

ANNUAL REPORT 2024

PI Group



 **PROCESS
INTEGRATION**

Process Integration Holding ApS
Dronning Sophies Allé 7C
DK - 8660 Skanderborg

The Annual Report was presented and
approved at the Annual General Meeting
of the Company on 1 May 2025
Conductor: Sti Løvgreen

CVR No. 39 83 08 33

Our values of integration, innovation, and integrity elevated an exciting 2024

At PI Group, we look back on 2024 with pride and joy as a year of continued expansion on a global scale. We solidified our presence across a broader spectrum of industries and ventured into new markets.

Process Integration, Denmark (2015): Approaching a team of nearly 65 professionals, 2024 was the right moment to move into our new head office in Skanderborg. Welcoming numerous new talents, it is crucial for us to seamlessly integrate our new colleagues while upholding our strong culture of openness, collaboration, and flexibility, both internally and towards our clients. Most of our team comprises technically proficient individuals, complemented by a range of support functions. 2024 was also the year where we expanded with our own shop-floor facilities for preassembly of diverse components to ensure a smooth and optimized installment at site.

Process Installation, Norway (2017): Our installation team ensures a smooth implementation and operation of our solutions. With over 30 dedicated employees, we handle a wide array of tasks, from the expansion and upgrading of existing facilities to the installation of new production lines and subsequent service. Supported by highly experienced supervisors, our team prioritizes safety and meeting or exceeding client expectations.

Process Integration, Chile (2020): In Chile, the fishing industry plays a vital role. Our team brings extensive experience in supplying technology for extruded feed production, and our process expertise and facility knowledge have also proven to be valuable in other sectors where we have established a foothold. With significant growth in 2024, our team consists of 65 professionals.

Process Integration Inc., USA (2022): The establishment of our office in the USA has brought us closer to our global customers, introduced us to skilled American colleagues, and expanded our customer base. We eagerly anticipate further development in this market.

With new colleagues on board and five offices established, We are nearing a team of 160 professionals, feeling well-equipped to seize future opportunities and serve our clients effectively.

Lars Johansen
PI Group CEO, Partner



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Here at Process Integration, we see ourselves not only as a supplier or a contractor, but as a trusted partner

A clear mission

Our mission is to build long-lasting partnerships with our customers and help you reach your goals.

We believe that any project, whether it is a new factory, replacement, or optimization of an existing facility, should include future opportunities with a holistic approach and 360° view of the facility.

In order to achieve the highest possible plant efficiency and the lowest possible life cycle cost, we focus on the interactions between different existing and new units.

Our job is to ensure the most efficient and sustainable production from an economic and environmental point of view.

Experienced integration

We are an experienced team of engineers and designers that undertakes all types of projects within the feed and food industry.

Our team members bring many years of practical, hands-on experience from the industry and understand the challenges of optimizing the integrated processes of feed and food manufacturing.

We take pride in finding the best solution for our customers, always paying the utmost attention to the customer- and site-specific requirements and local regulations.



Lars Johansen, PI Group CEO, says:
"We never leave our customer alone and strive to have a long-term relationship with all our customers."

Whatever the challenge, we always aim to identify opportunities and find the best overall solution to meet customer requirements. Our goal is to ensure that the chosen solution will meet your expectations as a minimum.

From desk idea to implementation

As part of our group, we can implement the equipment in your facility through our installation business in Process Integration ApS, Denmark or through our sister company Process Installation AS, Norway.

To ensure an on-time installation and start-up, our experienced supervisors work with our entire installation crew, including a third-party installation team, and manage the site throughout the project, in close contact with the project managers.

Due to this unique setup, Process Integration can handle new projects from a desk idea to final design and implementation – your project is safe in our hands!

Business review

The purpose of the parent company is to own capital shares and other related business. The group's purpose is to run an engineering business with advice and assistance within production, mechanical engineering, project management, and related business, including the purchase, sale, and installation of machines and equipment.

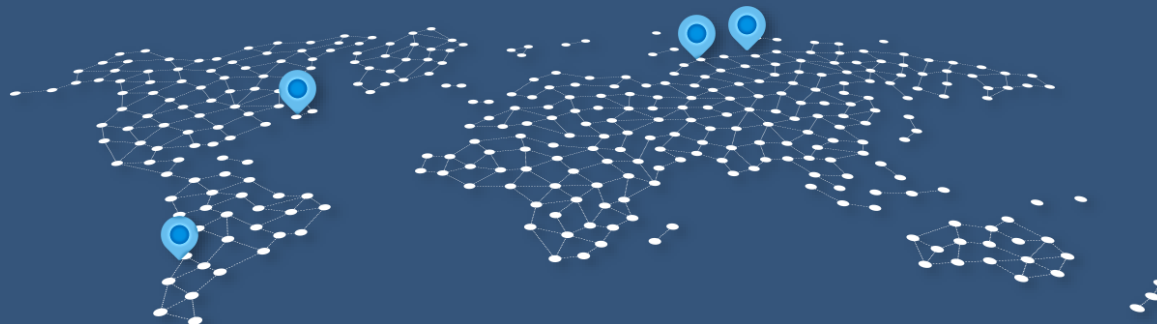
Financial review

The group's income statement for the year that ended 31 December 2024 shows a profit of TDKK 24,094, and the balance sheet at 31 December 2024 shows equity of TDKK 52,848.

Expected development of the company, including specific prerequisites and uncertainties

The company expects activity and a result for 2025 on a level with 2024.

The group is not considered to be exposed to significant risks that cannot be expected as part of the company's normal operations. The company is not particularly exposed to financial risks.



Process Integration Group

Since 2015, when we started our business in Denmark, we have grown and are now represented in four countries.

Financial highlights at Process Integration Holding ApS

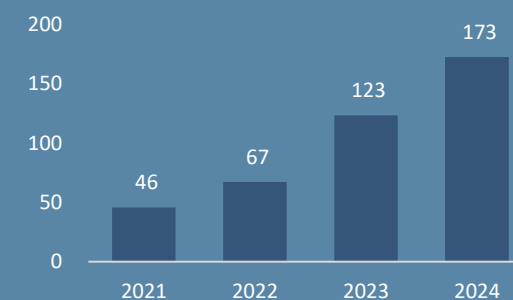
Seen over a 4-year period, the development of the group may be described by means of the following financial highlights:

	Group			
	2024	2023	2022	2021
	TDKK	TDKK	TDKK	TDKK
Gross profit/loss	85,262	61,389	52,654	40,910
Profit before amortisation/depreciation and impairment losses	25,266	20,708	16,559	15,261
Earnings before interest and taxes (EBIT)	23,762	19,869	15,914	14,758
Profit/loss for the year	24,094	15,286	12,043	10,847
Balance sheet total	172,513	123,444	67,193	45,584
Investment in property, plant and equipment	(3,594)	(1,729)	(5,007)	(1,025)
Equity	52,848	40,755	32,468	27,242
- operating activities	35,362	53,297	12,841	11,555
- investing activities	(3,649)	(1,729)	(5,007)	(1,025)
- financing activities	(9,421)	(6,981)	(8,031)	(5,905)
Number of employees	121	75	62	41
Financial ratios				
Return on assets	16.1%	20.8%	28.2%	32.4%
Solvency ratio	30.6%	33.0%	48.3%	59.8%
Return on equity	51.5%	41.8%	40.3%	39.8%

For definitions, see the summary of significant accounting policies.

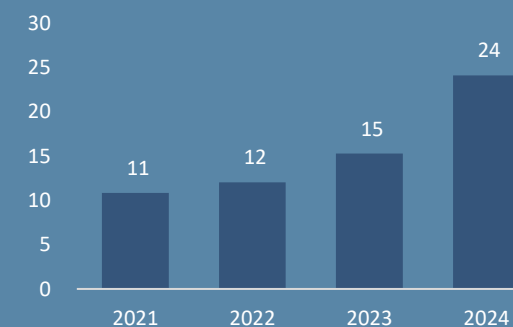
MDKK

Balance sheet total



MDKK

Profit/loss for the year



One-stop project solutions

From basic design to final handover.

We undertake all types of projects, from upgrading or optimizing existing lines to turnkey plants

In close cooperation with our customers and international supplier network, who are all specialists in their field, Process Integration ensures smooth project implementation and a solution that meets all requirements and expectations of quality, capacity, schedule, and budget.

Process Integration delivers equipment, single machinery, system solutions, upgrade of existing production lines, and turnkey solutions.

Whether you are planning to build a new production plant or to modify an existing process facility, we have the knowledge and are your close partner in all the execution phases.

Optimize implementation time and cost by using the right resources at the right time, no more nor less.

We can advise you on how to optimize the design and performance of your production facilities and plant solutions, solve challenges with the existing production, meet new regulations, quality or environment standards, and handle changes or increase in production.

Industries



Aqua Feed

Process equipment and production lines manufacturing extruded or pelletized feed.



Pet Food

Process equipment and production lines manufacturing extruded dry pet food as well as wet canned pet foods.



Sustainable Proteins

Feeding the world's animals proteins through the process of manufacturing feeds.



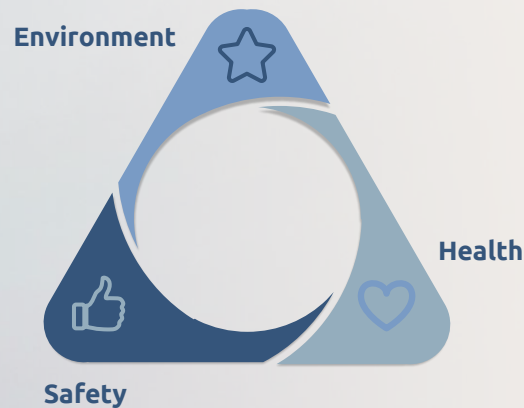
Liquid Food & Beverages

Developing hygienic processes for all kinds of food applications.



Service & Spare Parts

We can support you with the right spares and service for keeping your plant optimized.



Safety, well-being, and sustainability are at the heart of our work

For us, workplace safety is not just about rules and procedures – it is about people. Every day, we work proactively to create a safe and healthy working environment where our employees can perform their tasks without compromising their well-being. Our commitment to safety is deeply embedded in our company culture, and we believe that a strong safety culture is key to ensuring the success of our operations.

We integrate Environment, Health, and Safety (EHS) considerations into every aspect of our work, ensuring full compliance with national and international regulations. We plan and implement EHS strategies in close collaboration with our employees and customers to meet the specific requirements of each project. By providing thorough instructions and continuous training, we ensure that all employees are well-equipped to follow safety procedures, use personal protective equipment correctly, and handle equipment and materials safely and efficiently.

Regular safety inspections and audits allow us to identify, assess, and mitigate potential risks before they become hazards. We have established clear reporting channels to ensure that any concerns or deviations are addressed immediately, maintaining the safest possible conditions for our employees and everyone on-site. Our proactive approach to safety ensures continuous improvement in our working environment, reinforcing our commitment to the well-being of our workforce.

A safe and supportive working environment fosters engagement, job satisfaction, and professional pride. When our employees feel secure in their workplace, they can focus on delivering the best solutions to our customers – on time, efficiently, and with the highest level of quality. By prioritizing safety, we not only protect our workforce but also enhance overall operational efficiency and customer satisfaction.

At the end of the day, our mission is clear: **Everyone must return home safely every day.** Through structured safety initiatives, a strong Health and Safety organization, proactive workplace risk assessments, and a firm commitment to sustainability, we create a secure, responsible, and forward-thinking work environment. When safety and sustainability are prioritized, efficiency and quality follow, allowing us to deliver exceptional results for our employees, customers, and the environment alike.



A commitment to sustainability

Beyond safety, we are committed to operating in an environmentally responsible manner. Sustainability is an integral part of our business strategy, and we continuously work to reduce our environmental footprint.

We achieve this by:



Implementing energy-efficient solutions in our designs



Reducing waste and promoting recycling initiatives



Using environmentally friendly materials wherever possible



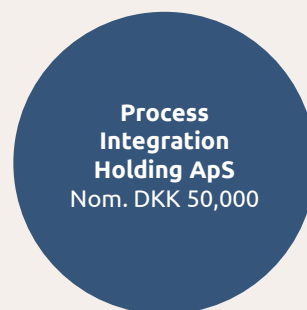
Encouraging sustainable practices together with our customers

By integrating sustainability into our daily operations, we not only contribute to a healthier planet but also create a safer and more responsible work environment. We believe that sustainable practices and workplace safety go hand in hand, ensuring long-term benefits for both our employees and future generations.



Group structure at Process Integration Holding ApS

Parent company



Consolidated subsidiaries

100%



100%



100%



100%





The background image shows a complex industrial facility with multiple rows of machinery. Each row consists of a large black electric motor at the base, connected to a vertical shaft that passes through a series of rollers or bearings. The entire assembly is supported by a metal frame. The floor is made of metal grating. The lighting is bright and even, highlighting the metallic surfaces and the organized layout of the equipment.

Financial Statements 2024

Income statement 1 January – 31 December 2024

	Note	Group		Parent company	
		2024 TDKK	2023 TDKK	2024 TDKK	2023 TDKK
Gross profit		85,262	61,389	(262)	(176)
Staff costs	1	(59,996)	(40,681)	0	0
Profit before amortisation/depreciation and impairment losses		25,266	20,708	(262)	(176)
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		(1,504)	(839)	0	0
Profit before net financials		23,762	19,869	(262)	(176)
Income from investments in subsidiaries		0	0	23,951	15,490
Financial income	2	3,899	623	389	97
Financial costs	3	(935)	(1,169)	(80)	(88)
Profit before tax		26,726	19,323	23,998	15,323
Tax on profit/loss for the year	4	(2,632)	(4,037)	(18)	29
Profit for the year		24,094	15,286	23,980	15,352
Distribution of profit	5				

Balance sheet at 31 December 2024

	Note	Group		Parent company	
		2024 TDKK	2023 TDKK	2024 TDKK	2023 TDKK
Assets					
Software		227	0	0	0
Goodwill		610	580	0	0
Intangible assets	6	837	580	0	0
Land and buildings		3,441	3,589	0	0
Other fixtures and fittings, tools and equipment		3,291	1,860	0	0
Leasehold improvements		477	0	0	0
Tangible assets	7	7,209	5,449	0	0
Investments in subsidiaries	8	0	0	46,141	35,038
Deposits	9	47	50	0	0
Fixed asset investments		47	50	46,141	35,038
Total non-current assets		8,093	6,079	46,141	35,038

Balance sheet at 31 December 2024 (continued)

	Note	Group		Parent company	
		2024	2023	2024	2023
		TDKK	TDKK	TDKK	TDKK
Assets					
Trade receivables		38,195	24,174	0	0
Contract work in progress	10	22,231	14,153	0	0
Receivables from subsidiaries		0	0	2,434	4,796
Other receivables		1,109	921	0	0
Deferred tax asset	12	5,004	316	0	0
Corporation tax		0	2,711	0	2,711
Joint taxation contributions receivable		0	0	3,080	762
VAT and duties receivables		495	384	0	0
Prepayments	11	1,085	830	0	0
Receivables		68,119	43,489	5,514	8,269
Current asset investments		55	0	0	0
Securities		55	0	0	0
Cash at bank and in hand		96,246	73,876	4,507	6,766
Total current assets		164,420	117,365	10,021	15,035
Total assets		172,513	123,444	56,162	50,073

Balance sheet at 31 December 2024

	Note	Group		Parent company	
		2024 TDKK	2023 TDKK	2024 TDKK	2023 TDKK
Equity and liabilities					
Share capital		50	50	50	50
Reserve for net revaluation under the equity method		0	0	33,318	33,838
Retained earnings		52,798	40,705	19,438	7,458
Equity		52,848	40,755	52,806	41,346
Provision for deferred tax	12	4,600	4,651	0	0
Other provisions	13	2,001	2,162	0	0
Total provisions		6,601	6,813	0	0
Banks		347	168	0	0
Prepayments received from customers		1,425	0	0	0
Trade payables		23,143	11,132	75	50
Prepayments received recognised in debt	10	74,107	59,156	0	0
Payables to subsidiaries		0	0	114	8,676
Payables to participating interests		2,400	0	2,400	0
Corporation tax		5,044	1,161	766	0
VAT and duties payables		2,314	1,070	0	0
Other payables		3,207	2,161	1	1
Holiday allowance		1,077	1,028	0	0
Total current liabilities		113,064	75,876	3,356	8,727
Total liabilities		113,064	75,876	3,356	8,727
Total equity and liabilities		172,513	123,444	56,162	50,073
Contingent liabilities	14				
Related parties and ownership structure	15				

Statement of changes in equity

Parent company

	Share capital	Retained earnings	Proposed extraordinary dividend	Total
Equity at 1 January 2024	50	40,704	0	40,754
Extraordinary dividend paid	0	0	(12,000)	(12,000)
Net profit for the year	0	12,094	12,000	24,094
Equity at 31 December 2024	50	52,798	0	52,848

Parent company

	Share capital	Reserve for net revaluation under the equity method	Retained earnings	Proposed extraordinary dividend	Total
Equity at 1 January 2024	50	33,838	7,458	0	41,346
Extraordinary dividend paid	0	0	0	(12,000)	(12,000)
Exchange adjustment, foreign	0	(520)	0	0	(520)
Net profit for the year	0	0	11,980	12,000	23,980
Equity at 31 December 2024	50	33,318	19,438	0	52,806

Cash flow statement 1 January – 31 December 2024

	Note	Group	
		2024 TDKK	2023 TDKK
Net profit/loss for the year		24,094	15,286
Adjustments	16	1,265	5,440
Change in working capital	17	7,914	38,048
Cash flows from operating activities before financial income and expenses		33,273	58,774
Interest income and similar income		3,899	625
Interest expenses and similar charges		(1,028)	(1,169)
Cash flows from ordinary activities		36,144	58,230
Corporation tax paid		(782)	(4,933)
Cash flows from operating activities		35,362	53,297
Purchase of intangible assets		(460)	(600)
Purchase of property, plant and equipment		(3,134)	(1,132)
Sale of property, plant and equipment		0	3
Purchase of financial instruments		(55)	0
Cash flows from investing activities		(3,649)	(1,729)

Cash flow statement 1 January – 31 December 2024 (continued)

Note	Group	
	2024 TDKK	2023 TDKK
Raising of loans from credit institutions	179	19
Dividend paid	(9,600)	(7,000)
Cash flows from financing activities	(9,421)	(6,981)
Change in cash and cash equivalents	22,292	44,587
Cash and cash equivalents at 1 January 2024	73,876	28,914
Exchange adjustment of current asset investments	78	375
Cash and cash equivalents at 31 December 2024	96,246	73,876
Analysis of cash and cash equivalents:		
Cash at bank and in hand	96,246	73,876
Cash and cash equivalents at 31 December 2024	96,246	73,876

Notes to the annual report

	Group		Parent company	
	2024	2023	2024	2023
	TDKK	TDKK	TDKK	TDKK
1 Staff costs				
Wages and salaries	54,873	37,238	0	0
Pensions	4,657	3,096	0	0
Other social security costs	466	347	0	0
	59,996	40,681	0	0
Including remuneration to the executive board:				
Executive board	5,019	3,352	0	0
	5,019	3,352	0	0
Number of fulltime employees on average	121	75	0	0
2 Financial income				
Interest received from subsidiaries	0	0	47	89
Other financial income	3,509	172	166	8
Exchange gains	390	451	176	0
	3,899	623	389	97

Notes to the annual report

	Group		Parent company	
	2024	2023	2024	2023
	TDKK	TDKK	TDKK	TDKK
3 Financial costs				
Other financial costs	173	359	28	88
Exchange adjustments costs	335	280	0	0
Exchange loss	427	530	52	0
	935	1,169	80	88
4 Tax on profit/loss for the year				
Current tax for the year	7,376	1,924	18	(29)
Deferred tax for the year	(4,744)	2,113	0	0
	2,632	4,037	18	(29)
5 Distribution of profit				
Extraordinary dividend for the year	12,000	0	12,000	0
Reserve for net revaluation under the equity method	0	0	0	13,063
Retained earnings	12,094	15,286	11,980	2,289
	24,094	15,286	23,980	15,352

Notes to the annual report

6 Intangible assets

Parent Company

	Software	Goodwill
Cost at 1 January 2024	0	600
Additions for the year	284	176
Cost at 31 December 2024	284	776
Impairment losses and amortisation at 1 January 2024	0	20
Amortisation for the year	57	146
Impairment losses and amortisation at 31 December 2024	57	166
Carrying amount at 31 December 2024	227	610

7 Tangible assets

Parent Company

	Land and buildings	Other fixtures and fittings, tools and equipment	Leasehold improvements
Cost at 1 January 2024	3,746	4,367	0
Exchange adjustment	(64)	(31)	0
Additions for the year	0	2,617	517
Cost at 31 December 2024	3,682	6,953	517
Impairment losses and depreciation at 1 January 2024	157	2,507	0
Exchange adjustment	(4)	(18)	0
Depreciation for the year	88	1,173	40
Impairment losses and depreciation at 31 December 2024	241	3,662	40
Carrying amount at 31 December 2024	3,441	3,291	477

Notes to the annual report

	Parent company	
	2024	2023
	TDKK	TDKK
Cost at 1 January 2024	1,200	1,200
Cost at 31 December 2024	1,200	1,200
Revaluations at 1 January 2024	33,838	27,291
Exchange rate adjustment	(520)	(517)
Result of the year	23,395	15,002
Received dividend	(11,772)	(7,938)
Revaluations at 31 December 2024	44,941	33,838
Carrying amount at 31 December 2024	46,141	35,038

Parent Company

Investments in subsidiaries are specified as follows:

Name	Registered office	Ownership interest
Process Integration ApS	Skanderborg, Denmark	100%
Process Installation AS	Kristiansand, Norway	100%
Process Integration Chile SPA	Chile	100%
Process Integration US INC.	USA	100%

Notes to the annual report

9 Fixed asset investments

Parent Company

	<u>Deposits</u>
Cost at 1 January 2024	50
Disposals for the year	<u>(3)</u>
Cost at 31 December 2024	<u>47</u>
Carrying amount at 31 December 2024	<u>47</u>

<u>Group</u>		<u>Parent company</u>	
<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
TDKK	TDKK	TDKK	TDKK

10 Contract work in progress

Work in progress, selling price	195,685	117,219	0	0
Work in progress, payments received on account	<u>(247,561)</u>	<u>(161,277)</u>	<u>0</u>	<u>0</u>
	<u>(51,876)</u>	<u>(44,058)</u>	<u>0</u>	<u>0</u>

Recognised in the balance sheet as follows:

Contract work in progress under assets	22,231	14,152	0	0
Prepayments received under liabilities	<u>(74,107)</u>	<u>(59,156)</u>	<u>0</u>	<u>0</u>
	<u>(51,876)</u>	<u>(45,004)</u>	<u>0</u>	<u>0</u>

Notes to the annual report

11 Prepayments

Prepayments are made up of prepaid costs relating to rent, insurance premiums and subscriptions.

Group		Parent company	
2024	2023	2024	2023
TDKK	TDKK	TDKK	TDKK

12 Provision for deferred tax

Provision for deferred tax at 1 January 2024	4,335	2,222	0	0
Deferred tax recognised in income statement	(4,744)	2,113	0	0
Provisions for deferred tax through net exchange differences for foreign companys	5	0	0	0
Provision for deferred tax at 31 December 2024	(404)	4,335	0	0

13 Other provisions

Balance at beginning of year at 1 January 2024	2,162	2,583	0	0
Provision in year	(161)	(421)	0	0
Balance at 31 December 2024	2,001	2,162	0	0

Notes to the annual report

14 Contingent liabilities

The group has entered into an agreement about lease of premises. The lease is non-cancellable with termination of the tenancy from 15 months at the earliest and the total rent obligation is DKK 251 thousand.

The group has entered into an agreement about lease of premises. The lease is non-cancellable with termination of the tenancy from 64 months at the earliest and the total rent obligation is DKK 8.546 thousand.

The parent company is included in joint taxation with the Danish affiliated companies. The companies are liable unlimitedly and jointly for Danish corporate taxes as well as withholding taxes on dividends, interest and royalties within the joint taxation circle.

15 Related parties and ownership structure

Transactions

The company did not carry out any substantial transactions that were not concluded on market conditions. Pursuant to section 98 C, subsection 7, of the Danish Financial Statements Act, only transactions which are not carried out on normal market conditions are disclosed.

Notes to the annual report

	<u>Group</u>	
	<u>2024</u>	<u>2023</u>
	TDKK	TDKK
16 Cash flow statement - adjustments		
Financial income	(3,899)	(625)
Financial costs	1,028	1,170
Depreciation, amortisation and impairment losses	1,504	839
Tax on profit/loss for the year	2,632	4,037
Gain/loss on sale of assets	0	19
	<u>1,265</u>	<u>5,440</u>
17 Cash flow statement - change in working capital		
Change in receivables	(22,650)	(7,939)
Change in trade payables, etc.	29,300	46,408
Change in other provisions	1,264	(421)
	<u>7,914</u>	<u>38,048</u>

Accounting policies

The annual report of Process Integration Holding ApS for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C.

The accounting policies applied are consistent with those of last year.

The annual report for 2024 is presented in TDKK.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the group's and the parent company's 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 from the group's and the parent company's and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method.

Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Consolidated financial statements

The consolidated financial statements comprise the parent company, Process Integration Holding ApS, and subsidiaries in which the parent company, directly or indirectly, holds more than 50% of the voting rights or otherwise has a controlling interest, cf. the group structure.

The consolidated financial statements are prepared as a consolidation of the parent company's and subsidiaries' financial statements by aggregating uniform accounting items. On consolidation, intra-group income and expenses, holdings of shares, intra-group balances and dividends as well as realised and unrealised gains and losses on intra-group transactions are eliminated.

Investments in subsidiaries are set off against the proportionate share of the subsidiaries' fair value of net assets and liabilities at the acquisition date.

Entities acquired or formed during the year are recognised in the consolidated financial statements from the date at which control is obtained. Entities sold during the year are recognised in the consolidated income statement until the date of disposal. Comparative figures are not restated for acquisitions or disposals.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

Revenue

Income from the sale of goods for resale and finished goods is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

Income from customised products is recognised as production is carried out, implying that revenue corresponds to the selling price of contracts completed in the year (percentage-of-completion method). This method is applied where the total income and expenses relating to the contract and the stage of completion at the balance sheet date can be estimated reliably and it is probable that future economic benefits will flow to the Company.

Accounting policies

Raw materials and consumables

Costs of raw materials and consumables include the raw materials and consumables used in generating the year's revenue.

Other operating income

Other operating income comprises items of a secondary nature relative to the company's activities, including gains on the sale of property, plant and equipment.

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment comprise the year's depreciation and impairment of goodwill, property, plant and equipment.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Income from investments in subsidiaries

The proportionate share of the profit/loss for the year of subsidiaries is recognised in the parent company's income statement after full elimination of intra-group profits/losses.

Tax on profit/loss for the year

The parent company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. Subsidiaries participate in the joint taxation arrangement from the time when they are included in the consolidated financial statements and until the time when they withdraw from the consolidation.

The company is subject to the Danish rules on compulsory joint taxation.

On payment of joint taxation contributions, the current Danish income 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 been able to use tax losses to reduce their own taxable profits.

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Intangible assets

Goodwill

Goodwill is amortised over the expected economic life of the asset, measured by reference to management's experience in the individual business segments. Goodwill is amortised on a straight-line basis over the amortisation period, which is 5 years. The amortisation period is based on the assessment that the entities in question are strategically acquired entities with a strong market position and a long-term earnings profile.

Tangible assets

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

The depreciable amount is cost less the expected residual value at the end of the useful life. Land is not depreciated.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

Interest expenses on loans obtained specifically for the purpose of financing the manufacturing of items of property, plant and equipment are included in cost over the manufacturing period. All indirect, attributable borrowing costs are recognised in the income statement.

Accounting policies

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	Useful life	Residual value
Other buildings	50-100 years	0%
Other fixtures, fittings, tools and equipment	3 years	0%

The useful life and residual value are re-assessed annually. A change is accounted for as an accounting estimate, and the impact on amortisation/depreciation is recognised going forward.

Gains and losses on the sale of items of property, plant and equipment are calculated as the difference between the selling price, less costs to sell, and the carrying amount at the time of sale.

Gains or losses on the sale of items of property, plant and equipment are recognised in the income statement under other operating income or other operating expenses, respectively.

Investments in subsidiaries

Investments in subsidiaries are measured at the proportionate share of the net asset value of the entities, calculated on the basis of the group's accounting policies, plus or less unrealised intra-group gains or losses and plus or less any remaining value of positive or negative goodwill stated according to the purchase method. Negative goodwill is recognised in the income statement on acquisition. Where the negative goodwill relates to contingent liabilities having been taken over, the negative goodwill is not recognised until the contingent liabilities have been settled or no longer exist.

Investments in subsidiaries with a negative net asset value are measured at DKK 0, and the carrying amount of any receivables from these entities is reduced to the extent that they are considered irrecoverable. If the parent company has a legal or constructive obligation to cover a deficit that exceeds the receivable, the balance is recognised under provisions.

Net revaluations of investments in subsidiaries are taken to the net revaluation reserve, according to the equity method, insofar as the carrying amount exceeds the cost. Dividends from subsidiaries, which are expected to be declared before the annual report of Process Integration Holding ApS is adopted, are not taken to the net revaluation reserve.

Impairment of fixed assets

The carrying amount of intangible assets, items of property, plant and equipment and investments in subsidiaries is tested annually for impairment, other than what is reflected through normal amortisation and depreciation.

Where there is evidence of impairment, an impairment test is performed for each individual asset or group of assets. Write-down is made to the lower of the recoverable amount and the carrying amount.

The recoverable amount is the higher of the net present value and the value in use less expected costs to sell. The net present value is determined as the present value of the anticipated net cash flows from the use of the asset or group of assets and the anticipated net cash flows from the disposal of the asset or group of assets after the end of their useful life.

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

Contract work in progress

Contract work in progress is measured at the selling price of the work performed. The selling price is measured by reference to the stage of completion at the balance sheet date and the expected aggregate income from the individual work in progress. The stage of completion is determined as the share of the expenses incurred relative to the expected total expenses for the individual work in progress.

Where the selling price of work in progress cannot be estimated reliably, the selling price is measured at the lower of costs incurred and net realisable value.

The individual work in progress is recognised in the balance sheet under receivables or payables. Net assets comprise the sum of work in progress where the selling price of the work performed exceeds invoicing on account. Net liabilities comprise the sum of work in progress where invoicing on account exceeds the selling price.

Selling costs and costs incurred in securing contracts are recognised in the income statement as incurred.

Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

Accounting policies

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

Equity

Reserve for net revaluation according to the equity method

The reserve for net revaluation, according to the equity method in the company's financial statements, comprises net revaluation of investments in subsidiaries, relative to the cost.

Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

Provisions

Provisions comprise expected expenses relating to warranty commitments. Provisions are recognised when, as a result of a past event, the group has a legal or constructive obligation, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Income tax and deferred tax

As management company, Process Integration Holding ApS is liable for payment of the subsidiaries' corporate income taxes to the tax authorities.

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

The company and all its Danish group entities are taxed on a joint basis. The current income tax charge is allocated between the jointly taxed entities relative to their taxable income. Tax losses are allocated based on the full absorption method. The jointly taxed entities are eligible for the Danish Tax Prepayment Scheme.

Joint taxation contributions payable and receivable are recognised in the balance sheet as 'Joint taxation contributions receivable' or 'Joint taxation contributions payable'.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis

of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Liabilities

Financial liabilities are recognised on the raising of the loan at the proceeds received net of transaction costs incurred. On subsequent recognition, the financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest method. Accordingly, the difference between the net proceeds and the nominal value is recognised in the income statement over the term of the loan.

Mortgage debt is thus measured at amortised cost, which for cash loans corresponds to the outstanding debt. For bond loans, amortised cost corresponds to an outstanding debt calculated as the underlying cash value of the loan at the time of borrowing, adjusted by amortisation of the value adjustment of the loan at the time of borrowing.

Financial liabilities also include the capitalised residual finance lease commitment.

Other liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.

Accounting policies

Receivables and 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.

Fixed assets acquired in foreign currencies are translated at the exchange rate at the transaction date.

Foreign subsidiaries are considered separate entities. The income statements are translated at the average exchange rates for the month, and the balance sheet items are translated at the exchange rates at the balance sheet date. Foreign exchange differences arising on translation of such entities opening equity at closing rate and on translation of the income statements from the exchange rates at the transaction date to closing rate are taken directly to the fair value reserve under 'Equity' in the consolidated financial statements.

Cash flow statement

The cash flow statement shows the group's cash flows for the year, broken down under cash flows from operating, investing and financing activities, the year's changes in cash and cash equivalents and the group's cash and cash equivalents at the beginning and at the end of the year.

The cash flow effect of additions and disposals of entities is shown separately under cash flows from investing activities. The cash flow statement includes cash flows from acquired entities from the time of acquisition, and cash flows from sold entities are included until the date of sale.

Cash flows from operating activities

Cash flows from operating activities are stated as the group's profit or loss for the year, adjusted for noncash operating items, changes in working capital and paid income taxes. Dividend income from investments is recognised under 'Interest income and dividend received'.

Cash flows from investing activities

Cash flows from investing activities comprise payments related to the acquisition and sale of entities and activities as well as intangible assets, property, plant and equipment and investments.

Cash flows from financing activities

Cash flows from financing activities comprise changes in the size or composition of the group's share capital and related costs, as well as the raising of loans, repayment of interest-bearing debt and payment of dividends to shareholders.

Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term securities whose remaining life is less than three months and which are readily convertible into cash and which are subject only to insignificant risks of changes in value.

Financial Highlights

Definitions of financial ratios.

Return on assets	$\frac{\text{Earnings before interest and taxes (EBIT) x 100}}{\text{Average assets}}$
Solvency ratio	$\frac{\text{Equity at year end x 100}}{\text{Total assets}}$
Return on equity	$\frac{\text{Net profit for the year x 100}}{\text{Average equity}}$

Company details

The company	Process Integration Holding ApS Dronning Sophies Allé 7C DK - 8660 Skanderborg
	CVR No.: 39 83 08 33
	Reporting period: 1 January – 31 December 2024
	Domicile: Skanderborg
Executive board	Sti Løvgreen, director Lars Johansen, director
Auditors	Roesgaard Godkendt Revisionspartnerselskab Sønderbrogade 16 8700 Horsens
Lawyers	DLA Piper Denmark
Bankers	Danske Bank

Statement by management on the annual report

The executive board has today discussed and approved the annual report of Process Integration Holding ApS 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 consolidated financial statements and parent financial statements give a true and fair view of the company and the group financial position at 31 December 2024 and of the results of the group and the company operations and consolidated cash flows for the financial year 1 January - 31 December 2024.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Skanderborg, on 30 April 2025

Executive board

Sti Løvgreen
Director

Lars Johansen
Director

Independent auditor's report

To the shareholders of Process Integration Holding ApS

Opinion

We have audited the consolidated financial statements and the parent company financial statements of Process Integration Holding ApS for the financial year 1 January - 31 December 2024, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes, for both the group and the parent company as well as consolidated cash flow statement. The consolidated financial statements and the parent company financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the group and the parent company's financial position at 31 December 2024 and of the results of the group and the parent company's operations and consolidated cash flows for the financial year 1 January - 31 December 2024 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 consolidated financial statements and parent company" section of our report. We are independent of the group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and 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 financial statements

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

In preparing the consolidated financial statements and parent company financial statements, management is responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the consolidated financial statements and parent company financial statements unless management either intends to liquidate the group or the company 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 parent company financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and parent company 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 consolidated financial statements and parent company 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 parent 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 group's and the parent company's internal control.

Independent auditor's report

- 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 parent company financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's and the parent company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements and parent company 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 company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the consolidated financial statements and parent company financial statements, including the disclosures, and whether the consolidated financial statements and parent company 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 Group Financial Statements and the Parent Company 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.

Statement on management's review

Management is responsible for management's review.

Our opinion on the consolidated financial statements and parent company 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 consolidated financial statements and parent company financial statements, our responsibility is to read management's review and, in doing so, consider whether management's review is materially inconsistent with the consolidated financial statements and parent company 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, we conclude that management's review is in accordance with the consolidated financial statements and parent company financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of management's review.

Horsens, on 30 April 2025

Roesgaard

Godkendt Revisionspartnerselskab
CVR-no. 37 54 31 28

Dorrit Kirckhoff Hansen
State Authorised Public Accountant
mne35838



Process Integration Holding ApS
Dronning Sophies Allé 7C
DK - 8660 Skanderborg

CVR No. 39 83 08 33

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