

C2X A/S

Sundkrogsgade 7,

2100 Copenhagen Ø

CVR No. 43268570

Annual Report 2024

Financial year 01 January 2024 – 31 December 2024

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 18 June 2025

Chairman of the Annual General Meeting
Name: Jan Thorsgaard Nielsen

Contents

Management's Statement	3
Independent Auditors' Report	4
Company Information	6
Management's Review	7
Accounting Policies	8
Income Statement	11
Balance Sheet	12
Statement of Changes in Equity	14
Notes	15

Management's Statement

Management has considered and adopted the Annual Report of C2X A/S for the financial year 1 January 2024 - 31 December 2024.

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

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company on 31 December 2024 and of the results of the Company's operations for the financial year 1 January 2024 - 31 December 2024.

In our opinion, the 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.

Copenhagen, 18 June 2025

Executive Board

Livia Francesca Musso

Board of Directors

Jan Thorsgaard Nielsen
Chair

Martin Nørkjær Larsen

Peter Ingvar Anders Wikström

Independent Auditor's Report

To the shareholders of C2X A/S

Opinion

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

We have audited the Financial Statements of C2X A/S for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("Financial Statements").

Basis of opinion

Additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on Management's Review

Management is responsible for Management's Review.

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

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

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

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

Management's Responsibilities for the Financial Statements

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

Company Information

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 judgment and maintain professional skepticism throughout the audit. We also:

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

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.

Hellerup, 18 June 2025

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Henrik Kyhnauf
State Authorised Public Accountant
mne40028

Alexander Oliver Duschek
State Authorised Public Accountant
mne47774

Company Information

Company

C2X A/S
Sundkrogsgade 7,
DK-2100 Copenhagen Ø
Website: <https://www.c2x.com>

CVR No: 43 26 85 70
Financial period: 1 January – 31 December 2024
Municipality of reg. office: 2100

Board of Directors

Jan Thorsgaard Nielsen, Chair
Martin Nørkjær Larsen
Peter Ingvar Anders Wikström

Executive Board

Livia Francesca Musso

Auditors

PRICEWATERHOUSECOOPERS STATS AUTORISERET REVISIONSPARTNERSELSKAB
Strandvejen 44
2900 Hellerup
CVR-no.: 33771231

Management's Review

The Company's principal activities

The Company has been active since May 6, 2022. The main purpose of the Company is to accelerate the adoption of renewable molecules through the development, construction and operation of large-scale projects producing green methanol and other green molecules.

Development in the activities and the financial situation of the Company

The Company's Income Statement for the financial year 01 January 2024 - 31 December 2024 shows a result of USD 9,900 thousand and the Company's Balance Sheet at 31 December 2024 shows a total of USD 19,124 thousand in assets and a total of USD 17,629 thousand in equity.

In June 2024, Management of C2X took the decision to restructure the C2X Group with the purpose of creating a UK-based business with C2X LTD being the parent company. Thus, C2X A/S have transferred its shares in subsidiaries and sold the Intellectual Property Rights to CX2 LTD during 2024 resulting in a gain of USD 14,300 thousand. Further employees have been relocated to CX2 LTD.

The remaining activities in C2X A/S after the completion of the restructuring will be limited.

Accounting Policies

Reporting Class

The Annual Report of C2X for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2024 are presented in USD.

Reporting currency

The annual report is presented in USD. The average exchange rate in 2024 from USD to DKK was 6.89 compared to 6.87 in 2023. The exchange rate on 31 December 2024 from USD to DKK was 7.14 compared to 6.76 on 31 December 2023.

General information

Basis of recognition and measurement

Income is recognised in the income statement as earned. All expenses are recognised in the income statement. Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the Company and when the value of the asset can be measured reliably. Liabilities are recognised in the balance sheet when it is probable that the future economic benefits will flow out of the Company and when the measurement of the value of the liability is reliable. On initial recognition, assets and liabilities are recognised at cost. Subsequently, assets and liabilities are measured as described below for each item.

Leases

Lease contracts are capitalised using an incremental borrowing rate and recognised in the balance sheet as right-of-use assets and corresponding lease liabilities. The right-of-use assets are depreciated over the lease term. Lease payments made are split into an interest element presented under financial expenses and amortisation of the lease liability. Lease contracts with a term shorter than 12 months or for which the underlying asset are of low value are not capitalised but expensed straight-line over the lease term.

Translation policies

USD is used as presentation currency and functional currency, as the majority of the Company's transactions are in USD. Transactions in currencies other than the functional currency are translated to the exchange rate on the date of transaction. Monetary items in foreign currency not settled by the balance sheet date are translated to the exchange rate on the balance sheet date. Foreign exchange gains and losses are included in the income statement as financial income and expenses.

Accounting Policies

Income statement

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of other external expenses, other income and revenue.

Other income

Other operating income comprise items secondary to the activities.

Other external expenses

Other external expenses comprise external consulting assistance, maintenance of office, advertising, rent etc. Other external expenses also include research and development costs that do not qualify for capitalisation.

Staff costs

Staff expenses comprise wages and salaries as well as payroll expenses.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

Income from investments in subsidiaries

Income from investments in group enterprises comprise gain and losses related to sale of subsidiaries.

Financial income and expenses

Financial income and financial expenses are recognised in the income statement with the amounts related to the financial year. Financial income and financial expenses include interest receivable and payable and exchange gains and losses on transactions denominated in foreign currencies etc.

Tax on net profit for the year

Tax on profit for the year includes the amount expected to be paid or received for the year plus adjustment concerning deferred tax. Through participation in a joint taxation scheme with A.P. Møller Holding A/S, the Danish companies are jointly and severally liable for taxes payable, etc., in Denmark.

Balance sheet

Right-of-use assets

Lease contracts are capitalised using an incremental borrowing rate and recognised in the balance sheet as right-of-use assets and corresponding lease liabilities. The right-of-use assets are depreciated over the lease term. Lease payments made are split into an interest element presented under financial expenses and amortisation of the lease liability, Lease contracts with a term shorter than 12 months or for which the underlying asset are of low value are not capitalised but expensed straight-line over the lease term.

Investments in subsidiaries

Investments in subsidiaries are recognized and measured at cost or at a lower fair value.

Receivables

Receivables are measured at amortized cost. Provision is made for bad debts.

Accounting Policies

Prepayments

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

Cash and bank balances

Cash and bank balances comprise cash in bank deposits.

Deferred tax asset

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets 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 within the same legal tax entity. 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 crystalize as current tax.

Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Liabilitites

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

Income Statement

	Note	2024 tUSD	2023 tUSD
Gross profit/loss		10,042	-12,708
Staff costs	2	-2,203	-5,332
Depreciation of property, plant and equipment		-104	-48
Profit from ordinary operating activities		7,735	-18,087
Income from investments in subsidiaries		1,312	0
Finance income	3	2,160	1,711
Finance expenses	3	-497	-277
Impairment of intercompany receivables		575	-575
Profit from ordinary activities before tax		11,285	-17,228
Tax expense on ordinary activities	4	-1,632	-68
Profit		9,653	-17,296
Proposed distribution of results			
Retained earnings and losses		-26,204	-17,296
Extraordinary dividend distributed in the financial year		35,857	0
Distribution of profit		9,653	-17,296
Dividend distributed after the balance sheet date			
Extraordinary dividend (dividend in kind)		17,103	0

Balance Sheet as of 31 December

	Note	2024 tUSD	2023 tUSD
Assets			
Right of use assets		0	241
Fixed assets		0	241
Investment in subsidiaries		0	3
Financial assets		0	3
Receivables from Group Companies, Non-Current		0	11,968
Receivables from Group Companies, Non-Current		0	11,968
Non-current assets		0	12,213
Receivables from Group Companies		14,648	223
Corporation tax receivable from group enterprises		0	3,449
Other receivables		472	723
Prepayments		52	147
Cash & Bank balances		3,705	31,592
Current assets		18,877	36,135
Assets		18,877	48,347

Balance Sheet as of 31 December

	Note	2024 tUSD	2023 tUSD
Liabilities and equity			
Share capital		291	291
Retained earnings		17,091	43,295
Equity		17,382	43,586
Leasing liability		0	18
Long-term liabilities		0	18
Trade payables		605	1,306
Payables to Group Companies		0	16
Other payables		411	1,584
Accrued expenses		479	1,613
Leasing liability – current		0	225
Short-term liabilities other than provisions		1,495	4,743
Liabilities		1,495	4,761
Liabilities and Equity		18,877	48,347

Statement of changes in Equity

	Share Capital tUSD	Retained Earnings tUSD	Total tUSD
Equity 1 January 2024	291	43,295	43,586
Extraordinary dividends paid	0	-35,857	-35,857
Net profit (loss) for the period 1 January – 31 December 2024	0	9,653	9,653
Equity 31 December 2024	291	17,091	17,382

Notes to the Financial Statement

1. Special items

Special items consist of non-recurring income and expenses in connection with a restructuring and other non-recurring income/cost. The financial statements have been affected of the following transactions:

	2024	2023
	tUSD	tUSD
Gain on sale of Intellectual Property Rights	14,300	0
Gain on transfer of shares in subsidiaries	1,312	0
Impairment and reversal of impairment of intercompany receivables	575	-575
	16,187	-575

Special items are recognised in the below line items

Gross profit/loss	14,300	0
Income from investments in subsidiaries	1,312	0
Impairment of intercompany receivables	575	-575
	16,187	-575

2. Staff costs

	2024	2023
	tUSD	tUSD
Wages and salaries	1,832	4,899
Pension costs	363	422
Social security contributions	8	11
	2,203	5,332
Average number of employees	24	32

3. Financial Income and Expense

	2024	2023
	tUSD	tUSD
Other financial income	810	1,412
Interest received from group enterprises	1,350	299
Financial income, Total	2,160	1,711
Other financial expenses	497	267
Interest paid to group enterprises	0	10
Financial expense, Total	497	277

Notes to the Financial Statement

4. Tax

	2024	2023
	tUSD	tUSD
Current tax for the year	0	-3,449
Adjustments to tax in prior years	1,632	3,517
	1,632	68

As of 31 December 2024, the Company has an unrecognized deferred tax assets in total of USD 2.7 million (31 December 2023: USD 4.5 million).

5. Contingent liabilities

No contingent liabilities exist at the balance sheet date.

The Company is jointly taxed with the other enterprises in the group which are jointly and severally liable for the taxes that concern the joint taxation. The total amount appears from the annual report of A.P. Møller Holding A/S, which is the administration company in the joint taxation. At the balance sheet date, there are no contingent liabilities related to taxes as the Company is operating at a loss.

6. Related parties

A.P. Møller Holding A/S has control of the Company with an 80% share ownership and A.P. Møller - Mærsk A/S has a minority in the Company with a 20% share ownership. The Company is included in the consolidated accounts of A.P. Møller Holding A/S.

Related party transactions include the transactions that the Company has with A.P. Møller Holding A/S and A.P. Møller - Mærsk A/S and their affiliates including other companies within the group, associated companies and key management personnel.

There is no disclosure of transactions with related parties for 2024 as it is the assessment that all transactions are at arm's length terms.

In 2023 subsidiaries of the Company have incurred costs on behalf of the Company, funded through loans from the parent entity. These costs incurred by the subsidiaries amount to USD 0.9 million, which have not been invoiced to the Company and are not deemed to be on contractually defined market terms.

As of the balance sheet date, the Company does not have receivables from members of management or loans from its related parties.