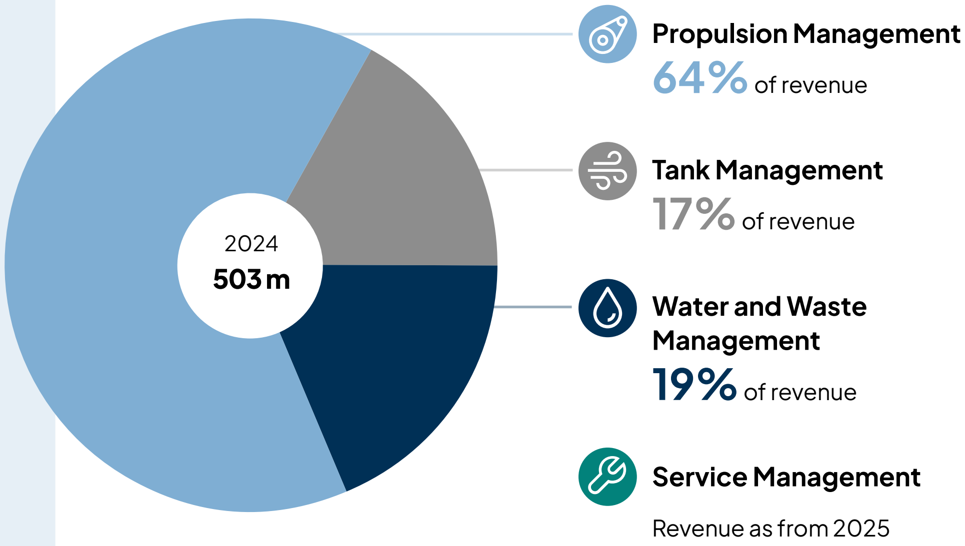
Revenues

DKK mio.

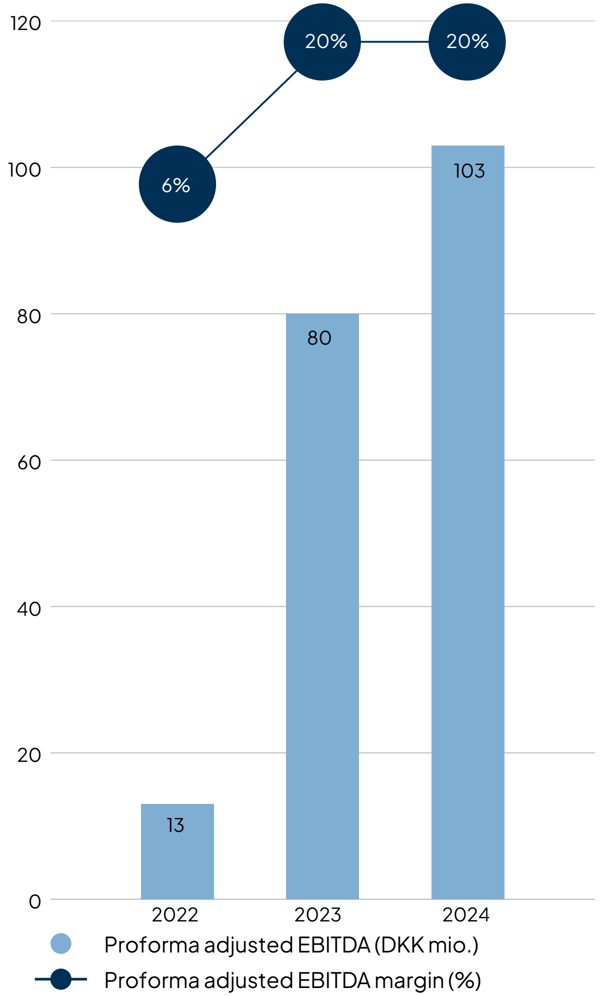
revenue growth 2023–2024

23%





Proforma adjusted EBITDA



2022 is based on a short financial year and in accordance with DFSA (not proforma adjusted)

> *"The fact that Global Boiler Services has become a part of G&O Maritime Group, is for us an important step in our growth plan for the coming years*

Gross profit

All divisions contributed to the Group's positive development in gross profit in 2024. The activities in 2024 included deliveries in Water & Waste Management to a larger project, slightly lowering the overall gross margin in 2024 – but expected by Management. The Propulsion Management has throughout 2024 realised an expected slightly lower gross margin – but on a larger revenue scale, and as expected for the year.

The Aftermarket revenue in Service and Spare parts sales has increased G&O Maritime Group´s gross profit and gross margin throughout 2024. The Group continues its focus on increasing sales in the Aftermarket sector.

The financial result & position

The general strong progress which was realised in 2024 is based on the higher revenue, solid operational performance and high efficiency, which all enable G&O Maritime Group to report an EBITDA margin of 20% in 2024. The Group incurred special item expenses amounting to DKK 20.4 mio, which is considered outside of the Group's normal business activity leading to an EBITDA amounting to DKK 82.5 mio, which corresponds to a EBITDA margin of 16%. Management is an important investment into future year´s expected growth via the acquisition of Global Boiler Services.

Depreciation and amortisation of tangible- and intangible assets came to DKK 50 mio. (DKK 47 mio. in 2023). Net financial cost in 2024 amounted to DKK 34 mio. (DKK 29 mio. in 2023) mainly comprising interest payments to financial institutions. The Group earnings (EAT) for 2024 were realised at DKK -6.7 mio. which improves the 2023 level of DKK -8.2 mio. The result is in line with Managment expectations.

Cash flows for 2024 ended at DKK 77,9 mio. positive inclusive refinancing items. Cash flow from operating activities was in 2024 DKK 25.4 mio.

G&O Maritime Group continued to invest in innovation and capacity expansion amounting to DKK 22.7 mio. (DKK 16.1 mio. in 2023) included in cash flow from investing activities.

In 2024, the Group changed its financing structure towards the end of 2024, where bank financing was repaid and a Nordic bond of EUR 75 mio. was issued on 9th December 2024. The Nordic bond will be listed on the Oslo Stock Exchange in 2025. Financial resources comprising cash, undrawn loan and overdraft facilities, amounting to DKK 55 mio. end of 2024.

Sustained growth and a positive long-term outlook

Strong fundamentals and unique capabilities form a solid foundation for continued growth of G&O Maritime Group.

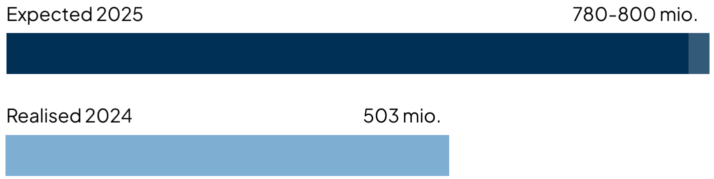
G&O Maritime Group expects continued growth throughout 2025. The three divisions in Propulsion Management, Tank Management and Water & Waste Management are from end of 2024 joined by our new Service Management division. The new division focuses on service jobs within the G&O Maritime Groups customer portfolio and added with the portfolio from Global Boiler Services acquired in December 2024. The service division is expected to be expanded during the coming years, and as part of the G&O Maritime Group strategy of higher focus on service and maintenance within the maritime industry, being a substantial part of coming years expectations of growth.

The G&O Maritime Group business, before adding the Service division, expects organic growth above 10% for 2025, of which the Propulsion Management division expects the highest increase for the year. The new Service Management division grows on a proforma adjusted basis above 15% when comparing into Global Boiler Services activities from 2024. In total the G&O Maritime Group expects a 2025 revenue in level of DKK 780–800 mio., which will be an increase of more than 55% compared to the business before 2025 (excl. Service Management division).

The gross margin for the Group will by nature decline in 2025, since the added activity in Service Management has a lower gross margin compared to the other three production focused divisions. A proportional lower part of fixed cost to the revenue expectations for 2025, will keep a high EBITDA margin expectation for G&O Maritime Group for 2025. The EBITDA margin is expected in the 18–20% range as we continue to implement further production efficiency improvements and leverage the expected volume growth to mitigate inflationary pressure.

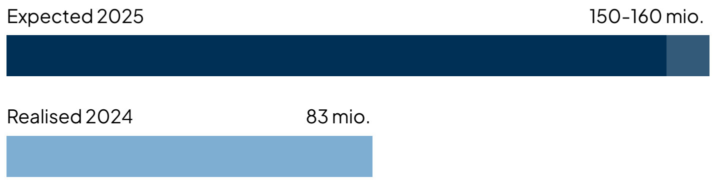
Revenues

DKK 780-800 mio.



EBITDA

DKK 150-160 mio.



Forward-looking statements

The forward-looking statements in this annual report reflect the current expectations of G&O Maritime Group for future events and financial results. Such statements are inherently subject to uncertainty, and actual results may therefore differ from expectations.

02

Introduction to G&O Maritime Group

Navigating the Future, Together

At G&O Maritime Group, 2024 marked the launch of our new strategy: **closer.**

More than a slogan, **closer** defines how we move forward—with our customers, our colleagues, and as a group.

We believe that being closer to our customers builds lasting trust. It allows us to better understand the operations, offer proactive guidance, and deliver solutions tailored to customers' goals. Whether through local presence, responsive service, or technical insight, our commitment is to be closer—whenever and wherever customers need us.

As a global leader in innovative sub-systems for Propulsion, Tank, Water & Waste, and Service Management, we empower shipowners, shipyards, and designers to advance sustainability, improve efficiency, and future-proof operations. Our deep-rooted expertise, combined with a forward-looking mindset, ensures that we bring meaningful value to every project.

The **closer** strategy also drives internal cohesion — enhancing collaboration across our teams and uniting our capabilities to deliver seamless, high-quality service. Through shared processes, new investments, and a focus on continual improvement, we are strengthening the foundation that supports our customers' success.

Guided by clearly defined goals and enabled by our collective focus, we are transforming ambition into action across all areas of our business—from sales and R&D to production, procurement and supporting Group functions.

At G&O Maritime Group, we are taking an active part in shaping the future of shipping by working closer—with one another and with our customers. Because being closer takes us further.

closer

G&O COMPENSATORS

Compensators engineered to eliminate propeller and main engine induced vibrations, enabling full utilisation of the RPM range. This enhances crew comfort and safety, optimises fuel efficiency, and minimises long-term maintenance costs.

HECD®

Piston rod stuffing boxes for two-stroke engines continuously improved to live up to new fuel types entering the market. A trusted partner who delivers quality on time and has a sustainable profile.

HJ Lubricators®

Leading global provider of cylinder lubrication systems for two-stroke marine engines, ensuring up to 55% lube oil savings, improved engine reliability and reduced emissions.

PRES•VAC®

Valves and venting equipment reducing emissions from cargo ensuring cost savings due to reduction of cargo vapour loss during voyage and safety for the crew and the environment.

G&O BIOREACTORS

Biologically cleaning of grey and black wastewater before it is discharged. To achieve a reduced impact on marine eco systems and a lower cost of ownership.

ATLAS INCINERATORS®

Incineration of waste and oil sludge, to achieve lower operational costs and reduced environmental impact, while experiencing a 15% higher burning capacity compared to similar marine incinerators.

Global Boiler Services

Specialised 24/7 solutions for the maintenance, repair, and optimisation of marine boilers. Expertise in boiler systems, automation, and spare parts ensures reliable operations, minimised downtime, and enhanced efficiency for vessel performance.

Propulsion Management

Water & Waste Management

Tank Management

Service Management

03

Corporate matters

Historical line

Gertsen & Olufsen dates back to 1945. However, it was formally established as G&O Maritime Group in 2014 when Gertsen & Olufsen acquired Atlas Incinerators.

Since then, the Group has expanded through several strategic acquisitions with the aim of establishing a niche sub-system group serving the maritime industry with market leading products.

1917 HJ Lubricators
Hans Jensen Lubricators

1945 G&O BIOREACTORS G&O COMPENSATORS
Gertsen & Olufsen

1952 PRES-VAC
Pres-Vac Engineering

1959 HECO
HECO International

1974 ATLAS INCINERATORS
Atlas Incinerators

2011 Global Boiler Services
Global Boiler Services

2014 G&O MARITIME GROUP
G&O Maritime Group is formed as Atlas Incinerators joins Gertsen & Olufsen A/S

2015
HECO joins G&O Maritime Group

2015
Pres-Vac Engineering joins G&O Maritime Group

2021
Polaris acquires G&O Maritime Group

2022
Hans Jensen Lubricators joins G&O Maritime Group

2024
Global Boilers Services joins G&O Maritime Group

2025

Board of directors

Jesper Lok
Chairman

Jesper has worked 25 years in AP Møller-Maersk and the last eight years as CEO of Svitzer. He is also the Chair of Dagrofa, Inchcape, and Vestergaard.

Rune Gornitzka
Board Member

Rune is a Partner in the private equity company, Polaris, which owns the majority of G&O Maritime Group.

Bernd Bertram
Board Member

Bernd is the Head of Portfolio Business in Wärtsila.

Bo Kristensen
Board Member

Over the last 20 years Bo has been CEO, then owner and shareholder of Gertsen & Olufsen.

Kristian V. Mørch
Board Member

Kristian has 35 years of experience in the marine shipping industry and is the CEO of J. Lauritzen. Prior to that he was CEO of Odfjell SE.

Thomas S. Knudsen
Board Member

Thomas has 36 years of experience at MAN ES, being the former CEO of MAN ES' two-stroke division.

Group Management

Anders Egehus

Chief Executive Officer

Anders joined G&O in 2022. Prior to that, he served as CEO in Alliance+ and held several COO positions at DSB and Svitzer. Before that, he spent over 15 years at AP Møller-Maersk .

Thomas Kastrup

Chief Financial Officer

Thomas joined G&O as CFO in 2023. He has +15 years' experience as a CFO, most recently at Ferrosan Medical Devices A/S and DPA Microphones A/S.

Henning Høgh

Chief Operating Officer

Henning joined G&O as COO in 2021. Previously, he worked as VP at Teledyne Marine, has +20 years' experience from Cobham Satcom and has served 10 years in the Royal Danish Navy.

Kristoffer Buhl Larsen

Chief Commercial Officer

Kristoffer joined G&O in 2023. He has +15 years' experience from sales, strategy and business development, most recently as CCO at Primo Group before joining G&O. Previous experience from Wärtsila and AP Møller-Maersk .

04

Sustainability and impact

Our sustainability statement

The maritime industry has set goals for net-zero carbon neutrality by 2050. As a sub-system provider within the global maritime industry, our vision at G&O Maritime Group is to assist in enhancing the environmental and operational aspects of vessels. We tirelessly pursue this vision by improving the contributions of our products, focusing on the following areas:

- Enhancing vessel efficiency by promoting reduced fuel and oil consumption, minimising emissions from cargo, and decreasing power usage during operations.
- Extending the lifespan of vessels, engines, and equipment, thereby delaying repairs and replacements to reduce embodied emissions and waste.
- Actively supporting the maritime industry's transition to new, sustainable fuel types by offering adaptations to accommodate these fuels.
- Mitigating harmful impacts on marine ecosystems and safeguarding life below water through biological wastewater treatment, minimising vibrations, and providing effective waste handling to combat ocean pollution.
- Ensuring vessel safety by assisting our customers, including ship owners and managers, in minimising health risks and accidents, establishing higher standards for workforce well-being through reduced explosion risks, vibrations, noise levels, and vapours on board.

Key contributions from G&O Maritime Group products:

This year, we have continued to develop and enhance our products through reduction of materials used, focus on energy consumption and by improving the overall durability. Aside from the internal product development focus, it is also worth outlining some of the specific sustainability features that set our products apart.

Propulsion Management

- G&O Compensators eliminate harmful vibrations from the engine and other equipment - at the source. It also allows for reduced use of steel at time of construction, increased propulsion efficiency, decreasing wear and tear on weldings and fittings, while it also positively impact the fuel consumption. A vibration-free vessel is also key for a healthy working environment for the crew.
- HECO's scraper rings provide an optimal airtight seal, enhancing fuel efficiency while reducing oil waste.
- HECO is engaged in a close development partnership with a leading main engine designer to advance new-fuel main engine technologies.
- HJL's cylinder lubrication systems facilitate the use of new fuels such as ammonia and methanol, through a much higher flexibility for use of lube oil, required for new fuels .
- HJL's Smartlube 4.0 reduces up to 55% in cylinder oil consumption, improving engine reliability and reducing emissions .

Tank Management

- Pres-Vac's high velocity valves reduce emissions close to zero and ensure efficient mechanical operation.
- Pres-Vac is the only supplier with a certified valve for methanol fuelled vessels .

Water & Waste Management

- Atlas Incinerators allow lower operational costs and reduced environmental impact, while experiencing a 15% higher burning capacity compared to similar marine incinerators.
- G&O Bioreactors offer a water treatment plant that ensures correct and biological treatment of wastewater contributing to cleaner marine environments .
- G&O Bioreactors allow vessels to clean water on board without using chemicals, heat or UV treatment .

Service Management

- Global Boiler Services facilitate lifetime extensions of essential boiler equipment through service and replacement of end-of-life automation. New and up-to-date automation and control units often result in optimised consumption through frequency converters or burner optimisation.

Advancing Maritime Sustainability: Our Ongoing Commitment to Responsible Innovation

We recognise that sustainability is not a destination but a journey. Through transparency, product innovation, and collaboration, we actively shape a cleaner, safer, and more efficient maritime industry.

- Maintaining transparency and measuring our sustainability impacts and contributions through annual calculations of our scope 1–3 GHG emissions, documenting the inherent sustainability contributions of our products.
- Advocating for the green transition of the maritime industry through memberships in various industry organisations.
- Collaborating with customers to promote awareness of the importance of timely maintenance and service, offering programs such as product exchange and reuse, and expanding our take-back services.
- Continuously work with reducing our own GHG emissions, both from our operations and suppliers, and improving the inherent sustainability of our products.
- Striving for a zero-accident workplace by measuring health and safety performance, optimising processes, and providing a safe, inclusive, and supportive work environment for our employees.
- Adhering to internationally agreed principles of sustainable development, including human rights, environmental sustainability, and economic sustainability through the UN Guiding Principles and the OECD Guidelines for Multinational Enterprises.

We do this by

- Adopting a sustainability Policy Commitment, vetted by external experts.
- Establishing and maintaining a Due Diligence Process, aligned with UNGP/OECD guidelines.
- Provide access to remedy through grievance mechanisms/whistle-blower system.

The most significant CSR related risks for G&O Maritime Group are related to the areas within social and employee relations, environment, and climate. Our business model is based on developing and producing sub-systems within the Maritime industry and the environmental and climate footprint of G&O Maritime Group is overall related to the use of energy and proper waste handling from our production processes.

Our production is mainly located in Denmark and must follow Danish rules and legislation. Based on this the risks related to climate and environment are limited for G&O Maritime Group. Regarding social and employee relations, most employees are employed in Denmark, a country known for its low incidence of human rights violations. In addition, we strive to adhere the same standards in our foreign sites.

Our Commitment to the UN Sustainable Development Goals

At G&O Maritime Group, sustainability is central to our strategy and operations. We actively contribute to the **UN Sustainable Development Goals (SDGs**) by promoting responsible practices across our value chain—from tracking supplier emissions to helping customers reduce fuel consumption and protect marine ecosystems.

Our impact is categorised into two focus areas:

- **Strengthening Positive Impact** through solutions that support sustainable development.
- **Mitigating Negative Impact** by reducing the environmental footprint of maritime operations.

As a responsible employer, we foster safety, inclusion, and motivation among our employees—recognising that a sustainable future starts within.

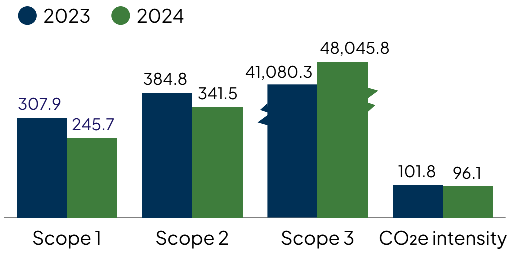
To measure our progress, we apply a structured framework of **six sustainability KPIs and three strategic initiatives**, grouped as follows:

- **Polaris Portfolio KPIs:**
  Three publicly disclosed indicators across all Polaris companies.
- **SASB-Inspired KPIs:**
  Three metrics aligned with industry standards for ESG reporting.
- **Operational Initiatives**:
  Three embedded projects now enhanced through focused implementation and tracking.

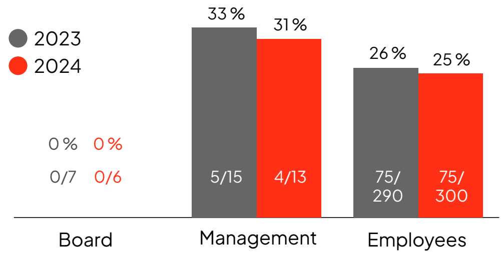
Through measurable action and industry collaboration, we aim to be a truly sustainable sub-system provider—supporting long-term value for our customers, our employees, and the planet.

KPIs across Polaris portfolio companies

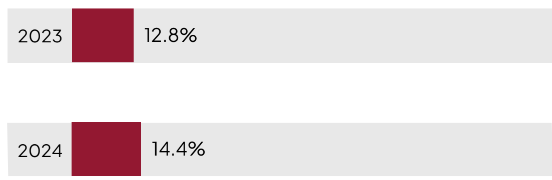
CLIMATE ACTION



GENDER EQUALITY



EMPLOYEE TURNOVER



Focus remain to optimise and reduce use of energy. During 2024 we have seen a significant increase in activity, however despite this we have only seen a slight increase in the total energy consumption (GJ), which is a result of stable use of electricity, while petrol consumption, heating by oil and district heating has decreased. However the main drop in Scope 2 is due to changes in "Danish grid factors". Scope 3 emissions rose with 21% as spend is increased and more high-emission material is purchased. Freight and sold incinerators (69%) remain key drivers.

Tracking

Scope 1 & 2: Calculations are based on activity data. Scope 3: All relevant categories are included, using a combination of spend-based calculations and activity-based estimates.

Strategy & targets

We aim to increase the integration of sustainability throughout our value chain, including monitoring emissions from our suppliers and working with partners to enhance transparency.

Although we aim to ensure fair representation of women across various organisational levels, we have during 2024 unfortunately seen a slight decrease in percentages, eventhough nominal number remain more or less static.

Tracking

Monitoring gender distribution throughout the organisation, expressed as a percentage and reviewed annually.

Strategy & targets

Our long-term goal is to reach a minimum of 40 % representation for each gender. However, with the addition of GBS, which geographically and job type is somewhat male dominated, it will be a stretch to achieve in 2025.

We safeguard labour rights and foster a safe, healthy work environment where our employees can flourish.

Tracking

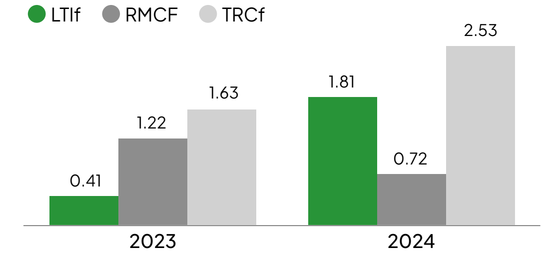
Monitoring voluntary employee turnover across the organisation, expressed as a percentage of the total workforce.

Strategy & targets

Our goal is to maintain employee-initiated turnover below 10%. Employee retention is a key responsibility for all managers.

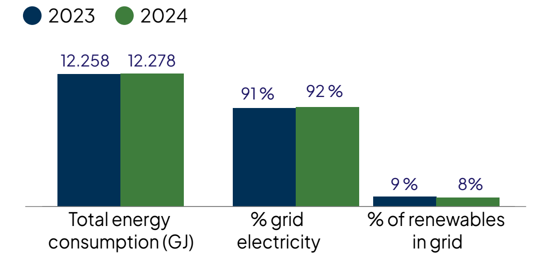
SASB KPIs in G&O Maritime Group

WORKFORCE HEALTH & SAFETY



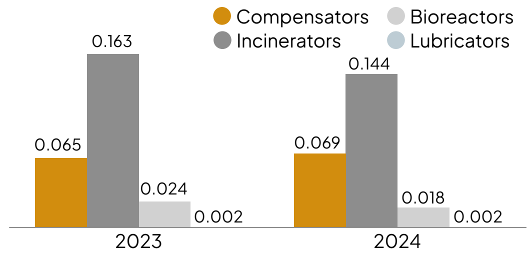
Minimising accidents and enhancing safety measures across our facilities

ENERGY MANAGEMENT



Measuring total energy consumed in own operations annually[2]

EMISSIONS IN USE-PHASE[3,4]



Disclosing sales weighted energy efficiency of products requiring energy in use phase

We are committed to providing a healthy, safe and inclusive work environment where all our personnel can thrive.

During 2024 we saw an unfortunate increase in LTIf, The nominal number increased from 1 to 5 cases.

Tracking

KPIs are calculated based on industry standards

LTI – Lost Time Incidents

RMC – Recorded Medical Cases (no sick days)

TRC – Total Recorded Cases

Strategy & targets

Our target is to be a zero-accident workplace. Training is carried out on an ongoing basis. Overall status is monitored on a monthly basis.

We continue to actively work on energy management through behavioral changes and investments for further improvements.

Consumption brought down significantly due to new ways of working following the energy crisis in 2022.

Tracking

Total energy consumed in reporting year (electricity, oil and gas). Percentage of electricity coming from grid. Percentage of renewables in the grid (Denmark).

Strategy & targets

Our target for 2025 is to remain on 2024 energy consumption level, even with a forecasted higher activity level.

We are focused on providing products with lowest possible use-phase power consumption. Some progress has been made in 2024, however further work is required, thus maintaining focus and initiatives.

Tracking

Number of electricity-consuming products sold.Sales revenue per product.

kWh electricity used annually in use-phase per product.

Strategy & targets

A key part of our R&D framework is to reduce energy consumption and emissions during the use-phase of our products, hereunder establishing product life time consumption.

1) Safety Performance Indicators:

A) Lost Workday Cases (LWC) ; B) Medical Treatment Cases (MTC) ; C) Restricted Workday Cases (RWC) ; D) Permanent Disabilities (PD) ; E) Fatalities (FAT) ; F) Work Site Exposure Hours ('000)

Frequency Rate (FR):

LTI (A+D+E)x200.000/F ; RMC (B+C)x200.000/F ; TRC (A+B+C+D+E) x200.000/F;TRC (A+B+C+D+E)x200.000/F

2) Total energy consumption includes electricity, gas and oil all converted to giga joules

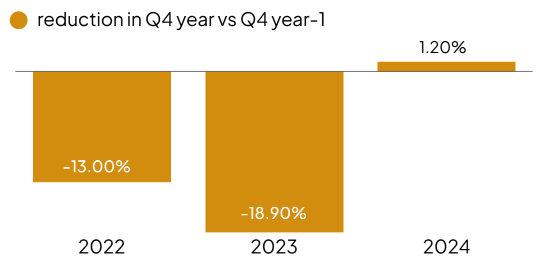
3)Only relevant for products consuming electricity or fuel in use-phase

4)KPI adapted from SASB using electricity instead of fuel

Other initiatives in G&O Maritime Group

ENERGY REDUCTION [5]

Despite a significant increase in activity we have only recorded a slight increase in consumption, which is considered positive.



5S SAFETY PRINCIPLES

Initiative:

"Guaranteeing smooth and safe operations by applying the 5S methodology, rooted in lean management principles, to prevent and reduce workplace accidents"

ENHANCE PRODUCT OFFERING

Initiative:

"Recording and measuring the sustainability impacts of our products, and enhancing these contributions through the research and development of new products"

Tracking
Document and reduce annual consumption of electricity and heating across sites.

Tracking
Measure and document progress on the 5S principles: Sort, Set in order, Shine, Standardise and Sustain.

Tracking
Document and quantify external sustainability contributions. Calculate product carbon footprint and reductions.

5) Total energy consumption (GJ) Q4 2024 / Total energy consumption (GJ) Q4 2023

INCREASING POSITIVE IMPACTS

3.4 & 8.8 Fostering a positive work environment
Committed to being an inclusive workplace, promoting human rights, diversity, equality, safety and career development - Group

13.1 Supporting the green transition
Positively contribute to the green transition of the maritime industry by enabling new, green fuel types - Heco

13.3 Improving education and awareness on climate change and the green transition
Advocate for change in the maritime industry through memberships in organisations - Group

Tracking

13.1 Disclose & reduce annual ghg emissions
Increasing supplier emissions transparency and engaging and working alongside suppliers to reduce their emissions - Group

Operations & Employees

13.1 Disclose & reduce annual ghg emissions
Reporting on and minimising emissions from own operations - Group

Product offering

13.1 Avoided customer ghg emissions
Through reducing fuel, oil, and power consumption and prolonging engine lifetime – Heco & G&O

3.4 Minimising health related risks
Through reduced explosion risks, vibrations, noise levels, and vapours – G&O & Pres-Vac

12.4 Minimise waste
Through prolonging lifetime of engine and other equipment – Heco & G&O

14.2 Protect marine bio-diversity
Through biological treatment of waste water and reduced disturbances from vessel vibrations – Atlas & G&O

Customers

13.1 & 12.4 Minimising waste generation & indirectly reducing embedded emissions
Offer timely and proper maintenance and service, extending overall vessel and individual product lifetime – Group

Offer refurbishment and exchange services of products to extend product lifetime - G&O

MINIMISING NEGATIVE IMPACTS

Increasing positive impact

SDGs	Initiatives		Progress
3 GOOD HEALTH AND WELL-BEING	**Operations & Employees**	Focus on safety is continuing, with the motto "Safety first", where safety walks and safety talks are a standard process on all production floors.	Ongoing
		First aid training and education conducted across all sites. During these courses staff have been trained in CPR and firsthand aid assistance, as well as ergonomics and well-being.	Implemented
8 DECENT WORK AND ECONOMIC GROWTH	**Operations & Employees**	With a diverse workforce across regions, countries, religion and gender, we strive for an open and respectful work environment, with no boundaries.	Ongoing
		Formalise career development path for employees through employee training and apprentice program development and inclusive onboarding processes.	Future
		Strengthen knowledge sharing and innovation through collaborations with technical universities in Denmark.	Ongoing
13 CLIMATE ACTION	**Operations & Employees**	Embracing the path towards an even greener transition, we work on several product lines to reduce emissions and effectivity in any use-case possible. (HJ Lubricators, Pres-Vac, HECO).	Ongoing
	Customers	Advocate for the green transition of the maritime industry through our memberships in various organisations e.g. IMO, Danske Maritime, DEA & Dansk Standard among others.	Ongoing

Minimising negative impact

SDGs	Initiatives		Progress
13 CLIMATE ACTION	**Suppliers**	Increase emissions transparency by requesting CO_2e data directly from select “strategical” suppliers.	Future
	Operations & Employees	Actively work alongside suppliers to identify emission hotspots (upstream scope 3) and reducing emissions. Optimise and reduce emissions from scope 1 and 2 (e.g. using greener energy and optimising energy usage). Upgrade of production facilities if viable, considering end-of-life production machinery and energy efficiency, as well as new lightning sources. A project to acquire green electricity is being considered. Given the volume and impact of freight, a review to reduce impact will be undertaken.	Future
	Customers	Actively engage with customers to create emission transparency and work on reducing downstream scope 3 emis-sions.	Future
	Product Offering	Create transparency on product carbon footprints and work to reduce this through R&D.	Future
12 RESPONSIBLE CONSUMPTION AND PRODUCTION	**Customers**	Expand usages of local staff in more locations to enhance local communities and reduction in travel emissions. (Chi-na, south east Asia, Middle east) .	Ongoing
3 GOOD HEALTH AND WELL-BEING 13 CLIMATE ACTION 12 RESPONSIBLE CONSUMPTION AND PRODUCTION 14 LIFE BELOW WATER	**Product Offering**	Document and quantify products’ external sustainability contributions.	Future
		Further enhance product development and service offering through R&D to minimise negative environmental im-pact.	Future
		Continue to offer products to help customers improve safety and minimise health risks in operation while reduce negative externalities e.g. vibrations, noise pollution.	Ongoing

Compliance

Human Rights

At G&O Maritime Group, we are firmly committed to upholding human rights across all aspects of our operations. We actively implement preventative measures to minimise the risk of human rights violations and maintain high ethical standards throughout our value chain. Overall, we assess the risk of such violations in our daily operations as low. Our primary production sites and offices are located in Denmark, a country recognised for its strong human rights track record. For our international operations, we apply the same rigorous standards to ensure full alignment with our corporate values.

To maintain a strong governance framework, G&O Maritime Group has a whistleblower scheme, enabling employees to report—anonymously and without fear of retaliation—any suspected or actual violations of laws or internal policies. Notably, in 2024, no incidents related to human rights violations or other issues were reported. As we move forward, we remain committed to maintaining this strong record and continually reinforcing our ethical foundation.

We also ensure that all supplier agreements comply with relevant legislation, covering critical areas such as child labour, forced labour, human trafficking, environmental protection, anti-corruption, trade compliance, and anti-money laundering.

Anti-Corruption and Fraud

G&O Maritime Group maintains a zero-tolerance policy toward corruption and bribery. We are pleased to report that no incidents of corruption, bribery, or fraudulent activity were recorded in 2024—or in any previous period. The overall risk in this area is considered low, particularly given our sourcing practices and market approach.

Our procurement activities primarily involve suppliers based in Denmark, ensuring a high level of regulatory compliance. Commercially, our strategy focuses on long-term, trust-based partnerships. We prioritise proximity to key customers and agents, fostering transparency and accountability.

To safeguard our integrity, we have implemented two distinct Codes of Conduct—one for employees and another for external business relations. These codes clearly define our expectations and outline the Group's stance on corruption and fraud. All employees are expected to comply fully, and we only engage with partners who adhere to our Code of Conduct for Business Relations.

Regular supplier evaluations, including screenings and site visits, continued throughout 2024 as part of our commitment to responsible sourcing.

Looking ahead, our goal for 2025 is to roll out training programmes for all employees—both current and new—focused on our Code of Conduct. This initiative underscores our ongoing dedication to ethical business practices and responsible collaboration with suppliers and partners.

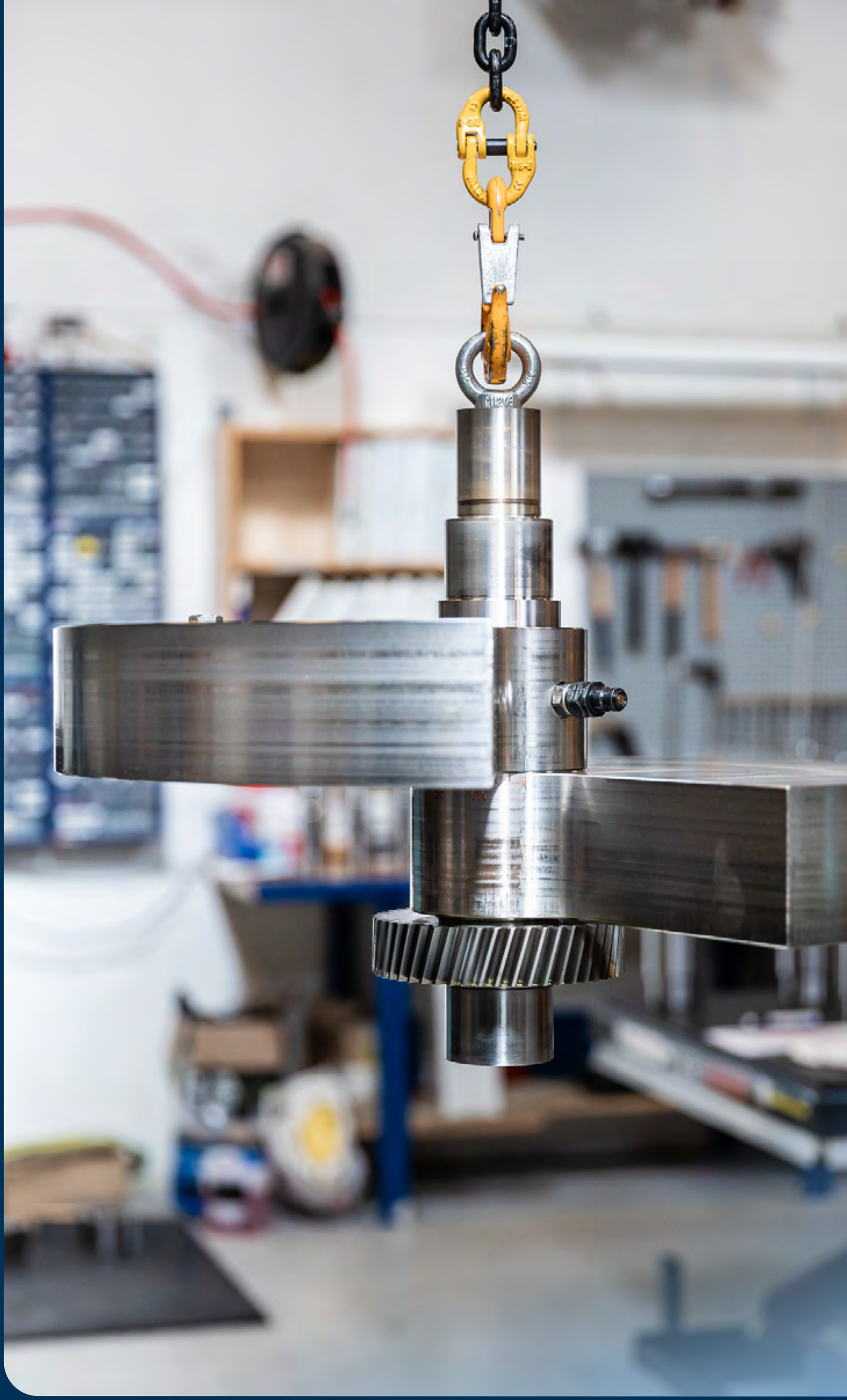
Moving forward

At G&O Maritime Group, we remain committed to continuous progress in advancing a more sustainable maritime industry. True transformation, however, is only possible when the entire value chain works together towards shared objectives.

We recognise that both opportunities and risks exist across all areas of the sustainability agenda. By promoting transparency throughout our supply network, we not only strive to enhance our own performance but also aim to inspire others to raise their standards.

The groundwork has been laid. We have established clear expectations and a consistent framework that will guide our actions—and those of our partners—moving forward.

We look ahead with confidence and ambition, continuing our close collaboration with suppliers, customers, and industry peers to shape a more responsible and resilient future for maritime.



05 Financial statement

Anders Egehus, CEO

Management's Statement

The Board of Directors and Executive Board have today considered and adopted the Annual Report of G&O Maritime Group A/S for the financial year 1 January – 31 December 2024.

The Consolidated Financial Statements have been prepared in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act, and the Parent Company Financial Statements have been prepared in accordance with the Danish Financial Statements Act. Management's Review has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position at 31 December 2024 of the Group and the Parent Company and of the results of the Group and Parent Company operations and cash flows for 2024.

In our opinion, Management's Review includes a true and fair account of the development in the operations and financial circumstances of the Group and the Parent Company, of the results for the year and of the financial position of the Group and the Parent Company.

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

Kongens Lyngby, 9 May 2025

Executive Board

Anders Egehus
CEO

Henning Høgh
COO

Thomas Kastrup
CFO

Board of Directors

Jesper Teddy Lok,
Chairman

Rune Lillie Gornitzka

Bernd Bertram

Bo Kristensen

Kristian Verner Mørch

Thomas Synnestvedt Knudsen

Independent auditor's report

To the Shareholders of G&O Maritime Group A/S

Opinion

In our opinion, the Consolidated Financial Statements give a true and fair view of the Group's financial position at 31 December 2024 and of the results of the Group's operations and cash flows for the financial year 1 January to 31 December 2024 in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act.

Moreover, in our opinion, the Parent Company Financial Statements give a true and fair view of the Parent Company's financial position at 31 December 2024 and of the results of the Parent Company's operations for the financial year 1 January to 31 December 2024 in accordance with the Danish Financial Statements Act.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of G&O Maritime Group A/S for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including material accounting policy information, for both the Group and the Parent Company, as well as statement of comprehensive income and cash flow statement for the Group ("financial statements").

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 Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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.

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, in our view, Management's Review is in accordance with the Consolidated Financial Statements and the Parent Company Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement in Management's Review.

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of Consolidated Financial Statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act and for the preparation of Parent Company Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Independent auditor's report

Continued…

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.

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 Group's and the Parent Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Parent Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the Group audit. We remain solely responsible for our audit opinion.

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

Hellerup, 9 May 2025
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Michael Groth Hansen
State Authorised Public Accountant
mne33228

Mathias Skovdahl Hansen
State Authorised Public Accountant
mne50609

Income statement

1 JANUARY – 31 DECEMBER

In thousands DKK	Notes	2024	2023
Revenue from contract with customers	3	502,613	409,353
Change in inventories of work in progress and finished goods	3	23,052	-1,384
Work on own account recognised in assets		5,124	6,322
Cost of goods and service		-207,109	-144,970
Gross profit		**323,680**	**269,321**
Other operating income / expense		-467	440
Other external expenses		-59,947	-44,659
Staff costs	4	-160,274	-144,935
Operating result before depreciation, amortisation and special items (Adjusted EBITDA)		**102,992**	**80,167**
Special item expenses	6	-20,468	-8,424
Operating result before depreciation and amortisation (EBITDA)		**82,524**	**71,743**
Depreciation and amortisation		-50,224	-46,521
Operating profit before financial income and expenses (EBIT)		**32,300**	**25,222**
Financial income	7	704	353
Financial expenses	7	-34,377	-30,528
Loss before tax		**-1,373**	**-4,953**
Tax on profit / loss for the year	8	-5,391	-3,200
Net loss for the year		**-6,764**	**-8,153**

Statement of other comprehensive income

1 JANUARY – 31 DECEMBER

In thousands DKK	Notes	2024	2023
Loss for the year		-6,764	-8,153
Items that may be reclassified to profit or loss:			
Cash flow hedge for deferred gains/(losses) incurred during the period		-513	489
Excange adjustment		652	-667
Other comprehensive income for the period, net of tax		**139**	**-178**
Total comprehensive income		**-6,625**	**-8,331**
Total comprehensive income for the period is attributable to:			
G&O Maritime Group A/S		-6,625	-8,331
Total		**-6,625**	**-8,331**

Statement of financial position

AS AT 31 DECEMBER

Balance sheet

Assets

In thousands DKK	Notes	2024	2023	As at 1 January 2023
Goodwill	13	345,463	251,991	251,991
Intangible assets	13	434,809	293,562	320,071
Property, plant and equipment	14	49,055	51,586	53,539
Right of use assets	11	27,326	9,763	5,666
Deposit		1,943	138	-
Total non-current assets		**858,596**	**607,040**	**631,267**
Inventories	12	148,571	124,208	140,276
Trade receivables	10	111,758	62,570	77,020
Other receivables		12,443	420	897
Contract assets		26,808	1,735	2,060
Derivatives	15	-	489	-
Prepayments		6,015	5,565	4,469
Cash and cash equivalents	21	76,402	27,231	15,477
Total current assets		**381,997**	**222,218**	**240,199**
Total assets		**1,240,593**	**829,258**	**871,466**

Liabilities

In thousands DKK	Notes	2024	2023	As at 1 January 2023
Share capital		40	40	40
Retained earnings		311,468	318,232	326,385
Reserve for hedging transaction		-24	489	-
Reserve for exchange rate conversion		-15	-667	16
Total equity		**311,469**	**318,094**	**326,441**
Provisions	23	11,864	3,230	4,851
Deferred tax liability	9	76,183	63,464	62,783
Borrowings	15,16,17	577,767	230,706	214,624
Other liabilities		887	68,522	62,792
Lease liabilities	11	22,349	7,332	4,320
Total non-current liabilities		**689,050**	**373,254**	**349,370**
Lease liabilities	11	7,562	3,642	2,618
Borrowings	15,16,17	2,272	28,686	97,572
Contract liabilities	3	40,941	20,867	9,755
Intercompany		85,857	3,419	24,165
Payables to parent for joint taxation		8,626	4,244	5,351
Trade payables		63,444	49,142	44,149
Other liabilities		31,372	27,910	12,045
Total current liabilities		**240,074**	**137,910**	**195,655**
Total liabilities		**929,124**	**511,164**	**545,025**
Total equity and liabilities		**1,240,593**	**829,258**	**871,466**

Cash flow statement

1 JANUARY – 31 DECEMBER

In thousands DKK	Notes	2024	2023
Result of the year		**-6,764**	**-8,153**
Adjustments	20	89,313	79,533
Change in working capital	20	-26,284	61,200
Interest received	7	704	353
Interest paid	7	-28,487	-30,528
Income taxes paid/received		-3,088	-2,917
Cash flow from operating activities		**25,394**	**99,488**
Purchase of property, plant and equipment		-7,713	-4,903
Gain on sale for property, plant and equipment		-1,416	-440
Proceeds from sale		8,900	-
Acquisition of businesses		-207,612	-
Intangible assets		-14,945	-11,165
Cash flow from investing activities		**-222,786**	**-16,508**
Repayment of other long-term debt		-67,635	-
Borrowing		-167,652	-52,804
Proceeds from bond issuing		514,688	-
Repayment of intercompany		-	-20,746
Principal elements of lease payments		-4,152	-3,026
Cash flow from financing activities		**275,249**	**-76,576**
Cash flow for the year		**77,857**	**6,404**
Cash and cash equivalents at the beginning of the financial year		-1,455	-7,859
Cash and cash equivalents at end of year		**76,402**	**-1,455**

ACCOUNTING POLICIES

Cash Flow Statement

The cash flow statement shows the Groups´s cash flows for the year broken down by operating, investing and financing activities, changes for the year in cash and cash equivalents as well as the Group´s cash and cash equivalents at the beginning and end of the year.

Cash flows from operating activities

Cash flows from operating activities are calculated as the net profit/loss for the year adjusted for changes in working capital and non-cash operating items such as depreciation, amortisation and impairment losses, and provisions. Working capital comprises current assets less short-term debt excluding items included in cash and cash equivalents.

Cash flows from investing activities

Cash flows from investing activities comprise cash flows from acquisitions and disposals of intangible assets, property, plant and equipment as well as fixed asset investments.

Cash flows from financing activities

Cash flows from financing activities comprise cash flows from the raising and re-payment of long-term debt as well as payments to and from shareholders.

Cash and cash equivalents

Cash and cash equivalents comprise less bank overdrafts. The cash flow statement cannot be immediately derived from the published financial records.

Changes in equity – Group

1 JANUARY – 31 DECEMBER 2024

In thousands DKK	Share capital	Foreign currency translation	Reserve for hedging transaction	Retained earnings	Total equity
At 1 January 2024	40	-667	489	318,232	318,094
Loss for the period	-	-	-	-6,764	-6,764
Other comprehensive income	-	652	-513	-	139
As at 31 December 2024	**40**	**-15**	**-24**	**311,468**	**311,469**

1 JANUARY – 31 DECEMBER 2023

In thousands DKK	Share capital	Foreign currency translation	Reserve for hedging transaction	Retained earnings	Total equity
At 1 January 2023	40	16	-	326,385	326,441
Loss for the period	-	-	-	-8,153	-8,153
Other comprehensive income	-	-683	489	-	-194
As at 31 December 2023	**40**	**-667**	**489**	**318,232**	**318,094**

Notes to the consolidated financial statements

Note 01 Basis of preparation 42

Note 02 Critical estimates and judgements 43

Note 03 Revenue from contracts with customers 44

Note 04 Staff cost 48

Note 05 Share based payments 49

Note 06 Special item expenses 51

Note 07 Financial income and expenses 51

Note 08 Tax 52

Note 09 Deferred Tax 52

Note 10 Receivables 53

Note 11 Leases 54

Note 12 Inventories 55

Note 13 Non-current intangible assets 56

Note 14 Property, plant and Equipment 58

Note 15 Financial instruments 60

Note 16 Fair value 61

Note 17 Financial risk management 62

Note 18 Financial assets and liabilities 64

Note 19 Hedge accounting 65

Note 20 Cash flow specifications 66

Note 21 Acquisitions of enterprises 66

Note 22 Cash at bank and in hand 68

Note 23 Provision 68

Note 24 Contingent liabilities, commitments and contingencies 69

Note 25 Fees to auditors appointed at the Annual General Meeting 69

Note 26 Impairment testing 69

Note 27 Share Capital 71

Note 28 Capital Management 71

Note 29 Subsequent events 72

Note 30 Related party transactions 72

Note 31 Entities of the Group 72

Note 32 First-time adoption of IFRS 73

Note 01 Basis of preparation

Introduction

The Consolidated financial statement of G&O Maritime Group A/S comprises the consolidated financial statements of G&O Maritime Group A/S and its subsidiaries ('the Group').

The Board of Directors and Executive Board considered and approved the 31 December 2024 consolidated financial statement of G&O Maritime Group A/S on 9 May 2025.

Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with IFRS accounting Standards as adopted by the EU (IFRS) as well as additional the Danish disclosure requirements applying to entities of reporting class C for large enterprises.

The financial statements have been prepared on a historical cost basis except for certain derivative financial instruments (measurement of a cost at its value is not as such fair value measurement).

The consolidated financial statements are presented in DKK and all values are rounded to the nearest thousands, except when otherwise indicated.

First-time adoption of IFRS

These consolidated financial statements are the first consolidated financial statements that are presented in accordance with IFRS. These consolidated financial statements are the first consolidated financial statements that are presented in accordance with IFRS. Previously, the financial statements of G&O MidCo ApS has been prepared in accordance with the Danish Financial Statements Act. The accounting policies applied are based on the standards and interpretations effective for 1 January - 31 December 2024. No standards or interpretations which are not yet effective have been adopted. The accounting policies applied are based on the standards and interpretations effective for 1 January - 31 December 2024. No standards or interpretations which are not yet effective have been adopted.

New standards and interpretations not yet adopted

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. During 2025, the Group will start working on identifying all impacts the amendments will have on the primary financial statements and notes to the financial statements.

Principles of consolidation

Subsidiaries are all entities over which the Group has control. The Group controls an entity where the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Foreign currency translation

Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Danish Kroner (DKK).

Note 01 Basis of preparation

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates, are generally recognised in profit or loss. They are deferred in equity if they are attributable to part of the net investment in a foreign operation.

The results and financial position of foreign operations that have a functional currency different from DKK are translated as follows:

- Assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet.
- Income and expenses for each statement of profit or loss and statement of comprehensive income are translated at average exchange rates, and
- All resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities are recognised in other comprehensive income. When a foreign operation is sold the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Group, including gains and losses on the sale of intangible assets and property, plant and equipment.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Note 02 Critical estimates and judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the group's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity. Detailed information about each of these estimates and judgements is included in other notes together with information about the basis of calculation for each affected line item in the financial statements.

For critical estimates and judgments, please refer to the following:

Significant estimates:

- Revenue form contracts with customers in note 03
- Share-based payments valuation in note 05

Significant judgement:

- Impairment testing in note 26

Note 03 Revenue from contracts with customers

G&O Maritime Group's revenue is primarily driven on providing advanced sub-systems to the maritime industry with a strong focus on environmental sustainability and operational efficiency.

Revenue is recognised when customers obtain control of promised goods or services, at an amount that reflects the consideration that G&O Maritime Group expects to receive in exchange for those goods or services. Revenue is disaggregated based on customer types; new buildings customers are involved in constructing process of new ships, while retrofit customers acquires products to already functioning ships for maintenance or to upgrade certain components. Spare parts are sold to customers when needed for maintenance, and service customers require ad hoc service as well as ongoing support and repairs.

For the purpose of recognising revenue, the G&O distinguishes between its typical customer contracts consisting of 1. product sale, 2. service sale, and 3. project-based solutions.

Revenue is disaggregated based on:

- Business segments
- Customer types
- Type of good and service
- Over-time/Point in time

In thousands DKK	2024	2023
Revenue from business segments		
Propulsion Management	324,231	268,389
Tank Management	84,801	68,171
Water & Waste Management	93,581	72,793
Total	**502,613**	**409,353**

In thousands DKK	2024	2023
Revenue from type of goods and service		
Product sale	446,637	388,849
Service sales	31,536	20,504
Project-based solutions	24,440	-
Total	**502,613**	**409,353**

In thousands DKK	2024	2023
Over time/Point in time		
Revenue recognised over time	55,977	20,504
Revenue recognised at a point in time	446,636	388,849
Total	**502,613**	**409,353**

In thousands DKK	2024	2023
Geographical regions		
APAC	208,138	179,660
Europe	169,196	165,674
Rest of world	125,279	64,019
Total	**502,613**	**409,353**

Note 03 Revenue from contracts with customers

ACCOUNTING POLICIES

G&O derive revenue from four revenue streams being product sale, service sale, exchanges and project-based solutions.

Product sale

Product sale contract include sale of marine equipment to customers. The majority of the contracts contain a single performance obligation. Revenue from Product sale is recognised when the customer obtains control of the product which is usually at delivery.

Some contracts contain various work packages (e.g. product sale, commissioning/installation and extended warranties), each comprising a separate performance obligation. Where the contracts include multiple performance obligations, the transaction price will be allocated to each performance obligation based on the stand-alone selling prices. Where these are not directly observable, they are estimated based on a cost-plus approach.

Typically commissioning/installation is considered a separate performance obligation from the delivery of the product, due to the customer being able to benefit from the product separate to the commissioning/installation.

The transaction price comprises a fixed fee. Customers are invoiced upon delivery of the product. Typical payment terms are end of month plus 30 days.

Service sale

Service sale comprise services delivered to customers on ad hoc basis or as part of longer multi-year service agreements. Service sale comprise support and maintenance services. The service contracts contain a single performance obligation only.

Revenue from the services is recognised over time as the customer simultaneously receive and consume the service rendered by G&O. Revenue is recognised by measuring a percentage of completion, using an output-based method.

The transaction price includes a fixed fee. Ad hoc services are invoiced upon completion of the service and long term services are prepaid for one year at a time.

Exchange program

Revenue for the Exchange program is included in product sales. Under the Exchange program, customers are offered to participate in a program where used products can be exchanged with a used but functioning product.

The Exchange program contains both commissioning/installation and sale of products which is considered separate performance obligations. .he transaction price is allocated to each performance obligation based on the stand-alone selling prices. Where these are not directly observable, they are estimated based on a cost-plus approach. Revenue is recognised at a point in time for the delivery of the product when control the customer obtains control over the product and G&O has a present right to payment. The commissioning/installation services are recognised over time as the service is rendered. Revenue is recognised by measuring a percentage of completion, using an input-based method.

The transaction price includes a fixed fee. Customers are invoiced upon completion of the exchange. Typical payment terms are end of month plus 30 days.

Project-based solutions

G&O has larger project-based solutions tailoring products to specific customer needs and commissioning/installing, quality testing on a premiss directed by the customer. Such projects contain an extended warranty.

The nature of the project-based solutions is to deliver a combined output to which the promised deliverables are inputs. The Group provides a significant service of integrating the deliverables into a bundle and the nature of the promise is to provide a full functioning customer specific solution and installation.

The transaction price is fixed and does not include any forms of variable consideration.

Revenue is recognised over time as the Group’s performance does not create an asset with an alternative use to the Group, and Group has an enforceable right to payment for performance completed to date.

Note 03 Revenue from contracts with customers

ACCOUNTING POLICIES

Revenue is recognised based on percentage of completion measured by using an input-based method based on costs spent compared to the total budgeted costs. This method is considered to most faithfully depict the Group's performance in transferring control of the performance obligation.

Typical payment terms are end of month plus 30 days.

SIGNIFICANT ESTIMATES

For contracts comprising several performance obligations (e.g. product sale, service, commissioning/installation and extended warranties), Management carefully considers whether these are distinct and separately identifiable (i.e., a separate performance obligation). When several separate performance obligations are identified, the Group recognises the portion of the transaction price allocated to the separate performance obligation once control is transferred to the customer.

For contracts comprising several separate performance obligations, Management allocates the transactions price based on the relative stand-alone selling prices, respectively. When the stand-alone selling prices of a performance obligation is not readily observable, Management has decided to apply a cost-plus approach in estimating its stand-alone selling price.

For revenue recognised over time, the Group applies the percentage of completion method. The Group applies an output-based (e.g. service trips performed) method in determining the percentage of completion for long-term service agreements. For project-based solutions an input based method of measuring progress is applied based on realised costs compared to budgetted costs. The use of the percentage of completion method involves significant estimation. Changes in the estimated costs to finalise the project or to the total service trips can materially affect the amount of revenue recognised in each reporting period. The Group regularly reviews and updates these estimates to reflect the most current information available.

Contract balances

The Group has recognised the following assets and liabilities related to contracts with customers:

Revenue recognised in relation to contract assets

In thousands DKK	2024	2023
Contract balances at beginning of the period	1,735	2,060
Revenue recognised that was included in the contract assets balance at the beginning of the period	-1,735	-2,060
Payments, excluding amounts recognised as revenue during the period (assets)	26,808	1,735
Total	**26,808**	**1,735**

Revenue recognised in relation to contract liabilities

In thousands DKK	2024	2023
Contract balances at beginning of the period	20,867	-3,468
Revenue recognised that was included in the contract liability balance at the beginning of the period	-20,867	3,468
Payments received, excluding amounts recognised as revenue during the period (prepayments)	40,941	20,867
Total	**40,941**	**20,867**

Amounts allocated to performance obligations that are unsatisfied or partially unsatisfied at the end of the reporting period amount to TDKK 36,876 for 2024 (2023: TDKK 33,431).

Note 03 Revenue from contracts with customers

ACCOUNTING POLICIES

Contract work in progress (contract asset)

Contract work in progress is measured at the selling price of the work carried out at the balance sheet date. Contract assets are written down for expected credit losses. The selling price is measured based on the stage of completion and the total estimated income from the individual contracts in progress.

Each contract in progress is recognised in the balance sheet in receivables or liabilities other than provisions, depending on whether the net value, calculated as the selling price less prepayments received, is positive or negative.

Costs of sales work and of securing contracts, and finance costs are recognised in the income statement as incurred.

Prepayments received from customers (contract liability)

Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed. Prepayments received from customers are recognised as revenue when the Group performs under the contract.

Costs to obtain contracts

G&O collaborates with sales agents for obtaining customer contracts. Fees to these agents are expensed when goods are delivered and paid for.

Note 04 Staff cost

In thousands DKK	2024	2023
Wages and salaries	141,457	132,032
Defined contribution plans	9,974	7,500
Social security costs	3,982	2,529
Other staff costs	4,861	2,874
Total	**160,274**	**144,935**
Average number of employees	**265**	**224**

ACCOUNTING POLICIES

Wages, salaries, social security contributions, pension contributions, paid annual leave and sick leave, bonuses, and non-monetary benefits are accrued in the year in which the associated services are rendered by employees of the Group. Where the Group provides long-term employee benefits, the costs are accrued to match the rendering of the services by the employees.

Employee benefits – Pensions

For defined contribution plans, the Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

Key management personnel compensation

The Board of Directors and Executive Management team are not covered by any pension schemes. The compensation paid or payables to key management personnel for employee services is shown below. Key Management is defined as the Executive Board, the Board of directors and other members of the Management Group.

Refer to note 05 for more information on the share-based payment program.

In thousands DKK	Executive board	Board of directors	Other key management	Total
2024				
Wages and salaries	7,081	850	2,955	10,886
Defined contribution plans	-	-	103	103
Social security costs	7	-	33	40
Other staff costs	28	-	42	70
Total	**7,116**	**850**	**3,133**	**11,099**

In thousands DKK	Executive board	Board of directors	Other key management	Total
2023				
Wages and salaries	5,641	850	1,757	8,248
Defined contribution plans	-	-	98	98
Social security costs	6	-	-2	4
Other staff costs	19	-	10	29
Total	**5,666**	**850**	**1,863**	**8,379**

Note 05 Share based payments

To motivate and retain key employees, Management and Board of Directors and to encourage the achievement of common goals for employees, Management and shareholders, the Group has established equity-settled incentive plans based on warrants.

Warrants are granted by the G&O Holding 2021 A/S' Board of Directors in accordance with authorisations given to it by G&O Holding 2021 A/S shareholders. Grants to members of the Board of Directors and members of the Executive Management are subject to the Remuneration Policy adopted at the Annual General Meeting.

Share-based compensation expense

To participate in the warrants program, employees must pay a fee equivalent to fair market value. As a result, there is no favorable element in the granting of warrants and therefore no recognition of costs.

ACCOUNTING POLICIES

Share-based payments
The fair value of warrants granted under the Group's share-based remuneration programme is recognised as an employee benefits expense, with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the warrants granted:

- Including any market performance conditions.
- Excluding the impact of any service and non-market performance vesting conditions, and
- Including the impact of any non-vesting conditions.

The total expense is recognised over the vesting period, which is the period over which all the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of warrants that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

MANAGEMENT'S JUDGEMENTS AND ESTIMATES

In accordance with IFRS 2, the fair value of the warrants at grant date is recognised as an expense in the income statement over the vesting period.

The fair value of each warrant granted during the year is calculated using the Black-Scholes pricing model. This pricing model requires the input of subjective assumptions such as:

- The expected share price volatility, which is based upon the historical volatility of G&O's share price.
- The risk-free interest rate, which is determined based on the interest rate on Danish government bonds (bullet issues) with a maturity similar to the expected life of the option.
- The expected life of warrants, which is based on vesting terms, expected rate of exercise, and contractual life terms in the current warrant program.

These assumptions can vary over time and can change the fair value of future warrants granted.

Estimate of forfeiture rate for share-based compensation programs

It is the Management's assessment that all granted warrants will vest. This is because the vesting period is within the foreseeable future, and it is expected that all employees who have been granted warrants will still be employed when the warrants vest. Therefore, the Management do not expect any warrants to forfeiture.

Note 05 Share based payments

Determination of fair value of the warrants granted

The fair value of the warrants granted from 2021 to 2023 was determined using the Black-Scholes model using the following inputs:

	2024	2023
Strike price at expiry	161	161
Strike price step up per year	10	10
Time to expire (years)	5	5
Share price volatility of the company	28	28

The weighted average fair value of warrants granted is DKK 9.92 which equals the upfront payment by the participants.

The applied volatility is based on a peer group analysis of historic volatility of five marine and offshore manufactures.

Warrant programs

A Warrant grants the beneficiary the option to purchase a new share at a fixed price upon vesting. The only vesting condition is time (service condition).

No warrants were granted in 2024. In 2023, 71,538,462 warrants were granted due to a change in Management.

The warrants granted are valued at DKK 9.92 using the Black-Scholes model. The warrants vest linearly from the date they are granted until they are vested. Vesting date expires in September 2026.

No. of warrants	2024	2023
Warrants outstanding at January 1	160,034,966	160,034,966
Granted during the period	-	71,538,462
Forfeited during the period	-	-71,538,462
Exercised during the period	-	-
Expired during the period	-	-
Warrants outstanding at December 31	**160,034,966**	**160,034,966**
Exercisable at the end of the period	-	-
Exercisable within 1 year	-	-
Exercisable within 2 year	160,034,966	-
Exercisable within 3 year	-	160,034,966
Warrants outstanding at the end of the period		
Weighted average exercise price (DKK)	161,05	161,05
Remaining contractual life (years)	1,75	2,75
Number held by Executive Management	78,461,539	78,461,539
Number held by Board of Directors	45,804,196	45,804,196

As per 31 December 2024 none of the outstanding warrants where exercisable (2023: none).

Note 06 Special item expenses

In thousands DKK	2024	2023
Extraordinary write-off	-	3,982
Re-installation	6,000	-
Restructuring	880	-
M&A and integration cost	13,030	2,913
Adoption of IFRS	558	-
Other special items	-	1,529
Total	**20,468**	**8,424**

If special item expenses had been recognised in adjusted EBITDA, it would have been recognised as followed:

In thousands DKK	2024	2023
Cost of goods sold	6,000	3,982
Other external expenses	14,468	4,442
Total	**20,468**	**8,424**

ACCOUNTING POLICIES

Special items include significant income and expenses, which Management considers of a special nature in relation to the Group's ordinary operations. Special items include significant non-recurring items, including transaction and integration costs as well as one-off cost related to re-installations, write-downs and restructurings. Special items are shown separately from the Group's ordinary operations to facilitate a better understanding of the Group's financial performance.

Note 07 Financial income and expenses

In thousands DKK	2024	2023
Financial income		
Interest income	224	177
Other financial income	-	176
Exchange adjustments, income	480	-
Total	**704**	**353**

Interest income arising from liabilities not measured at fair value amounts to TDKK 224 for 2024 (2023: TDKK 177).

In thousands DKK	2024	2023
Financial expenses		
Interest expense	31,087	26,327
Exchange adjustments, expenses	-	1,821
Lease expenses	1,768	524
Other financial expenses	1,522	1,856
Total	**34,377**	**30,528**

Interest expenses arising from liabilities not measured at fair value amounts to TDKK 31,087 for 2024 (2023: TDKK 26,327).

ACCOUNTING POLICIES

Financial income and costs comprise interest income and costs; realised and unrealised gains and losses on receivables, payables and transactions denominated in foreign currencies; realised gains and losses on securities; amortisation of financial assets and liabilities; interests on leasing agreements; bank charges and fees etc. Also included are realised and unrealised gains and losses on derivative financial instruments that are not designated as hedges.

Note 08 Tax

In thousands DKK	2024	2023
Current tax on profits for the year	6,095	3,200
Adjustment for current tax of prior periods	-704	-
Total	**5,391**	**3,200**
Reconciliation of effective tax rate		
Tax at the Danish tax rate of 22% (2023: 22%)	-302	-1,090
Less tax in foreign operations compared to 22%	-10	-188
Impact of business combination		
Other timing differences	2,567	4,408
Non-taxable/non-deductible items	3,840	70
Adjustments for current tax of prior periods	-704	-
Total	**5,391**	**3,200**

Note 09 Deferred Tax

In thousands DKK	2024	2023
Deferred tax		
Deferred tax at the beginning of period	63,464	62,783
Deferred tax recognised in the income statement	-1,295	681
Deferred tax recognised through business combinations	14,014	-
Deferred tax at year end	**76,183**	**63,464**
Deferred tax relates to		
Intangible assets	60,573	65,278
Property, plant and equipment	-914	-1,030
Right-of-use assets	-241	-
Lease liabilities	238	-
Tax losses carried forward	-	-1,903
Impact of business combination	14,014	-
Other	2,513	1,119
Total	**76,183**	**63,464**
Deferred tax, recognised		
Of which presented as deferred tax liabilities	76,183	63,464
Deferred tax at 31 December	**76,183**	**63,464**

ACCOUNTING POLICIES

Tax

Tax for the year consists of current tax and deferred tax, including adjustments to previous years and changes in provision for uncertain tax positions. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity. The tax expense relating to items recognised in other comprehensive income is recognised in other comprehensive income.

Current tax liabilities and receivables are recognised in the balance sheet at the amounts calculated on the taxable income for the year adjusted for tax on taxable incomes for prior years and for taxes paid on account.

ACCOUNTING POLICIES

Deferred tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements.

A deferred income tax asset or liability is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that, at the time of the transaction, affects neither accounting nor taxable profit or loss.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Note 10 Receivables

In thousands DKK	2024	2023
Receivables from contract with customers	118,238	80,571
Expected credit loss	-6,480	-18,001
Net trade receivables	**111,758**	**62,570**

Due to the short-term nature of the current receivables, their carrying amount is considered to be the same as their fair value.

Please refer to note 17 for a description of the expected credit losses and risks regarding trade receivables.

In thousands DKK	2024	2023
Trade receivables that are past due:		
Days past due:		
Not overdue	87,675	31,523
0–30 days	11,859	8,653
31–90 days	6,047	6,176
90–180 days	4,089	4,746
More than 180 days	2,088	11,472
Total at 31 December	**111,758**	**62,570**

In thousands DKK	2024	2023
Expected credit loss		
Days past due:		
0–30 days	59	43
31–90 days	60	62
90–180 days	62	71
More than 180 days	6,299	17,825
Write downs	**6,480**	**18,001**

In thousands DKK	2024	2023
Expected credit loss allowance		
1 January	18,001	14,498
Addition	661	3,503
Utilisation	-11,999	-
Reversal	-183	-
Exchange Difference	-	-
Write downs at 31 December	**6,480**	**18,001**

The last five years realised credit losses on trade receivables have been insignificant and the loss rate is below 2.5% (2023: 0%) of the revenue in any of the respective years.

ACCOUNTING POLICIES

Trade receivables

Trade receivables are amounts due from contracts as part of the ordinary course of business. Trade receivables are recognised initially at the amount of consideration that is unconditional. The Group holds the trade receivable with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less allowance for lifetime expected losses. G&O applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss for all trade receivables.

Impairment losses on trade receivables are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written down are recognised as a reduction of costs against the same line item.

Note 11 Leases

In thousands DKK	2024	2023
Right of use assets		
Costs:		
At 1 January	17,079	9,684
Additions through business combinations	4,314	-
Additions	18,123	7,395
At 31 December	**39,516**	**17,079**
Accumulated depreciation and impairment:		
At 1 January	-7,316	-4,018
Depreciation charges	-4,874	-3,298
At 31 December	**-12,190**	**-7,316**
Carrying amount at 31 December	**27,326**	**9,763**
Depreciated over	1–10 years	1–10 years

Right-of use assets comprise property with a carrying amount of TDKK 23,243 (2023: 8,411) and other equipment with a carrying amount of TDKK 3,003 (2023: 1,352). In 2024 the depreciation charges amounted to TDKK 4,241 (2023: 2,766) for property and TDKK 459 (2023: 532) for other equipment.

In thousands DKK	2024	2023
Lease liabilities		
Current lease liabilities	7,562	3,642
Non-current lease liabilities	22,349	7,332
Total	**29,911**	**10,974**

Right-of use assets comprise rented offices.

Amounts recognised in the income statement		
The income statement shows the following amounts relating to leases:		
Depreciation charges (included in depreciation, amortisation and impairments)	4,874	3,298
Exchange rate adjustment	107	-334
Interest expense related to lease liabilities (included in finance costs)	1,621	859
Total	**6,602**	**3,823**

In 2024, the Group paid TDKK 5,879 (2023: TDKK 3,885) related to leases.

ACCOUNTING POLICIES

Leases

Property contracts are typically made for one to five years but may have extension and termination options.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of fixed payments (including in-substance fixed payments); any variable lease payment that is based on an index or a rate, initially measured using the index or rate at the commencement date and the exercise price of a purchase option if the Group is reasonably certain of exercising that option. Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease or lessee's incremental borrowing rate if the implicit interest rate cannot be readily determined

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost which comprises the amount of the initial measurement of the lease liability; any initial direct costs; the estimated restoration costs and any lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated over the lease term on a straight-line basis.

Short-term leases are leases with a lease term of 12 months or less without a purchase option.

Note 12 Inventories

In thousands DKK	2024	2023
Raw materials	65,145	63,834
Work in progress	9,532	19,202
Finished goods and goods for resale	73,894	41,172
Total Inventories	**148,571**	**124,208**

In thousands DKK	2024	2023
Inventories Write down at 1 January	7,723	9,090
Write-downs for the year, additions	-	-1,367
Write-downs for the year, reversal	-957	-
Total inventory write-downs	6,766	7,723
Total inventories	**148,571**	**124,208**

ACCOUNTING POLICIES

Inventories

Inventories comprise raw materials used in production, including various metals (e.g. steel and copper), as well as semi-finished components such as electronic and mechanical parts. Finished goods include manufactured products and systems, as well as spare parts held for resale.

Inventories are measured at the lower of cost under the FIFO method and net realisable value. The net realisable value of inventories is calculated at the amount expected to be generated by sale of the inventories in the process of normal operations with deduction of selling expenses and costs of completion. The net realisable value is determined allowing for marketability, obsolescence and development in expected selling price.

The cost of goods for resale, raw materials and consumables equals landed cost.

The cost of finished goods and work in progress comprises the cost of raw materials, consumables and direct labour with addition of indirect production costs. Indirect production costs comprise the cost of indirect materials and labour as well as maintenance and depreciation of the machinery, factory buildings and equipment used in the manufacturing process as well as costs of factory administration and management.

Note 13 Non-current intangible assets

In thousands DKK	Completed devel-opment projects	Development pro-jects in progress	Acquried patens	Acquried licenses	Acquried trademarks	Acquired other similar rights	Goodwill	Total
Cost at 1 January 2024	39,708	4,655	57,825	14,931	33,842	243,240	251,991	646,192
Additions	2,470	5,750	2,117	4,608	-	-	-	14,945
Additions from business combination	-	-	-	-	13,354	151,724	93,472	258,550
Transfers	-205	205	-141	141	-	-	-	-
Currency adjustment	-1	-	18	-	-	-	-	17
Cost at 31 December 2024	**41,972**	**10,610**	**59,819**	**19,680**	**47,196**	**394,964**	**345,463**	**919,704**
Accumulated depreciation and impairment:								
At 1 January 2024	25,202	-	11,452	10,866	6,394	46,725	-	100,639
Amortisation for the year	4,250	-	5,136	1,910	3,384	24,113	-	38,793
Amortisation and impairment at 31 December 2024	**29,452**	**-**	**16,588**	**12,776**	**9,778**	**70,838**	**-**	**139,432**
Carrying amount 31 December 2024	**12,520**	**10,610**	**43,231**	**6,904**	**37,418**	**324,126**	**345,463**	**780,272**

In thousands DKK	Completed devel-opment projects	Development pro-jects in progress	Acquried patens	Acquried licenses	Acquried trademarks	Acquired other similar rights	Goodwill	Total
Cost at 1 January 2023	38,031	669	55,467	12,446	33,842	243,243	251,991	635,689
Additions	-	6,322	2,358	2,485	-	-	-	11,165
Disposals for the year	-	-659	-	-	-	-	-	-659
Transfers	1,677	-1,677	-	-	-	-	-	-
Currency adjustment	-	-	-	-	-	-3	-	-3
Cost at 31 December 2023	**39,708**	**4,655**	**57,825**	**14,931**	**33,842**	**243,240**	**251,991**	**646,192**
Accumulated depreciation and impairment:								
At 1 January 2023	23,176	-	6,110	9,510	3,010	21,821	-	63,627
Amortisation for the year	2,026	-	5,342	1,356	3,384	24,904	-	37,012
Amortisation and impairment at 31 December 2023	**25,202**	**-**	**11,452**	**10,866**	**6,394**	**46,725**	**-**	**100,639**
Carrying amount 31 December 2023	**14,506**	**4,655**	**46,373**	**4,065**	**27,448**	**196,515**	**251,991**	**545,553**

The carrying amount of completed software and development projects in progress primarily relates to IT Software.

Note 13 Non-current intangible assets

ACCOUNTING POLICIES

Completed Development projects

Development projects, primarily development of IT software, are recognised as non-current intangible assets if the following criterias are met:

- The projects are clearly defined and identifiable.
- The Group intends to use the projects once completed.
- The future earnings from the projects are expected to cover the development and administrative costs, and
- The costs can be reliably measured.

The amortisation of capitalised development projects starts after the completion of the development project and is recognised on a straight-line basis over the expected useful life, which normally is 3–5 years. In this case it is required to perform an impairment test yearly or whenever there is an indicator for impairment.

Development projects in progress

Development project in progress include capitalised development cost related to projects that have not yet reached the stage of completion. These cost are not amortised but are tested for impairment annually. Once completed, the projects are reclassified as completed development projects and amortised.

Acquired Patens

Acquired Patents are recognised at cost and amortised over their estimated useful lives, typically up to 20 years, in line with the legal protection period. Impairment reviews are conducted if indications of impairment arise.

Acquired Licenses

Licenses acquired separately or through business combinations are measured at cost and amortised over their useful lives, generally between 3 to 10 years, based on contractual terms or expected economic benefit. Impairment testing is performed when there are indications of impairment.

Acquired Trademarks

Trademarks are capitalised if acquired separately or through a business combination. Trademark is amortised over its expected economic life, typically 10 – 20 years. Trademarks with indefinite useful lives are subject to annual impairment testing.

Acquired other similar rights

Other similar rights, such as copyrights, design rights and customer relationships, are recognised at cost and mortised over their useful lives from 3 to 15 years. Customer relationships are related to strong and long-term partnerships with customers within the maritime industry globally. The Group regularly reviews the carrying amounts of the intangible assets, subject to amortisation, to determine whether there is an indication of impairment. If indicators of impairment arise, an impairment test is conducted.

Goodwill

Goodwill arises from business combinations and is initially recognised at cost as the excess of the purchase price over the fair value of net assets acquired. Goodwill is not amortised but is tested for impairment annually or whenever there are indications of impairment. Any impairment losses are recognised immediately in profit or loss and cannot be reversed.

Note 14 Property, plant and Equipment

In thousands DKK	Land and buildings	Plant and machinery	Other fixtures and fittings, tools and equipment	Leasehold improvements	Total
Cost at 1 January 2024	80,329	110,786	12,600	1,433	205,148
Additions	2,823	3,357	868	665	7,713
Additions from business combination	-	4,669	2,029	527	7,225
Disposals	-14,751	-	-277	-113	-15,141
At 31 December 2024	**68,401**	**118,812**	**15,220**	**2,512**	**204,945**
Accumulated depreciation and impairment:					
At 1 January 2024	47,893	94,024	10,630	1,015	153,562
Amortisation charge	1,800	4,046	1,030	307	7,183
Reversal of impairment and depreciation of sold assets	-4,547	-	-249	-59	-4,855
At 31 December 2024	**45,146**	**98,070**	**11,411**	**1,263**	**155,890**
Carrying amount 31 December 2024	**23,255**	**20,742**	**3,809**	**1,249**	**49,055**

In thousands DKK	Land and buildings	Plant and machinery	Other fixtures and fittings, tools and equipment	Leasehold improvements	Total
Cost at 1 January 2023	79,931	108,353	12,133	1,433	201,850
Additions	398	3,476	1,029	-	4,903
Disposals for the year	-	-1,043	-562	-	-1,605
At 31 December 2023	**80,329**	**110,786**	**12,600**	**1,433**	**205,148**
Accumulated depreciation and impairment:					
At 1 January 2023	46,073	91,487	9,901	852	148,313
Amortisation charge	1,820	3,177	1,050	163	6,210
Impairment and depreciation of sold assets for the year	-	-640	-	-	-640
Reversal of impairment and depreciation of sold assets	-	-	-321	-	-321
At 31 December 2023	**47,893**	**94,024**	**10,630**	**1,015**	**153,562**
Carrying amount 31 December 2023	**32,436**	**16,762**	**1,970**	**418**	**51,586**

Note 14 Property, plant and Equipment

§ ACCOUNTING POLICIES

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

The cost comprises the acquisition price and other costs directly attributable to preparing the asset for its intended use. The present value of estimated costs for dismantling and disposing of assets as well as restoration costs are added to the cost if such costs are recognised as provisions. Material borrowing costs directly attributable to the construction of the individual asset are also added to cost.

If the individual components of an asset have different useful lives, each component will be depreciated separately.

The cost of self-constructed assets comprises direct and indirect costs for materials, components, subcontractors, wages and salaries. Costs for self-constructed assets are recognised as property, plant and equipment in progress on an ongoing basis until the assets are ready for use.

Subsequent costs, such as partial replacement of property, plant and equipment (PPE), are included in the carrying amount of the asset in question when it is probable that such costs will result in future economic benefits.

The carrying amount of the replaced parts is disposed from the statement of financial position and recognised in the statement of profit or loss.

Depreciation is carried out on a straight-line basis over the expected useful lives of the assets. The expected useful lives of the overall asset categories are as follows:

- Leasehold improvements: 3 years
- Plant and machinery: 5–8 years
- Land and buildings: 20–40 years
- Other fixtures and fittings equipment: 3–10 years

Note 15 Financial instruments

The Group holds the following financial instruments:

In thousands DKK	2024	2023
Financial assets measured at amortised cost		
Deposit	1,943	138
Trade receivables	111,758	62,570
Other receivables	12,443	420
Total assets measured at amortised cost	**126,144**	**63,128**
Financial assets measured at fair value through profit and loss		
Derivatives	-	489
Total assets measured at fair value through profit and loss	**-**	**489**
Financial liabilities measured at amortised cost		
Lease liabilities	29,911	10,974
Trade payables	63,444	49,142
Borrowings	580,039	259,392
Total liabilities measured at amortised cost	**673,394**	**319,508**
Financial liabilities measured at fair value through profit and loss		
Derivatives	-24	-
Total liabilities measured at fair value through profit and loss	**-24**	**-**

Financial assets:

Due to the short-term nature of financial assets measured at amortised cost, their carrying amounts considered to be the same as fair value.

Financial liabilities:

The Group's exposure to various risks associated with the financial instruments are disclosed in note 17.

§ ACCOUNTING POLICIES

Financial Assets

Financial assets are classified at amortised cost if they meet both of the following conditions: the business model's objective is to hold the financial instrument to collect contractual cash flows (a "hold-to-collect" business model), and these cash flows are solely payments of principal and interest on the principal amount. Disposals of portfolios near the maturity date and for amounts close to the remaining contractual cash flows, or due to an increase in customer credit risk (e.g., sales of non-performing debt), are consistent with a "hold-to-collect" model. Sales driven by regulatory requirements or aimed at managing credit risk concentration (without increasing credit risk) are also compatible with this model, provided they are infrequent or of insignificant value.

All financial assets not eligible for classification at amortised cost or at fair value through shareholders' equity are presented at fair value through profit or loss.

Financial Liabilities

On initial recognition, financial liabilities, including issued bonds and borrowings, are measured at fair value. In subsequent periods, financial liabilities are measured at amortised cost, applying the effective interest method, to the effect that the difference between the proceeds and the nominal value is recognised in the income statement as financial costs over the term of the loan.

Note 16 Fair value

The Group hold derivatives which is measured at fair value. Derivative in the Group mainly consist of foreign exchange derivatives that are traded as part of the Group's ordinary business activity.

The Group hold the following types of derivatives:

- Foreign currency derivatives
- Bond

Fair value hierarchy

This section explains estimates made in determining the fair value of the financial instruments that are recognised and measured at fair value through profit and loss in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into three levels prescribed under the accounting standards.

Level 1

Financial instruments classified as Level 1 are measured at quoted prices in active markets for identical assets or liabilities.

Since the Group operates in a niche industry, the Group does not hold any financial instruments, securities, or commodities actively traded on an exchange.

Level 2

When the fair value measurement of financial instruments is based on observable input either directly (i.e., as prices) or indirectly (i.e., derived from prices), other than quoted prices, these instruments are classified as level 2.

Derivatives which are measured based on forward curves are classified as level 2 instruments.

These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to calculate the fair value of an instrument are observable, the instrument is included in Level 2;

Over-the-counter (OTC) financial swaps and physical commodity sale and purchase contracts including commodity forwards are generally valued using readily available information in the public markets and if necessary, quotations provided by brokers and price index developers. These quotes are corroborated with market data and are predominately categorised within level 2 of the fair value hierarchy.

Level 3

Financial instruments categorised within Level 3 of the fair value hierarchy include non-listed shares, other securities and certain derivative instruments where observable market data is unavailable. These valuations rely on inputs that are not based on observable market data, requiring the use of internal models, discounted cash flow techniques, or comparable market data. Such methods are adjusted to reflect the unique characteristics of the specific asset or liability, ensuring that the valuation aligns with fair value principles.

The below table sets out the fair value hierarchy for assets and liabilities measured at fair value in the balance sheet:

2024

In thousands DKK	Level 1	Level 2	Level 3	Total
Bond liability	-	514,688	-	514,688
Financial liabilities	**-**	**514,688**	**-**	**514,688**

2023

In thousands DKK	Level 1	Level 2	Level 3	Total
Foreign currency derivatives	-	489	-	489
Financial assets	**-**	**489**	**-**	**489**

Note 17 Financial risk management

The Group's principal financial liabilities and assets include trade payables, trade and other receivables and cash and cash equivalents, which are utilised to finance the Group's operations.

The Group is exposed to market risk, currency risk, interest rate risk, credit risk, and liquidity risk. The Board of Directors is responsible for overseeing financial risks, while the Executive Management team manages these risks. Currently, the Group operates under an informal risk management framework, with a more formal structure under development. The Group does not engage in active speculation related to financial risks. The Group's financial management approach focuses solely on mitigating and managing financial risks directly associated with the Group's operations and financing activities.

Market risk

The Group's Market risk primarily consists of commodity price risk, if the commodity prices change in a way that will cause economic losses. The Group has an informal approach to assess the price risk of certain materials for production. The Group has not entered into any commodity price hedges to mitigate such risks.

Currency risk and interest rate risk

As the Group operates globally, it is exposed to currency risk involving transactions and financial positions denominated in multiple currencies. The Group is largely exposed toward fluctuations in Euro ("EUR") and US dollar ("USD"). Foreign exchange risk arises from future transactions and recognised assets and liabilities denominated in a currency that is not the functional currency of the Group's entities.

The Group consider the overall currency risk exposure limited. Part of the risk is mitigated via natural hedging arising from operation, where both income and expenses are denominated in the same currency. The risk associated with EUR transactions is deemed immaterial as the DKK is pegged to EUR. The exposure related to activities in USD is hedged based on Management decision on a contract level with approval from the Board of Directors. The remaining entities primary have transactions in the same currency as their functional currency, the currency exposure is therefore considered immaterial. The Group has not implemented any formal policy for the currency exposure.

The Group is exposed to interest rate risk on cash deposits with banks and the floating rate portion of the loan portfolio. The floating rate are based upon the Cibor3. The Group monitors the development of the floating rate on a continuous basis as the interest rates are an integral part of the operations. It is the Group's policy to hedge interest rate risks on its loans, when it is assessed attractive.

In thousands DKK	Change in currency exchange rates	Impact on post tax profit		Impact on equity	
Currency Risk		**2024**	**2023**	**2024**	**2023**
USD/DKK	±5%	865	892	865	892
CNY/DKK	±5%	1,321	762	1,321	762
Interest rate risk					
Floating rate on Cash	±10%	1,504	-	1,504	-

In light of the Group's established ability to respond to exchange rate movements, a ±5% shift in foreign currency rates has been selected as the sensitivity threshold for assessing currency risk.

Note 17 Financial risk management

Credit risk

The Group's credit risk is primarily related to trade receivables from global customers, both privately-owned and state corporations. Where probable, we seek to mitigate credit risk by applying instruments such as letters of credit and bank guarantees as well as selective structuring of payment terms, etc. Group Management assess on a monthly basis any potential risks and adjust the Group´s accruals for bad debt. Historically, the Group has realised limited losses. Majority of losses realised have been accrued at the time of acquisition of ownership of Portfolio companies.

Furthermore, credit risk arises from cash and derivatives. The Group monitors the exposure toward financial institutions through their credit rating on an ongoing basis. The credit rating of the financial institutions is at least "A". Due to the high credit rating and a history of no loss with such entities, the expected credit loss has not been recognised, as it is considered immaterial.

Liquidity risk

The Group must maintain sufficient liquidity to fund daily operations. The Group's access to liquidity consists of cash and cash equivalents, including access to a revolving credit facility of up to TDKK 70,000. The Group financial liabilities primarily consist of payables arising from lease contracts and operational expenses, which are settled as they become due.

Note 18 Financial assets and liabilities

In thousands DKK	Within 1 year	1–5 years	Over 5 years	Total contractual cash flow	Carrying amount
2024					
Non-derivative financial assets					
Trade receivables	111,758	-	-	111,758	111,758
Other receivables	39,251	-	-	39,251	39,251
Cash and cash equivalents	76,402	-	-	76,402	76,402
Derivative financial assets					
Derivatives	-	-	-	-	-
Total Financial assets	**227,411**	**-**	**-**	**227,411**	**227,411**
Non-derivative financial liabilities					
Lease liabilities	9,554	17,495	11,745	38,794	29,911
Borrowing	55,904	9,447	-	65,351	65,351
Trade payables and other payables	94,816	-	-	94,816	94,816
Bond	43,707	652,621	-	696,328	514,688
Total Financial liabilities	**203,981**	**679,563**	**11,745**	**895,289**	**704,766**

In thousands DKK	Within 1 year	1–5 years	Over 5 years	Total contractual cash flow	Carrying amount
2023					
Non-derivative financial assets					
Trade receivables	62,570	-	-	62,570	62,570
Other receivables	2,155	-	-	2,155	2,155
Cash and cash equivalents	27,231	-	-	27,231	27,231
Derivative financial assets					
Derivatives	489	-	-	489	489
Total Financial assets	**92,445**	**-**	**-**	**92,445**	**92,445**
Non-derivative financial liabilities					
Borrowings	4,259	7,603	997	12,859	10,974
Contract liabilities	28,686	230,706	-	259,392	259,392
Trade payables and other payables	77,052	-	-	77,052	77,052
Bond	-	-	-	-	-
Total Financial liabilities	**109,997**	**238,309**	**997**	**349,303**	**347,418**

The amounts disclosed in the table above are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

The Group's exposure to various risks associated with the financial instruments is described in note 17.

Note 19 Hedge accounting

The Group uses derivatives to hedge the interest rate risk on forward contracts probable future cash flows and designates them as cash flow hedges subject to meeting the criteria for application of cash flow hedging.

The fair value adjustment of the derivatives is recognised in other comprehensive income until the hedged items are realised.

The table below shows the movement in the reserve for cash flow for hedging, listed by the hedged risk.

§ ACCOUNTING POLICIES

Derivative financial instruments are initially recognised at fair value on the trade date and subsequently remeasured at fair value at the reporting date. The accounting for subsequent changes in fair value depends on whether the derivative is designated as one of:

- Cash flow hedges of particular risks associated with the cash flow from forecast transactions .

Changes in the effective portion of the fair value of derivative financial instrument that are designated and qualify as cash flow hedge are recognised in the hedging reserve within equity. When the hedged transaction materialises, amounts previously recognised in other comprehensive in some are transferred to the same item as the hedge item.

Derivatives designated as and qualifying for recognition as a cash flow hedge of financial investments are recognised in other comprehensive income. On complete or partial disposal of the financial investment, the portion of the hedging instrument that is recognised in other comprehensive income and relates to that financial investment is recognised in the income statement when the gain or loss on disposal is recognised.

In thousands DKK	2024	2023
Fair Value change of Cash flow hedges		
Cumulative fair value change at 1 January	489	-
Fair value adjustment at year-end, net	-981	489
Recycled at year-end, net	468	-
Cumulative fair value change at 31 December	**-24**	**489**

The fair value of cash flow hedges at 31 December can be specified as follows:		
Interest rate risk hedging	-	-
Foreign currency risk hedging	-24	489
Foreign currency risk hedging - time value	-	-
Cumulative fair value change at 31 December	**-24**	**489**

Movements in the hedging reserve		
Beginning of the year	489	-
Fair value adjustment for the year	-981	489
Recycled at year-end, net	468	-
End of year	**-24**	**489**

	Nominal amount in TUSD			Fair value in TDKK	
Nominal amount	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Assets	Liability
2024					
FX forward contracts	-	-	-	-	-24
2023					
FX forward contracts	2,926	-	-	489	-

Note 20 Cash flow specifications

In thousands DKK	2024	2023
Change in current liabilities, such as trade payables, deferred income, etc	19,365	31,970
Change in receivables, such as trade receivables, contract assets, etc.	-48,213	14,783
Change in inventories	-3,648	16,068
Change in provisions	6,212	-1,621
Change in working capital	**-26,284**	**61,200**

In thousands DKK	2024	2023
Financial income	-704	-353
Financial expenses	34,377	30,528
Depreciations, amortisation and impairment losses	50,224	46,521
Tax on profit/Loss of the year	5,391	3,200
Other adjustments	25	-363
Adjustment	**89,313**	**79,533**

In thousands DKK	Intercompany	Bond	Borrowings	Leases	Total
Net debt:					
At January 2023	24,165	-	312,196	6,938	343,299
Cash flows	-20,746	-	-52,804	-3,026	-76,576
New lease	-	-	-	7,395	7,395
Other changes	-	-	-	-333	-333
At December 2023	**3,419**	**-**	**259,392**	**10,974**	**273,785**
At January 2024	3,419	-	259,392	10,974	273,785
Cash flows	-	514,688	-196,004	-4,152	314,532
New lease	-	-	-	18,123	18,123
Addition of business combination	-	-	1,962	4,966	6,928
Other changes	82,438	-	-	-	82,438
At December 2024	**85,857**	**514,688**	**65,350**	**29,911**	**695,806**

Note 21 Acquisitions of enterprises

Summary of acquisition

On 23 December 2024, the Group acquired 100% of the assets of Global Boiler Services, a Group specialising in marine boiler services. Global Boiler Services supports its customers by enhancing and extending the operational life of their boilers.

The Group is acquiring Global Boiler Services to expand the Group's divisions and service practice where the Global Boiler Services will form the Group's fourth division, Service Management.

Details of the purchase consideration, the net assets acquired and goodwill are as follows.

Purchase price	In thousands DKK
Cash	207,612
Debt to former owners	79,470
Total purchase consideration	**287,082**

Property, plant & equipment	8,428
Inventory	20,460
Trade receivables	34,586
Other receivables	4,423
Work in progress	1,767
Brand	13,354
Customer relations	151,724
Warranty provision	-1,540
Deferred tax	-14,014
Prepayments	-11,111
Trade payables	-5,718
Other payables	-8,749
Net identifiable assets acquired	**193,610**
Goodwill arising from acquisition	93,472
Net assets acquired	**287,082**

Note 21 Acquisitions of enterprises

The goodwill is attributable to the synergies between the Group and the acquired as the Global Boiler Services practice is expected to also be applied to the existing segments and products. A part of the goodwill is tax deductible amounting to TDKK 10,700.

Acquired receivables

The fair value of the acquired trade receivables, is TDKK 34,586. The carrying amount of the trade receivables corresponds to the fair value. The Management expects to collect the contractual cash flow.

Revenue and profit contribution

As the acquisition closed on 23 December 2024, the acquired business did not contribute revenue and net profit to the Group for the financial year 2024.

If the acquisition had occurred on 1 January 2024, consolidated pro-forma revenue and EBIT for the period ended 31 December 2024 would have been TDKK 198,217 and TDKK 29,598 respectively.

Acquisition-related costs

Transaction costs of TDKK 13,030 were expensed and included in special item expenses.

§ ACCOUNTING POLICIES

Acquisitions of subsidiaries are accounted for using the purchase method under which the identifiable assets and liabilities of the entity acquired are measured at fair value at the time of acquisition. Acquired contingent liabilities are recognised at fair value in the Consolidated Financial Statements to the extent that the value can be measured reliably. The time of acquisition is the time when the Group obtains control of the entity acquired.

The cost of the entity acquired is the fair value of the consideration agreed, including consideration contingent on future events. Transaction costs directly attributable to the acquisition of subsidiaries are recognised in the income statement as incurred. Positive differences between the cost of the entity acquired and identifiable assets and liabilities are recognised as goodwill in intangible assets in the balance. Where the differences are negative, they are recognised immediately in the income statement.

Note 22 Cash at bank and in hand

In thousands DKK	2024	2023
Cash at bank and in hand		
Cash at bank and in hand	76,402	27,231
Overdraft facility	-	-28,686
Total	**76,402**	**-1,455**

Note 23 Provision

In thousands DKK	Warranty provision	Other provision	Total
Provisions at 1 January 2024	2,329	901	3,230
Adjustment of provision	6,050	-	6,050
Additions for acquisitions	2,584	-	2,584
Provisions at 31 December 2024	**10,963**	**901**	**11,864**

Provisions specified in the statement of financial positions is as follows:			Total
Non-current liabilities	10,963	901	11,864
Provisions at 31 December 2024	**10,963**	**901**	**11,864**

In thousands DKK	Warranty provision	Other provision	Total
Provisions at 1 January 2023	3,186	1,665	4,851
Adjustment of provision	-857	-764	-1,621
Provisions at 31 December 2023	**2,329**	**901**	**3,230**

Provisions specified in the statement of financial positions is as follows:			Total
Non-current liabilities	2,329	901	3,230
Provisions at 31 December 2023	**2,329**	**901**	**3,230**

ACCOUNTING POLICIES

Provisions

Provisions are recognised when, as a consequence of a past event during the financial year or previous years, the Group has a legal or constructive obligation, and it is likely that settlement of the obligation will require an outflow of the Company's financial resources.

Provisions are measured as the best estimate of the costs required to settle the liabilities at the end of the reporting period. Provisions with an expected term of more than a year at end of the reporting period are measured at present value.

The accounting estimates applied in respect of provisions are based on Management's best estimates of assumptions and judgments.

The Group provides warranties of on some of its products and is therefore obliged to repair or replace goods which are not satisfactory. Based on previous experience in respect of the level of repairs and returns, total warranty provisions of TDKK 10,963 have been recognised as of 31 December 2024.

Note 24 Contingent liabilities, commitments and contingencies

The Group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. Moreover, the Group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

Note 25 Fees to auditors appointed at the Annual General Meeting

In thousands DKK	2024	2023
PwC		
Audit fees	988	656
Other assurance engagements	45	45
Tax and VAT advice	1,329	411
Non-audit services	1,812	2,141
Total	**4,174**	**3,253**

Fees for services other than the statutory audit of the financial statements provided by PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab, Denmark amounted to TDKK 3,186 (2023: TDKK 2,597) including other assurance opinions as well as M&A, tax and accounting advice.

Note 26 Impairment testing

§ ACCOUNTING POLICIES

Goodwill

Goodwill with indefinite useful lives are not amortised but are assessed annually for any signs of impairment, or more frequently if there are indications of potential impairment due to events or changes in circumstances.

Other assets undergo impairment testing when such indicators suggest that their carrying value might not be fully recoverable. An impairment loss is recorded when the carrying value of an asset surpasses its recoverable amount. The recoverable amount is determined as the greater of the asset's fair value minus the costs of disposal or its value in use.

For impairment assessment, assets are grouped into the smallest units that generate cash flows independently from other assets or groups of assets, known as cash-generating units. Non-financial assets, excluding goodwill, that have previously been impaired are evaluated at the end of each reporting period to determine if the impairment can be reversed.

Goodwill

The carrying amount of goodwill is tested for impairment at least annually together with other non-current assets of the Group.

Impairment testing is performed for the lowest cash-generating unit to which consolidated goodwill is allocated, as defined by our divisional management and operational structure. The cash-generating units there-by follow our divisional structure: Propulsion Management, Tank Management, Water & Waste Management and Service Management.

Goodwill is written down to its recoverable amount through the statement of profit or loss if lower than the carrying amount.

Note 26 Impairment testing

The recoverable amount is determined as the present value of the discounted future net cash flow from the cash-generating unit to which the goodwill relates. In calculating the present value, discount rates are applied reflecting the risk-free interest rate with the addition of risks relating to the individual cash-generating units, such as geographical and financial exposure.

Other intangible assets with indefinite useful lives

The carrying amount of other intangible assets with indefinite useful lives is tested for impairment at least once a year in connection with the impairment test of goodwill. If the tests show evidence of impairment, the asset is written down to the recoverable amount through the statement of profit or loss. The recoverable amount is the higher of the fair value of the asset less the expected costs to sell and its value in use.

The value in use is calculated as the present value of expected future cash flows from the asset or the division of which the asset forms part.

The assets are monitored by Management at the level of the four operating segments identified. A segment-level summary of the asset allocation is presented below.

Management judgements and estimates

No impairment losses were recognised as a result of the 2024 impairment test, as the recoverable amount of each CGU exceeded its carrying amount.

The Group tests goodwill for impairment on an annual basis. For the 2024 reporting period, the recoverable amount of the cash-generating units (CGUs) was determined based on value in use calculations, which require the use of assumptions. The calculations use cash flow projections based on financial budgets approved by Management covering a three-year period. Cash flows beyond the three-year period are extrapolated using the estimated growth rates disclosed below. Management assumes a stable long-term market growth within its product areas of an average 2.0%.

Other non-current assets were also tested for indications of impairment. No such indications were identified.

Key assumptions used in the value in use model

The value in use model is based on Management-approved budgets covering a three-year period. Cash flows beyond this period are extrapolated using a terminal growth rate of 2.0%. A post-tax discount rate of 13.0% has been applied uniformly across all cash-generating units, reflecting current market conditions and the specific risk profile of each unit.

These assumptions reflect historical performance, industry expectations and macroeconomic conditions relevant to the markets in which the Group operates.

Goodwill impairment test	Propulsion Management	Tank Management	Water & Waste Management	Service Management
Carrying amount of goodwill (DKKt)	**166,849**	**59,613**	**25,529**	**93,472**
Budget period				
Average cash flow increase	40.4%	29.8%	82.3%	n.a.
Terminal period				
Annual growth	2.0%	2.0%	2.0%	n.a.
Discount rate pre-tax	15.5%	15.9%	15.8%	n.a.
Discount rate after tax	13.0%	13.0%	13.0%	n.a.
Sensitivity analysis				
Cash flow, allowed decline (%-pt.)	23.4%	25.8%	19.9%	n.a.
Discount rate after tax, allowed increase (%-pt.)	4.0%	5.0%	3.0%	n.a.

The acquisition of Global Boiler (CGU: Service Management) was completed on 23 December 2024. There have been no subsequent adjustments to the business plan or the expected financial performance for 2025 and beyond. The actual transaction price is therefore considered to approximately equal fair value less costs to sell (level 2 in the fair value hierarchy) and has been used as the basis for the impairment test of goodwill as of 31 December 2024.

Note 27 Share Capital

Share capital 2024	Number of shares	Nominal value DKK
Ordinary shares at 1 January 2024	40,000	40,000
A-Common shares	40,000	40,000
Ordinary shares at 31 December 2024	**40,000**	**40,000**

Share capital 2023	Number of shares	Nominal value DKK
Ordinary shares at 1 January 2023	40,000	40,000
A-Common shares	40,000	40,000
Ordinary shares at 31 December 2023	**40,000**	**40,000**

§ ACCOUNTING POLICIES

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Note 28 Capital Management

Capital structure

The capital structure of the Group is intended to maintain financial stability, optimise cost of the capital and to ensure financial readiness allowing the Group to act on business opportunities as they present themselves. The gearing ratio was 26.4% at December 31, 2024 (2023: 46.4%).

The Group's credit facility is subject to covenants on leverage and equity. The Group has complied with these covenants since raising the facility in December 2024.

In thousands DKK	2024	2023
Borrowings	580.039	259.392
Lease liabilities	29.911	10.974
Contract liabilities	40.941	20.867
Payables to parent for joint taxation	8.626	4.244
Trade payables	63.444	49.142
Cash and cash equivalents	76.402	27.231
Net debt	**799.363**	**371.850**
Equity	311.469	318.094
Total capital and net debt	**1.110.832**	**689.944**

Capital allocation

Distributions via dividends are limited due to Bond loan terms. We have complied with these restrictions since raising the Bond loan in December 2024.

Note 29 Subsequent events

As of May 1, 2025, the Parent company (G&O MidCo ApS) has been converted from a private limited company (ApS) to a public limited company (A/S). In connection with the conversion, the share capital has been increased from DKK 40,000 to DKK 400,000. The conversion has been carried out in accordance with applicable legislation and has been registered with the Danish Business Authority. Furthermore, the legal entity name has changed to G&O Maritime Group A/S.

After the end of the financial year, no events have occurred which could significantly affect the Group's financial position.

Note 30 Related party transactions

The Group is controlled by a single entity, Polaris Management A/S. As a result, Polaris Management A/S qualifies as the ultimate parent company under applicable accounting standards. Outstanding balances with other related parties and key management personnel hold no special terms or conditions. For key management, please refer to note 04 Staff cost and note 05 Share based payments.

Name if entity	Type	Place of business
Polaris Private Equity V K/S	Ultimate parent company	Copenhagen
G&O Holding 2021 A/S	Immediate parent company	Copenhagen

In thousands DKK	2024	2023
Debt to investment company	82,287	63,073
Other debt	-	-
Total other liabilities	**82,287**	**63,073**

Note 31 Entities of the Group

Company	Residence	2024	2023
Parent			
G&O Holding 2021 A/S	Denmark	100%	100%
Subsidiaries			
G&O BidCo A/S	Denmark	100%	100%
Gertsen & Olufsen A/S	Denmark	100%	100%
Pres-Vac Engineering A/S	Denmark	100%	100%
Atlas Incinerators ApS	Denmark	100%	100%
Heco International A/S	Denmark	100%	100%
Heco China A/S	Denmark	100%	100%
Heco Mechanical Seals Technology (Suzhou) Co. Ltd.	China	100%	100%
Hans Jensen Lubricators A/S	Denmark	100%	100%
G&O Maritime Services Pte., Ltd.	Singapore	100%	100%
Global Boiler Services A/S	Denmark	100%	0%
G&O Holding Limited	Abu Dhabi	100%	0%
G&O Maritime Equipment and Services L.L.C.	Dubai	100%	0%

Note 32 First-time adoption of IFRS

The financial statements for the year ended 31 December 2024 are the first that the Group has prepared in accordance with IFRS. For periods up to and including the year ended 31 December 2023, the Group prepared its financial statements in accordance with The Danish Financial Statements Act (DFSA).

The Group has prepared financial statements that comply with IFRS applicable as at 31 December 2024, together with the comparative period information for the year ended 31 December 2023. In preparing these financial statements, the Group's opening statement of financial position was prepared as at 1 January 2023 (date of transition to IFRS).

The disclosures required by IFRS 1 First-time Adoption of IFRS explaining the principal adjustments made by the Group in restating DFSA financial statements are provided below. Except in respect of leases, goodwill and revenue, as described below, there was no material impact on the cash flow statement in the adoption of IFRS.

Leases

In accordance with the provisions in IFRS 1, the Group has adopted IFRS 16 Leases from the date of transition. Under DFSA, leases were classified as operating leases and not recognized on the balance sheet. With the adoption of IFRS 16, the Group recognized lease liabilities and corresponding right-of-use (ROU) assets in the statement of financial position.

As at 1 January 2023, the Group recognized lease liabilities of TDKK 6,938 and right-of-use assets of TDKK 5,666. The difference of TDKK 1,272 was recognized as an adjustment to equity. Lease liabilities were measured at the present value of the remaining lease payments using the Group's incremental borrowing rate as of the transition date, which was estimated to be 8.3%. Right-of-use assets were measured at an amount equal to the lease liability, adjusted for any prepaid or accrued lease payments.

As at 31 December 2023, the lease liability amounted to TDKK 10,974, and the corresponding right-of-use asset was TDKK 9,763. The movement reflects new leases entered into during the year and scheduled repayments. The net effect of the transition and subsequent activity was a TDKK 1,211 reduction in equity as at year-end.

Under IFRS, the principal element of lease payments is classified within financing activities in the statement of cash flows, whereas the interest element is presented within operating activities. Under DFSA, total lease payments were classified entirely under operating cash flows.

Exemptions applied

IFRS 1 allows first-time adopters certain exemptions from the retrospective application of certain requirements under IFRS. The Group has applied the following exemptions:

- **Leases:** Lease liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate at 1 January 2023. Right-of-use assets were measured at the amount equal to the lease liabilities, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the statement of financial position immediately before 1 January 2022. The lease payments associated with leases for which the lease term ends within 12 months of the date of transition to IFRS and leases for which the underlying asset is of low value have been recognised as an expense on either a straight-line basis over the lease term or another systematic basis.
- **Exchange differences on translation of foreign operations:** The cumulative amount is deemed to be TDKK 0 as of 1 January 2023. are deemed to be TDKK 0 as of 1 January 2023.

Goodwill

In accordance with the provisions in IFRS 1, the Group has adopted IFRS 3 Business Combinations and IAS 36 Impairment of Assets from the date of transition. With the adoption of IFRS, the Group ceased the systematic amortisation of goodwill, which under DFSA was amortised over its estimated useful life of 20 years. Instead, goodwill is subject to annual impairment testing at the cash-generating unit (CGU) level, or more frequently if indicators of impairment exist.

Note 32 First-time adoption of IFRS

At the transition date, the carrying amount of goodwill recognised under DFSA was retained, subject to an impairment review in accordance with IFRS. Any impairment losses identified at the transition date were recognised in retained earnings.

Under DFSA, goodwill amortisation was presented in operating expenses in the income statement. Under IFRS, no amortisation is recognised, but any impairment losses are presented separately in the income statement under other operating expenses.

By 1 January 2023, goodwill of TDKK 239,271 was recognised. The transition resulted in an adjustment to the equity due to the reversal of accumulated amortisation previously recognised under DFSA, amounting to TDKK 12,720.

Revenue

In accordance with the provisions in IFRS 15, the Group has changed the revenue recognition for impacted revenue streams. As a consequence, the Group has recognised TDKK 2,773 in additional contract liabilities at 1 January 2023 and TDKK 4,170 at 31 December 2024 compared to DFSA.

		As 1 January 2023			As 31 December 2023		
In thousands DKK	**Assets**	**Liabilities**	**Equity**	**Profit for the year**	**Assets**	**Liabilities**	**Equity**
According to the Danish Financial Statements Act	853,080	534,316	318,764	-20,578	794,175	497,180	296,995
IFRS adjustments							
- Leases	5,666	6,938	-1,272	62	9,763	10,974	-1,211
- Goodwill	12,720	-	12,720	12,600	25,320	-	25,320
- Revenue	-	2,425	-2,425	-237	-	3,010	-3,010
According to IFRS	**871,466**	**543,679**	**327,787**	**-8,153**	**829,258**	**511,164**	**318,094**

06

Parent company financial statement

Notes to the parent financial statements

Income statement 77

Statement of financial position 78

Statement of changes in equity 78

Notes to the financial statements. 79

Note 01 Key activities 79

Note 02 Staff 79

Note 03 Financial Income 79

Note 04 Financial expenses 79

Note 05 Income tax expense 79

Note 06 Total non-current liabilities 80

Note 07 Total non-current liabilities 80

Note 08 Related parties and disclosure of consolidated financial statements 80

Note 09 Accounting policies 81

Colophon 83

Income statement

1 JANUARY – 31 DECEMBER

In thousands DKK	Notes	2024	2023
Other external expenses		-293	-
Gross profit		**-293**	**-**
Financial income	3	79	235
Financial expenses	4	-14,822	-9,292
Loss before tax		**-15,036**	**-9,057**
Tax on profit / loss for the year	5	2,599	932
Net loss for the year		**-12,437**	**-8,125**

In thousands DKK	Notes	2024	2023
Proposed distribution of profit		-	-
Retained earnings		-12,437	-8,125
Total		**-12,437**	**-8,125**

Statement of financial position

AS AT 31 DECEMBER

In thousands DKK	Notes	2024	2023
Assets			
Investments in subsidiaries		**859,385**	**419,261**
Fixed asset investments		**859,385**	**419,261**
Fixed assets		**859,385**	**419,261**
Receivables from group enterprises		86,478	2,659
Corporation tax receivable from group enterprises		2,444	1,721
Prepayments		198	-
Receivables		**89,120**	**4,380**
Cash and cash equivalents		6	11
Total current assets		**89,126**	**4,391**
Total assets		**948,511**	**423,652**

In thousands DKK	Notes	2024	2023
Share capital		40	40
Retained earnings		345,901	358,338
Total equity		**345,941**	**358,378**
Other debt relating to the issue of bonds		514,688	-
Other payables		-	62,184
Total non-current liabilities	**6**	**514,688**	**62,184**
Trade payables		2,426	37
Payables to group enterprises		85,456	3,053
Total current liabilities		**87,882**	**3,090**
Total liabilities		**602,570**	**65,274**
Total equity and liabilities		**948,511**	**423,652**

Statement of changes in equity

AS AT 31 DECEMBER

In thousands DKK	Share Capital	Retained earnings	Total
Equity at 1 January 2024	40	358,338	358,378
Net profit/loss for the year	-	-12,437	-12,437
Equity at 31 December 2024	**40**	**345,901**	**345,941**

Notes to the financial statements

Note 01 Key activities

The key activities of the Company is to invest in and possess shares in companies and secure financing for the Group.

Note 02 Staff

In thousands DKK	2024	2023
Average number of employees	3	3
Total	**3**	**3**

Note 03 Financial Income

In thousands DKK	2024	2023
Financial income		
Interest received from group enterprises	79	235
Total	**79**	**235**

Note 04 Financial expenses

In thousands DKK	2024	2023
Financial expenses		
Interest paid to group enterprises	92	269
Other financial expenses	14,620	9,023
Exchange loss	110	-
Total	**14,822**	**9,292**

Note 05 Income tax expense

In thousands DKK	2024	2023
Current tax for the year	-2,444	-932
Adjustment of tax concerning previous years	-155	-
Total	**-2,599**	**-932**

Note 06 Total non-current liabilities

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

Long-term debt

Bonds and other payables

In thousands DKK	**2024**	**2023**
Other debt relating to the issue of bonds		
After 5 years	-	62.184
Between 1 and 5 years	514.688	-
Long-term part	**514.688**	**62.184**
Within 1 year	-	-
Total	**514.688**	**62.184**

Note 07 Total non-current liabilities

The Danish Group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of P-G&O 2021 A/S, which is the management company of the joint taxation purposes. Moreover, the Danish Group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

Note 08 Related parties and disclosure of consolidated financial statements

The Company is included in the Group Annual Report of the Parent Company of the largest and smallest group:

Name	**Place of registered office**
P-G&O 2021 A/S	Copenhagen

Note 09 Accounting policies

The Annual Report of G&O Maritime Group A/S for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2024 are presented in TDKK.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, 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 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 out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Translation policies

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Income statement

Other external expenses

Other external expenses comprise expenses for premises, sales as well as office expenses, etc. Gross profit/loss With reference to section 32 of the Danish Financial Statements Act, gross profit/loss comprises of other external expenses.

Income from investments in subsidiaries

Dividends from subsidiaries are recognised as income in the income statement when adopted at the General Meeting of the subsidiary. However, dividends relating to earnings in the subsidiary before it was acquired by the Parent Company are set off against the cost of the subsidiary.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity. The Company is jointly taxed with P-G&O 2021 A/S. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

Note 09 Accounting policies

Balance sheet

Investments in subsidiaries
Investments in subsidiaries are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

Receivables
Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Deferred tax assets and liabilities
Deferred tax is recognised in respect of all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised in respect of temporary differences concerning goodwill not deductible for tax purposes and other items - apart from business acquisitions - where temporary differences have arisen at the time of acquisition without affecting the profit for the year or the taxable income.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. In cases where the computation of the tax base may be made according to alternative tax rules, deferred tax is measured on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities.

Deferred tax assets and liabilities are offset within the same legal tax entity.

Current tax receivables and liabilities
Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial liabilities
Loans are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Other debts are measured at amortised cost, substantially corresponding to nominal value.

Colophon

The Company

G&O Maritime Group A/S
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CVR No: 43 32 69 88
Financial period: 1 January - 31 December
Municipality of reg. office: Copenhagen

Website

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G&O Maritime Group

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Jesper Teddy Lok, Chairman
Rune Lillie Gornitzka
Bernd Bertram
Bo Kristensen
Kristian Verner Mørch
Thomas Synnestvedt Knudsen

Executive Board

Anders Egehus
Henning Høgh
Thomas Kastrup Sørensen

Auditors

PricewaterhouseCoopers
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Strandvejen 44
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