Kassø Midco ApS

Kassøvej 23, Sdr Ørnlev
6230 Rødekro

CVR no. 43 52 58 16

Annual report for the period
1 January to 31 December 2024

(2nd Financial year)

Adopted at the annual general
meeting on 30 April 2025

Vibeke Rohde
chairman

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Statement by management on the annual report

The supervisory board and executive board have today discussed and approved the annual report of Kassø Midco 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 financial statements give a true and fair view of the company's financial position at 31 December 2024 and of the results of the company's operations 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.

Søborg, 30 April 2025

Executive board

Rene Alcaraz Frederiksen CEO	Toshikazu Yamazaki director

Supervisory board

Knud Erik Andersen chairman	Emil Vikjær-Andresen	Tadaaki Ito

Independent auditor's report

To the shareholder of Kassø Midco ApS

Opinion

We have audited the financial statements of Kassø Midco 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. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position 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.

Basis for Opinion

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

Independent auditor's report

Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

Independent auditor's report

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

Statement on 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, we conclude that 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 of management's review.

Copenhagen, 30 April 2025

KPMG
Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Kenn Wolff Hansen
statsaut. revisor
mne30154

Company details

The company	Kassø Midco ApS Kassøvej 23, Sdr Ørnlev 6230 Rødekro CVR no.: 43 52 58 16 Reporting period: 1 January - 31 December 2024 Incorporated: 21 September 2022 Domicile: Aabenraa
Supervisory board	Knud Erik Andersen, chairman Emil Vikjær-Andresen Tadaaki Ito
Executive board	Rene Alcaraz Frederiksen, CEO Toshikazu Yamazaki, director
Auditors	KPMG Statsautoriseret Revisionspartnerselskab Dampfærgevej 28 2100 København

Management's review

Business review

The purpose of the company is, directly or through shares in other companies within the energy industry, to develop, finance, operate and sell renewable energy, including participating in activities related to production of e-methanol.

Financial review

The company's income statement for the year ended 31 December 2024 shows a loss of TDKK 14.611, and the balance sheet at 31 December 2024 shows equity of TDKK 791.088.

Financing

Management has received information from the owners, stating that during 2025 the owners will ensure that additional loan facilities are provided or cash injections are done if needed.

Thereby it is Management assessment that the entity will have sufficient liquidity to meet its obligations during 2025 and that the subsidiary will have sufficient liquidity to continue the construction of the PtX plant as planned and also ensure that debt commitments in the subsidiary are fulfilled during 2025.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Accounting policies

The annual report of Kassø Midco ApS for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to reporting class B entities, as well as provisions applying to reporting class C entities.

The annual report for 2024 is presented in TDKK

Pursuant to sections §110 subsection 1, of the Danish Financial Statements Act, the company has not prepared consolidated financial statements.

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 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 from the company 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.

Accounting policies

Income statement

Other external expenses

Other external expenses include expenses related to administration etc.

Income from investments in subsidiaries

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

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, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions etc.

Tax on profit/loss for the year

The 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 acts as management company for all jointly taxed entities and, in its capacity as such, pays all income taxes to the Danish tax authorities.

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.

Accounting policies

Balance sheet

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 in so far as that the carrying amount exceeds the cost. Dividends from subsidiaries which are expected to be declared before the annual report of Kassø Midco ApS is adopted are not taken to the net revaluation reserve.

Impairment of fixed assets

The carrying amount of investments in subsidiaries and loans to 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.

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

Accounting policies

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.

Income tax and deferred tax

According to the joint taxation rules the groups supreme parent company, as the administrative company, takes over the liability for the Company's corporate taxes to the tax authorities, in line with the payment of joint taxation contribution.

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.

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.

Liabilities

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

Accounting policies

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'.

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.

Income statement 1 January - 31 December

	Note	2024 TDKK	2022/2023 TDKK
Revenue		**0**	**0**
Other external expenses	2	-138	-173
Gross profit		**-138**	**-173**
Income from investments in subsidiaries		-35.947	18.154
Financial income	3	60.619	30.292
Financial costs	4	-33.037	-30.702
Profit/loss before tax		**-8.503**	**17.571**
Tax on profit/loss for the year		-6.108	128
Profit/loss for the year		**-14.611**	**17.699**
Recommended appropriation of profit/loss			
Reserve for net revaluation under the equity method		-18.154	18.154
Retained earnings		3.543	-455
		-14.611	**17.699**

Balance sheet at 31 December 2024

	Note	2024 TDKK	2022/2023 TDKK
Assets			
Investments in subsidiary	5	302.988	338.935
Receivables from subsidiary	6	1.046.794	454.123
Fixed asset investments		**1.349.782**	**793.058**
Total non-current assets		**1.349.782**	**793.058**
Claim for payment of share capital		37.250	0
Deferred tax asset		0	128
Receivables		**37.250**	**128**
Cash at bank and in hand		**806**	**7.385**
Total current assets		**38.056**	**7.513**
Total assets		**1.387.838**	**800.571**

Balance sheet at 31 December 2024

	Note	2024 TDKK	2022/2023 TDKK
Equity and liabilities			
Share capital		50	41
Reserve for unpaid share capital		37.250	0
Reserve for net revaluation under the equity method		0	18.154
Retained earnings		753.788	375.359
Equity	7	**791.088**	**393.554**
Provision for deferred tax		40	0
Total provisions		**40**	**0**
Loans		399.818	399.522
Payables to group entities		190.759	3
Total non-current liabilities	8	**590.577**	**399.525**
Trade payables		43	99
Corporation tax		6.090	0
Other payables		0	7.393
Total current liabilities		**6.133**	**7.492**
Total liabilities		**596.710**	**407.017**
Total equity and liabilities		**1.387.838**	**800.571**
Capital resources	1		
Contingent liabilities	9		
Related parties and ownership structure	10		

Statement of changes in equity

	Share capital	Reserve for unpaid share capital	Reserve for net revaluation under the equity method	Retained earnings	Total
Equity at 1 January 2024	41	0	18.154	375.359	393.554
Cash capital increase	9	37.250	0	374.886	412.145
Net profit/loss for the year	0	0	-18.154	3.543	-14.611
Equity at 31 December 2024	**50**	**37.250**	**0**	**753.788**	**791.088**

Notes

1 Capital resources

Management has received information from the owners, stating that during 2025 the owners will ensure that additional loan facilities are provided or cash injections are done if needed.

Thereby it is Management assessment that the entity will have sufficient liquidity to meet its obligations during 2025 and that the subsidiary will have sufficient liquidity to continue the construction of the PtX plant as planned and also ensure that debt commitments in the subsidiary are fulfilled during 2025.

	2024	2022/2023
	TDKK	TDKK
2 Staff costs		
Number of fulltime employees on average	0	0

The Company has outsourced all its administrative and technical services. The Company's management does not receive salary or other remuneration.

3 Financial income		
Interest income from subsidiaries	60.590	30.292
Other financial income	29	0
	60.619	**30.292**
4 Financial costs		
Financial expenses, group entities	3.356	3
Other financial costs	29.681	30.699
	33.037	**30.702**

Notes

		2024	2022/2023
		TDKK	TDKK
5	**Investments in subsidiary**		
	Cost at 1 January 2024	320.781	0
	In-kind contribution in connection with establishment	0	1.066
	Additions for the year	0	319.715
	Cost at 31 December 2024	320.781	320.781
	Revaluations at 1 January 2024	18.154	0
	Net profit for the period	-35.947	18.154
	Revaluations at 31 December 2024	-17.793	18.154
	Carrying amount at 31 December 2024	**302.988**	**338.935**

Investments in subsidiaries are specified as follows:

Name	Registered office	Ownership interest
Solar Park Kassø ApS	Aabenraa	100%

Notes

6 Fixed asset investments

	Receivables from subsidiary
Cost at 1 January 2024	454.123
Additions for the year	592.671
Cost at 31 December 2024	1.046.794
Carrying amount at 31 December 2024	**1.046.794**

7 Equity

The share capital consists of 50.000 shares of a nominal value of TDKK 1. No shares carry any special rights.

8 Long term debt

	Debt at 1 January 2024	Debt at 31 December 2024	Instalment next year	Debt outstanding after 5 years
Loans	399.522	399.818	0	0
Payables to group entities	3	190.759	0	0
	399.525	**590.577**	**0**	**0**

Notes

9 Contingent liabilities

Joint taxation
The company is in joint taxation with the subsidiary Solar Park Kassø ApS and has limited and secondary liability with the subsidiary for payment of income taxes onwards as well as for payment of withholding taxes on dividends, interest and royalties.

Collateral security
As security for outstanding debt towards lenders, with a carrying amount of TDKK 399.818, the Company has pledged, with second priority, all of the shares owned in Solar Park Kassø ApS.

10 Related parties and ownership structure

Ownership structure

According to the company's register of shareholders, the following shareholder holds at least 5% of the votes or at least 5% of the share capital:

EE PV Holding ApS, Gyngemose Parkvej 50, 2860 Søborg

MMCP ApS, Gdanskgade 18, 2150 Nordhavn