

Francks Køleindustri ApS

Messingvej 56A
DK-8940 Randers SV
CVR no. 44083523

Historical Audited Financial Information for the period 26 May – 31 December 2023

This is not the Company's statutory Annual Report for 2023.

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Management's statement

The Executive Board and Board of Directors have today considered and adopted the Historical Audited Financial Information of Francks Køleindustri ApS for the financial year 26 May – 31 December 2023.

The Company has already submitted its official Annual Report for the financial year 2023 to the Danish Business Authorities. However, it was not audited as this was not required. The Historical Audited Financial Information is based on the Company's statutory Annual Report submitted to the Danish Business Authority ("the DBA"). There are however the following deviations to the statutory Annual Report submitted to the DBA:

- In the Historical Audited Financial Information, Trade receivables and Prepayments received from customers are reduced with DKK 2,850k compared to the statutory Annual Report.
- Information about the Company's related parties and disclosure of consolidated financial statements are not disclosed in the statutory Annual Report and has been added in this report.
- Management's review is excluded in this report as this is not required.
- The Company's share capital was subscribed with a share premium of DKK 60k that was not recognised in the statutory Annual Report but has been recognised in the 'Retained earnings' in this report.
- Disclosure note about subsequent events was not included in the statutory Annual Report and has been added in this report as it is required by legislation.

The Historical Audited Financial Information is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Historical Audited Financial Information gives a true and fair view of the financial position at 31 December 2023 of the Company and of the results of the Company operations for the financial year 26 May – 31 December 2023.

17 March 2025

Executive Board

Lars Østergaard

Board of Directors

Sören Malherbe's Jensen (Chairman)

Kerstin Levin

Independent Auditor's Report

To the Shareholders of Francks Køleindustri ApS

Opinion

In our opinion, the Historical Audited Financial Information gives a true and fair view of the financial position of the Company at 31 December 2023, and of the results of the Company's operations for the financial year 26 May - 31 December 2023 in accordance with the Danish Financial Statements Act.

We have audited the Historical Audited Financial Information of Francks Køleindustri ApS for the financial year 26 May - 31 December 2023, which comprise income statement, balance sheet, Statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Information").

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 Information" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (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.

Management's responsibilities for the Financial Information

Management is responsible for the preparation of Financial Information that gives 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 Information that is free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the Financial Information

Our objectives are to obtain reasonable assurance about whether the Financial Information as a whole is 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 Information.

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

Francks Køleindustri ApS

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, 17 March 2025

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Bo Schou-Jacobsen

State Authorised Public Accountant

mne28703

Ahmed Shah Ahmedzay

State Authorised Public Accountant

mne50717

Applied Accounting Practices

The Historical Audited Financial Information for Francks Køleindustri ApS for the financial year 26 May – 31 December 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 Historical Audited Financial Information comprises the first financial year of the Company.

Reporting Currency

The Historical Audited Financial Information is presented in Danish kroner (DKK).

General information about recognition and measurement

Income is recognized in the income statement as earned, including adjustments to financial assets and liabilities measured at fair value or amortized cost. Expenses incurred to achieve earnings, including depreciation, impairments, provisions, and reversals of previous accounting estimates, are also included.

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

Liabilities are recognized 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.

At initial recognition, assets and liabilities are measured at cost. Subsequent measurements are made as described for each individual accounting item.

Certain financial assets and liabilities are measured at amortized cost, with a constant effective interest rate over the term. Gains and losses are distributed over the term.

Consideration is given to gains, losses, and risks arising before the annual report is prepared and confirming or refuting conditions existing at the balance sheet date.

Income Statement

Revenue

Revenue is recognized in the income statement when delivery and transfer of risk to the buyer have occurred before year-end, and the income can be measured reliably and is expected to be received. Revenue is recognized exclusive of VAT and taxes, with deductions for discounts related to the sale.

Income from construction contracts is recognized as revenue as production progresses, corresponding to the sales value of work performed during the year (the production method). If

the outcome of a construction contract cannot be estimated reliably, revenue is recognized only to the extent of the costs incurred that are likely to be recovered.

The completion degree of production is calculated based on costs incurred relative to the most recent cost estimate.

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, cost of goods sold and Other External Expenses.

Other External Expenses

Other external expenses include production, distribution, sales, advertising, administration, premises, bad debts, operational leasing, etc.

Personnel Costs

Personnel costs include salaries and other wage-related expenses, including holiday pay and pensions, as well as other costs related to social security for the company's employees.

Financial Income and Expenses

Financial income and expenses are recognized in the income statement at amounts that relate to the financial year. Financial items include interest income and expenses, realized and unrealized exchange rate gains and losses, and foreign currency transactions, amortization of mortgage loans, and surcharges and refunds under the on-account tax scheme, etc.

Tax on the Year's Result

Tax on the year's result includes current tax on the expected taxable income for the year and adjustments to deferred tax, less the part of the year's tax that relates to equity movements. Current and deferred taxes related to equity movements are recognized directly in equity.

The Company is jointly taxed with the other Danish group enterprises. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

Balance Sheet

Tangible Assets

Tangible assets are measured at cost at initial recognition and subsequently at cost less accumulated depreciation and impairments.

The depreciation base is calculated considering the residual value of the asset at the end of its useful life and is reduced by any impairments. Depreciation periods and residual values are determined at the time of acquisition. If the residual value exceeds the asset's book value, depreciation ceases.

Changes in depreciation periods or residual values are treated prospectively as changes in accounting estimates.

Cost includes the purchase price and expenses directly related to the acquisition until the asset is ready for use. For internally produced assets, cost includes material costs, components, subcontractor expenses, direct labor costs, and indirect production costs.

Cost is divided into separate components, which are depreciated individually if the useful life of the individual components differs.

Depreciation is conducted on a straight-line basis over the expected useful life of the asset, based on the following assessments of asset lifetimes:

Other fixtures and fittings, tools and equipment: 3-10 years

Gains or losses on the disposal of tangible assets are calculated as the difference between the selling price less selling expenses and the book value at the time of sale. Gains and losses are recognized in the income statement under "Other operating income" and "Other operating expenses."

Tangible assets leased under finance leases are treated in the same manner as owned assets.

Impairment of tangible assets

The book value of tangible assets is reviewed annually to determine if there are indications of impairment beyond what is reflected by depreciation. If such indications exist, an impairment test is conducted to determine if the recoverable amount is lower than the book value, and a write-down is made to the lower recoverable amount. This impairment test is conducted annually on ongoing development projects regardless of indications of impairment.

The recoverable amount for an asset is calculated as the higher of net selling price and value in use. If it is not possible to determine the recoverable amount for an individual asset, assets are assessed together in the smallest group of assets where a reliable recoverable amount can be determined.

Receivables

Receivables are measured at amortized cost, which generally corresponds to nominal value. The value is reduced by provisions to cover expected losses.

Provisions for losses are made based on an individual assessment of each receivable.

Work in Progress

Work in progress for third parties is measured at the sales value of the work performed. The sales value is calculated based on the degree of completion at the balance sheet date and the total expected income from the individual work in progress.

If the sales value cannot be reliably determined, the sales value is measured at incurred costs or net realizable value if lower.

Individual work in progress is recognized in the balance sheet under receivables or liabilities depending on the net value of the sales sum less pre-invoicing.

Advances relating to work in progress are recognized as prepayments from customers under liabilities.

Costs related to sales work and obtaining contracts are recognized in the income statement as they are incurred.

Prepayments

Prepayments recognized under assets include costs incurred relating to subsequent financial years.

Receivables

Receivables are measured at amortized cost, which generally corresponds to nominal value. The value is reduced by provisions to cover expected losses.

Cash and Cash Equivalents

Cash and cash equivalents include cash and short-term securities that can be converted into cash without restriction and with only insignificant risk of changes in value.

Equity

Equity includes the company's share capital and various other equity items that may be statutory or stipulated in the articles of association.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes 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 within the same legal tax entity.

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. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

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

Liabilities are measured at amortized cost, which generally corresponds to nominal value.

Contingent Assets and Liabilities

Contingent assets and liabilities are not recognized in the balance sheet but are disclosed in the notes. All lease agreements are treated as operational leasing agreements.

Income Statement 26 May - 31 December

		2023
	Note	DKK
Gross loss		-1.879.601
Staff expenses	2	-2.910.664
Depreciation and impairments of tangible assets		<u>-35.298</u>
Operating result		-4.825.563
Financial expenses	3	<u>2.879</u>
Profit/loss before tax		<u>-4.828.442</u>
Net profit/loss for the year		<u>-4.828.442</u>
Distribution of profit		
Retained earnings		<u>-4.828.442</u>
		-4.828.442

Balance Sheet 31 December 2023

		2023
	Note	DKK
Assets		
Other fixtures and fittings, tools and equipment		<u>387.312</u>
Total tangible assets		<u>387.312</u>
Deposits and other receivables		<u>233.352</u>
Fixed asset investments		<u>233.352</u>
Fixed assets		<u>620.664</u>
Trade receivables		335.753
Work in progress	4	32.386
Other receivables		19.076
Prepayments		<u>130.733</u>
Total receivables		<u>517.948</u>
Current assets		<u>517.948</u>
Total assets		<u>1.138.612</u>

Balance Sheet 31 December 2023

	2023
Note	DKK
Liabilities	
Share Capital	40.000
Retained earnings	<u>-4.768.492</u>
Equity	-4.728.492
Bank debt	3.689.420
Trade payables	1.004.772
Payables to group enterprises	500.000
Other payables	<u>672.912</u>
Short-term liabilities	<u>5.867.104</u>
Current liabilities	<u>5.867.104</u>
Total Liabilities	<u>1.138.612</u>
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Francks Køleindustri ApS

Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 26 May	40.000	59.950	99.950
Net profit/loss for the year	<u>0</u>	<u>-4.828.442</u>	<u>-4.828.442</u>
Equity at 31 December	<u>40.000</u>	<u>-4.768.492</u>	<u>-4.728.492</u>

Notes

1. Key activities

The Company's purpose is to purchase, sell and service refrigeration systems and related activities.

2023

DKK

2. Personnel Costs

Wages and Salaries	2.516.721
Pensions and social security expenses	307.892
Other personnel expenses	<u>86.051</u>
Total	<u>2.910.664</u>

Average number of employees	<u>8</u>
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3. Financial expenses

Other financial expenses	<u>2.879</u>
Total	<u>2.879</u>

4. Work in Progress

Sales value of completed work	<u>32.386</u>
Net value of work in progress	<u>32.386</u>

Classified as follows in the balance sheet:

Work in progress	<u>32.386</u>
Total	<u>32.386</u>

5. Going Concern

The Company was established in May 2023 and has incurred a negative equity due to start-up and investments. This aligns with the Company's plans.

After 31 December 2023, the Company's activities have increased significantly, with large incoming orders. It is expected that the Company will achieve a surplus sufficient to offset the negative equity during the 2025 financial year. Additionally, a group contribution of DKK 4.500.000 has been received in May 2024.

In order to be able to continue the Company operation as a going concern and have sufficient operating liquidity available, the Company has received a letter of support from its

ultimate parent company Francks Kylindustri Holding AB, which is valid until at least 1 March 2026.

It is the assessment of the Board of Directors and Executive Board that the Company, because of the above, has sufficient capital resources to continue its operations. Management therefore submits the Historical Audited Financial Information on the assumption of going concern.

6. Contingent Liabilities

The Company has entered into operational leasing agreements with obligations of DKK 1.311.000 for the year 2024, including buyout obligation.

Obligations for the period 1-5 years amount to DKK 984.000, including buyout obligations.

The Company has entered into rental agreements with non-termination periods of 3-6 months. Rent for the non-termination period amounts to DKK 64.000 for the coming year.

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.

7. Collateral and Security

No collateral or pledges exist as of the balance sheet date.

8. Related parties and disclosure of consolidated financial statements

Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Company:

Name:	Francks Kylindustri Holding AB
Place of registered office:	Box 238 601 04 Norrköping Sverige

9. Subsequent events

In June 2024, the Company merged with NH3 Kølegruppen ApS with the Francks Køleindustri ApS as the continuing company.

In August 2024, the Company acquired Svedan Industri Køleanlæg A/S including its subsidiary Svedan Marine Industriservice A/S.

Francks Køleindustri ApS

There have not been any other significant subsequent events.

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Kerstin Gunnel Levin

Direktør

På vegne af: Francks

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Kerstin Gunnel Levin

Bestyrelsesmedlem

På vegne af: Francks

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Sören Jensen

Bestyrelsesformand

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Lars Østergaard

Francks Køleindustri ApS CVR: 44083523

Adm. direktør

På vegne af: Francks

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Bo Schou-Jacobsen

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Ahmed Shah Ahmedzay

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