

# Copeland Transportation Solutions ApS

Boeletvej 1  
DK-8680 Ry

CVR no. 34 46 55 25

**Annual report 1 October 2024 - 30 September 2025**

The annual report was presented and approved at  
the Company's annual general meeting on

9 April 2026

Feilim Malachy Coyle

Chairman of the annual general meeting

## **Contents**

Statement by the Board of Directors and the Executive Board

Independent auditor's report

Management's review

Company details

Financial highlights

Operating review

Financial statements 1 October – 30 September

Income statement

Balance sheet

Statement of changes in equity

Cash flow statement

Notes

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

The Board of Directors and the Executive Board have today discussed and approved the annual report for Copeland Transportation Solutions ApS for the financial year 1 October 2024 - 30 September 2025.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 30 September 2025 and of the results of the Company's operations and cash flows for the financial year 1 October 2024 - 30 September 2025.

Further, in our opinion, the Management's review gives a fair review of the development in the Company's activities and financial matters, of the results for the year and of the Company's financial position.

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

Ry, 9 April 2026

Executive Board:

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Feilim Malachy Coyle  
Director

Board of Directors:

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Feilim Malachy Coyle  
Chairman

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Charmaine Saraza Guilles

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Christine Ellen Carney

# Independent auditor's report

## To the shareholder of Copeland Transportation Solutions ApS

### Opinion

We have audited the financial statements of Copeland Transportation Solutions ApS for the financial year 1 October 2024 - 30 September 2025, comprising income statement, balance sheet, statement of changes in equity, cash flow statement and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 30 September 2025 and of the results of the Company's operations and cash flows for the financial year 1 October 2024 - 30 September 2025 in accordance with the Danish Financial Statements Act.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report.

We 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 responsibility for the financial statements

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

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

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements in Denmark will always detect a material misstatement when it exists. Misstatements may 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 financial statement users made on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also

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

## Independent auditor's report

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

### Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

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

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Aarhus, 9 April 2026

**KPMG**

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Dennis Valdeck Hansen

State Authorised Public Accountant

mne49092

## **Copeland Transportation Solutions ApS**

Annual report 1 October 2024 - 30 September 2025

CVR no. 34 46 55 25

# **Management's review**

## **Company details**

Copeland Transportation Solutions ApS

Boeletvej 1

DK-8680 Ry

CVR no.: 34 46 55 25

Established: 23 March 2012

Registered office: Ry

Financial year: 1 October 2024 - 30 September 2025

## **Board of Directors**

Feilim Malachy Coyle, Chairman

Charmaine Saraza Guilles

Christine Ellen Carney

## **Executive Board**

Feilim Malachy Coyle, Director

## **Audit**

KPMG

Statsautoriseret Revisionspartnerselskab

Frederiks Plads 42

DK-8000 Aarhus C

CVR no. 25 57 81 98

## Management's review

### Financial highlights

DKK'000	2024/25	2023/24	2022/23	2021/22	2020/21
Gross profit/loss	35,464	18,113	24,876	424	-7,231
Profit/loss before financial income and expenses	26,844	12,004	-36,832	-13,175	-21,933
Profit/loss from financial income and expenses	178	-1,351	-5,910	7,124	424
Profit/loss for the year	19,270	9,157	-34,156	-5,127	-17,245
Total assets	79,680	52,099	56,144	178,706	142,703
Investments in property, plant and equipment	67	22	0	0	251
Equity	35,878	16,608	7,451	14,393	19,520
Cash flows from operating activities	-1,819	-13,123	-12,565	30,330	2,287
Cash flows from investing activities	316	-22	0	0	0
Cash flows from financing activities	0	0	27,214	-15,681	-2,287
Total cash flows	-1,503	-13,145	14,649	14,649	0
Return on invested capital	93.3%	75.3%	-31.4%	-8.2%	-14.3%
Current ratio	191.5%	115.5%	120.9%	78.7%	55.1%
Return on equity	73.4%	76.1%	-312.7%	-30.2%	-58.6%
Solvency ratio	45.0%	31.9%	13.3%	8.1%	13.7%
Average number of full-time employees	11	9	9	9	13

The financial ratios have been calculated as follows:

Return on invested capital

$\text{Profit/loss before financial income and expenses} \times 100 / \text{Average invested capital}$

Invested capital

$\text{Operational intangible assets and property, plant and equipment as well as net working capital}$

Current ratio

$\text{Current assets} \times 100 / \text{Current liabilities}$

Return on equity

$\text{Profit/loss after tax} \times 100 / \text{Average equity}$

Solvency ratio

$\text{Equity at year end} \times 100 / \text{Total equity and liabilities at year end}$

Figures for 2021/22 and 2020/21 do not reflect the change in accounting policies from based on function to based on type of expenditure.

## Management's review

### Operating review

#### Principal activities

Copeland Transportation Solutions ApS (the Company) provides monitoring solutions, electronics and communications to the transportation industry within cold chain. Products and offerings include refrigerated container (reefer) controls, remote monitoring modems and refrigerated container monitoring solutions for containers, including usage on board container vessels and in-ship terminals. The Company operates within a broader Copeland Group with shared services and broadly linked solution offerings across the entire cold chain. The Company leverages technology and expertise developed in-house as well as across the cold chain business to safeguard food through every part of its life cycle. The cold chain solutions include electronics and hardware as well as compressors and enterprise solutions that ensure full cold chain data availability, analysis and insight.

#### Development in activities and financial position

##### *Profit for the year (including comparison with outlook previously announced)*

The Company's income statement for 2024/25 shows a profit of DKK 19,270 thousand as against a profit of DKK 9,157 thousand in 2023/24. Equity in the Company's balance sheet at 30 September 2025 stood at DKK 35,878 thousand as against DKK 16,608 thousand at 30 September 2024.

The Company maintains two main channels to market: OEM (Original Equipment Manufacturer) customers supplying the shipping lines and direct to shipping lines (end-users). Despite increased volumes, shipping lines' earnings suffered from lower freight rates in 2025. Our OEM sales to our primary customer remained flat as quality issues (unrelated to the Company) with their new product line continued to affect market adoption. Our end-user sales similarly declined during the period as the projects' business returned to a typical run-rate from the catchup seen in 2024 from the COVID pandemic. We continue to grow the wireless modem business despite continued supply constraints and delays in introducing our new product to insource supply.

The Company's operating profit before depreciation and amortisation increased from DKK 14,003 thousand in 2023/24 to DKK 27,744 thousand in 2024/25.

Despite delivering DKK 25 million less in trade sales, the Company achieved a significant improvement in gross profit, driven primarily by the sale of its intellectual property. The transaction more than compensated for the decline in trade activity and, combined with a reduction in cost of goods sold, resulted in an increase in gross profit of DKK 26 million. This improvement contributed directly to the strong uplift in operating profit for the year.

The Company has changed its accounting policies regarding presentation from based on function to based on type of expenditure. The changes in accounting policies were made in order to give a more true and fair view of the Company's activities, results and financial position. The changes in accounting policies do not affect results for the year with regard to recognition and measurement.

##### *New products*

Being part of the broader Copeland Group of companies, the Company has the opportunity to continuously manage a broad pipeline of new product development activities. In our OEM business, we completed the launch of the new controller to complete the refresh of their technology as they move to the industry-standard low-pressure refrigerant, offering them a pathway to broader adoption of this product line, limited however in 2025 by the afore-mentioned quality issues.

Additionally, the Company continued the development of products directed at the end-user market.

##### *Capital resources*

Emerald JV Holdings LP has issued an unconditional letter of support and guarantees to provide the necessary liquidity to ensure the Company's continued operations. On this basis, the financial statements are presented on a going concern basis.

#### Outlook

The shipping industry continues to adopt digital technologies to enable more cost-effective operations as well as to provide more value-added services to their customers. In parallel, they continue to invest significantly in new vessel capacity as international regulations drive the adoption of less-polluting fuel. In recent years, the Company has invested significantly in, and we see adoption of, our new vessel infrastructure both at the end-users directly as well as via the shipyards in the newly built vessels.

The operating profit for 2025–2026 is projected to reach approximately DKK 17 million, supported by strong market demand within our Refcon business and further enhanced by cost efficiencies achieved through the introduction of our new in house wireless modem.

## Management's review

### Operating review

#### Research and development activities

The Company has developed a deeper pipeline of products through an effective business development and marketing effort. The Company has developed a suite of enterprise software services, called ProAct. These services are focused on reducing customers' operating costs from refrigerated containers by applying analytics to data collected from the containers. This work is in conjunction with a number of Copeland entities globally, including Xian, China, Kennesaw, US, and Sidney, US.

#### Financial instruments

##### *The Company's goals and policies for management of financial risks*

Since export sales account for a considerable part of revenue, the Company is exposed to certain foreign exchange rate risks, primarily fluctuations in the USD rate. These risks are associated with trade sales and therefore can be managed on a case-by-case basis. Further, the Copeland Corporate Treasury function provides guidance on exchange risks and positions to allow the Company to minimise risk.

It is company policy to always ensure payments from external customers via bank guarantees, documentary credits or regular credit rating of the customer.

The Company does not carry any cash pool liabilities nor any floating-rate interest in foreign currencies, and therefore, the risks are limited to trading risks.

##### *The Company's risk exposure*

General risks are related to global development in investments and operation of refrigerated sea containers due to the strong dependency on the global operation of the container shipping lines. Within container controls and boiler controls, the Company is additionally strongly influenced by the performance of a few significant key customers.

#### Events after the balance sheet date

No events have occurred after the balance sheet date of material importance to the annual report for 2024/25.

## Financial statements 1 October – 30 September

### Income statement

DKK'000	Note	2024/25	2023/24
<b>Gross profit</b>		35,464	18,113
Staff costs	3	-7,720	-4,110
Depreciation of property, plant and equipment and impairment on intangible assets		-900	-1,999
<b>Profit before financial income and expenses</b>		26,844	12,004
Financial income	4	740	674
Financial expenses		-562	-2,025
<b>Profit before tax</b>		27,022	10,653
Tax on profit for the year	5	-7,752	-1,496
<b>Profit for the year</b>	6	19,270	9,157

## Financial statements 1 October – 30 September

### Balance sheet

DKK'000	Note	30/9 2025	30/9 2024
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Intangible assets</b>			
Completed development projects	7	0	1,181
<b>Property, plant and equipment</b>			
Plant and machinery	8	25	107
Fixtures and fittings, tools and equipment		68	21
		93	128
<b>Total fixed assets</b>		93	1,309
<b>Current assets</b>			
<b>Inventories</b>			
Raw materials and consumables		6,228	2,842
Work in progress		1,043	1,017
Finished goods and goods for resale		12,131	1,545
		19,402	5,404
<b>Receivables</b>			
Trade receivables		26,023	19,068
Receivables from group entities	9	30,781	20,034
Deferred tax assets	10	1,094	1,074
Other receivables		497	2,528
Prepayments	11	1,790	1,179
		60,185	43,883
<b>Cash at bank and in hand</b>		0	1,503
<b>Total current assets</b>		79,587	50,790
<b>TOTAL ASSETS</b>		79,680	52,099

## Financial statements 1 October – 30 September

### Balance sheet

DKK'000	Note	30/9 2025	30/9 2024
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Contributed capital		91	91
Reserve for development costs		0	921
Retained earnings		35,787	15,596
<b>Total equity</b>		<b>35,878</b>	<b>16,608</b>
<b>Provisions</b>			
Other provisions	12	1,818	1,938
<b>Total provisions</b>		<b>1,818</b>	<b>1,938</b>
<b>Liabilities other than provisions</b>			
<b>Non-current liabilities other than provisions</b>			
Prepayments received from customers	13	421	900
<b>Current liabilities other than provisions</b>			
Prepayments received from customers	13	2,564	1,953
Trade payables		15,035	10,870
Payables to group entities		4,668	6,338
Corporation tax		6,662	2,379
Other payables, including taxes payable		6,488	6,099
Deferred income	14	6,146	5,014
		41,563	32,653
<b>Total liabilities other than provisions</b>		<b>41,984</b>	<b>33,553</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>79,680</b>	<b>52,099</b>

## Financial statements 1 October – 30 September

### Statement of changes in equity

DKK'000	Contributed capital	Reserve for development costs	Retained earnings	Total
Equity at 1 October 2024	91	921	15,596	16,608
Transfers, reserves	0	-921	921	0
Transferred over the profit appropriation	0	0	19,270	19,270
<b>Equity at 30 September 2025</b>	<b>91</b>	<b>0</b>	<b>35,787</b>	<b>35,878</b>

## Financial statements 1 October – 30 September

### Cash flow statement

DKK'000	Note	2024/25	2023/24
Profit for the year		19,270	9,157
Depreciation of property, plant and equipment and impairment on intangible assets		900	1,999
Other adjustments of non-cash operating items	15	7,454	2,295
Cash generated from operations before changes in working capital		27,624	13,451
Changes in working capital	16	-25,653	-21,138
Cash generated from operations		1,971	-7,687
Interest income		740	674
Interest expense		-562	-2,025
Corporation tax paid		-3,471	-2,487
Other cash flows from (used in) operating activities		-497	-1,598
<b>Cash flows from operating activities</b>		<b>-1,819</b>	<b>-13,123</b>
Sales of intangible assets	7	383	0
Acquisition of property, plant and equipment	8	-67	-22
<b>Cash flows from investing activities</b>		<b>316</b>	<b>-22</b>
<b>Cash flows for the year</b>		<b>-1,503</b>	<b>-13,145</b>
Cash and cash equivalents at the beginning of the year		1,503	14,648
<b>Cash and cash equivalents at year end</b>		<b>0</b>	<b>1,503</b>

# Financial statements 1 October – 30 September

## Notes

### 1 Accounting policies

The annual report of Copeland Transportation Solutions ApS for 2024/25 has been prepared in accordance with the provisions applying to reporting class C medium-sized entities under the Danish Financial Statements Act.

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

### Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

## Income statement

### Revenue

When sales contracts that consist of several separate components are concluded, the contract amount is allocated by the individual components based on the relative fair value approach. The separate components are recognised as revenue when the criteria applicable to the sale of goods and services have been met.

A contract is allocated by the individual components when the fair value of these individual components can be reliably measured and when each component represents a separate value to the buyer. Sales components are deemed to represent a separate value to the buyer when the component is individually identifiable and is normally sold separately.

Income from the sale of goods for resale and finished goods is recognised in revenue when transfer of the most significant rewards and risks to the buyer has taken place and provided that the income can be reliably measured and payment is expected to be received. The date of the transfer of the goods relies on standard terms of delivery.

Income from the sale of services, comprising service contracts, is recognised in revenue on a straightline basis as delivered as the services are delivered in the form of an indefinite number of actions over a specific period of time.

Income from the sale of licences is recognised at the time of delivery. As regards sale of licences on a long-term contract where the customers pay fees for a long period, income is recognised in the relevant period.

Revenue is measured at fair value of the agreed consideration ex. VAT and taxes charged on behalf of third parties. All discounts granted are recognised in revenue.

### Cost of sales

Cost of sales comprises costs incurred to generate revenue for the year. This item also comprises direct costs for goods for resale and changes to inventory of goods for resale.

### Other operating income

Other operating income comprises items secondary to the activities of the Company, including gains on the disposal of intangible assets and property, plant and equipment as well as payroll refunds.

### Other external costs

Other external costs comprise costs for distribution and sales costs, costs for advertising, administrative expenses, costs of premises, bad debts, operating leases, etc.

### Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs.

# Financial statements 1 October – 30 September

## Notes

### 1 Accounting policies

#### Financial income and expenses

Financial income and expenses comprise interest income and expense, gains and losses on payables and transactions denominated in foreign currencies, as well as surcharges and refunds under the onaccount tax scheme, etc.

#### Tax on profit for the year

The Parent Company is the administrative company for the joint taxation and accordingly settles all payments of corporation tax to the tax authorities.

On payment of joint taxation contributions, current Danish corporation tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have used the losses to reduce their own taxable profit.

Tax for the year comprises current tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement at the amount attributable to the profit/loss for the year and directly in equity at the amount attributable to entries directly in equity.

Tax for the year comprises current tax for the year and changes in deferred tax. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

## Balance sheet

### Intangible assets

#### *Development projects*

Development costs comprise costs, wages, salaries and amortisation directly and indirectly attributable to development activities.

Development projects that are clearly defined and identifiable, where the technical feasibility, sufficient resources and a potential future market or development opportunities are evidenced, and where the Company intends to produce, market or use the project, are recognised as intangible assets provided that the cost can be measured reliably and that there is sufficient assurance that future earnings can cover production costs, selling costs and administrative expenses as well development costs. Other development costs are recognised in the income statement as incurred.

Development costs recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

Upon completion of development work, development costs are amortised on a straight-line basis over the estimated useful lives. The amortisation period is usually 3-5 years, which is fixed on the basis of experience gained by Management and longest for strategically acquired projects.

### Property, plant and equipment

Land and buildings, plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date on which the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub suppliers and wages and salaries.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

The basis of depreciation is cost less any projected residual value after the end of the useful life. Depreciation is provided on a straight-line basis over the estimated useful life. The estimated useful lives are as follows:

Plant and machinery	5-10 years
Fixtures and fittings, tools and equipment	3-10 years

The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively.

Gains and losses on the disposal of property, plant and equipment are stated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or other operating costs, respectively.

# Financial statements 1 October – 30 September

## Notes

### 1 Accounting policies

Plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date on which the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub suppliers and wages and salaries.

### Leases

All other leases are accounted for as operating leases. Payments relating to operating leases and other leases are recognised in the income statement over the term of the lease. The Company's total obligation relating to operating leases and other leases is disclosed as contractual obligations and contingencies, etc.

### Impairment of fixed assets

The carrying amount of intangible assets and property, plant and equipment is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the forecast net cash flows from the use of the asset or the group of assets, including forecast net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

### Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value.

Goods for resale and raw materials and consumables are measured at cost, comprising purchase price plus delivery costs.

Finished goods and work in progress are measured at cost, comprising the cost of raw materials, consumables, direct wages and salaries and indirect production overheads. Indirect production overheads comprise indirect materials and wages and salaries as well as the maintenance of depreciation of production machinery, buildings and equipment as well as factory administration and management. Borrowing costs are not included in cost.

The net realisable value of inventories is calculated as the sales amount less costs of completion and costs necessary to make the sale and is determined taking into account marketability, obsolescence and development in expected selling price.

### Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

### Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities measured on the planned use of the asset or settlement of the liability, respectively. However, deferred tax is not recognised on temporary differences that arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

# Financial statements 1 October – 30 September

## Notes

### 1 Accounting policies

#### Prepayments

Prepayments comprise prepayment of costs incurred relating to subsequent financial years.

#### Cash at bank and in hand

Cash at bank and in hand comprises cash and bank deposits.

#### Equity

##### *Reserve for development costs*

The reserve for development costs comprises capitalised development costs. The reserve cannot be used for dividends, distribution or to cover losses. If the recognised development costs are sold or in other ways excluded from the Company's operations, the reserve will be dissolved and transferred directly to the distributable reserves under equity. If the recognised development costs are written down, the part of the reserve corresponding to the write-down of the development costs will be reversed. If a write-down of development costs is subsequently reversed, the reserve will be re-established. The reserve is reduced by amortisation of capitalised development costs on an ongoing basis.

##### *Dividends*

The expected dividend payment for the year is disclosed as a separate item under equity.

#### Provisions

Other provisions comprise anticipated costs related to warranties. Provisions are recognised when, as a result of past events, the Company has a legal or a constructive obligation and it is probable that there may be an outflow of resources embodying economic benefits to settle the obligation.

Warranties comprise obligations to make good any defects within the warranty period of one to five years. Provisions for warranties are measured at net realisable value and recognised based on past experience.

#### Liabilities other than provisions

Financial liabilities are recognised at the date of borrowing at cost, corresponding to the proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest rate. Accordingly, the difference between cost and the nominal value is recognised in the income statement over the term of the loan together with interest expenses.

Other liabilities are measured at amortised cost.

#### Deferred income

Deferred income comprises payments received regarding income in subsequent years.

## Cash flow statement

The cash flow statement shows the Company's cash flows from operating, investing and financing activities for the year, the year's changes in cash and cash equivalents as well as the Company's cash and cash equivalents at the beginning and end of the year.

The cash flow effect of acquisitions and divestment of entities is shown separately in cash flows from investing activities. Cash flows relating to acquired entities are recognised in the cash flow statement from the date of acquisition, and cash flows relating to divested entities are recognised up to the date of divestment.

#### Cash flows from operating activities

Cash flows from operating activities are calculated as the profit/loss for the year adjusted for non-cash operating items, changes in working capital and corporation tax paid.

# Financial statements 1 October – 30 September

## Notes

### 1 Accounting policies

#### Cash flows from investing activities

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of entities and activities, intangible assets, property, plant and equipment and investments.

#### Cash flows from financing activities

Cash flows from financing activities comprise changes in size or composition of the Company's contributed capital and costs in this respect as well as raising of loans, instalments on interest-bearing debt and distribution of dividends to owners.

### 2 Special items

Effective 1 April 2025, the Company completed the sale of its portfolio of intellectual property rights to an affiliated entity, Copeland Cold Chain LP. The transaction included the transfer of patents, patent applications, trademarks and related rights associated with the Company's operations. The disposal resulted in the derecognition of the related intangible assets and recognition of the corresponding consideration received. The net gain of DKK 26 million arising from the transaction has been recognised in profit for the year and presented as Special Items as it does not relate to the Company's ordinary operating activities and is of a non-recurring and material nature.

### 3 Staff costs

DKK'000	2024/25	2023/24
Wages and salaries	6,986	3,638
Pensions	668	419
Other social security costs	66	53
	<u>7,720</u>	<u>4,110</u>
Average number of full-time employees	<u>11</u>	<u>9</u>

Pursuant to section 98b(3) of the Danish Financial Statements Act, the Company has not disclosed remuneration to the Executive Board and Board of Directors for 2023/24 and 2024/25.

### 4 Financial income

DKK'000	2024/25	2023/24
Interest income from group entities	740	666
Other interest income	0	8
	<u>740</u>	<u>674</u>

### 5 Tax on profit for the year

DKK'000	2024/25	2023/24
Current tax for the year	6,093	2,425
Deferred tax adjustment for the year	-20	160
Adjustment of tax concerning previous years	1,679	-1,089
	<u>7,752</u>	<u>1,496</u>

Current tax for the year includes withholding tax of DKK 166 thousand (2023/24: DKK 0 thousand).

Adjustment of tax concerning previous years includes withholding tax of DKK 1,679 thousand (2023/24: DKK 0 thousand).

## Financial statements 1 October – 30 September

### Notes

#### 6 Proposed profit appropriation

DKK'000	2024/25	2023/24
Retained earnings	19,270	9,157
	19,270	9,157

#### 7 Intangible assets

DKK'000	Completed development projects
Cost at 1 October 2024	30,460
Disposals	-30,460
Cost at 30 September 2025	0
Amortisation and impairment losses at 1 October 2024	-29,279
Amortisation	-798
Reversed amortisation and impairment losses	30,077
Amortisation and impairment losses at 30 September 2025	0
<b>Carrying amount at 30 September 2025</b>	<b>0</b>

#### Completed development projects

Completed development projects relate to the development of new technology launched in 2018/19 and earlier. The development projects are amortised over five years and entail a higher degree of market penetration.

#### 8 Property, plant and equipment

DKK'000	Plant and machinery	Fixtures and fittings, tools and equipment	Total
Cost at 1 October 2024	4,511	602	5,113
Additions	0	67	67
Cost at 30 September 2025	4,511	669	5,180
Depreciation and impairment losses at 1 October 2024	-4,404	-581	-4,985
Depreciation for the year	-82	-20	-102
Depreciation and impairment losses at 30 September 2025	-4,486	-601	-5,087
<b>Carrying amount at 30 September 2025</b>	<b>25</b>	<b>68</b>	<b>93</b>

#### 9 Receivables from group entities

Receivables from group entities comprise DKK 27,482 thousand regarding cash pool (30 September 2024: DKK 18,544 thousand).

## Financial statements 1 October – 30 September

### Notes

#### 10 Deferred tax assets

DKK'000	2024/25	2023/24
Deferred tax at 1 October	1,074	1,234
Deferred tax adjustment for the year in the income statement	20	-160
<b>Deferred tax at 30 September</b>	<b>1,094</b>	<b>1,074</b>

#### 11 Prepayments

DKK'000	30/9 2025	30/9 2024
Prepayments	1,790	1,179

Prepayments comprise prepayment of costs incurred relating to subsequent financial years with regard to insurance, etc.

#### 12 Other provisions

DKK'000	Note	2024/25	2023/24
Other provisions at 1 October		1,938	2,490
Provisions for the year		-120	-552
<b>Other provisions at 30 September</b>		<b>1,818</b>	<b>1,938</b>

The provisions are expected to be activated as follows:

0-1 years	8	127
1-5 years	1,810	1,811
<b>Other provisions at 30 September</b>	<b>1,818</b>	<b>1,938</b>

Other provisions comprise warranty commitments relating to warranty for products sold.

#### 13 Non-current liabilities other than provisions

Liabilities other than provisions can be specified as follows:

DKK'000	30/9 2025	30/9 2024
Prepayments received from customers:		
0-1 year	2,564	1,953
1-5 years	421	900
	<b>2,985</b>	<b>2,853</b>

#### 14 Deferred income

Deferred income of DKK 6,146 thousand as of 30 September 2025 (30 September 2024: DKK 5,014 thousand) comprises payments received regarding income in subsequent years.

## Financial statements 1 October – 30 September

### Notes

#### 15 Other adjustments

DKK'000	30/9 2025	30/9 2024
Other financial income	-740	-674
Financial expenses	562	2,025
Tax on profit for the year	7,752	1,496
Provisions	-120	-552
	<u>7,454</u>	<u>2,295</u>

#### 16 Changes in working capital

DKK'000	30/9 2025	30/9 2024
Change in inventories	-13,998	3,252
Change in receivables	-16,282	-14,489
Change in trade and other payables	4,627	-9,901
	<u>-25,653</u>	<u>-21,138</u>

#### 17 Contractual obligations, contingencies, etc.

##### Other commitments, including lease obligations

The Company has entered into operating leases with a total lease obligation of DKK 198 thousand at 30 september 2025 (30 september 2024: DKK 333 thousand) of which a total of DKK 125 thousand falls due for payment within 12 months (30 september 2024: DKK 125 thousand).

The Company has entered into rental leases with a total lease obligation of DKK 1,631 thousand at 30 september 2025 (30 september 2024: DKK 933 thousand) of which a total of DKK 441 thousand falls due for payment within 12 months (30 september 2024: DKK 427 thousand). Of the total obligation, DKK 1,190 thousand falls due subsequent to 1-5 years from the balance sheet date (30 september 2024: DKK 505 thousand).

#### 18 Mortgages and collateral

The Company has issued bank guarantees to customers of DKK 353 thousand at 30 September 2025 (30 September 2024: DKK 890 thousand).

#### 19 Related parties

##### Related party transactions

DKK'000	2024/25
Sale of goods and services to group entities	19,773
Sale of intangible assets to group entities	26,397
Purchase of goods and services from group entities	57,631