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DESMI A/S

Tagholm 1
9400 Nørresundby
CVR No. 34086796

Annual report 2025

The Annual General Meeting adopted the annual report on 23.06.2026

Bjarke Brøns
Chairman of the General Meeting

Penneo dokumentnøgle: 7KJK4-EEQXY-I7825-EEUIZ-IXBD6-IP0KE

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Entity details

Entity

DESMI A/S
Tagholm 1
9400 Nørresundby

Business Registration No.: 34086796
Registered office: Aalborg
Financial year: 01.01.2025 - 31.12.2025

Board of Directors

Hung Chung Humphrey Lau
Niels Erik Olsen
Bjarke Brøns

Executive Board

Hung Chung Humphrey Lau

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Østre Havnepromenade 26, 4th floor
9000 Aalborg

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Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of DESMI A/S for the financial year 01.01.2025 - 31.12.2025.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2025 and of the results of their operations and the consolidated cash flows for the financial year 01.01.2025 - 31.12.2025.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend to the Annual General Meeting that the consolidated financial statements and the parent financial statements for the next financial year not be audited.

We recommend the annual report for adoption at the Annual General Meeting.

Nørresundby, 23.06.2026

Executive Board

Hung Chung Humphrey Lau

Board of Directors

Hung Chung Humphrey Lau **Niels Erik Olsen**

Bjarke Brøns

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Independent auditor's report

To the shareholders of DESMI A/S

Opinion

We have audited the consolidated financial statements and the parent financial statements of DESMI A/S for the financial year 01.01.2025 - 31.12.2025, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for the Group as well as the Parent, and the consolidated cash flow statement. The consolidated financial statements and the parent financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2025 and of the results of their operations and the consolidated cash flows for the financial year 01.01.2025 - 31.12.2025 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 consolidated financial statements and the parent financial statements" section of this auditor’s 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.

Management's responsibilities for the consolidated financial statements and the parent financial statements

Management is responsible for the preparation of consolidated financial statements and parent 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 consolidated financial statements and parent financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the consolidated financial statements and the parent financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent 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

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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 consolidated financial statements and parent 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 consolidated financial statements and the parent 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 Entity'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 consolidated financial statements and the parent 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 Entity'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 consolidated financial statements and the parent 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 Entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements and the parent financial statements, including the disclosures in the notes, and whether the consolidated financial statements and the parent 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 and the parent 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.

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Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with the consolidated financial statements and the parent financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Aalborg, 23.06.2026

Deloitte
Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Jakob Olesen
State Authorised Public Accountant
Identification No (MNE) mne34492

Lars Dam Østergaard
State Authorised Public Accountant
Identification No (MNE) mne34501

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Management commentary

Financial highlights

	2025 DKK'000	2024 DKK'000	2023 DKK'000	2022 DKK'000	2021 DKK'000
Key figures					
Revenue	1,865,364	1,703,732	1,953,719	1,879,531	1,275,226
Gross profit/loss	623,855	597,852	639,419	568,008	404,623
Operating profit/loss	163,733	176,409	243,382	217,172	113,280
Net financials	(7,541)	(2,627)	(23,422)	(17,676)	9,511
Profit/loss for the year	114,438	94,290	167,089	152,383	95,553
Balance sheet total	1,361,766	1,234,063	1,346,798	1,252,488	1,114,958
Equity	753,713	767,591	727,738	574,926	586,527
Average number of employees	1,033	1,044	1,029	976	905
Ratios					
Gross margin (%)	33.44	35.09	32.73	30.22	31.73
Net margin (%)	6.13	5.53	8.55	8.11	7.49
Return on equity (%)	15.04	12.61	25.65	26.24	17.29
Equity ratio (%)	55.35	62.20	54.03	45.90	52.61

Financial highlights are defined and calculated in accordance with the current version of "Recommendations & Ratios" issued by the CFA Society Denmark.

Gross margin (%):
Gross profit/loss * 100
Revenue

Net margin (%):
Profit/loss for the year * 100
Revenue

Return on equity (%):
Profit/loss for the year * 100
Average equity

Equity ratio (%):
Equity * 100
Balance sheet total

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Primary activities

The Group designs, produces, markets and services pumps, environmental equipment and solutions related to these.

The Group's activity is divided into the following segments and customer verticals:

• Marine, pumps and systems for vessels all over the world
• Industry & Utility, pumps and systems for small to large-scale industry & utility sites
• Defence, pumps and supporting systems for naval applications
• Aquaculture, critical flow processes for well-boats and land-based fish farming
• New Green Solutions, pumps supporting the green transition
• EnviRo-Clean, clean-up solutions for oil spill, seaweed & plastics

The product range, which is complemented by agency products from globally leading manufacturers, is also supplemented by associated services in the form of complete design and installation of pumping systems including automation/controls and aftersales service through the well-developed group network of subsidiaries and service centers.

The mission of the DESMI Group is to develop leading flow technology products, solutions, and services, tailored to optimize critical processes in core customer applications. Since 1834, DESMI has pioneered the development and optimization of critical flow processes providing our customers the dependable solutions they need to operate with a high degree of product reliability and efficiency. DESMI exist to keep the businesses of our customers and end-users flowing – summarized in our purpose "Make life flow".

In February 2025 Nordan Marine was acquired by the DESMI Group. Nordan Marine has approx. 35 employees and is a Global Service Provider specializing in maintenance and repair of cryogenic gas handling systems on LPG, LEG, and LNG carriers, as well as propulsion systems on LNG and alternative fuel-capable vessels.

Development in activities and finances

DESMI Group's revenue reached DKK 1,865 million in 2025, which is an increase of 9% (7% without acquisitions) compared to 2024.

The Group increased revenue and extended its market position in the Marine, Defense, Aquaculture, and New Green Solutions segments and in the market for environmental response equipment. The aftersales business comprising spare parts and aftersales service grew significantly in 2025 as a result of focused Group efforts on further developing and widening offering to customers.

The revenue from Ballast Water Management Systems (BWMS) continued the expected decline in 2025 as the deadline for mandatory retrofit of BWMS on the existing fleet reached the deadline in the fall of 2024.

In 2025 the Group's Operating Profit amounted to DKK 163,7 million in 2025 compared to DKK 176,4 million in 2024. The development was related to higher sales and with continued investments in development in the organization e.g. within product development, commercial setup, IT infrastructure and efficiency in processes. The profit in 2025 amounted to DKK 114,4 million compared to DKK 94,3 million in 2024.

Profit/loss for the year in relation to expected developments

For 2025 expectations were higher revenue. With a sales growth of 9% this target was realized.

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The expectations for 2025 for the Company and the Desmi Group were profit for the year of DKK 130-150 million and the profit for the year of DKK 114,4 million is considered below expectations.

Outlook

The Desmi Group has implemented a number of activities to increase sales and improve earnings in 2026 and forward. As a result of this the Group expects revenue in 2026 between DKK 1.900 to 1.950 million. Profit for the year for the Group and the Company is expected to be between DKK 100 to 120 million in 2026.

Use of financial instruments

Financial Resources

Cash flow from operating activities amounted to DKK 158,7 million in 2025. The net investments in fixed assets amounted to DKK -108,9 million in 2025 and, included among other, the acquisition of Nordan Marine, investments into production and testing setup for new products as well as IT investments primarily into the Group's future ERP platform. The Group considers its financial resources to be fully adequate.

Financial Risks

In connection with the global activities of the Group, exchange rate fluctuations are considered a risk factor. The Group's currency policy is to hedge commercial exchange rate risks when deemed attractive. Forward exchange contracts are the primary method used for exchange rate hedging.
A major part of the cost of goods sold in the Group relates to metals, primarily copper, and consequently fluctuations in metal cost prices are considered a risk factor in relation to the current order book and quotations. The price development is followed, and ad hoc hedging of this risk is done when considered attractive based on expected future price development.

Parts of the Group are dependent on certain key suppliers. To mitigate this risk, the Group develops alternative solutions such as alternative suppliers, alternative components, safety stocks etc.

Research and development activities

The Group is engaged in a number of development projects, which aims to develop, optimize and extend the existing product range. Especially within the automation and digitization field and the products within the New Green Solutions verticals, concepts and solutions are being developed, which supports the strategy and contributes to an increase in long-term competitiveness.

Statutory report on corporate social responsibility

Corporate Social Responsibility

The Group's approach to sustainability and corporate social responsibility approach builds on the belief that the Group, as a business, influences and impacts people, environments, and communities around the globe, and that the Group has a responsibility for reducing any potential harm while maximizing benefits for our stakeholders. The approach further builds on a number of policies laying out the principles for the Group's approach – including Environmental, Procurement, Health & Safety, Compliance and Whistleblower policies as further detailed below in this section. Also, the Group has identified how it can contribute to the UN's Sustainable Development Goals (SDGs) within its various business areas as further detailed at the Group's website at *https://www.desmi.com/about-desmi/un-sdgs/.*

During 2025, the Group continued to strengthen its focus on ESG-related matters and the further integration of sustainability into relevant business processes. The Group continued its work with environmental, social and governance topics, building on the policies and priorities established in previous years, including the Environmental and Health and Safety policies developed following the Double Materiality Assessment conducted

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in 2024.

The Double Materiality Assessment continued to provide an important foundation for the Group's ESG priorities, with material areas identified within climate mitigation and adaptation, own workforce and workers in the value chain. During 2025, the Group also continued to develop its approach to ESG performance monitoring and external sustainability expectations.

As part of this work, the Group implemented EcoVadis as a platform to support ESG assessments and transparency, both in relation to the Group's own sustainability performance and in connection with increasing customer and supplier expectations. In addition, the Group continued to focus on energy efficiency initiatives. At the Danish factory, a new calorifier heating system was installed, contributing to improved energy performance and supporting the Group's ongoing efforts to reduce environmental impact from operations.

The Group also participated in projects related to the use and valorization of waste materials, supporting the continued focus on resource efficiency and circularity. Furthermore, the Group maintained its group-wide measurement of key ESG performance indicators, including greenhouse gas scope 1 and 2 emissions, employee safety, and employee satisfaction and motivation.
During 2025, the Group continued to monitor developments in the ESG regulatory framework, including the EU Omnibus simplification package and its proposed amendments to the Corporate Sustainability Reporting Directive. The Group recognizes that the regulatory landscape is evolving and that the scope, timing and reporting requirements related to sustainability reporting may be subject to further clarification. Irrespective of these developments, the Group remains committed to improving ESG data quality, governance and reporting processes, also in response to increasing customer, supplier and financing-related sustainability expectations.

In 2025, the Group's loan portfolio remained characterized as sustainability-linked, meaning that the Group's development within certain key ESG areas may impact on the financing costs of the Group. Going forward, the Group expects to further strengthen its ESG/CSR focus, including continued work with energy efficiency, ESG data maturity, supplier and customer-related sustainability requirements, resource efficiency, and preparations for future measurement of greenhouse gas scope 3 emissions.

Business Model
As a Group, DESMI is globally active in manufacturing and selling pumps, environmental equipment and related solutions. Manufacturing takes place at the Group's assembly facilities in China, Denmark, India and the USA, supported by sub-suppliers located across these geographies, with a significant part of the supplier base historically located in China.

In addition to the four assembly facilities, the Group has established its own foundry in China, from where approximately 80% of the required castings in precious metals are delivered. This continues to be important in relation to controlling the environmental and climate impact of the casting process, as well as maintaining oversight of social and employee-related conditions.

During 2025, the Group also initiated sourcing of selected components in Europe for the European market. This initiative supports the Group's efforts to reduce transportation-related emissions, improve supply chain resilience, balance geopolitical and logistical risks, and shorten lead times for European customers. The initiative also reflects the Group's continued focus on developing a more robust and regionally balanced supply chain while maintaining quality, cost-efficiency and sustainability considerations.

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Material ESG Impacts, Risks and Opportunities
Based on the Double Materiality Assessment, Group Management has assessed that the most material ESG matters for the DESMI Group relate to climate change mitigation and adaptation, own workforce, and workers in the value chain.

The most significant climate-related impacts are linked to greenhouse gas emissions across the value chain, including emissions from suppliers, the Group's own manufacturing activities, and the use phase of the Group's products. As DESMI's products are used in industrial, marine, defence, aquaculture and utility applications, product efficiency, durability and lifecycle performance are important factors in reducing environmental impact for customers.

Material social impacts and risks are primarily related to employee health and safety, working conditions within the Group's own operations, and labour and social conditions in the supplier base. These matters are particularly relevant due to the Group's global manufacturing footprint and international supply chain.

The Group manages these matters through policies, management systems and ongoing performance monitoring. Supplier expectations are addressed through procurement requirements, including requirements related to responsible business conduct, environmental performance and internationally recognized labour standards. The Group also continues to strengthen its supplier approach, including through ESG assessments and increased transparency in the value chain.
In its own operations, the Group applies ISO 14001 as part of its environmental management approach and monitors key ESG performance indicators, including scope 1 and scope 2 greenhouse gas emissions, employee safety performance, and employee satisfaction and motivation. In product development, the Group continues to focus on solutions that support energy efficiency, reliability, long product lifetime and reduced environmental impact for customers.

Going forward, the Group will continue to develop its ESG risk management and data maturity, including further work on supplier-related ESG risks, scope 3 greenhouse gas emissions, product-related environmental impacts, and employee health and safety performance.

<u>Environment and Climate</u>
As an internationally operating company, the Group acknowledges its role in addressing climate change and in limiting the negative environmental impact from its activities. Therefore, beyond
developing and selling products and solutions that help to reduce energy usage in marine transportation, and which reduces negative biodiversity impact of the use of ballast water in marine
transportation, the Group has formulated an Environmental Policy and a Procurement Policy to guide its efforts in limiting the negative environmental impact from its activities. While the Environmental Policy addresses the Group's general position towards environmental sustainability, parts of the Procurement Policy address sustainability in relation to the Group's external suppliers.

<u>Environmental Policy</u>
In 2025, DESMI updated its Environmental Policy to further strengthen the Group's commitment to environmental responsibility, sustainable development and continual improvement. The policy establishes the framework for setting environmental objectives and ensures that environmental considerations are integrated into DESMI's business strategy and operations.
DESMI is committed to the protection of the environment, including prevention of pollution, sustainable use of resources and mitigation of climate change. The Group complies with applicable environmental laws, regulations and other requirements and is committed to reducing CO_2 emissions, minimizing waste, conserving water and

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energy, and improving environmental performance through defined objectives, targets and continuous improvement.

The Group's key environmental objectives are to reduce Scope 1 and 2 CO_2 emissions year-on-year, reduce water consumption year-on-year, improve waste recycling and conduct an annual review of chemicals used in operations to identify and implement substitution of hazardous substances where feasible. The objectives are supported by measurable targets and key performance indicators and are reviewed at least annually as part of management review.

DESMI applies recognized frameworks such as the United Nations Sustainable Development Goals, ISO 14001 and the Greenhouse Gas Protocol to support the definition and monitoring of environmental objectives. Environmental performance is systematically monitored, measured and evaluated through ESG KPIs, internal and external audits, management reviews, corrective and preventive actions, and integration with QHSE processes in the HOPEX system.

The policy also recognizes that customer expectations increasingly include environmental performance. Customer feedback related to sustainability, energy efficiency and environmental impact is therefore considered as input to environmental objectives, improvement activities and product development. DESMI also ensures that environmental communication is transparent, accurate and reliable, and that environmental claims are documented and substantiated to avoid misleading or overstated statements.

GHG emissions

Scope 1 and Scope 2 greenhouse gas emissions are accounted for and reported with reference to the GHG Protocol Corporate Accounting and Reporting Standard and ISO 14064-1. Emissions are calculated based on actual consumption data and relevant emission factors for the applicable energy sources.

	Unit	2025	2024
Scope 1 GHG udledninger Scope 1 GHG emissions	Tons CO_2 Tonnes CO_2	829,3	939,8
Scope 2 GHG udledninger Scope 2 GHG emissions	Tons CO_2 Tonnes CO_2	4885,0	4.416,9
Scope 1 GHG udledninger pr. medarbejder Scope 1 GHG emissions per employee	Tons CO_2 / gennemsnitligt antal medarbejdere Tonnes CO_2 / Average number of employees	0,80	0,90
Scope 2 GHG udledninger pr. medarbejder Scope 2 GHG emissions per employee	Tons CO_2 / gennemsnitligt antal medarbejdere Tonnes CO_2 / average number of employees	4,71	4,23

Scope 1 emissions comprise direct greenhouse gas emissions from sources owned or controlled by the Group. This includes emissions from fuel and other direct energy consumption at the Group's manufacturing sites, where applicable, as well as emissions from company-owned vehicles and leased vehicles controlled by the Group.

Scope 2 emissions comprise indirect greenhouse gas emissions from the Group's consumption of purchased energy, including electricity and heating used in the Group's own facilities. The Group's Scope 2 emissions are primarily related to purchased electricity consumed at the Group's foundry in China.

Scope 3 emissions are not currently included in the Group's reported greenhouse gas emissions. The Group recognizes that Scope 3 emissions may represent a relevant part of the Group's total value chain emissions, including emissions related to purchased goods and services, transportation, and the use of sold products. The Group will continue to develop its approach to greenhouse gas reporting, including future assessment and measurement of relevant Scope 3 emission categories.

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In 2025, Scope 1 emissions decreased from 939.8 tonnes CO_2 in 2024 to 829.3 tonnes CO_2, corresponding to a reduction of 110.5 tonnes CO_2 or approximately 11.8%. Scope 2 emissions increased from 4,416.9 tonnes CO_2 in 2024 to 4,885.0 tonnes CO_2 in 2025, corresponding to an increase of 468.1 tonnes CO_2 or approximately 10.6%.

Combined Scope 1 and Scope 2 emissions increased from 5,356.7 tonnes CO_2 in 2024 to 5,714.3 tonnes CO_2 in 2025, corresponding to an increase of 357.6 tonnes CO_2 or approximately 6.7%.

The calculation of the per employee emissions is based on the total emissions divided by the average number of employees in the year.

Employees and society

The employees of the Group are one of the most important assets of the Group. Management therefore prioritizes ensuring a safe and healthy working environment with a strong focus on employee safety, well-being and continuous improvement. This was further confirmed by the Double Materiality Assessment, in which the Group's own workforce, including health, safety and well-being, was identified as a material ESG area.

All companies in the Group work actively with health and safety. The production sites in China, US and India are certified in accordance with the international occupational health and safety management standard ISO 45001, and the principles of this standard are being applied across the Group's other production sites.

The key performance indicator for the Group's health and safety performance is the Lost Time Incident Rate, which measures the number of work-related incidents resulting in absence beyond the day of the incident relative to active working hours. From 2025, the Group has introduced a revised calculation method, under which the number of lost time incidents is measured per 200,000 active working hours. This method has been applied to provide a more operationally relevant and consistent basis for monitoring health and safety performance across the Group.

Based on the revised calculation method, the Group's Lost Time Incident Rate improved from 3.1 in 2024 to 1.2 in 2025. This represents a significant positive development and reflects the increased focus on safety across the organization. During the year, the Group continued to strengthen its safety initiatives, including increased awareness, improved follow-up on incidents and safety observations, local improvement actions, and a stronger management focus on health and safety performance.

KPI	Unit	2025	2024
LTIR / Lost Time Incident Rate	Number of lost time incidents per 200,000 active working hours	1.2	3.1

The health and safety performance in 2025 showed clear improvement compared to 2024. In 2024, performance was not considered satisfactory, particularly at the main production facility in Denmark, where several actions were initiated to improve layout, awareness, equipment and safe working practices. These initiatives, combined with increased organizational focus on safety, contributed to the improved performance in 2025. Health and safety remain a key focus area across all production units, including the foundry and assembly site in China.

To further support health and safety performance, the Group has implemented a group-wide Health and Safety Policy. The objectives of the policy are to eliminate hazards, continuously reduce the number of accidents, and ensure ongoing improvements in employee safety. The policy covers the organization of health and safety work, compliance with applicable laws and requirements, maintenance of equipment, alcohol and substance abuse principles, and processes for handling and following up on incidents.

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To further monitor and improve employee well-being, the DESMI Group conducts an annual standardized, group-wide survey measuring employee satisfaction across a broad range of topics, including working conditions, leadership, processes, compensation, and collaboration.
In 2026, the survey achieved a continued high response rate of 94% across all Group employees, reflecting strong engagement and commitment to providing feedback. Overall satisfaction and motivation reached a score of 74 at Group level, indicating a stable and resilient employee base.
The results show more positive developments. Leadership scores are improving across many teams, providing a strong foundation for further progress, while overall results demonstrate high stability and resilience across functions and geographies. The majority of positive feedback centers around the immediate manager, job content, company culture, and working environment, as well as overall management and direction. The survey continues to provide valuable insights at Group, functional, and local levels, supporting the ongoing efforts to strengthen employee engagement, well-being and maintain DESMI as an attractive employer.

Human Rights

Based on the Double Materiality Assessment, the Group assesses that the most significant human rights-related risks are primarily linked to the supply chain, particularly in relation to working conditions and the treatment of workers employed by suppliers.

The Group manages these risks through its Procurement Policy and standard procurement terms, which set expectations for suppliers regarding responsible business conduct, respect for human rights, fair treatment of workers and safe working conditions. Suppliers are expected to comply with applicable labour laws and internationally recognised labour standards, including requirements related to fair wages and benefits, non-discrimination, freedom from forced labour and the prohibition of child labour.

Work continued during the year to implement the Group's standard procurement terms, including requirements related to relevant international conventions and responsible labour practices, into supplier relationships across the Group. No violations of the Group's procurement policy or standard procurement terms related to human rights, fair treatment of workers or safe working conditions were reported during the financial year.

In addition, the Group has implemented a Compliance Policy, including a Code of Ethics, which sets out the principles and expectations for employees and relevant stakeholders regarding ethical behavior, integrity, transparency and accountability. The policy supports the Group's commitment to comply with applicable laws and regulations, including trade laws and regulations, avoid conflicts of interest, protect whistleblowers, and prevent bribery and corruption.

The Group has a formal whistleblower policy and reporting mechanism available to both internal and external stakeholders. Reports can be submitted anonymously if desired. The whistleblower policy and reporting portal are accessible through both the Group's internal intranet and external website.

Whistleblower reports are handled confidentially. Reports are initially assessed by an independent third-party law firm to determine whether further action is required. Where relevant, reports are subsequently handled by the Group's designated Whistleblower Reporting Committee. During the financial year, the Group received no whistleblower reports.

Anti-Bribery and Anti-Corruption

The Group has a zero-tolerance approach to bribery, corruption and unethical business practices. This position is set out in the Group's Compliance Policy, which prohibits any form of bribery, corruption or improper payments, including offering, giving, requesting or receiving bribes or other undue advantages.

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The Compliance Policy states that employees must not engage in activities that may violate applicable anti-corruption laws, compromise DESMI's reputation or create conflicts between personal interests and the interests of the Group. The policy forms part of the Group's broader compliance framework and supports a culture based on integrity, transparency and accountability.
Anti-bribery and anti-corruption expectations are also reflected in the Group's Global Employee Handbook, the Procurement Policy and the Group's standard procurement terms. These requirements are being implemented in supplier relationships as part of the Group's ongoing work to strengthen responsible business conduct across the value chain.

The Group's whistleblower policy and reporting mechanism also support the prevention, detection and reporting of potential bribery, corruption or other unethical conduct. The mechanism is available to both internal and external stakeholders, and reports may be submitted anonymously.
No incidents related to bribery or corruption were reported during the financial year.

Statutory report on data ethics policy

The Group has adopted a Data Ethics Policy, which sets out the principles for DESMI's ethical use of data and new technology. The purpose of the policy is to support responsible data practices, increase awareness of data ethics across the organization and ensure that data is used in a secure, transparent and accountable manner.

DESMI processes data related to employees, customers, suppliers, business partners and visitors to the Group's website. This includes both personal and non-personal data. The Group's data ethics principles are based on security, transparency and responsibility. DESMI strives to ensure that data is collected and processed only where there is a legitimate and relevant purpose, and that such processing does not violate privacy rights or other fundamental rights. DESMI does not sell data to third parties.

During 2025, the Group continued its focus on maintaining a high level of IT and cyber security to protect confidential information, business-critical data and personal data against unauthorized access, use, disclosure or publication. This included ongoing employee awareness activities related to cyber security threats and responsible digital behavior. The Group also continued to use technical and organizational measures to reduce cyber security risks and support secure handling of data across the organization.

As the use of digital tools and new technologies continues to develop, including increased use of AI-enabled solutions, DESMI remains focused on ensuring that such technologies are applied responsibly and in accordance with applicable legal, ethical and information security requirements. The Group's approach is based on ensuring appropriate human oversight, data protection, confidentiality and transparency when using data and digital technologies.
In relation to its website, the Group has published a privacy notice which provides information to users regarding the collection and use of data. The privacy notice is available on the Group's website.

The Group's whistleblower policy and whistleblower reporting mechanism can be accessed internally through the Group's intranet and externally through the Group's website. The reporting mechanism allows internal and external stakeholders to report concerns confidentially and, if desired, anonymously. Personal data related to whistleblower reports is handled in accordance with applicable data protection requirements.

Penneo dokumentnøgle: 7KJK4-EEQXY-I7825-EEUIZ-IXBD6-IP0KE

Events after the balance sheet date

While the Group at present does not expect a material impact on the expectations for 2026 from the global macroeconomic situation, it cannot be ruled out that the resulting increase in global uncertainty that may impact global economic growth can have an impact on 2026 depending on how the uncertainty impacts economic growth.

Penneo dokumentnøgle: 7KJK4-EEQXY-I7825-EEUIZ-IXBD6-IP0KE

Consolidated income statement for 2025

	Notes	2025 DKK'000	2024 DKK'000
Revenue	1	1,865,364	1,703,732
Production costs		(1,241,509)	(1,105,880)
Gross profit/loss		**623,855**	**597,852**
Distribution costs		(342,347)	(315,598)
Administrative expenses	2	(117,775)	(105,845)
Operating profit/loss		**163,733**	**176,409**
Other financial income		6,218	10,820
Other financial expenses	4	(13,759)	(13,447)
Profit/loss before tax		**156,192**	**173,782**
Tax on profit/loss for the year	5	(41,754)	(79,492)
Profit/loss for the year	6	**114,438**	**94,290**

Penneo dokumentnøgle: 7KJK4-EEQXY-I7825-EEUIZ-IXBD6-IP0KE

Consolidated balance sheet at 31.12.2025

Assets

	Notes	2025 DKK'000	2024 DKK'000
Completed development projects		47,329	48,852
Acquired intangible assets		20,829	202
Goodwill		23,603	133
Development projects in progress	8	72,458	40,816
Intangible assets	7	**164,219**	**90,003**
Land and buildings		18,320	20,431
Plant and machinery		28,223	28,466
Other fixtures and fittings, tools and equipment		11,196	13,637
Property, plant and equipment in progress		13,194	4,623
Property, plant and equipment	9	**70,933**	**67,157**
Other receivables		10,646	7,620
Financial assets	10	**10,646**	**7,620**
Fixed assets		**245,798**	**164,780**

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Raw materials and consumables		219,408	260,639
Work in progress		89,166	73,400
Manufactured goods and goods for resale		135,364	130,168
Prepayments for goods		8,227	0
Inventories		**452,165**	**464,207**
Trade receivables		380,161	302,179
Contract work in progress	11	87,014	24,951
Receivables from group enterprises		0	3,104
Deferred tax	12	0	995
Other receivables		25,633	24,015
Tax receivable		913	4,731
Prepayments	13	15,567	29,612
Receivables		**509,288**	**389,587**
Cash		**154,515**	**215,489**
Current assets		**1,115,968**	**1,069,283**
Assets		**1,361,766**	**1,234,063**

Penneo dokumentnøgle: 7KJK4-EEQXY-I7825-EEUIZ-IXBD6-IP0KE

Equity and liabilities

	Notes	2025 DKK'000	2024 DKK'000
Contributed capital	14	29,445	29,445
Translation reserve		(31,668)	526
Reserve for fair value adjustments of hedging instruments		18	(3,860)
Retained earnings		645,918	641,480
Proposed dividend for the financial year		110,000	100,000
Equity		**753,713**	**767,591**
Deferred tax	12	20,201	5,449
Other provisions	15	3,473	5,287
Provisions		**23,674**	**10,736**
Contract work in progress	11	70,365	106,412
Trade payables		244,590	158,166
Payables to group enterprises		125,666	22,428
Tax payable		61,946	56,140
Other payables		73,413	83,906
Deferred income	16	8,399	28,684
Current liabilities other than provisions		**584,379**	**455,736**
Liabilities other than provisions		**584,379**	**455,736**
Equity and liabilities		**1,361,766**	**1,234,063**
Staff costs	3		
Other unrecognised commitments	19		
Contingent liabilities	20		
Assets charged and collateral	21		
Non-arm’s length related party transactions	22		
Group relations	23		
Subsidiaries	24		

Penneo dokumentnøgle: 7KJK4-EEQXY-I7825-EEUIZ-IXBD6-IP0KE

Consolidated statement of changes in equity for 2025

	Contributed capital DKK'000	Translation reserve DKK'000	Reserve for fair value adjustments of hedging instruments DKK'000	Retained earnings DKK'000	Proposed dividend for the financial year DKK'000
Equity beginning of year	29,445	526	(3,860)	675,480	100,000
Adjustment of material errors	0	0	0	(34,000)	0
Adjusted equity, beginning of year	**29,445**	**526**	**(3,860)**	**641,480**	**100,000**
Ordinary dividend paid	0	0	0	0	(100,000)
Exchange rate adjustments	0	(32,194)	0	0	0
Value adjustments	0	0	3,878	0	0
Profit/loss for the year	0	0	0	4,438	110,000
Equity end of year	**29,445**	**(31,668)**	**18**	**645,918**	**110,000**

	Total DKK'000
Equity beginning of year	801,591
Adjustment of material errors	(34,000)
Adjusted equity, beginning of year	**767,591**
Ordinary dividend paid	(100,000)
Exchange rate adjustments	(32,194)
Value adjustments	3,878
Profit/loss for the year	114,438
Equity end of year	**753,713**

Penneo dokumentnøgle: 7KJK4-EEQXY-I7825-EEUIZ-IXBD6-IP0KE

Consolidated cash flow statement for 2025

	Notes	2025 DKK'000	2024 DKK'000
Operating profit/loss		163,733	176,409
Amortisation, depreciation and impairment losses		27,926	25,356
Other provisions		(5,287)	436
Working capital changes	17	67,163	(166,443)
Exchange rate adjustments		(29,419)	9,322
Other adjustments		461	(2,344)
Cash flow from ordinary operating activities		**224,577**	**42,736**
Financial income received		6,218	10,820
Financial expenses paid		(13,759)	(13,447)
Taxes refunded/(paid)		(58,292)	(69,440)
Cash flows from operating activities		**158,744**	**(29,331)**
Acquisition etc. of intangible assets		(44,910)	(40,184)
Acquisition etc. of property, plant and equipment		(14,849)	(18,558)
Sale of property, plant and equipment		109	846
Acquisition of enterprises	18	(46,990)	0
Other adjustments		(2,277)	0
Cash flows from investing activities		**(108,917)**	**(57,896)**
Free cash flows generated from operations and investments before financing		**49,827**	**(87,227)**
Repayments of loans etc.		(10,801)	0
Dividend paid		(100,000)	(65,000)
Cash flows from financing activities		**(110,801)**	**(65,000)**
Increase/decrease in cash and cash equivalents		**(60,974)**	**(152,227)**

Penneo dokumentnøgle: 7KJK4-EEQXY-I7825-EEUIZ-IXBD6-IP0KE

Cash and cash equivalents beginning of year	215,489	367,716
Cash and cash equivalents end of year	**154,515**	**215,489**
Cash and cash equivalents at year-end are composed of:		
Cash	154,515	215,489
Cash and cash equivalents end of year	**154,515**	**215,489**

Penneo dokumentnøgle: 7KJK4-EEQXY-I7825-EEUIZ-IXBD6-IP0KE

Notes to consolidated financial statements

1 Revenue

	2025 DKK'000	2024 DKK'000
Denmark	315,225	192,373
European Union	274,461	309,232
Other countries	1,275,678	1,202,127
Total revenue by geographical market	**1,865,364**	**1,703,732**
Products	1,450,364	1,372,732
Spare parts	288,000	269,000
Service	127,000	62,000
Total revenue by activity	**1,865,364**	**1,703,732**

2 Fees to the auditor appointed by the Annual General Meeting

With reference to section 96(3), the fee to the auditor appointed by the Annual General Meeting has not been disclosed. The fee is included in the consolidated financial statements of Danish Flow Topco ApS.

3 Staff costs

	2025 DKK'000	2024 DKK'000
Wages and salaries	339,807	398,049
Pension costs	19,319	13,313
Other social security costs	29,146	29,917
	388,272	**441,279**
Average number of full-time employees	**1,033**	**1,044**

With reference to section 98b(3) no. 1 of the Danish Financial Statements Act, the Group has not dislcosed remuneration of the Executive Board and Board of Directors for 2024 and 2025. The members of the Board of Directors do not receive any remuneration in their capacity as board members.

4 Other financial expenses

	2025 DKK'000	2024 DKK'000
Financial expenses from group enterprises	2,910	2,272
Other financial expenses	10,849	11,175
	13,759	**13,447**

Penneo dokumentnøgle: 7KJK4-EEQXY-I7825-EEUIZ-IXBD6-IPOKE

5 Tax on profit/loss for the year

	2025 DKK'000	2024 DKK'000
Current tax	26,007	78,853
Change in deferred tax	15,747	639
	41,754	**79,492**

6 Proposed distribution of profit/loss

	2025 DKK'000	2024 DKK'000
Provision for future distributions	110,000	100,000
Retained earnings	4,438	(5,710)
	114,438	**94,290**

7 Intangible assets

	Completed development projects DKK'000	Acquired intangible assets DKK'000	Goodwill DKK'000	Development projects in progress DKK'000
Cost beginning of year	149,183	9,004	21,572	40,816
Addition through business combinations etc	0	22,931	25,985	0
Exchange rate adjustments	(17)	0	0	0
Transfers	9,750	0	0	(9,750)
Additions	3,518	0	0	41,392
Disposals	(25,497)	0	0	0
Cost end of year	**136,937**	**31,935**	**47,557**	**72,458**
Amortisation and impairment losses beginning of year	(100,331)	(8,802)	(21,439)	0
Amortisation for the year	(14,314)	(2,304)	(2,515)	0
Reversal regarding disposals	25,037	0	0	0
Amortisation and impairment losses end of year	**(89,608)**	**(11,106)**	**(23,954)**	**0**
Carrying amount end of year	**47,329**	**20,829**	**23,603**	**72,458**

During the financial year the Group has acquired the majority of Nordan Marine A/S, as part of the acquisition the following identified intangible assets as been recognized:

Goodwill: DKK 25,985k
Trademarks: DKK 10,522k
Customer relations: DKK 12,409k

Penneo dokumentnøgle: 7KJK4-EEQXY-I7825-EEUIZ-IXBD6-IP0KE

8 Development projects

A part of the Groups activitiy is to develop, optimize and extend the existing product range. The Group is working continuously and intensively on completing development projects in progress and on new development projects as well as on the marketing production thereof.

Management is of the opinion that there continues to be a lucrative market for the sale of the Group's equipment, and it is the management's continued intention to support the development projects by allocating the necessary resources for completing the development of the projects as well as for production, marketing and sales etc. On this basis, management is of the opinion that the value of the development projects still exists at the balance sheet date.

9 Property, plant and equipment

	Land and buildings DKK'000	Plant and machinery DKK'000	Other fixtures and fittings, tools and equipment DKK'000	Property, plant and equipment in progress DKK'000
Cost beginning of year	15,371	126,156	61,370	4,623
Exchange rate adjustments	(919)	5,846	(1,425)	2
Transfers	0	(84)	719	0
Additions	0	3,555	2,725	8,569
Disposals	0	(6,644)	(131)	0
Cost end of year	**14,452**	**128,829**	**63,258**	**13,194**
Revaluations beginning of year	8,171	0	0	0
Revaluations end of year	**8,171**	**0**	**0**	**0**
Depreciation and impairment losses beginning of year	(3,111)	(97,690)	(47,733)	0
Exchange rate adjustments	(639)	(5,490)	(896)	0
Depreciation for the year	(553)	(3,962)	(3,563)	0
Reversal regarding disposals	0	6,536	130	0
Depreciation and impairment losses end of year	**(4,303)**	**(100,606)**	**(52,062)**	**0**
Carrying amount end of year	**18,320**	**28,223**	**11,196**	**13,194**

10 Financial assets

	Other receivables DKK'000
Cost beginning of year	7,620
Additions	3,026
Cost end of year	**10,646**
Carrying amount end of year	**10,646**

Penneo dokumentnøgle: 7KJK4-EEQXY-I7825-EEUIZ-IXBD6-IPOKE

11 Contract work in progress

	2025 DKK'000	2024 DKK'000
Contract work in progress	144,066	(16,384)
Progress billings	(127,417)	(65,077)
Transferred to liabilities other than provisions	70,365	106,412
	87,014	**24,951**

12 Deferred tax

Changes during the year	2025 DKK'000	2024 DKK'000
Beginning of year	(4,454)	(3,815)
Recognised in the income statement	(15,747)	(639)
End of year	**(20,201)**	**(4,454)**

Deferred tax has been recognised in the balance sheet as follows	2025 DKK'000	2024 DKK'000
Deferred tax assets	0	995
Deferred tax liabilities	(20,201)	(5,449)
	(20,201)	**(4,454)**

13 Prepayments

Prepayments consist of prepaid expenses relating to subsequent financial years

14 Contributed capital

The contributed capital is divided into shares of DKK 1,000 or multiples thereof, total nominal value DKK 29,445k. The shares have not been divided into classes.

15 Other provisions

Provisions for warranty obligations consist of known as well as unknown warranty costs on current and completed orders. The provisions has all matured within 2025.

16 Deferred income

Deferred income consists of deferred income relating to subsequent financial years

Penneo dokumentnøgle: 7KJK4-EEQXY-I7825-EEUIZ-IXBD6-IP0KE

17 Changes in working capital

	2025 DKK'000	2024 DKK'000
Increase/decrease in inventories	21,278	(11,762)
Increase/decrease in receivables	(114,342)	12,465
Increase/decrease in trade payables etc.	160,227	(167,146)
	67,163	**(166,443)**

18 Acquisition of enterprises

	2025 DKK '000
Intangible assets	48,916
Property, plant and equipment	1,336
Inventories	9,236
Receivables	10,603
Cash and cash equivalent	1,364
Bank loans	(10,566)
Payables to other credit institutions	(235)
Deferred tax	(5,045)
Trade payables	(4,064)
Other payables	(3,191)
Total consideration	**48,354**
Cash and cash equivalent balances aquired	(1,364)
Cash consideration	**46,990**

19 Other unrecognised commitments

Unrecognised rental and lease commitments	2025 DKK'000	2024 DKK'000
Total liabilities under lease rental or agreements until maturity	32,032	83,405

Besides the above rental or lease commitments, the Group has, as of the balance sheet date, entered into the following significant unrecognised commitments to be settled after the balance sheet date:

Other unrecognised commitments	2025 DKK'000	2024 DKK'000
Purchase orders from external parties	200,058	153,601

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20 Contingent liabilities

The Parent and the Danish subsidiaries participate in a Danish joint taxation arrangement in which Flow Danish TopCo ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Parent and the Danish subsidiaries are therefore liable for income taxes etc. for the jointly taxed entities, and also for obligations, if any, relating to the withholding of tax on interest, royalties and dividends for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

Desmi Ro-Clean A/S has provided a recourse guarentee for the parent company and Flow Danish BidCo ApS' debt to credit institutions.

As an international Group there is a risk related to transfer pricing adjustments. Management is of the opinion that this risk is not material and consequently no provisions are recognized in this respect.

21 Assets charged and collateral

The group have provided pledged collateral (suretyship) for revolving credit facilities under a joint maximum limit for the Group.

The bank debt of group and the parent company, Flow Danish BidCo ApS is secured by way of company pledges in the shares of the company DESMI Ro-Clean A/S, nominal value DKK 7,500k.
The bank debt of DESMI Ro-Clean A/S to the local bank is secured by way of company pledges in a number of assets of nominal DKK 5,000k. Carrying amount of assets charged is DKK 89,350k.

The Group has pledged nominal vlaue GBP 150k capital in DESMI Ltd.
The Group has pledged nominal value NOK 2,000k capital in DESMI Norge AS.

DESMI A/S has issued several guarantees through its bank connection - the following guarantees has been issued:
Payment guarantees amounting to DKK 10,523k.
Warranty guarantees amounting to DKK 12,801k.
Performance guarantees amounting to DKK 16,633k.
Other guarantees amounting to DKK 7,585k.
The guarantees expire in the period between 2026-2031.

DESMI Ro-Clean A/S have issued company pledge for assets of nominal DKK 5,000,000 in intangible assets, property, plant and equipment, inventories and trade receivables. The pledged assets has a carrying amount of DKK 89,350k.

Nordan Marine A/S has provided security for bank debt and all outstanding balances. A floating charge mortgage with a nominal value of DKK 15,000k with a pledge of a nominal amount of DKK 1,230k.
The floating charge covers the following assets
• Inventories: DKK 7,673k
• Trade receivables: DKK 13,028k
• Operating equipment: DKK 1,029k

22 Non-arm's length related party transactions

Only non-arm's length related party transactions are disclosed in the annual report. No such transactions were conducted during the financial year.

Penneo dokumentnøgle: 7KJK4-EEQXY-I7825-EEUIZ-IXBD6-IP0KE

23 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the largest group:
OEP 82 BC., Holland

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:
Flow Danish BidCo ApS, Tagholm 1, 9400 Nørresundby

24 Subsidiaries

	Registered in	Corporate form	Ownership %
DESMI Pumping Technology A/S	Denmark	A/S	100.00
DESMI Ltd.	England	Ltd.	100.00
DESMI GmbH.	Germany	GmbH	100.00
DESMI B.V.	Netherlands	B.V.	100.00
DESMI sp. Z.o.o.	Poland	sp. Z.o.o.	100.00
DESMI Norge AS	Norway	AS	100.00
DESMI Sarl	France	Sarl	100.00
DESMI China Holding A/S	Denmark	A/S	100.00
DESMI Pumping Technology (Suzhou) Co. Ltd.	China	Ltd.	100.00
Desmi Pumping Technology (Xuancheng) Co. Ltd.	China	Ltd.	100.00
DESMI PTS Hong Kong Limited	Hong Kong	Ltd.	100.00
DESMI Singapore Pte. Ltd.	Singapore	Ltd.	100.00
DESMI Inc.	USA	Inc.	100.00
DESMI Danmark A/S	Denmark	A/S	100.00
DESMI Canada Inc.	Canada	Inc.	100.00
DESMI Sverige AB	Sverige	AB	100.00
DESMI India LLP.	India	LLP	100.00
DESMI Africa Limited	Tanzania	Ltd.	100.00
DESMI Ro-Clean A/S	Denmark	A/S	100.00
DESMI Flow Technology West Africa Ltd. Lagos	Nigeria	Ltd.	100.00
Nordan Marine A/S	Denmark	A/S	100.00

Penneo dokumentnøgle: 7KJK4-EEQXY-I7825-EEUIZ-IXBD6-IP0KE

Parent income statement for 2025

	Notes	2025 DKK'000	2024 DKK'000
Revenue		15,778	8,112
Gross profit/loss		**15,778**	**8,112**
Administrative expenses		(27,562)	(12,987)
Other operating income		114	19
Operating profit/loss		**(11,670)**	**(4,856)**
Income from investments in group enterprises		123,128	98,686
Other financial income	2	3,409	17,843
Other financial expenses	3	(2,880)	(14,765)
Profit/loss before tax		**111,987**	**96,908**
Tax on profit/loss for the year	4	2,451	(2,618)
Profit/loss for the year	5	**114,438**	**94,290**

Penneo dokumentnøgle: 7KJK4-EEQXY-I7825-EEUIZ-IXBD6-IP0KE

Parent balance sheet at 31.12.2025

Assets

	Notes	2025 DKK'000	2024 DKK'000
Completed development projects		7,831	4,283
Development projects in progress	7	60,829	32,087
Intangible assets	6	**68,660**	**36,370**
Other fixtures and fittings, tools and equipment		321	568
Property, plant and equipment	8	**321**	**568**
Investments in group enterprises		614,752	567,564
Financial assets	9	**614,752**	**567,564**
Fixed assets		**683,733**	**604,502**
Receivables from group enterprises		266,313	227,442
Other receivables		538	3,264
Joint taxation contribution receivable		2,081	0
Prepayments	10	5,909	9,962
Receivables		**274,841**	**240,668**
Cash		**0**	**131,511**
Current assets		**274,841**	**372,179**
Assets		**958,574**	**976,681**

Penneo dokumentnøgle: 7KJK4-EEQXY-I7825-EEUIZ-IXBD6-IP0KE

Equity and liabilities

	Notes	2025 DKK'000	2024 DKK'000
Contributed capital		29,445	29,445
Reserve for net revaluation according to equity method		289,110	287,298
Reserve for development costs		53,555	28,369
Retained earnings		271,603	322,479
Proposed dividend for the financial year		110,000	100,000
Equity		**753,713**	**767,591**
Deferred tax	11	98	417
Provisions		**98**	**417**
Trade payables		10,821	16,123
Payables to group enterprises		189,260	188,223
Joint taxation contribution payable		3,000	3,000
Other payables		1,682	1,118
Deferred income	12	0	209
Current liabilities other than provisions		**204,763**	**208,673**
Liabilities other than provisions		**204,763**	**208,673**
Equity and liabilities		**958,574**	**976,681**
Staff costs	1		
Other unrecognised commitments	13		
Contingent liabilities	14		
Assets charged and collateral	15		
Non-arm's length related party transactions	16		

Penneo dokumentnøgle: 7KJK4-EEQXY-I7825-EEUIZ-IXBD6-IP0KE

Parent statement of changes in equity for 2025

	Contributed capital DKK'000	Reserve for net revaluation according to the equity method DKK'000	Reserve for development costs DKK'000	Retained earnings DKK'000	Proposed dividend for the year DKK'000
Equity beginning of year	29,445	321,298	28,369	322,479	100,000
Adjustment of material errors	0	(31,000)	0	(3,000)	0
Adjusted equity, beginning of year	**29,445**	**290,298**	**28,369**	**319,479**	**100,000**
Ordinary dividend paid	0	0	0	0	(100,000)
Exchange rate adjustments	0	(32,194)	0	0	0
Value adjustments	0	3,878	0	0	0
Dividends from group enterprises	0	(96,000)	0	96,000	0
Transfer to reserves	0	0	25,186	(25,186)	0
Profit/loss for the year	0	123,128	0	(118,690)	110,000
Equity end of year	**29,445**	**289,110**	**53,555**	**271,603**	**110,000**

	Total DKK'000
Equity beginning of year	801,591
Adjustment of material errors	(34,000)
Adjusted equity, beginning of year	**767,591**
Ordinary dividend paid	(100,000)
Exchange rate adjustments	(32,194)
Value adjustments	3,878
Dividends from group enterprises	0
Transfer to reserves	0
Profit/loss for the year	114,438
Equity end of year	**753,713**

Penneo dokumentnøgle: 7KJK4-EEQXY-I7825-EEUIZ-IXBD6-IP0KE

Notes to parent financial statements

1 Staff costs

	2025 DKK'000	2024 DKK'000
Wages and salaries	11,799	11,208
Pension costs	474	296
Other social security costs	65	28
	12,338	**11,532**

Average number of full-time employees	**12**	12

	Remuneration of Manage-ment 2025 DKK'000
Total amount for management categories	2,602
	2,602

2 Other financial income

	2025 DKK'000	2024 DKK'000
Financial income from group enterprises	3,409	15,600
Other interest income	0	2,243
	3,409	**17,843**

3 Other financial expenses

	2025 DKK'000	2024 DKK'000
Financial expenses from group enterprises	0	14,601
Other interest expenses	2,880	164
	2,880	**14,765**

4 Tax on profit/loss for the year

	2025 DKK'000	2024 DKK'000
Change in deferred tax	(319)	(382)
Adjustment concerning previous years	(51)	3,000
Refund in joint taxation arrangement	(2,081)	0
	(2,451)	**2,618**

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5 Proposed distribution of profit and loss

	2025 DKK'000	2024 DKK'000
Ordinary dividend for the financial year	110,000	100,000
Retained earnings	4,438	(5,710)
	114,438	**94,290**

6 Intangible assets

	Completed development projects DKK'000	Development projects in progress DKK'000
Cost beginning of year	24,319	32,087
Transfers	6,152	(6,152)
Additions	0	34,894
Cost end of year	**30,471**	**60,829**
Amortisation and impairment losses beginning of year	(20,036)	0
Amortisation for the year	(2,604)	0
Amortisation and impairment losses end of year	**(22,640)**	**0**
Carrying amount end of year	**7,831**	**60,829**

7 Development projects

The group works on a number of develoopment projects, which partly aims to develop, optimize and extend the existing product ragne. Especially in the electrical automation field, concepts and solutions are being developed, which supports the strategy and contributes to an increase in competitiveness. The company is working continuously and intensively on completing development projects in progress and on new development projects as well as on the marketing production thereof.

The management is of the opinion that there contines to be a lucrative market for the sale of the company's equipment, and it is the management's continued intention to support the development projects by allocating the necessary resources for completing the development of the projects as well as for production, marketing, and sales, etc. On this basis, the management is of the opinion that the value of the development projects still exists at the balance sheet date.

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8 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK'000
Cost beginning of year	6,673
Cost end of year	**6,673**
Depreciation and impairment losses beginning of year	(6,105)
Impairment losses for the year	(247)
Depreciation and impairment losses end of year	**(6,352)**
Carrying amount end of year	**321**

9 Financial assets

	Investments in group enterprises DKK'000
Cost beginning of year	277,266
Addition through business combinations etc	48,354
Cost end of year	**325,620**
Revaluations beginning of year	290,298
Exchange rate adjustments	(32,133)
Amortisation of goodwill	(4,155)
Share of profit/loss for the year	127,244
Dividend	(96,000)
Fair value adjustments	3,878
Revaluations end of year	**289,132**
Carrying amount end of year	**614,752**
Goodwill or negative goodwill recognised during the financial year	48,916

A specification of investments in subsidiaries is evident from the notes to the consolidated financial statements.

During the financial year the company has acquired the majority of Nordan Marine A/S, as part of the acquisition the following identified intangible assets as been recognized.

Goodwill: DKK 25.985k
Trademarks: DKK 10.522k
Customer relations: DKK 12.409k

The intangible assets are amortized over 10 years as the determined useful life.

10 Prepayments

Prepayments consist of prepaid expenses relating to subsequent financial years.

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11 Deferred tax

Changes during the year	2025 DKK'000	2024 DKK'000
Beginning of year	417	798
Recognised in the income statement	(319)	(381)
End of year	**98**	**417**

12 Deferred income

Deferred income consists of deferred income relating to subsequent financial years

13 Other unrecognised commitments

Unrecognised rental and lease commitments	2025 DKK'000	2024 DKK'000
Total liabilities under rental or lease agreements until maturity	**592**	**925**

14 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement in which Flow Danish TopCo ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc. for the jointly taxed entities, and also for obligations, if any, relating to the withholding of tax on interest, royalties and dividends for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

15 Assets charged and collateral

The company have provided pledged collateral (suretyship) for revolving credit facilities under a joint maximum limit for the Group.

DESMI A/S has issued several guarantees through its bank connection - the following guarantees has been issued:
Payment guarantees amounting to DKK 10,523 thousand.
Warranty guarantees amounting to DKK 12,801 thousand.
Performance guarantees amounting to DKK 16,633 thousand.
Other guarantees amounting to DKK 7,585 thousand.

The guarantees expire in the period between 2026-2031.

16 Non-arm's length related party transactions

Only non-arm's length related party transactions are disclosed in the annual report. No such transactions were conducted during the financial year.

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Accounting policies

Basis for financial statements
This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (large).

The accounting policies applied to these consolidated financial statements and parent financial statements are consistent with those applied last year.

Material errors in previous years
By reference to section 54 of the Danish Financial Statements Act an error has been corrected, since the effect of a transfer pricing settlement related to the income years 2018-20 was not reflected in the financial statements for 2024.

The comparative figures for the consolidated financial statements 2024 have been adjusted as follows:
- Tax on profit for the year is reduced from DKK -45,492k to DKK -79,492k
- Profit for the year is reduced from DKK 128,290k to DKK 94,290k
- Income tax payable is increased from DKK 0k to DKK 34,000k
- Equity is reduced from DKK 801,591k to DKK 767,591k

The comparative figures for the parent financial statements 2024 have been adjusted as follows:
- Income from investments in group enterprises is reduced from DKK 129,686k to DKK 98,686k
- Tax on profit for the year is reduced from DKK 382k to DKK -2,618k
- Profit for the year is reduced from DKK 128,290k to DKK 94,290k
- Investments in group enterprises is reduced from DKK 598,564k to DKK 567,564k
- Income tax payable is increased from DKK 0k to DKK 3,000k
- Equity is reduced from DKK 801,591k to DKK 767,591k

Recognition and measurement
Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

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Consolidated financial statements
The consolidated financial statements comprise the Parent and the group enterprises (subsidiaries) that are controlled by the Parent. Control is achieved by the Parent, either directly or indirectly, holding more than 50% of the voting rights or in any other way possibly or actually exercising controlling influence.

Basis of consolidation
The consolidated financial statements are prepared on the basis of the financial statements of the Parent and its subsidiaries. The consolidated financial statements are prepared by combining uniform items. On consolidation, intra-group income and expenses, intra-group accounts and dividends as well as profits and losses on transactions between the consolidated enterprises are eliminated. The financial statements used for consolidation have been prepared applying the Group's accounting policies.

Subsidiaries' financial statement items are recognised in full in the consolidated financial statements. Minority interests' pro rata shares of the profit/loss and the net assets are disclosed as separate items in Management's proposal for the distribution of net profit/loss and equity, respectively.

Investments in subsidiaries are offset at the pro rata share of such subsidiaries' net assets at the acquisition date, with net assets having been calculated at fair value.

Business combinations
Newly acquired or newly established enterprises are recognised in the financial statements from the time of acquiring or establishing such enterprises. Divested or wound-up enterprises are recognised in the income statement up to the time of their divestment or winding-up.

The purchase method is applied at the acquisition of new enterprises, under which identifiable assets and liabilities of these enterprises are measured at fair value at the acquisition date. Provisions for costs of restructuring of the enterprise acquired are only made in so far as such restructuring was decided by the enterprise acquired prior to acquisition. Allowance is made for the tax effect of restatements.

Positive differences in amount (goodwill) between cost of the acquired share and fair value of the assets and liabilities taken over are recognised in intangible assets, and they are amortised systematically over the income statement based on an individual assessment of their useful lives. If the useful life cannot be estimated reliably, it is fixed at 10 years. Useful life is reassessed annually.

Foreign currency translation
On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses.

When recognising foreign subsidiaries and associates that are independent entities, the income statements are translated at average exchange rates for the months that do not significantly deviate from the rates at the transaction date. Balance sheet items are translated using the exchange rates at the balance sheet date. Goodwill is considered belonging to the independent foreign entity and is translated using the exchange rate at the balance sheet date. Exchange differences arising out of the translation of foreign subsidiaries' equity at the beginning of the year at the balance sheet date exchange rates and out of the translation of income statements from average rates to the exchange rates at the balance sheet date are recognised directly in the translation

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reserve in equity.

Exchange adjustments of outstanding accounts with independent foreign subsidiaries, which are considered part of the total investment in the subsidiary in question, are recognised directly in the translation reserve in equity.

When recognising foreign subsidiaries that are integral entities, monetary assets and liabilities are translated using the exchange rates at the balance sheet date. Non-monetary assets and liabilities are translated at the exchange rate at the time of acquisition or the time of any subsequent revaluation or writedown. The items of the income statement are translated at the average rates of the months; however, items deriving from non-monetary assets and liabilities are translated using the historical rates applicable to the relevant non-monetary items.

Derivative financial instruments

On initial recognition in the balance sheet, derivative financial instruments are measured at cost and subsequently at fair value, which has been calculated as the discounted value of expected future net cash flows by using an approximate risk-free interest rate adjusted for any factors that a potential market participant would attribute value to when acquiring the instrument. Derivative financial instruments are recognised in other receivables or other payables.

Changes in the fair value of derivative financial instruments classified as and complying with the requirements for hedging the fair value of a recognised asset or a recognised liability are recorded in the income statement together with changes in the value of the hedged asset or the hedged liability.

Changes in the fair value of derivative financial instruments classified as and complying with the requirements for hedging future transactions are recognised directly in the reserve for fair value adjustments of hedging instruments in equity. When the hedged transactions are realised, the accumulated changes are recognised as part of cost of the relevant financial statement items.

For derivative financial instruments that do not comply with the requirements for being treated as hedging instruments, changes in fair value are recognised currently in the income statement as financial income or financial expenses.

Changes in the fair value of derivative financial instruments applied for hedging net investments in independent foreign subsidiaries or associates are recognised directly in the translation reserve in equity.

Income statement

Revenue

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Contract work in progress is included in revenue based on the stage of completion so that revenue corresponds to the selling price of the work performed in the financial year (the percentage-of-completion method).

Production costs

Production costs comprise expenses incurred to earn revenue for the financial year.
Production costs comprise direct and indirect costs for raw materials and consumables, wages and salaries,

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rent and lease, and amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment included in the production process. In addition, the item includes normal writedown of inventories.

Distribution costs
Distribution costs comprise costs incurred for sale and distribution of the Entity's products, including wages and salaries for sales staff, advertising costs, travelling and entertainment expenses, etc., and amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment involved in the distribution process.

Administrative expenses
Administrative expenses comprise expenses incurred for the Entity's administrative functions, including wages and salaries for administrative staff and Management, stationery and office supplies, and amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment used for administration of the Entity.

Other operating income
Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities.

Income from investments in group enterprises
Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of intra-group profits or losses.

Other financial income
Other financial income comprises interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies etc.

Other financial expenses
Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies etc.

Tax on profit/loss for the year
Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Parent is jointly taxed with all of its Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet

Goodwill
Goodwill is the positive difference between cost and fair value of assets and liabilities arising from acquisitions. Goodwill is amortised straight-line over its estimated useful life, which is fixed based on the experience gained by Management for each business area. For one amount of goodwill, it has not been possible to estimate useful life reliably, for which reason such useful life has been set at 10 years. For other amounts of goodwill, useful life has been determined based on an assessment of whether the enterprises are strategically acquired enterprises

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with a strong market position and a long-term earnings profile and whether the amount of goodwill includes intangible resources of a temporary nature that cannot be separated and recognised as separate assets. Useful lives are reassessed annually. The amortisation periods used are 5-20 years.

Goodwill is written down to the lower of recoverable amount and carrying amount.

Intellectual property rights etc.
Intellectual property rights etc. comprise development projects completed and in progress with related intellectual property rights and acquired intellectual property rights.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred. When recognising development projects as intangible assets, an amount equalling the costs incurred less deferred tax is taken to equity in the reserve for development costs that is reduced as the development projects are amortised and written down.

The cost of development projects comprises costs such as salaries and amortisation that are directly and indirectly attributable to the development projects.

Indirect production costs in the form of indirectly attributable staff costs and amortisation of intangible assets and depreciation on property, plant and equipment used in the development process are recognised in cost based on time spent on each project.

Completed development projects are amortised on a straight-line basis using their estimated useful lives which are determined based on a specific assessment of each development project. If the useful life cannot be estimated reliably, it is fixed at 10 years. For development projects protected by intellectual property rights, the maximum period of amortisation is the remaining duration of the relevant rights. The amortisation periods used are 10-20 years.

Intellectual property rights acquired are measured at cost less accumulated amortisation. Patents are amortised on a straight-line basis over their remaining duration, and licences are amortised on a straight-line basis over the term of the agreement.

Intellectual property rights etc. are written down to the lower of recoverable amount and carrying amount.

Property, plant and equipment
Land and buildings, plant and machinery, and other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

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	Useful life
Buildings	10-50 years
Plant and machinery	5-12 years
Other fixtures and fittings, tools and equipment	2-5 years

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Investments in group enterprises
Investments in group enterprises are recognised and measured in the parent financial statements according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value, prepared in accordance with the group's accounting policies, plus unamortised goodwill and plus or minus unrealised intra-group profits or losses. Reference is made to the above section on business combinations for more details about the accounting policies applied to acquisitions of investments in group enterprises.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to the reserve for net revaluation according to the equity method in equity.

Goodwill is the difference between cost of investments and fair value of the pro rata share of assets and liabilities arising from acquisitions. Goodwill is amortised straight-line over its estimated useful life, which is fixed based on the experience gained by Management for each business area. For one amount of goodwill, it has not been possible to estimate useful life reliably, for which reason such useful life has been set at 10 years. For other amounts of goodwill, useful life has been determined based on an assessment of whether the enterprises are strategically acquired enterprises with a strong market position and a long-term earnings profile and whether the amount of goodwill includes intangible resources of a temporary nature that cannot be separated and recognised as separate assets. Useful lives are reassessed annually. The amortisation periods used are 5-20 years.

Investments in group enterprises are written down to the lower of recoverable amount and carrying amount.

Receivables
Receivables are measured at amortised cost, usually equalling nominal value, less writedowns for bad and doubtful debts.

Inventories
Inventories are measured at the lower of cost using the FIFO method and net realisable value.

Cost consists of purchase price plus delivery costs. Cost of manufactured goods and work in progress consists of costs of raw materials, consumables, direct labour costs and indirect production costs.

Indirect production costs comprise indirect materials and labour costs, costs of maintenance of, depreciation on machinery, factory buildings and equipment used in the manufacturing process, and costs of factory administration and management. Finance costs are not included in cost.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

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Contract work in progress
Contract work in progress is measured at the selling price of the work carried out at the balance sheet date.

The selling price is measured based on the stage of completion and the total estimated income from the individual contracts in progress. Usually, the stage of completion is determined as the ratio of actual to total budgeted consumption of resources.

If the selling price of a contract in progress cannot be made up reliably, it is measured at the lower of costs incurred and net realisable value.

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.

Deferred tax
Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Tax payable or receivable
Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Joint taxation contributions payable or receivable
Current joint taxation contributions payable or receivable are recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.

Prepayments
Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash
Cash comprises cash in hand and bank deposits.

Dividend
Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity.

Other provisions
Other provisions comprise anticipated costs of non-recourse guarantee commitments, returns, loss on contract work in progress, etc.

Other provisions are recognised and measured as the best estimate of the expenses required to settle the liabilities at the balance sheet date. Provisions that are estimated to mature more than one year after the balance sheet date are measured at their discounted value.

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Non-recourse guarantee commitments comprise commitments to remedy defects and deficiencies within the guarantee period.

Once it is probable that total costs will exceed total income from a contract in progress, provision is made for the total loss estimated to result from the relevant contract.

Other financial liabilities
Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Deferred income
Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.

Cash flow statement

The cash flow statement shows cconsolidated cash flows from operating, investing and financing activities, and cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities are presented using the indirect method and calculated as the operating profit/loss adjusted for non-cash operating items, working capital changes, and financial income, financial expenses and income tax paid.

Cash flows from investing activities comprise payments in connection with acquisition of enterprises, activities and fixed asset investments, and purchase, development, improvement and sale, etc. of intangible assets and property, plant and equipment.

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs, and payment of dividend.

Cash and cash equivalents comprise cash.

No cash flow statement has been prepared for the Parent as its cash flows are included in the consolidated cash flow statement, refer to section 86(4) of the Danish Financial Statements Act.

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Bestyrelsesformand
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IP: 176.22.xxx.xxx
2026-06-23 12:43:47 UTC

Bjarke Brøns
Bestyrelsesmedlem
Serienummer: 73932e2b-e796-4aae-8d93-685b946fe5cb
IP: 195.215.xxx.xxx
2026-06-23 13:11:03 UTC

Bjarke Brøns
Dirigent
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IP: 195.215.xxx.xxx
2026-06-23 13:11:03 UTC

Lars Dam Østergaard
DELOITTE STATSAUTORISERET REVISIONSPARTNERSELSKAB
CVR: 33963556
Revisor
Serienummer: 6c06e11d-138f-4371-8f1f-93d486c93baf
IP: 163.116.xxx.xxx
2026-06-23 14:24:44 UTC

Jakob Olesen
DELOITTE STATSAUTORISERET REVISIONSPARTNERSELSKAB
CVR: 33963556
Revisor
Serienummer: 4862edc4-e1a8-4296-a968-a110af09c26a
IP: 163.116.xxx.xxx
2026-06-23 21:12:47 UTC

Hung Chung Humphrey Lau
Adm. direktør
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Hung Chung Humphrey Lau

Bestyrelsesmedlem

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