Atlas Incinerators ApS

Masnedøvej 73, DK-4760 Vordingborg

Annual Report for 2024

CVR No. 31 08 31 76

The Annual Report was presented and adopted at the Annual General Meeting of the company on 16/5 2025

Thomas Kastrup
Chairman of the general meeting

Contents

Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Atlas Incinerators 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 financial position at 31 December 2024 of the Company and of the results of the Company operations for 2024.

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

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

Vordingborg, 9 May 2025

Executive Board

Anders Egehus
CEO

Board of Directors

Jesper Teddy Lok Chairman	Anders Egehus	Thomas Kastrup

Independent Auditor's report

To the shareholders of Atlas Incinerators ApS

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 Atlas Incinerators ApS 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 (”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 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.

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.

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, 9 May 2025

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Mathias Skovdahl Hansen
State Authorised Public Accountant
mne50609

Company information

The Company	Atlas Incinerators ApS Masnedøvej 73 DK-4760 Vordingborg CVR No: 31 08 31 76 Financial period: 1 January - 31 December Incorporated: 5 December 2007 Municipality of reg. office: Vordingborg
Board of Directors	Jesper Teddy Lok, chairman Anders Egehus Thomas Kastrup
Executive Board	Anders Egehus
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

Management's review

Key activities

The Company's main activity is production, development and sale of incinerators for the maritime sector.

Development in the year

The income statement of the Company for 2024 shows a profit of TDKK 2,764, and at 31 December 2024 the balance sheet of the Company shows a positive equity of TDKK 112,547.

Income statement 1 January - 31 December

	Note	2024	2023
		TDKK	TDKK
Gross profit		**24,706**	**25,585**
Staff expenses	2	-15,123	-14,918
Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment		-4,340	-2,010
Other operating expenses	3	-1,413	0
Profit/loss before financial income and expenses		**3,830**	**8,657**
Financial income	4	3,421	2,694
Financial expenses	5	-1,837	-1,248
Profit/loss before tax		**5,414**	**10,103**
Tax on profit/loss for the year	6	-2,650	-3,618
Net profit/loss for the year		**2,764**	**6,485**

Distribution of profit

	2024	2023
	TDKK	TDKK
Proposed distribution of profit		
Retained earnings	2,764	6,485
	2,764	**6,485**

Balance sheet 31 December

Assets

	Note	2024	2023
		TDKK	TDKK
Completed development projects		5,635	457
Acquired licenses		6	16
Goodwill		8,032	8,730
Development projects in progress		93	6,579
Intangible assets	7	**13,766**	**15,782**
Land and buildings		11,283	19,739
Other fixtures and fittings, tools and equipment		39	109
Leasehold improvements		83	122
Property, plant and equipment		**11,405**	**19,970**
Fixed assets		**25,171**	**35,752**
Raw materials and consumables		5,051	5,158
Work in progress		933	1,417
Finished goods and goods for resale		1,392	1,124
Inventories		**7,376**	**7,699**
Trade receivables		11,516	4,166
Receivables from group enterprises		126,396	113,237
Other receivables		461	350
Prepayments		178	414
Receivables		**138,551**	**118,167**
Cash at bank and in hand		**10,121**	**5,562**
Current assets		**156,048**	**131,428**
Assets		**181,219**	**167,180**

Balance sheet 31 December

Liabilities and equity

	Note	2024	2023
		TDKK	TDKK
Share capital		19,797	19,797
Reserve for development costs		4,469	3,122
Retained earnings		88,281	86,864
Equity		**112,547**	**109,783**
Provision for deferred tax		792	249
Other provisions		399	601
Provisions		**1,191**	**850**
Other payables		814	758
Long-term debt	8	**814**	**758**
Credit institutions		39	0
Prepayments received from customers		1,361	2,199
Trade payables		5,986	4,213
Payables to group enterprises		56,575	44,332
Corporation tax		300	0
Payables to group enterprises relating to corporation tax		1,091	2,592
Other payables	8	1,315	2,453
Short-term debt		**66,667**	**55,789**
Debt		**67,481**	**56,547**
Liabilities and equity		**181,219**	**167,180**

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Statement of changes in equity

	Share capital	Reserve for development costs	Retained earnings	Total
	TDKK	TDKK	TDKK	TDKK
Equity at 1 January	19,797	3,122	86,864	109,783
Other equity movements	0	2,366	-2,366	0
Development costs for the year	0	923	-923	0
Depreciation, amortisation and impairment for the year	0	-1,942	1,942	0
Net profit/loss for the year	0	0	2,764	2,764
Equity at 31 December	**19,797**	**4,469**	**88,281**	**112,547**

Notes to the Financial Statements

	2024	2023
	TDKK	TDKK

1. Other operating income

	2024	2023
Other income	0	2,000
	0	**2,000**

Other operating income relates to rental income and income received from a subsidy.

	2024	2023
	TDKK	TDKK

2. Staff expenses

	2024	2023
Wages and salaries	13,622	13,301
Pensions	1,261	1,092
Other social security expenses	240	209
Other staff expenses	0	316
	15,123	**14,918**
Average number of employees	**22**	**22**

	2024	2023
	TDKK	TDKK

3. Other operating expenses

	2024	2023
Other expenses	1,413	0
	1,413	**0**

Relates to loss on sale of tangible assets.

	2024	2023
	TDKK	TDKK

4. Financial income

	2024	2023
Interest received from group enterprises	3,403	2,694
Other financial income	18	0
	3,421	**2,694**

Notes to the Financial Statements

	2024	2023
	TDKK	TDKK
5. Financial expenses		
Interest paid to group enterprises	1,407	1,041
Other financial expenses	366	140
Exchange loss	64	67
	1,837	**1,248**

	2024	2023
	TDKK	TDKK
6. Income tax expense		
Current tax for the year	1,391	2,592
Deferred tax for the year	362	1,026
Adjustment of tax concerning previous years	715	0
Adjustment of deferred tax concerning previous years	182	0
	2,650	**3,618**

7. Intangible fixed assets

The capitalised development cost relates to continuing the expansion of our newest product family in Atlas Incinerator. The size, efficiency and technology will ensure to keep Atlas Incinerators will be the leading brand in the marked.

Notes to the Financial Statements

	2024	2023
	TDKK	TDKK

8. Long-term debt

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

The debt falls due for payment as specified below:

	2024	2023
Other payables		
After 5 years	0	0
Between 1 and 5 years	814	758
Long-term part	814	758
Other short-term payables	1,315	2,453
	2,129	**3,211**

	2024	2023
	TDKK	TDKK

9. Contingent assets, liabilities and other financial obligations

Charges and security

	2024	2023
The following assets have been placed as security with Bond issuers		
Business mortgage deeds registered to the mortgagor totalling kDKK 5,000, providing security on goodwil, other fixtures and fittings, tools and equipment, accounts receivables and inventory at a total carrying amount of:	26,963	0

Guarantee obligations

The Company has provided guarantees totaling TDKK 399
The Company has also provided security for Group companies debt to credit institutions.

	2024	2023
	TDKK	TDKK

9. Contingent assets, liabilities and other financial obligations

Other contingent liabilities

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of P-G&O 2021 A/S, which is the management company of the joint taxation purposes. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

10. Related parties and disclosure of consolidated financial statements

Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Company of the largest and smallest group:

Name	Place of registered office
P-G&O 2021 A/S	Copenhagen
G&O Maritime Group A/S	Kongens Lyngby

Notes to the Financial Statements

11. Accounting policies

The Annual Report of Atlas Incinerators ApS 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 TDKK.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost 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.

Income statement

Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Cost of goods sold

Cost of goods sold comprise the purchase price etc. for goods sold in the year.

Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales as well as office expenses, etc.

Gross profit

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, work on own account recognised in assets, other operating income, cost of goods sold and other external expenses.

Staff expenses

Staff costs include wages and salaries including compensated absence and pensions as well as other social security contributions etc. made to the entity's employees. The item is net of refunds made by public authorities.

Notes to the Financial Statements

Amortisation, depreciation and impairment losses

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

Other operating income and expenses

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

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in 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 is jointly taxed with the parent company and all its Danish subsidiaries. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Balance sheet

Intangible fixed assets

Goodwill acquired is measured at cost less accumulated amortisation. Goodwill is amortised on a straight-line basis over its useful life, which is assessed at 20 year.

Patents and licences are measured at the lower of cost less accumulated amortisation and recoverable amount. Patents are amortised over the remaining patent period, and licences are amortised over the licence period

Development costs and costs relating to rights developed by the Company are recognised in the income statement as costs in the year of acquisition.

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.

Interest expenses on loans contracted directly for financing the construction of property, plant and equipment are recognised in cost over the construction period.

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:

Production buildings	10-40 years
Plant and machinery	3-10 years
Other fixtures and fittings, tools and equipment	3-5 years
Leasehold improvements	5-7 years

The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment and investments 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, the asset is written down to its lower recoverable amount.

Inventories

Inventories are measured at the lower of cost under the FIFO method and net realisable value.

The net realisable value of inventories is calculated at the amount expected to be generated by sale of the inventories in the process of normal operations with deduction of selling expenses and costs of completion. The net realisable value is determined allowing for marketability, obsolescence and development in expected selling price.

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

The cost of 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.

Prepayments

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

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.

Other provisions include warranty obligations in respect of repair work within the warranty period of 1-5 years. Provisions are measured and recognised based on experience with guarantee work.

Deferred tax assets and liabilities

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, 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 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 crystallise 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.

Notes to the Financial Statements

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.

Financial liabilities

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