

# **MAKEEN Gas Solutions A/S**

**Alsvej 21**

**DK-8940 Randers SV**

**CVR no 25 69 08 69**

## **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**

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## Management's Statement on the Annual Report

The Executive and Board of directors have today considered and adopted the Annual Report of MAKEEN Gas Solutions A/S for the financial year 1 January 2023 – 31 December 2024.

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

In our opinion, the Financial Statements and the Consolidated Financial Statements give a true and fair view of the financial position at 31 December 2024 of the Company and the Group and of the results of the Company and Group operations and consolidated cash flows 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 SV, 30 June 2025

### Executive Board

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João Cardoso  
CEO

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Bent Lindrup Nielsen  
COO

### Board of directors

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Mads Bach Christensen  
(chairman)

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Poul Jørgensen

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Søren Mikkelsen

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Sulaiman Abdulrahman

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Bo Larsen

# Independent Auditors' report

**To the Shareholder of MAKEEN Gas Solutions A/S**

## **Opinion**

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

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of MAKEEN Gas Solutions 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, for both the Group and the Parent Company, as well as consolidated statement of cash flows ("the 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 Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **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 Consolidated Financial Statements and the Parent Company 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.

# Independent Auditors' report

## Management's responsibilities for 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 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 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 Financial Statements unless Management either intends to liquidate the Group or the Parent 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 Group's and the Parent Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

## Independent Auditors' report

- 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 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 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 Parent 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the Consolidated Financial Statements and the Parent 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.

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**

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Alsvej 21  
DK-8940 Randers SV

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E-mail: [info@makeenenergy.com](mailto:info@makeenenergy.com)

Website: [www.makeenenergy.com](http://www.makeenenergy.com)

CVR no 25 69 08 69

Financial period: 1 January - 31 December

Financial year: 25

Municipality of reg. office: Randers

### **Board of directors**

Mads Bach Christensen (chairman)  
Poul Jørgensen  
Søren Mikkelsen  
Sulaiman Abdulrahman Alkharraz  
Bo Larsen

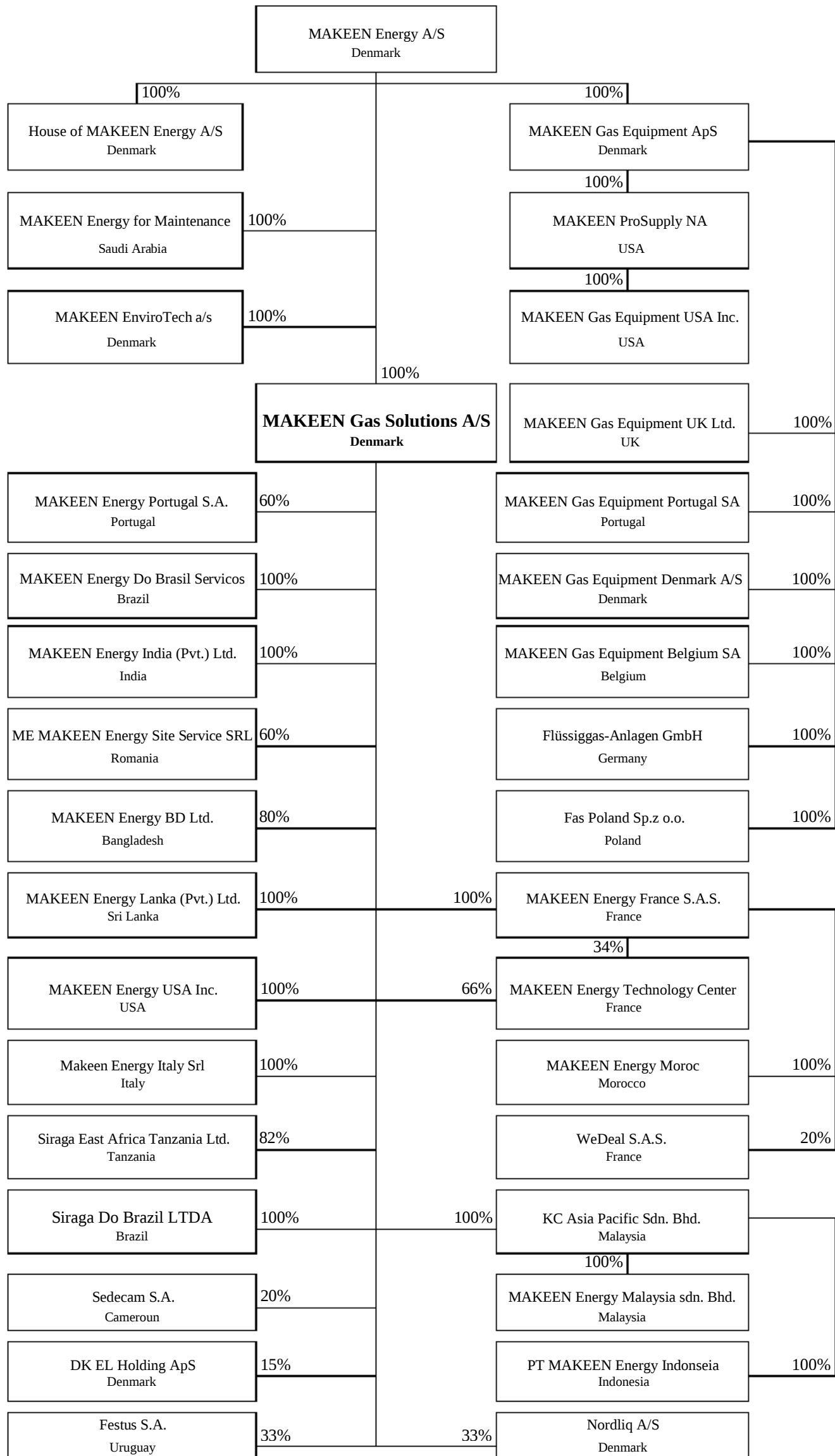
### **Executive Board**

João Cardoso  
Bent Lindrup Nielsen

### **Auditors**

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

## Group Overview



## Financial Highlights

	2024	2023	<b>Group</b> 2022	2021	2020
	DKK mio.	DKK mio.	DKK mio.	DKK mio.	DKK mio.
<b>Key figures</b>					
<b>Profit/loss</b>					
Revenue	982,3	1.098,8	946,4	871,8	894,6
Gross profit/loss	161,1	222,3	177,6	179,7	210,6
EBITDA	26,0	69,0	32,3	63,4	72,9
EBITA	8,8	50,8	14,7	47,3	61,5
Profit/loss before financial income and expenses	8,8	50,8	14,7	46,7	58,2
Net financials	2,7	-4,3	8,2	10,5	-11,3
Net profit/loss for the year after minority interests	1,1	35,1	8,2	37,3	28,4
<b>Balance sheet</b>					
Balance sheet total	747,6	736,2	707,4	744,5	667,1
Investment in property, plant and equipment	5,1	11,2	17,6	31,3	20,0
Equity allocated to shareholders of the parent company	314,4	308,5	275,8	293,0	248,7
Average number of employees					
in Denmark	92	89	83	81	105
Average number of employees outside Denmark	1.537	1.510	1.341	1.161	1.169
<b>Ratios</b>					
Gross margin	16,4%	20,2%	18,8%	20,6%	23,5%
EBITDA margin	2,7%	6,3%	3,4%	7,3%	8,1%
EBITA margin	0,9%	4,6%	1,6%	5,4%	6,9%
Profit margin	0,9%	4,6%	1,6%	5,4%	6,5%
Return on assets	1,2%	6,9%	2,1%	6,3%	8,7%
Solvency ratio	42,1%	41,9%	39,0%	39,4%	37,3%
Return on equity	0,3%	12,0%	2,9%	4,5%	11,7%

The ratios have been prepared in accordance with the definitions stated in the section accounting policies.

# Management's Review

## Main activities

MAKEEN Gas Solutions A/S is the world's leading global supplier of systems, products and services for filling and maintenance of LPG cylinders. Moreover, other requirements within the LPG- and Cryogenetic business and technical gasses are covered where there is a related business or strategic gain.

## Development during the Year

The result for the year is a profit of DKK 4.3 million versus DKK 37.5 million in 2023. The operating profit for the year is DKK 7.1 million, which is lower than the expected result of operating profit between DKK 60-70 million at the beginning of the year.

The performance in the Facility management and spare parts segment have exceeded expectations and have continued to develop positively throughout the year.

In the standard systems for LPG the order intake for the year have been very positive with the turnover level just below the expectations for the year.

However in the Cryogenetic business the result is affected negatively with higher cost and more resources for designing and manufacturing a new Biogas liquefaction plant.

The plant is expected to be operational in 2025

During the financial year the Group has continued its investments in new business segments, in particular in facility management, product development and infrastructure. A number of the subsidiaries established during recent years have contributed significantly to the turnover and the result for the year. This infrastructure, combined with new products and concepts, ensures the Group a strong position to continuously benefit from the improvement of the market situation, which is expected to continue in the coming year.

## Special Risks

### Macro-economic and Political Conditions

The Group sells products and services world-wide. The geographical distribution ensures a considerable diversification of risks, but also implies that the Group's sales often are influenced positively or negatively by macro-economical or political conditions on specific markets.

### Credit and Liquidity Risks

The Group's activities on a large number of markets involve a certain exposure to deferred payments and non-payments from customers. Such risks are met by strict management of payment conditions and use of normal payment instruments.

## **Management's Review**

### **Foreign Exchange Risks**

As the major part of the Group's revenue is generated abroad, results and equity are affected by the development in exchange rates in respect of a number of currencies. However, the risk is limited by a material part of revenue being settled in Euro. It is Group policy to hedge against commercial foreign exchange exposure through forward exchange contracts. The Company does not enter into foreign exchange positions for speculative purposes.

### **Statutory statement on CSR according to section 99a of the Danish Financial Act**

For a description of the Group's policies according to section 99a of the Danish Financial Act, please refer to the annual report for MAKEEN Energy A/S, Cvr.: 36 71 84 63 for 2024.

### **Statutory statement on Data ethics according to section 99d of the Danish Financial Act**

For a description of the Group's policies according to section 99d of the Danish Financial Act, please refer to the annual report for MAKEEN Energy A/S, Cvr.: 36 71 84 63 for 2024.

### **Subsidiaries and Local Offices**

A material element in the Group strategy and growth plans is to establish and develop or acquire local sales and service enterprises. But In 2024 the Group have had focus on consolidating the existing subsidiaries and haven't made any significant acquisitions during the financial year.

The Group's existing subsidiaries continue to develop positively: the sale and service subsidiaries are developing very positively, particularly in after-sales, service and facility management.

The Group has a foreign branch located in India called "MAKEEN Gas Solutions A/S, India Branch Office"

### **Expectations for the Year Ahead**

The Group's primary line of business is within LPG and Cryogenetics, are important energy resources in most countries of the world. Especially within Facility Service and Facility management there is an increased demand which is expected to help drive the growth in the coming year

For the financial year 2025 the Group expects to realize an operating profit between DKK 60 - 75 million.

## **Management's Review**

### **Development**

This financial year, the Group has incurred expenses for development totalling DKK 12.7 million. DKK 7.8 million out of this amount have been charged as production costs as the Group assesses that these costs do not meet the criteria for recognition in the balance sheet. The remaining amount of DKK 4.9 million have been capitalised as development projects.

Development projects mainly consists of components, systems and software within the area of LPG filling plants and LNG solutions. The new developments is expected to lead to a competitive advantage and thus directly influence the activity and future financial performance of the Group.

### **Intellectual Capital Resources**

The Group gives priority to continuing training of employees in the Parent Company and the subsidiaries abroad. Training in sales management, project management, project training and general leadership has been carried through during the year. Similar training will continue in the coming year.

### **Ownership**

The Company's share capital of DKK 15,000k 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 MAKEEN Gas Solutions A/S for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to large enterprises of reporting class C and current Danish Accounting Standards.

The financial statements are presented in TDKK.

The accounting policies are unchanged compared to previous years.

## 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

## **Basis of consolidation**

The Consolidated Financial Statements comprise the Parent Company, MAKEEN Gas Solutions a/s, and enterprises in which the Parent Company directly or indirectly holds more than 50% of the votes or in which the Parent Company, through share ownership or otherwise, exercises control.

On consolidation, items of a uniform nature are combined. Elimination is made of intercompany income and expenses, shareholdings, dividends and accounts as well as of realised and unrealised profits and losses on transactions between the consolidated enterprises.

The Parent Company's investments in the consolidated subsidiaries are set off against the Parent Company's share of the net asset value of subsidiaries stated at the time of consolidation.

On acquisition of subsidiaries, the difference between cost of acquisition and net asset value of the enterprise acquired is determined at the date of acquisition after the individual assets and liabilities having been adjusted to fair value (the purchase method). In this connection any restructuring provisions decided concerning the acquired enterprise are deducted. Any remaining positive differences are recognised in "Investments in subsidiaries" and are amortised on a straight-line basis over the estimated useful life, but not exceeding 20 years.

Due to change in recognition and measurement of net assets, differences from acquired enterprises may be adjusted until the end of the financial year following the year of acquisition. These adjustments are at the same time reflected in the value of goodwill, including amortisation already made.

Amortisation of goodwill is recognised in the line goodwill amortisation.

## **Minority interests**

On statement of Group results and Group equity, the shares of results and equity of subsidiaries attributable to minority interests are recognised as separate items in the income statement and the balance sheet. Minority interests are recognised on the basis of a re-measurement of acquired assets and liabilities to fair value at the time of acquisition of subsidiaries. At subsequent changes in minority interests the changed share of results is recognised from the time of the change.

## **Leases**

All of the Group's leases are classified as either operating or finance leases. Payments concerning operating leases are recognised in the income statement on a straight-line basis over the leasing period. The payments concerning finance leases are divided between financial expenses and repayments on the leasing debt to obtain a constant interest rate for the remaining leasing debt.

# **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; however, see the section on hedge accounting.

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. Positive and negative fair values of derivative financial instruments are classified as “Other receivables” and “Other payables”, respectively.

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**

### **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.

Contract work in progress is recognised at the rate of completion of the projects, which means that revenue equals the selling price of the work completed for the year (percentage-of-completion method). This method is applied when total revenues and expenses in respect of the project and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the Company. Contract work in progress includes agreements of delivery of projects with a high level of individual customization.

### **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.

Cost of sales also includes development costs that do not qualify for capitalisation.

### **Distribution expenses**

Distribution expenses comprise costs in the form of salaries to sales and distribution staff, advertising, marketing and exhibition expenses as well as operation of motor vehicles, depreciation, etc.

### **Administrative expenses**

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

### **Other operating income and expenses**

Other operating income and other operating expenses comprise items of a secondary nature to the core activities of the enterprises, including gains and losses on the sale of intangible assets and property, plant and equipment.

### **Income from investments in subsidiaries**

The item "Income from investments in subsidiaries" in the income statement includes the proportionate share of the profit for the year after tax.

## **Accounting Policies**

### **Income from investments in associates**

The item "Income from investments in associates" in the income statement includes the proportionate share of the profit for the year after tax.

### **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.

## **Balance Sheet**

### **Intangible assets**

#### **Goodwill**

Goodwill is amortised on a straight-line basis over the estimated useful life determined on the basis of Management's experience with the individual business areas. The maximum amortisation period is 20 years, the longest period applying to enterprises acquired for strategic purposes with a strong market position and a long earnings profile.

#### **Development projects**

Costs of development projects comprise salaries, amortisation and other expenses directly or indirectly attributable to the Company's development activities.

Development projects that are clearly defined and identifiable and in respect of which technical feasibility, sufficient resources and a potential future market or development opportunity in the enterprise can be demonstrated, and where it is the intention to manufacture, market or use the project, are recognised as intangible assets. This applies if sufficient certainty exists that the value in use of future earnings can cover cost of sales, distribution and administrative expenses involved as well as the development costs.

## Accounting Policies

Development projects that do not meet the criteria for recognition in the balance sheet are recognised as expenses in the income statement as incurred.

Capitalised development costs are measured at cost less accumulated amortisation and impairment losses or at a lower recoverable amount. An amount equal to the recognised development projects are reserved in "Reserve according to development costs" under equity. The reserve comprises development costs recognised on 1 January 2016 or later. The reserve is reduced by amortisation and impairment losses on development projects.

As of the date of completion, capitalised development costs are amortised on a straight-line basis over the period of the expected economic benefit from the development work, but not exceeding 5 years.

### 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 years
Plant and machinery	2-10 years
Other fixtures and fittings, tools and equipment	2-10 years
Leasehold improvements	5-12 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.

## **Accounting Policies**

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.

### **Investments in subsidiaries and associates**

Investments in subsidiaries and associates are recognised and measured under the equity method.

The items "Investments in subsidiaries" and "Investments in associates" in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition with deduction or addition of unrealised intercompany profits or losses and with addition of any remaining value of positive differences (goodwill).

The total net revaluation of investments in subsidiaries is transferred upon distribution of profit to "Reserve for net revaluation under the equity method" under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in subsidiaries.

### **Deposits**

Deposits comprise prepaid deposits concerning rental agreements.

### **Inventories**

Inventories are measured at the lower of cost under the weighted average method and net realisable value. The net realisable value of inventories is calculated at the amount expected to be generated by sale in the process of normal operations with deduction of selling expenses and costs of completion. The net realisable value is determined with consideration for the marketability, obsolescence and development in expected sales sum.

The cost of goods for resale, raw materials and consumables equals landed cost.

The cost of finished goods, semi-finished goods and work in progress comprises the cost of raw materials, consumables and direct labour with addition of indirect production costs. Indirect production costs comprise the cost of indirect materials and labour as well as maintenance and depreciation of the machinery, factory buildings and equipment used in the manufacturing process as well as costs of factory administration and management.

### **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.

# Accounting Policies

## Contract work in progress

Contract work in progress is measured at the selling price of the work performed calculated on the basis of the stage of completion. The stage of completion is measured by the proportion that the contract expenses incurred to date bear to the estimated total contract expenses. Contract work in progress includes agreements of delivery of projects with a high level of individual customization. Where it is probable that total contract expenses will exceed total revenues from a contract, the expected loss is recognised as an expense in the income statement.

Where the selling price cannot be measured reliably, the selling price is measured at the lower of expenses incurred and net realisable value.

Prepayments and payments received on account are set off against the selling price. The individual contracts are classified as receivables when the net selling price is positive and as liabilities when the net selling price is negative.

Expenses relating to sales work and the winning of contracts are recognised in the income statement as incurred.

## Prepayments

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

## Equity

Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

## Provisions

Provisions are recognised when - in consequence of an event occurred before or on the balance sheet date - the Company has a legal or constructive obligation and it is probable that economic benefits must be given up to settle the obligation.

Provisions are made for warranty obligations in respect of repair work within the warranty period of 1 year. Provisions are measured and recognised based on experience with guarantee work.

## 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.

## **Accounting Policies**

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.

### **Deferred income**

Deferred income comprises amount received for goods or services which have not yet been delivered.

## **Cash Flow Statement**

The cash flow statement shows the Group's cash flow for the year broken down by operating, investing and financing activities, changes for the year in cash and cash equivalents as well as the Group's cash and cash equivalents at the beginning and end of the year.

No cash flow statement has been prepared for the Parent Company as the Parent Company cash flows are included in the Consolidated Cash Flow Statement.

### **Cash flows from operating activities**

Cash flows from operating activities are calculated as the net profit/loss for the year adjusted for changes in working capital and non-cash operating items such as depreciation, amortisation and impairment losses, and provisions. Working capital comprises current assets less short-term debt excluding items included in cash and cash equivalents.

## Accounting Policies

### Cash flows from investing activities

Cash flows from investing activities comprise cash flows from acquisitions and disposals of intangible assets, property, plant and equipment as well as fixed asset investments.

### Cash flows from financing activities

Cash flows from financing activities comprise cash flows from the raising and repayment of long-term debt, movement in credit institutions as well as payments to and from shareholders.

### Cash and cash equivalents

Cash and cash equivalents comprise "Cash at bank and in hand".

The cash flow statement cannot be immediately derived from the published financial records.

## Explanation of financial ratios

Gross margin	$\frac{\text{Gross profit} \times 100}{\text{Revenue}}$
EBITDA margin	$\frac{\text{EBITDA} \times 100}{\text{Revenue}}$
EBITA margin	$\frac{\text{EBITA} \times 100}{\text{Revenue}}$
Profit margin	$\frac{\text{Profit before financials} \times 100}{\text{Revenue}}$
Return on assets	$\frac{\text{Profit before financials} \times 100}{\text{Total assets}}$
Solvency ratio	$\frac{\text{Equity at year end} \times 100}{\text{Total assets}}$
Return on equity	$\frac{\text{Net profit for the year} \times 100}{\text{Average equity}}$

## Income Statement 1 January 2024 - 31 December 2024

	Note	Group		Parent Company	
		2024	2023	2024	2023
		DKK '000	DKK '000	DKK '000	DKK '000
<b>Revenue</b>	1	<b>982.267</b>	<b>1.098.760</b>	<b>442.890</b>	<b>520.554</b>
Cost of sales	3	-821.169	-876.489	-420.727	-438.068
<b>Gross profit/loss</b>		<b>161.098</b>	<b>222.271</b>	<b>22.163</b>	<b>82.486</b>
Distribution expenses	3	-79.103	-103.930	-41.074	-52.276
Administrative expenses	3, 4	-74.879	-68.034	-28.418	-30.839
<b>Operating profit/loss</b>		<b>7.116</b>	<b>50.307</b>	<b>-47.329</b>	<b>-629</b>
Other operating income		1.651	515	0	0
<b>Profit/loss before financial income and expenses</b>		<b>8.767</b>	<b>50.822</b>	<b>-47.329</b>	<b>-629</b>
Income from investments in subsidiaries after tax	4	0	0	32.296	35.767
Income from investments in associates after tax		-3.678	-195	-1.283	-331
Financial income	5	17.891	8.221	17.836	9.938
Financial expenses	6	-11.490	-12.321	-9.516	-9.461
<b>Profit/loss before tax</b>		<b>11.490</b>	<b>46.527</b>	<b>-7.996</b>	<b>35.284</b>
Tax on profit/loss for the year	7	-7.148	-8.996	9.080	-169
<b>Net profit/loss for the year</b>		<b>4.342</b>	<b>37.531</b>	<b>1.084</b>	<b>35.115</b>
<b>Distribution of profit</b>	8				

## Balance Sheet 31 December 2024

Assets	Note	Group		Parent Company	
		2024	2023	2024	2023
		DKK '000	DKK '000	DKK '000	DKK '000
Completed development projects		12.411	9.807	12.411	9.438
Development projects in progress		6.811	10.348	6.811	10.348
<b>Intangible assets</b>	9	<b>19.222</b>	<b>20.155</b>	<b>19.222</b>	<b>19.786</b>
Land and buildings		19.095	28.372	0	0
Plant and machinery		18.020	21.804	0	0
Other fixtures and fittings, tools and equipment		7.214	7.938	217	1.322
Leasehold improvements		4.335	5.740	2.673	3.310
<b>Property, plant and equipment</b>	10	<b>48.664</b>	<b>63.854</b>	<b>2.890</b>	<b>4.632</b>
Investments in subsidiaries		0	0	252.100	231.652
Investments in associates		16.105	16.988	15.475	13.966
Deposits		1.267	1.527	58	58
Loans to group enterprises		98.786	88.693	119.073	104.199
<b>Fixed asset investments</b>	11	<b>116.158</b>	<b>107.208</b>	<b>386.706</b>	<b>349.875</b>
<b>Fixed assets</b>		<b>184.044</b>	<b>191.217</b>	<b>408.818</b>	<b>374.293</b>
<b>Inventories</b>	12	<b>147.936</b>	<b>168.507</b>	<b>21.857</b>	<b>27.878</b>
Trade receivables		147.234	146.520	14.578	21.322
Contract work in progress	13	31.831	46.110	15.517	24.363
Loans to group enterprises	11	0	0	5.968	5.959
Receivables from group enterprises		125.288	55.210	185.579	118.500
Other receivables		29.428	44.603	4.650	2.694
Corporation tax		4.606	3.164	0	18
Deferred tax asset	14	5.979	7.702	0	0
Prepayments	15	7.143	10.862	347	928
<b>Receivables</b>		<b>351.509</b>	<b>314.171</b>	<b>226.639</b>	<b>173.784</b>
<b>Cash at bank and in hand</b>		<b>64.138</b>	<b>62.298</b>	<b>1.109</b>	<b>509</b>
<b>Current assets</b>		<b>563.583</b>	<b>544.976</b>	<b>249.605</b>	<b>202.171</b>
<b>Assets</b>		<b>747.627</b>	<b>736.193</b>	<b>658.423</b>	<b>576.464</b>

## Balance Sheet 31 December 2024

### Liabilities and equity

	Note	Group		Parent Company	
		2024	2023	2024	2023
		DKK '000	DKK '000	DKK '000	DKK '000
Share capital		15.000	15.000	15.000	15.000
Reserve for currency conversion		-1.177	-6.057	0	0
Reserve for development costs		0	0	15.016	15.433
Reserve for net revaluation under the equity method		0	0	145.421	124.407
Proposed dividend for the year		0	0	0	0
Retained earnings		300.621	299.537	139.007	153.640
<b>Equity allocated to shareholders of the parent company</b>		<b>314.444</b>	<b>308.480</b>	<b>314.444</b>	<b>308.480</b>
Minority interests		7.255	6.462	0	0
<b>Total equity</b>	16	<b>321.699</b>	<b>314.942</b>	<b>314.444</b>	<b>308.480</b>
Deficit, subsidiaries		0	0	9.340	11.264
Warranty obligations	17	4.911	5.475	2.551	3.288
Provision for deferred tax	14	6.137	17.329	3.369	13.538
Other provisions	18	36.765	22.137	18.288	3.283
<b>Provisions</b>		<b>47.813</b>	<b>44.941</b>	<b>33.548</b>	<b>31.373</b>
Credit institutions	19	17.328	8.001	0	0
Other payables	19	286	835	0	0
<b>Long-term debt</b>		<b>17.614</b>	<b>8.836</b>	<b>0</b>	<b>0</b>
Current portion of long-term debt	19	1.537	6.202	94.957	70.095
Credit institutions		29.791	16.354	24.915	15.117
Prepayments received from customers	13	103.034	93.006	69.267	57.137
Trade payables		115.386	149.488	52.566	47.574
Payables to group enterprises		32.403	19.133	55.353	29.788
Deferred income		3.868	3.860	0	0
Corporation tax		6.356	4.697	0	13
Other payables		68.126	74.734	13.373	16.887
<b>Short-term debt</b>		<b>360.501</b>	<b>367.474</b>	<b>310.431</b>	<b>236.611</b>
<b>Debt</b>		<b>378.115</b>	<b>376.310</b>	<b>310.431</b>	<b>236.611</b>
<b>Liabilities and equity</b>		<b>747.627</b>	<b>736.193</b>	<b>658.423</b>	<b>576.464</b>

## Balance Sheet 31 December 2024

	<u>Note</u>
Fee to auditors appointed at the general meeting	2
Contingent assets, liabilities and other financial obligations	20
Related parties and Group Annual Report	21
Subsequent events	22

## Statement of changes in equity

Group	Share capital	Reserve for currency conversion	Retained earnings	Parent company share of equity	Minority interests	Total
	DKK '000	DKK '000	DKK '000	DKK '000	DKK '000	DKK '000
Equity at 1 January 2024	15.000	-6.057	299.537	308.480	6.462	314.942
Exchange adjustments	0	4.880	0	4.880	2	4.882
Dividend paid	0	0	0	0	-2.467	-2.467
Net profit/loss for the year	0	0	1.084	1.084	3.258	4.342
<b>Equity at 31 December 2024</b>	<b>15.000</b>	<b>-1.177</b>	<b>300.621</b>	<b>314.444</b>	<b>7.255</b>	<b>321.699</b>

Parent Company	Share capital	Reserve for development costs	Reserve for net revaluation under the equity method	Retained earnings	Total
	DKK '000	DKK '000	DKK '000	DKK '000	DKK '000
Equity at 1 January 2024	15.000	15.433	124.407	153.640	308.480
Exchange adjustments	0	0	5.149	-269	4.880
Adjustments in subsidiaries	0	0	-252	252	0
Net profit/loss for the year	0	-417	16.117	-14.616	1.084
<b>Equity at 31 December 2024</b>	<b>15.000</b>	<b>15.016</b>	<b>145.421</b>	<b>139.007</b>	<b>314.444</b>

## Cash Flow Statement 1 January 2024 - 31 December 2024

	Note	Group	
		2024	2023
		DKK '000	DKK '000
Net profit/loss for the year		4.342	37.531
Adjustments	23	34.101	40.873
Change in working capital	24	-44.545	-35.473
<b>Cash flows from operating activities before financial income and expenses</b>		<b>-6.102</b>	<b>42.931</b>
Financial income		17.891	8.221
Financial expenses		-11.490	-12.321
<b>Cash flows from ordinary activities</b>		<b>299</b>	<b>38.831</b>
Corporation tax paid		-16.400	-11.299
<b>Cash flows from operating activities</b>		<b>-16.101</b>	<b>27.532</b>
Purchase of intangible assets		-4.981	-11.132
Purchase of property, plant and equipment		-5.144	-11.201
Fixed asset investments made		-2.793	-1.679
Sale of intangible assets		399	0
Sale of property, plant and equipment		12.611	2.650
Sale of fixed asset investments		299	34
<b>Cash flows from investing activities</b>		<b>391</b>	<b>-21.328</b>
Raising of long-term debt		15.974	0
Repayment of long-term debt		-11.861	-3.692
Movements in Credit institutions		13.437	-6.530
<b>Cash flows from financing activities</b>		<b>17.550</b>	<b>-10.222</b>
<b>Change in cash and cash equivalents</b>		<b>1.840</b>	<b>-4.018</b>
Cash and cash equivalents at 1 January 2024		62.298	66.316
<b>Cash and cash equivalents at 31 December 2024</b>		<b>64.138</b>	<b>62.298</b>
<b>Cash and cash equivalents are specified as follows:</b>			
Cash at bank and in hand		64.138	62.298
<b>Cash and cash equivalents at 31 December 2024</b>		<b>64.138</b>	<b>62.298</b>

# Notes to the Annual Report

	<b>Group</b>		<b>Parent Company</b>	
	2024	2023	2024	2023
	DKK '000	DKK '000	DKK '000	DKK '000
<b>1 Revenue</b>				
<b>Geographical segments</b>				
Europe	182.997	246.339	188.319	214.700
Outside Europe	799.270	852.421	254.571	305.854
	<b>982.267</b>	<b>1.098.760</b>	<b>442.890</b>	<b>520.554</b>
<b>Activity segments</b>				
Project sales	359.217	526.032	283.703	374.618
Aftersales	623.050	572.728	159.187	145.936
	<b>982.267</b>	<b>1.098.760</b>	<b>442.890</b>	<b>520.554</b>
<b>2 Fee to auditors appointed at the general meeting</b>				
<b>PricewaterhouseCoopers</b>				
Audit fee	809	795	468	450
Tax assistance	0	174	0	0
Non-audit services	0	13	0	13
<b>Other audit companies</b>				
Audit fee and non-audit services	964	917	33	33
	<b>1.773</b>	<b>1.899</b>	<b>501</b>	<b>496</b>
<b>3 Staff</b>				
Wages and salaries	294.566	268.979	57.157	54.921
Pensions	14.245	13.099	4.783	4.158
Other social security expenses	25.693	23.084	837	738
	<b>334.504</b>	<b>305.162</b>	<b>62.777</b>	<b>59.817</b>
<b>Remuneration to the Executive and Board of directors amounts to:</b>				
Executive Board	3.964	3.787	3.964	3.787
Board of directors	0	0	0	0
	<b>3.964</b>	<b>3.787</b>	<b>3.964</b>	<b>3.787</b>

## Notes to the Annual Report

### 3 Staff (continued)

The booked salaries for the Executive boards for 2024 contains DKK 0k concerning bonus from previous years (2023: DKK 0k).

	<b>Group</b>		<b>Parent Company</b>	
	2024	2023	2024	2023
	DKK '000	DKK '000	DKK '000	DKK '000
<b>Average number of employees</b>	<b>1.629</b>	<b>1.599</b>	<b>93</b>	<b>90</b>
<b>4 Income from investments in subsidiaries after tax</b>				
Share of earnings of subsidiaries after tax			32.296	35.767
Amortisation of goodwill			0	0
			<b>32.296</b>	<b>35.767</b>
<b>5 Financial income</b>				
Interest received from group enterprises	7.872	5.227	11.140	7.848
Exchange adjustments	8.874	2.423	6.220	1.869
Other financial income	1.145	571	476	221
	<b>17.891</b>	<b>8.221</b>	<b>17.836</b>	<b>9.938</b>
<b>6 Financial expenses</b>				
Interest expenses to group enterprises	429	100	5.155	1.753
Bank charges	3.902	3.437	1.877	1.213
Exchange adjustments	4.857	7.045	2.417	5.591
Other financial expenses	2.302	1.739	67	904
	<b>11.490</b>	<b>12.321</b>	<b>9.516</b>	<b>9.461</b>
<b>7 Tax on profit/loss for the year</b>				
Current tax for the year	16.617	11.760	1.089	-1.925
Deferred tax for the year	-9.469	-2.764	-10.169	2.094
<b>Total tax for the year</b>	<b>7.148</b>	<b>8.996</b>	<b>-9.080</b>	<b>169</b>
which breaks down as follows:				
Tax on profit/loss for the year	7.148	8.996	-9.080	169
	<b>7.148</b>	<b>8.996</b>	<b>-9.080</b>	<b>169</b>

## Notes to the Annual Report

	<b>Group</b>		<b>Parent Company</b>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	DKK '000	DKK '000	DKK '000	DKK '000
<b>8 Distribution of profit</b>				
<b>Proposed distribution of profit</b>				
Net revaluation according to the equity method	0	0	16.117	33.864
Net capitalized development costs	0	0	-417	297
Minority interests' share of net profit/loss of subsidiaries	3.258	2.416	0	0
Retained earnings	1.084	35.115	-14.616	954
	<b>4.342</b>	<b>37.531</b>	<b>1.084</b>	<b>35.115</b>
<b>9 Intangible assets</b>				
<b>Group</b>			Develop- ment projects in progress	
		<u>Goodwill</u>	<u>Develop- ment projects</u>	<u>DKK '000</u>
		DKK '000	DKK '000	DKK '000
Cost at 1 January 2024		42.351	56.283	14.580
Additions for the year		0	291	4.690
Transferred		0	8.197	-8.197
Disposals for the year		0	-537	-30
Cost at 31 December 2024		<u>42.351</u>	<u>64.234</u>	<u>11.043</u>
Amortisation at 1 January 2024		42.351	46.476	4.232
Amortisation for the year		0	5.515	0
Reversal of impairment and amortisation of disposed assets		0	-168	0
Amortisation at 31 December 2024		<u>42.351</u>	<u>51.823</u>	<u>4.232</u>
<b>Carrying amount at 31 December 2024</b>		<b>0</b>	<b>12.411</b>	<b>6.811</b>
Amortised over		5-10 years	3-5 years	
Amortisation and impairment of intangible assets are recognised in the following items:				
Cost of sales				<u>5.515</u>
				<b>5.515</b>

## Notes to the Annual Report

### 9 Intangible assets (continued)

Parent Company	Goodwill	Develop- ment projects	Develop- ment projects in progress
	DKK '000	DKK '000	DKK '000
Cost at 1 January 2024	6.606	55.746	14.580
Additions for the year	0	291	4.690
Transferred	0	8.197	-8.197
Disposals for the year	0	0	-30
Cost at 31 December 2024	<u>6.606</u>	<u>64.234</u>	<u>11.043</u>
Amortisation at 1 January 2024	6.606	46.308	4.232
Amortisation for the year	0	5.515	0
Amortisation at 31 December 2024	<u>6.606</u>	<u>51.823</u>	<u>4.232</u>
<b>Carrying amount at 31 December 2024</b>	<u><b>0</b></u>	<u><b>12.411</b></u>	<u><b>6.811</b></u>
Amortised over	5-10 years	3-5 years	
Amortisation and impairment of intangible assets are recognised in the following items:			
Cost of sales			<u>5.515</u>
			<u><b>5.515</b></u>

#### Goodwill

Investment in subsidiaries are considered to be of strategic importance for the Group. In consideration of the Groups plans for development and increasing the activities in the acquired subsidiaries the useful life of goodwill is set up to 10 years.

#### Development projects

Completed development projects comprise development and testing of components and systems within the area of gas filling plants. Completed development projects are amortized over 3-5 years.

The management has not identified any indication of impairment in relation to the carrying amount.

#### Development project in progress

Development projects mainly consists of development of new components, systems and software within the area of LPG filling plants and CRYO plants. The costs mainly consists of external costs. The new components and systems leads to competitive advantage and thus directly influence the activity and future financial performance of the Group.

# Notes to the Annual Report

## 10 Property, plant and equipment

Group	Land and buildings	Plant and machinery	Other fixtures and fittings, tools and equipment	Leasehold improvements
	DKK '000	DKK '000	DKK '000	DKK '000
Cost at 1 January 2024	34.829	46.645	56.512	10.185
Exchange adjustments	3.521	1.828	1.488	112
Additions for the year	1.087	689	3.305	63
Disposals for the year	-12.799	-2.583	-50	-526
Cost at 31 December 2024	<u>26.638</u>	<u>46.579</u>	<u>61.255</u>	<u>9.834</u>
Impairment losses and depreciation at 1 January 2024	6.457	24.841	48.574	4.445
Exchange adjustments	501	915	1.257	43
Depreciation for the year	1.719	4.989	4.237	1.011
Reversal of impairment and depreciation of sold assets	-1.134	-2.186	-27	0
Impairment losses and depreciation at 31 December 2024	<u>7.543</u>	<u>28.559</u>	<u>54.041</u>	<u>5.499</u>
<b>Carrying amount at 31 December 2024</b>	<b><u>19.095</u></b>	<b><u>18.020</u></b>	<b><u>7.214</u></b>	<b><u>4.335</u></b>
Depreciated over	<u>20 years</u>	<u>2-10 years</u>	<u>2-10 years</u>	<u>5-12 years</u>

Depreciation and impairment of property, plant and equipment are recognised in the following items:

	2024
	DKK '000
Cost of sales	9.624
Distribution expenses	370
Administrative expenses	1.962
	<u>11.956</u>

## Notes to the Annual Report

### 10 Property, plant and equipment (continued)

<b>Parent Company</b>	Plant and machinery	Other fixtures and fittings, tools and equipment	Leasehold improve- ments
	DKK '000	DKK '000	DKK '000
Cost at 1 January 2024	2.002	28.005	6.392
Exchange adjustments	0	8	1
Cost at 31 December 2024	<u>2.002</u>	<u>28.013</u>	<u>6.393</u>
Impairment losses and depreciation at 1 January 2024	2.002	26.683	3.082
Exchange adjustments	0	0	1
Depreciation for the year	0	1.113	637
Impairment losses and depreciation at 31 December 2024	<u>2.002</u>	<u>27.796</u>	<u>3.720</u>
<b>Carrying amount at 31 December 2024</b>	<u><b>0</b></u>	<u><b>217</b></u>	<u><b>2.673</b></u>
Depreciated over	<u>2-10 years</u>	<u>2-10 years</u>	<u>5-12 years</u>

Depreciation and impairment of property, plant and equipment are recognised in the following items:

	2024
	DKK '000
Cost of sales	613
Administrative expenses	1.137
	<u><b>1.750</b></u>

# Notes to the Annual Report

## 11 Fixed assets investments

Group	Investments	Deposits	Loans to	
	in associates		group	
	DKK '000	DKK '000	enterprises	
			DKK '000	
Cost at 1 January 2024	21.138	1.527	88.693	
Exchange adjustments	1	39	5.397	
Additions for the year	2.793	0	5.385	
Disposals for the year	0	-299	-689	
Cost at 31 December 2024	23.932	1.267	98.786	
Value adjustment at 1 January 2024	-4.150	0	0	
Exchange adjustments	1	0	0	
Net profit/loss for the year	-3.678	0	0	
Value adjustments at 31 December 2024	-7.827	0	0	
<b>Carrying amount at 31 December 2024</b>	<b>16.105</b>	<b>1.267</b>	<b>98.786</b>	
Fixed assets	16.105	1.267	98.786	
Current assets	0	0	0	
	<b>16.105</b>	<b>1.267</b>	<b>98.786</b>	
Parent Company	Investments	Investments	Deposits	Loans to
	in subsidiaries	in associates		group
	DKK '000	DKK '000	DKK '000	enterprises
				DKK '000
Cost at 1 January 2024	90.093	19.854	58	110.158
Exchange adjustments	0	0	0	5.421
Additions for the year	74	2.793	0	12.985
Disposals for the year	0	0	0	-3.523
Cost at 31 December 2024	90.167	22.647	58	125.041
Value adjustment at 1 January 2024	130.295	-5.888	0	0
Exchange adjustments	5.149	0	0	0
Net profit/loss for the year	32.296	-1.284	0	0
Dividend to the Parent Company	-14.895	0	0	0
Other equity adjustments	-252	0	0	0
Value adjustment at 31 December 2024	152.593	-7.172	0	0
Equity investments with negative net asset value transferred to provision	9.340	0	0	0
<b>2024</b>	<b>252.100</b>	<b>15.475</b>	<b>58</b>	<b>125.041</b>
Fixed assets	252.100	15.475	58	119.073
Current assets	0	0	0	5.968
	<b>252.100</b>	<b>15.475</b>	<b>58</b>	<b>125.041</b>

# Notes to the Annual Report

## 11 Fixed assets investments (continued)

Of this amount, goodwill amounts to

0

Subsidiaries and associated companies are recognised and measured as separate entities.

Investments in subsidiaries and associates are specified as follows:

Name	Place of registered office	Share capital	Votes and ownership
Subsidiaries:			
Kosan Crisplant Asia Pacific Sdn. Bhd.	Malaysia	kMYR 350	100%
- MAKEEN Energy Malaysia Sdn. Bhd	Malaysia	kMYR 6.000	100%
- PT MAKEEN Energy Indonesia	Indonesien	mIDR 1.995	100%
MAKEEN Energy do Brasil Servicos De GLP Ltda.	Brazil	kBRL 516	100%
MAKEEN Energy India (Pvt.) Ltd.	India	kINR 5.500	100%
MAKEEN Energy Lanka (Pvt.) Ltd.	Sri Lanka	kLKR 15.000	100%
MAKEEN Energy USA Inc.	USA	kUSD 1	100%
MAKEEN Energy Portugal SA	Portugal	kEUR 100	60%
MAKEEN Energy France S.A.S.	France	kEUR 425	99,98%
- Alpillés Tech. Services S.A.(dormant)	France	TEUR 200	75%
MAKEEN Energy Technology Center S.A.S.	France	kEUR 7.294	100%
Siraga Do Brazil LTDA	Brazil	kBRL 2.365	100%
Siraga East Africa Tanzania Ltd.	Tanzania	kTZS 100.000	82%
MAKEEN Energy BD Ltd.	Bangladesh	kBDT 19.400	80%
ME MAKEEN Energy Site Services SRL	Romania	RON 200	60%
MAKEEN Energy Moroc	Morocco	kMAD 100	100%
MAKEEN Energy Italy	Italy	kEUR 10	100%
Associates:			
Festus S.A	Uruguay	USD 589,6	33,33%
Sedecam S.A.	Cameroun	mXAF 2.522	20%
Nordliq A/S	Denmark	kDKK 700	33,33%
Wedéal S.A.S.	France	kEUR 822	20,12%
DK EL Holding ApS	Denmark	kDKK 500	15,00%
Branches:			
MAKEEN Gas Solutions A/S, India Branch	India		100%

### Group

### Parent Company

## 12 Inventories

	2024	2023	2024	2023
	DKK '000	DKK '000	DKK '000	DKK '000
Raw materials and consumables	131.197	162.021	21.509	27.193
Work in progress	16.739	6.486	348	685
	<b>147.936</b>	<b>168.507</b>	<b>21.857</b>	<b>27.878</b>

## Notes to the Annual Report

	<b>Group</b>		<b>Parent Company</b>	
	2024	2023	2024	2023
	DKK '000	DKK '000	DKK '000	DKK '000
<b>13 Contract work in progress</b>				
Selling price of production	748.565	828.441	356.631	451.561
Payments received on account	-819.768	-875.337	-410.381	-484.335
<b>Contract work in progress, net</b>	<b>-71.203</b>	<b>-46.896</b>	<b>-53.750</b>	<b>-32.774</b>
Recognised in the balance sheet as follows:				
Contract work in progress recognised in assets	31.831	46.110	15.517	24.363
Prepayments received recognised in debt	-103.034	-93.006	-69.267	-57.137
	<b>-71.203</b>	<b>-46.896</b>	<b>-53.750</b>	<b>-32.774</b>
<b>14 Provision for deferred tax</b>				
Fixed assets	3.848	6.350	1.291	2.627
Current assets	7.427	12.422	7.216	12.353
Debt	-3.612	-1.443	-3.612	-1.442
Tax loss carry-forward	-1.526	0	-1.526	0
	<b>6.137</b>	<b>17.329</b>	<b>3.369</b>	<b>13.538</b>
Provision for deferred tax at 1. January	17.329	16.171	13.538	11.444
Amounts recognised in the income statement for the year	-11.192	1.158	-10.169	2.094
<b>Provision for deferred tax at 31. December</b>	<b>6.137</b>	<b>17.329</b>	<b>3.369</b>	<b>13.538</b>

## Notes to the Annual Report

	<b>Group</b>		<b>Parent Company</b>	
	2024	2023	2024	2023
	DKK '000	DKK '000	DKK '000	DKK '000
<b>14 Deferred tax asset (continued)</b>				
Fixed assets	-204	-351	0	0
Current assets	4.020	2.953	0	0
Debt	19	17	0	0
Tax loss carry-forward	2.144	5.083	0	0
	<b>5.979</b>	<b>7.702</b>	<b>0</b>	<b>0</b>
Deferred tax asset at 1. January	7.702	3.780	0	0
Amounts recognised in the income statement for the year	-1.723	3.922	0	0
<b>Deferred tax asset at 31. December</b>	<b>5.979</b>	<b>7.702</b>	<b>0</b>	<b>0</b>

Based on the budgets for the next three years, management has considered it likely that prior years tax losses and unused tax credits can be utilized within 3-5 years.

	<b>Group</b>		<b>Parent Company</b>	
	2024	2023	2024	2023
	DKK '000	DKK '000	DKK '000	DKK '000
<b>15 Prepayments</b>				
Prepayments	7.143	10.862	347	928
	<b>7.143</b>	<b>10.862</b>	<b>347</b>	<b>928</b>

## 16 Share Capital

The share capital consists of 15.000.000 shares of a nominal amount of DKK 1. No shares carry any special rights.

Share capital for the past five years is specified as follows:

	2024	2023	2022	2021	2020
	DKK '000	DKK '000	DKK '000	DKK '000	DKK '000
Share capital	15.000	15.000	15.000	15.000	15.000

## Notes to the Annual Report

	<b>Group</b>		<b>Parent Company</b>	
	2024	2023	2024	2023
	DKK '000	DKK '000	DKK '000	DKK '000
<b>17 Warranty obligations</b>				
Within 1 year	4.911	5.475	2.551	3.288
	<b>4.911</b>	<b>5.475</b>	<b>2.551</b>	<b>3.288</b>

### 18 Other provisions

Other provisions are related to retirement obligations and provision for loss-making sales projects.

### 19 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:

	<b>Group</b>		<b>Parent Company</b>	
	2024	2023	2024	2023
	DKK '000	DKK '000	DKK '000	DKK '000
<b>Credit institutions</b>				
After 5 years	10.683	0	0	0
Between 1 and 5 years	6.645	8.001	0	0
Long-term part	17.328	8.001	0	0
Within 1 year	1.445	5.477	0	0
	<b>18.773</b>	<b>13.478</b>	<b>0</b>	<b>0</b>
<b>Loans from group enterprises</b>				
Within 1 year	0	0	94.957	70.095
	<b>0</b>	<b>0</b>	<b>94.957</b>	<b>70.095</b>
<b>Other payables</b>				
After 5 years	286	222	0	0
Between 1 and 5 years	0	613	0	0
Long-term part	286	835	0	0
Within 1 year	92	725	0	0
	<b>378</b>	<b>1.560</b>	<b>0</b>	<b>0</b>

# Notes to the Annual Report

## 20 Contingent assets, liabilities and other financial obligations

	<b>Group</b>		<b>Parent Company</b>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	DKK '000	DKK '000	DKK '000	DKK '000
The future minimum lease payments under operating leases are as follows:				
No later than 1 year	5.978	5.734	568	500
Later than 1 year and no later than 5 years	12.536	9.698	333	264
Later than 5 years	4.142	3.540	0	0
	<b>22.656</b>	<b>18.972</b>	<b>901</b>	<b>764</b>

### Group

The Group's banks have at 31 December 2024 issued bank guarantees totalling DKK 104,937k towards the Group's customers and banks.

The Group is a party in a pending claim for damages related to product liability, and also a party in a mutual claim for contract breach. The outcome of these claims are expected not to constitute financial obligations on part of the Group beyond what is allocated in the Annual Report.

The Group has issued a guarantee for MAKEEN Gas Solutions Lanka (Private) Ltd.'s engagement with Sampath Bank for total EUR 750k.

The Group has issued a surety guarantee for MAKEEN Energy A/S, MAKEEN EnviroTech A/S, House of MAKEEN Energy A/S, MAKEEN Gas Equipment Denmark A/S, MAKEEN ProSupply North America and MAKEEN Gas Equipment ApS' engagement with banks for a total of DKK 305,455k.

The Group has issued a guarantee with security in plant and machinery with carrying amount of total USD 247k.

The Group has issued a guarantee with security in inventory and trade receivables with carrying amount of total INR 855,586k.

### Parent Company

The Company's banks have at 31 December 2024 issued bank guarantees totalling DKK 46,292k towards the Group's customers and banks.

The Company has issued a guarantee for MAKEEN Gas Solutions Lanka (Private) Ltd.'s engagement with Sampath Bank for total EUR 750k.

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, House of MAKEEN Energy A/S, MAKEEN Gas Equipment Denmark A/S, MAKEEN ProSupply North America and MAKEEN Gas Equipment ApS' engagement with banks for a total of DKK 305,455k.

## Notes to the Annual Report

### 20 Contingent assets, liabilities and other financial obligations (continued)

The Company is a party in a pending claim for damages related to product liability. The outcome of the claim is expected not to constitute financial obligations on part of the Company beyond what is allocated in the Annual Report.

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.

The Company has issued a Comfort Letter providing sufficient financial support to MAKEEN Energy Technology Center S.A.S. The Comfort Letter expire 6th March 2026.

### 21 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 and Ultimate parent company Al Ayuni Investment & Contracting Company.

The Group Annual Report can be obtained from the following address:

MAKEEN Energy A/S  
Alsvej 21  
8940 Randers SV  
Denmark

Al Ayuni Investment & Contracting Company  
3769 ath thumamah rd, ar rabi  
Unit no. 2  
Riyadh 13316 – 8580  
Saudi Arabia

### 22 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.

## Notes to the Annual Report

	<b>Group</b>	
	2024	2023
	DKK '000	DKK '000
<b>23 Cash flow statement - adjustments</b>		
Financial income	-17.891	-8.221
Financial expenses	11.490	12.321
Income from investments in associates before tax	3.678	195
Depreciation of property, plant and machinery	11.956	13.780
Amortisation and impairment of intangible assets	5.515	10.752
Tax on profit/loss for the year	7.148	8.996
Equity adjustments	-2.652	-3.498
Change in minority interests' share of equity	793	1.365
Change in other provisions	14.064	5.183
	<b>34.101</b>	<b>40.873</b>
<b>24 Cash Flow Statement - change in working capital</b>		
Change in inventories	20.571	-36.244
Change in receivables	-714	2.852
Change in contract work in progress	14.279	-8.325
Change in other receivables	15.175	-10.839
Change in prepayments (assets)	3.719	29.134
Change in prepayments from customers	10.028	-16.547
Change in trade payables etc.	-34.102	4.139
Change in receivables from group enterprises, net	-66.901	-2.355
Change in other debt	-6.608	5.449
Change in deferred income	8	-2.737
	<b>-44.545</b>	<b>-35.473</b>