

House of Makeen Energy A/S

Alsvej 21

DK-8940 Randers SV

CVR no 39769360

Annual Report for 2024

The Annual Report has been presented and adopted at the Annual General Meeting of the Company on 30 June 2025.

Chairman Mads Bach Christensen

Table of contents

	<u>Page</u>
Management's Statement and Auditors' Report	
Management's Statement on the Annual Report	1
Independent Auditors' report	2
Management's Review	
Company information	5
Review	6
Financial Statements	
Accounting Policies	7
Income Statement 1 january - 31 december	13
Balance Sheet 31 december	14
Statement of changes in equity	16
Notes to the Annual Report	17

Management's Statement on the Annual Report

The Executive Board and Board of directors have today considered and adopted the Annual Report of House of Makeen Energy A/S for the financial year 1 January – 31 December 2024.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

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

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

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

Randers, 30 June 2025

Executive Board

Søren Mikkelsen
CEO

Board of directors

Mads Bach Christensen
(chairman)

Anders Bjørn

Poul Jørgensen

Independent Auditors' report

To the Shareholder of House of Makeen Energy A/S

Opinion

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

We have audited the Financial Statements of House of Makeen Energy A/S for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("Financial Statements").

Basis for Opinion

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

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

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

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

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement in Management's Review.

Management's responsibilities for the Financial Statements

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

Independent Auditors' report

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 about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 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 Auditors' 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.

Aarhus C, 30 June 2025

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab
CVR no 33 77 12 31

Thyge Belter
State Authorised Public Accountant
mne30222

Frederik Kjeldgaard
State Authorised Public Accountant
mne51057

Company information

The Company

House of Makeen Energy A/S
Alsvej 21
DK-8940 Randers SV

CVR no 39769360

Financial period: 1 january - 31 december

Financial year: 7

Municipality of reg. office: Randers

Board of directors

Mads Bach Christensen (chairman)
Anders Bjørn
Poul Jørgensen

Executive Board

Søren Mikkelsen

Auditors

PricewaterhouseCoopers
Nobelparken
Jens Chr. Skous Vej 1
DK-8000 Aarhus C

Review

Main activities

House of Makeen Energy A/S owns a rental property. The House of Makeen Energy is the Headquarter for the Makeen Energy Group.

Development during the Year

'For the year of 2024 the company has a net profit, which is considered to be satisfying. The number of tenants has been stable during the year.

Ownership

The Company's share capital of DKK 400k by 31 December 2024 is wholly owned by Makeen Energy A/S, Alsvej 21, DK-8940 Randers SV, Denmark.

Accounting Policies

Basis of Preparation

The Annual Report of House of Makeen Energy A/S for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to small enterprises of reporting class B with addition of a few optional items from class C.

The accounting policies are unchanged compared to previous years.

The financial statement is presented in DKK.

Recognition and measurement

The financial statements have been prepared under the historical cost method.

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised costs are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

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

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

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

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

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

Accounting Policies

Translation policies

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

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

Income statements of foreign subsidiaries are translated at transaction date rates or approximated average exchange rates. Balance sheet items are translated at the exchange rates at the balance sheet date. Exchange adjustments arising on the translation of the opening equity and exchange adjustments arising from the translation of the income statements at the exchange rates at the balance sheet date are recognised directly in equity.

Derivative financial instruments

Derivative financial instruments are initially recognised in the balance sheet at cost and are subsequently remeasured at their fair values. Negative fair values of derivative financial instruments are classified as a part of "Credit Institutions". Positive fair values of derivative financial instruments are classified as part of "Other investments".

Changes in the fair values of derivative financial instruments are recognised in the income statement unless the derivative financial instrument is designated and qualify as hedge accounting, see below.

Hedge accounting

Changes in the fair values of financial instruments that are designated and qualify as fair value hedges of a recognised asset or a recognised liability are recognised in the income statement as are any changes in the fair value of the hedged asset or the hedged liability related to the hedged risk.

Changes in the fair values of derivative financial instruments that are designated and qualify as hedges of expected future transactions are recognised in retained earnings under equity as regards the effective portion of the hedge. The ineffective portion is recognised in the income statement. If the hedged transaction results in an asset or a liability, the amount deferred in equity is transferred from equity and recognised in the cost of the asset or the liability, respectively. If the hedged transaction results in an income or an expense, the amount deferred in equity is transferred from equity to the income statement in the period in which the hedged transaction is recognised. The amount is recognised in the same item as the hedged transaction.

Changes in the fair values of financial instruments that are designated and qualify as hedges of net investments in independent foreign subsidiaries or associates are recognised directly in equity as regards the effective portion of the hedge, whereas the ineffective portion is recognised in the income statement.

Accounting Policies

Income Statement

Gross profit

Gross profit consists of revenue, other revenues and costs, cost of goods sold and other external costs. With reference to Danish Financial Statements Act § 32, revenue is not shown in the financial statement.

Revenue

Revenue from the sale of goods for resale and finished goods is recognised in the income statement when the sale is considered effected based on the following criteria:

- delivery has been made before year end;
- a binding sales agreement has been made;
- the sales price has been determined; and payment has been received or may with reasonable certainty be expected to be received.

Cost of sales

Cost of sales comprises costs incurred to achieve revenue for the year. Cost comprises purchases for projects, raw materials, consumables, direct labour costs and indirect production costs such as maintenance and depreciation, etc, as well as operation, administration and management of factories.

Administrative expenses

Administrative expenses comprise expenses for Management, administrative staff, office expenses, depreciation, etc.

Financial income and expenses

Financial income and expenses comprise interest, realised and unrealised exchange adjustments, price adjustment of securities as well as extra payments and repayment under the on-account taxation scheme.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company assesses for Danish tax purposes jointly with the Danish consolidated company. Foreign subsidiaries are not part of the joint taxation.

The effect of the joint taxation is divided among the involved companies according to the taxable profit or loss of each company. The companies that are part of the joint taxation are entered into the tax prepayment scheme.

Accounting Policies

Balance Sheet

Property, plant and equipment

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

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use. In the case of assets of own construction, cost comprises direct and indirect expenses for labour, materials, components and sub-suppliers.

Interest expenses on loans raised directly for financing the construction of property, plant and equipment are recognised in cost over the period of construction. All indirectly attributable borrowing expenses are recognised in the income statement.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Land and buildings	20-40 years
Other fixtures and fittings, tools and equipment	2-10 years

Assets costing less than DKK 20,000 are expensed in the year of acquisition.

Impairment of fixed assets

The carrying amounts of property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation. If so, an impairment test is carried out to determine whether the recoverable amount is lower than the carrying amount, and the asset is written down to its lower recoverable amount.

The recoverable amount of the asset is calculated as the higher of net selling price and value in use. Where a recoverable amount cannot be determined for the individual asset, the assets are assessed in the smallest group of assets for which a reliable recoverable amount can be determined based on a total assessment.

Assets for which a separate value in use cannot be determined as the asset does not on an individual basis generate future cash flows are reviewed for impairment together with the Group of assets to which they are attributable.

Accounting Policies

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts. Provisions for bad debts are determined on the basis of an individual assessment of each receivable, and in respect of trade receivables, a general provision is also made based on the Company's experience from previous years.

Prepayments

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

Deferred tax assets and liabilities

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

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

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

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

Current tax receivables and liabilities

Current tax receivables and liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on taxable incomes for prior years. Tax receivables and liabilities are offset if there is a legally enforceable right of set-off and an intention to settle on a net basis or simultaneously.

Financial debts

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

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

Accounting Policies

Other payables

Other payables comprise guilty deposits paid by the tenants.

Prepayments

Prepayments comprises of pre-invoiced rent for the future period.

Income Statement 1. january 2024 - 31 december 2024

	Note	2024	2023
		DKK	DKK
Gross profit		6.260.060	5.387.895
Profit/loss before financial income and expenses		6.260.060	5.387.895
Depreciations	7	-2.224.144	-2.258.004
Financial income	3	313.626	568.577
Financial expenses	4	-2.241.951	-2.122.754
Profit/loss before tax		2.107.591	1.575.714
Tax on profit/loss for the year	5	-722.466	-605.452
Net profit/loss for the year		1.385.125	970.262
Distribution of profit	6		

Balance Sheet 31 december 2024

Assets

	Note	2024	2023
		DKK	DKK
Land and buildings	7	59.423.137	61.604.149
Other fixtures and fittings, tools and equipment	7	30.197	73.329
Property, plant and equipment		59.453.334	61.677.478
Fixed assets		59.453.334	61.677.478
Trade receivables		790.299	1.076.466
Receivables from group enterprises		728.245	0
Other receivables		1.205.963	647.746
Prepayments		66.693	38.804
Receivables		2.791.200	1.763.016
Cash at bank and in hand		737	1.946.936
Current assets		2.791.937	3.709.952
Assets		62.245.271	65.387.430

Balance Sheet 31 december 2024

Liabilities and equity

	Note	<u>2024</u>	<u>2023</u>
		DKK	DKK
Share capital		400.000	400.000
Reserve for hedging transactions		3.458.293	3.697.585
Retained earnings		6.674.118	5.288.993
Equity		<u>10.532.411</u>	<u>9.386.578</u>
Provision for deferred tax	8	<u>288.290</u>	<u>276.117</u>
Provisions		<u>288.290</u>	<u>276.117</u>
Credit institutions	9	38.011.065	41.037.151
Other payables	9	<u>4.224.903</u>	<u>4.043.721</u>
Long-term debt		<u>42.235.968</u>	<u>45.080.872</u>
Current portion of long-term debt	9	4.599.694	5.647.404
Trade payables		496.670	466.862
Payables to group enterprises		126.055	987.484
Corporation tax		642.800	405.606
Other payables		555.394	290.510
Prepayments		<u>2.767.989</u>	<u>2.845.999</u>
Short-term debt		<u>9.188.602</u>	<u>10.643.864</u>
Debt		<u>51.424.570</u>	<u>55.724.737</u>
Liabilities and equity		<u>62.245.271</u>	<u>65.387.430</u>

	Note
Contingent assets, liabilities and other financial obligations	10
Related parties and Group Annual Report	11
Derivative financial instruments	12
Subsequent events	13

Statement of changes in equity

	Share capital	Reserve for hedging transactions	Retained earnings	Total
	DKK	DKK	DKK	DKK
Equity at 1 January 2024	400.000	3.697.585	5.288.993	9.386.578
Fair value adjustment of hedging instruments, end of year	0	-306.784	0	-306.784
Tax on changes in equity	0	67.492	0	67.492
Net profit/loss for the year	0	0	1.385.125	1.385.125
Equity at 31 December 2024	400.000	3.458.293	6.674.118	10.532.411

Notes to the Annual Report

1 Going concern

The Annual report is prepared under the condition of going concern. Makeen Energy A/S who owns 100 % of the share capital has issued a parent guarantee which expire at the next annual general meeting. The guarantee secures the needed cash flow to ensure going concern of the Company.

2 Staff

The average number of full-time employees is 0 (2023: 0).

The Executive Board and Board of directors do not receive remuneration from the Company.

3 Financial income

	2024	2023
	DKK	DKK
Interest income from group enterprises	0	104.733
Capital gain on loan	0	0
Other financial income	313.626	463.844
	313.626	568.577

4 Financial expenses

Bank charges	2.241.951	2.122.754
Interest expenses to group enterprises	0	0
	2.241.951	2.122.754

5 Tax on profit/loss for the year

Current tax for the year	642.800	519.943
Deferred tax for the year	12.174	85.509
Total tax for the year	654.974	605.452

which breaks down as follows:

Tax on profit/loss for the year	722.466	808.833
Tax on profit/loss previous years	0	-89.044
Tax on changes in equity	-67.492	-114.337
	654.974	605.452

Notes to the Annual Report

	2024	2023
	DKK	DKK
6 Distribution of profit		
Proposed distribution of profit		
Retained earnings	1.385.126	970.262
	1.385.126	970.262
7 Property, plant and equipment		
	Land and buildings	Other fixtures and fittings, tools and equipment
Cost at 1. january 2024	71.844.092	384.950
Additions for the year	0	0
Cost at 31 december 2024	71.844.092	384.950
Impairment losses and depreciation at 1. january 2024	10.239.943	311.621
Depreciation for the year	2.181.012	43.132
Impairment losses and depreciation at 31 december 2024	12.420.955	354.753
Carrying amount at 31 december 2024	59.423.137	30.197
Depreciated over	20-40 years	2-10 years

Notes to the Annual Report

	2024	2023
8 Provision for deferred tax		
Fixed asset	302.460	290.817
Current assets	-14.171	-14.701
	288.289	276.116

9 Long-term debt

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

The debt falls due for payment as specified below:

	2024	2023
Credit institutions	DKK	DKK
After 5 years	20.896.878	22.663.992
Between 1 and 5 years	17.114.187	18.373.159
Long-term part	38.011.065	41.037.151
Within 1 year	4.599.694	5.647.404
Short-term part	4.599.694	5.647.404
	42.610.759	46.684.555
Other payables		
After 5 years	4.224.903	4.043.721
Long-term part	4.224.903	4.043.721
	4.224.903	4.043.721

Notes to the Annual Report

10 Contingent assets, liabilities and other financial obligations

The Company has issued a mortgage bond with security in land and buildings with carrying amount of total DKK 59,423k.

The Company has issued a surety guarantee for Makeen Energy A/S, Makeen EnviroTech A/S, Makeen Gas Solutions A/S, Makeen Gas Equipment Denmark A/S and Makeen Gas Equipment ApS' engagement with banks for a total of DKK 287,139k.

The Danish companies in the Group are subject to mandatory Danish national joint taxation. The jointly taxed companies share the liability for the Danish income tax etc.

11 Related parties and Group Annual Report

Transactions

The Company has chosen only to disclose transactions which have not been made on arm's length basis in accordance with section 98(c)(6) of the Danish Financial Statements Act.

In 2024 the Company had no transactions with related parties, which are not on arm's length basis.

Group Annual Report

The Company is included in the Group Annual Report for the parent company Makeen Energy A/S, Alsvej 21, 8940 Randers SV, Denmark.

Notes to the Annual Report

12 Derivative financial instruments

Fair value of derivatives recognised in the balance sheets as of 31 December:

	2024	2023
	DKK	DKK
Interest rate swaps	4.433.709	4.740.493
	4.433.709	4.740.493
Cash flow hedges	4.433.709	4.740.493
	4.433.709	4.740.493
Assets	0	0
Liabilities	0	0
	0	0

The interest rate swap has been settled in 2023. The profit is tied to the equity as a reserve for hedging transactions and is amortized over the remaining term of the underlying loan.

13 Subsequent events

No events materially affecting the assessment of the financial position of the Company at 31 december 2024 have occurred after the balance sheet date.