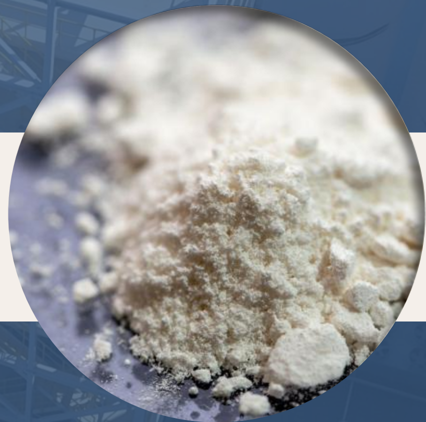
ANNUAL
REPORT 2024
Process Integration DK






PROCESS
INTEGRATION

Process Integration ApS
Dronning Sophies Allé 7c
DK-8660 Skanderborg
CVR No. 36 98 00 28

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

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

Looking back on 2024, we witnessed significant development across all parameters: organization, group, customers, and industries. It was an exciting year, where we, as always, focused on ensuring that we deliver holistic, tailored solutions, contributing to the success and development of our customers. This also places great demands on our employees, where openness, collaboration, and flexibility are the keywords. Innovation and project understanding are crucial parts of our DNA.

2024 was also the year where we expanded with our own shop-floor facilities for preassembly of diverse components to ensure a smooth and optimized installment at site.

Experiencing continuous employee growth, now counting 65 colleagues, 2024 was the right moment to move into our new head office in Skanderborg, where an open and modern environment shall foster a supportive and inclusive work culture. For our colleagues traveling from distant regions in the north, we have opened a satellite office in Viborg. This strategic move aims to minimize the commute duration for colleagues residing further away while ensuring that they continue to benefit from a conducive office environment and community.

Culture is the foundation that supports both the growth and development of an organization – it sets expectations, while our values help elevate us:

Integration: We create well-dimensioned solutions that smoothly integrate different components and technologies.

Innovation: We embrace change and challenge the status quo. Our dedication to innovation drives us to constantly improve and fine-tune our solutions to meet the changing needs of the market.

Integrity: We operate with honesty, transparency, and accountability in all our interactions. Our word is our bond, and we stand by it in everything we do.

We are humbled by the trust shown to us by both new and existing customers, and our collective commitment to continuous support is the cornerstone of our approach, ensuring that together, we achieve success.

Both in our Norwegian installation department and the subsidiary in Chile, there is significant development, and we have also gained a foothold in the American market, so we are well-prepared for the projects and opportunities we face in the coming years.

Niels Malling Laursen
CEO Process Integration

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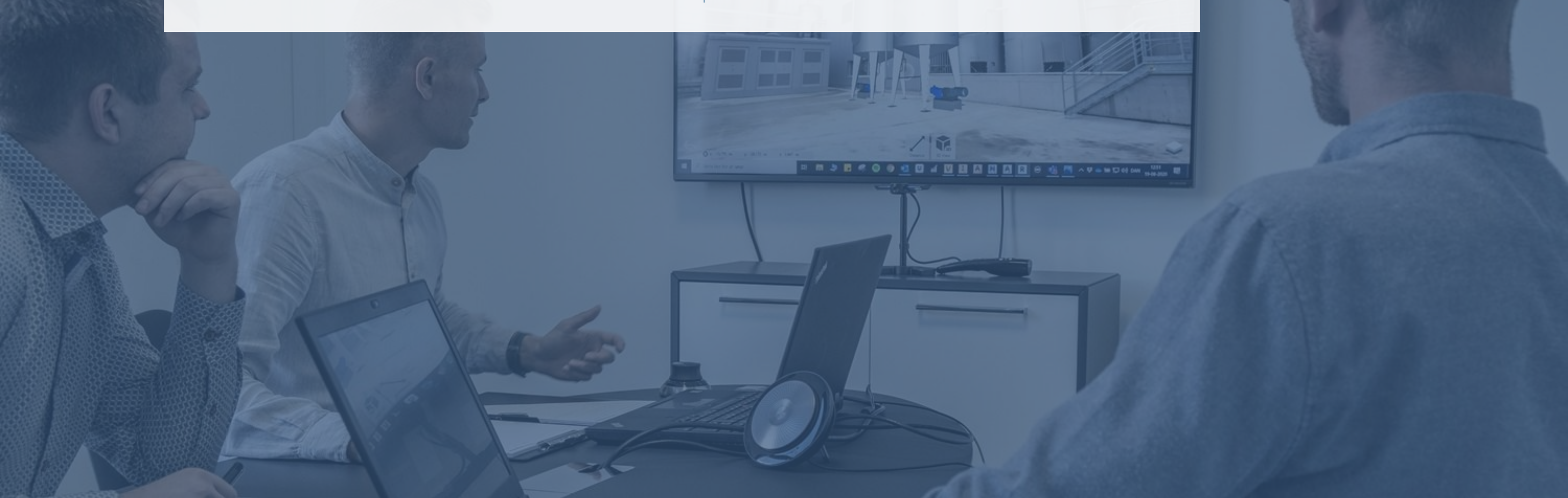


Here at Process Integration, we see ourselves not only as a supplier or a contractor, but as a trusted partner

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

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

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

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

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

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

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

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

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

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

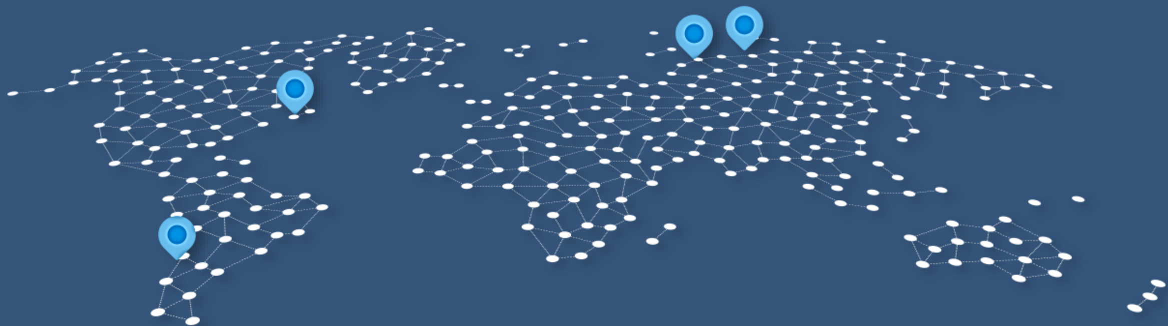
To ensure an on-time installation and start-up, our experienced supervisors work with our entire installation crew, including a third-party installation team, and manage the site throughout the project, in close contact with the project managers.

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

Business review
The company's primary activity is to run an engineering company with consultancy and assistance regarding production management, mechanical engineering, and project management – including purchase, sale, and installation of machinery and equipment.

Financial review
The company's income statement for the year that ended 31 December 2024 shows a profit of DKK 10,711,916, and the balance sheet at 31 December 2024 shows equity of DKK 28,270,832.

Profit for the year is considered satisfactory.



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

One-stop project solutions

From basic design to final handover.

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

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

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

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

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

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

Industries

Aqua Feed

Process equipment and production lines manufacturing extruded or pelletized feed.

Pet Food

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

Sustainable Proteins

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

Liquid Food & Beverages

Developing hygienic processes for all kinds of food applications.

Service & Spare Parts

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

Financial highlights

Seen over a 3-year period, the development of the company may be described by means of the following financial highlights:

	2024	2023	2022
	TDKK	TDKK	TDKK
Key figures			
Gross profit/loss	48,102	39,026	30,505
Profit before amortisation/depreciation and impairment losses	13,386	14,226	11,957
Earnings before interest and taxes (EBIT)	12,214	13,583	11,440
Profit/loss for the year	10,712	10,718	8,907
Balance sheet total	97,514	93,044	44,886
Investment in property, plant and equipment	(3,233)	(1,277)	(1,663)
Equity	28,271	25,559	20,841
-operating activities	7,918	44,880	8,551
-investing activities	(3,233)	(1,274)	(1,663)
-financing activities	(7,871)	(5,981)	(5,998)
Number of employees	45	36	27
Financial ratios			
Solvency ratio	29.0%	27.5%	46.4%
Return on equity	39.8%	46.2%	45.9%

Equity
28,008

Number of employees
45

For definitions, see the summary of significant accounting policies.

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

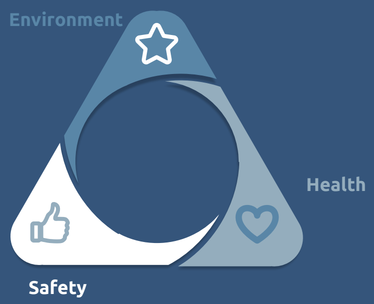
For us, workplace safety is not just about rules and procedures – it is about people. Every day, we work proactively to create a safe and healthy working environment, where our employees can perform their tasks without compromising their well-being. Our commitment to safety is deeply embedded in our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

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

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

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

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

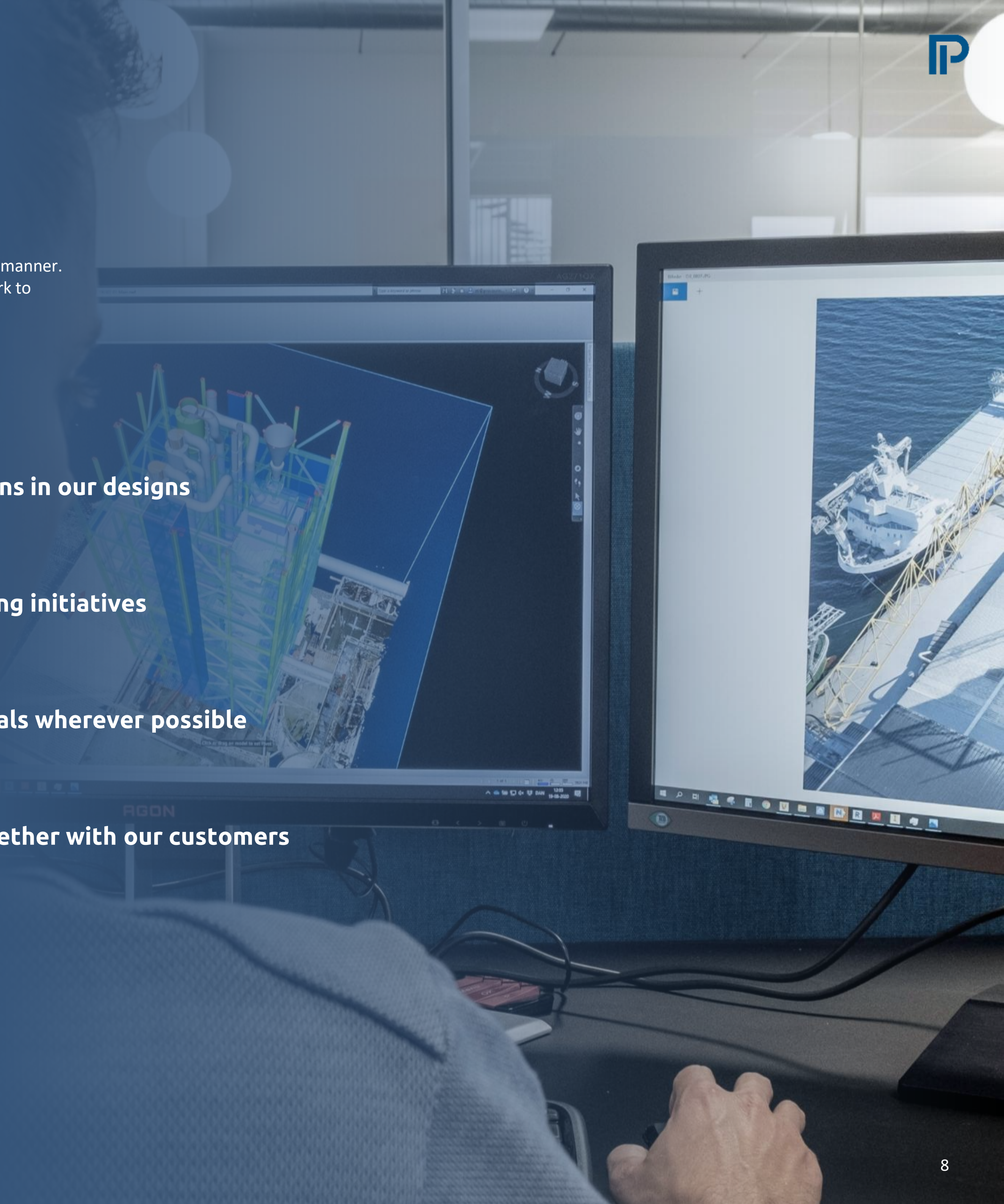


A commitment to sustainability

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

We achieve this by:

- **Implementing energy-efficient solutions in our designs**
- **Reducing waste and promoting recycling initiatives**
- **Using environmentally friendly materials wherever possible**
- **Encouraging sustainable practices together with our customers**



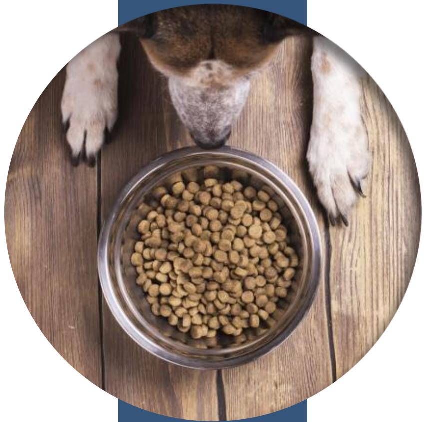
Financial
Statements
2024

Income statement 1 January – 31 December 2024

	Note	2024	2023
		DKK	DKK
Gross profit		**48,101,650**	**39,025,759**
Staff costs	1	(34,715,180)	(24,799,339)
Profit before amortisation/depreciation and impairment losses		**13,386,470**	**14,226,420**
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		(1,172,788)	(643,289)
Profit before net financials		**12,213,682**	**13,583,131**
Financial income		1,824,588	598,310
Financial costs	2	(297,061)	(433,629)
Profit before tax		**13,741,209**	**13,747,812**
Tax on profit for the year	3	(3,029,293)	(3,030,113)
Profit for the year		**10,711,916**	**10,717,699**
Distribution of profit	4		

Balance sheet at 31 December 2024

	Note	2024	2023
		DKK	DKK
Assets			
Goodwill		610,550	580,000
Intangible assets	5	**610,550**	**580,000**
Land and buildings		1,004,905	1,040,000
Other fixtures and fittings, tools and equipment		2,589,591	1,001,135
Leasehold improvements		476,148	0
Tangible assets	6	**4,070,644**	**2,041,135**
Total non-current assets		**4,681,194**	**2,621,135**
Trade receivables		29,430,853	15,975,370
Contract work in progress	7	10,264,300	10,114,000
Receivables from subsidiaries		2,641,788	11,108,888
Other receivables		1,029,899	827,798
Prepayments	8	1,085,273	829,671
Receivables		**44,452,113**	**38,855,727**
Cash and cash equivalents		**48,381,061**	**51,567,021**
Total current assets		**92,833,174**	**90,422,748**
Total assets		**97,514,368**	**93,043,883**



Balance sheet at 31 December 2024

	Note	2024	2023
		DKK	DKK
Equity and liabilities			
Share capital		50,000	50,000
Retained earnings		28,220,832	25,508,916
Equity		**28,270,832**	**25,558,916**
Provision for deferred tax	9	4,599,945	4,650,608
Other provisions	10	1,552,554	1,734,962
Total provisions		**6,152,499**	**6,385,570**
Banks		297,211	168,153
Prepayments received from customers		1,425,000	0
Trade payables		16,640,518	7,146,550
Prepayments received recognised in debt	7	39,919,800	52,018,008
Joint taxation contributions payable		3,079,956	761,772
Other payables		1,728,552	1,004,914
Total current liabilities		**63,091,037**	**61,099,397**
Total liabilities		**63,091,037**	**61,099,397**
Total equity and liabilities		**97,514,368**	**93,043,883**
Contingent liabilities	11		
Related parties and ownership structure	12		

Statement of changes in equity

	Share capital	Retained earnings	Proposed extraordinary dividend	Total
Equity at 1 January 2024	50,000	25,508,916	0	25,558,916
Extraordinary dividend paid	0	0	(8,000,000)	(8,000,000)
Net profit/loss for the year	0	2,711,916	8,000,000	10,711,916
Equity at 31 December 2024	**50,000**	**28,220,832**	**0**	**28,270,832**

Cash flow statement 1 January 2024 – 31 December 2024

	Note	2024	2023
		DKK	DKK
Net profit/loss for the year		10,711,916	10,717,699
Adjustments	13	3,011,800	3,508,721
Change in working capital	14	(6,234,396)	33,397,639
Cash flows from operating activities before financial income and expenses		**7,489,320**	**47,624,059**
Interest income and similar income		1,824,588	598,310
Interest expenses and similar charges		(634,306)	(433,629)
Cash flows from ordinary activities		**8,679,602**	**47,788,740**
Corporation tax paid		(761,772)	(2,908,928)
Cash flows from operating activities		**7,917,830**	**44,879,812**
Purchase of property, plant and equipment		(3,232,848)	(1,276,793)
Sale of property, plant and equipment		0	2,700
Cash flows from investing activities		**(3,232,848)**	**(1,274,093)**

Cash flow statement 1 January 2024 – 31 December 2024

	Note	2024	2023
		DKK	DKK
Repayment of loans from credit institutions		0	19,226
Raising of loans from credit institutions		129,058	0
Dividend paid		(8,000,000)	(6,000,000)
Cash flows from financing activities		**(7,870,942)**	**(5,980,774)**
Change in cash and cash equivalents		**(3,185,960)**	**37,624,945**
Cash and cash equivalents		51,567,021	13,942,076
Cash and cash equivalents		**48,381,061**	**51,567,021**
Analysis of cash and cash equivalents:			
Cash and cash equivalents		48,381,061	51,567,021
Cash and cash equivalents		**48,381,061**	**51,567,021**

Notes to the annual report

		2024	2023
		DKK	DKK
1	**Staff costs**		
	Wages and salaries	29,965,215	21,688,297
	Pensions	4,356,085	2,763,689
	Other social security costs	393,880	347,353
		34,715,180	**24,799,339**
	Number of fulltime employees on average	45	36

According to section 98 B(3) of the Danish Financial Statements Act, remuneration to the executive board has not been disclosed.

		2024	2023
2	**Financial costs**		
	Other financial costs	834	235
	Exchange loss	296,227	433,394
		297,061	**433,629**
3	**Tax on profit for the year**		
	Current tax for the year	3,079,956	761,772
	Deferred tax for the year	(50,663)	2,268,341
		3,029,293	**3,030,113**
4	**Distribution of profit**	8,000,000	0
	Extraordinary dividend for the year	2,711,916	10,717,699
	Retained earnings	**10,711,916**	**10,717,699**

Notes to the annual report

5 Intangible assets

	Goodwill
Cost at 1 January 2024	600,000
Additions for the year	176,194
Cost at 31 December 2024	776,194
Impairment losses and amortisation at 1 January 2024	20,000
Amortisation for the year	145,644
Impairment losses and amortisation at 31 December 2024	165,644
Carrying amount at 31 December 2024	**610,550**

6 Tangible assets

	Land and buildings	Other fixtures and fittings, tools and equipment	Leasehold improvements
Cost at 1 January 2024	1,075,000	3,302,781	0
Additions for the year	0	2,540,120	516,534
Cost at 31 December 2024	1,075,000	5,842,901	516,534
Impairment losses and depreciation at 1 January 2024	35,000	2,301,646	0
Depreciation for the year	35,095	951,664	40,386
Impairment losses and depreciation at 31 December 2024	70,095	3,253,310	40,386
Carrying amount at 31 December 2024	**1,004,905**	**2,589,591**	**476,148**

Notes to the annual report

		2024	2023
		DKK	DKK
7	**Contract work in progress**		
	Work in progress, selling price	168,489,700	126,984,300
	Work in progress, payments received on account	(198,145,200)	(168,888,308)
		29,655,500	**(41,904,008)**
	Recognised in the balance sheet as follows:		
	Contract work in progress under assets	10,264,300	10,114,000
	Prepayments received under liabilities	39,919,800	(52,018,008)
		(29,655,500)	**(41,904,008)**

8 Prepayments

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

		2024	2023
9	**Provision for deferred tax**	4,650,608	2,382,267
	Provision for deferred tax	(50,663)	2,268,341
	Deferred tax recognised in income statement	**4,599,945**	**4,650,608**
	Provision for deferred tax		
10	**Other provisions**		
	Balance at beginning of year	1,734,962	1,889,239
	Applied in the year	(182,408)	(154,277)
	Balance	**1,552,554**	**1,734,962**

Notes to the annual report

11 Contingent liabilities

The company is jointly taxed with its parent company, Process Integration Holding ApS (management company), and has limited and secondary liability together with other jointly taxed entities for payment of income taxes as well as for payment of withholding taxes on dividends, interest and royalties.

The company has deposited a mortgage deed totaling DKK 5 thousand as security for the owners' association. The mortgage deed provides a lien on the above-mentioned land and buildings.

The company has entered into an agreement about lease of premises. The lease is non-cancellable with termination of the tenancy from 64 months at the earliest and the total rent obligation is DKK 8,546 thousand.

12 Related parties and ownership structure

Controlling interest

Process Integration Holding ApS, Dronning Sophies Allé 7C, 8660 Skanderborg Process Integration Holding ApS holds the majority of the share capital in the company.

Transactions

The company has chosen to disclose only transactions that are not conducted under normal market conditions according to section 98c(7) of the Danish Financial Statements Act.

Consolidated financial statements

The company is reflected in the group reporting for Process Integration Holding ApS, which is the smallets and largest group in which the company is included as a subsidiary.

Notes to the annual report

		2024	2023
		DKK	DKK
13	**Cash flow statement - adjustments**		
	Financial income	(1,824,588)	(598,310)
	Financial costs	634,306	433,629
	Depreciation, amortisation and impairment losses	1,172,789	624,461
	Tax on profit for the year	3,029,293	3,030,113
	Gain/loss on sale of assets	0	18,828
		3,011,800	**3,508,721**

		2024	2023
14	**Cash flow statement - change in working capital**		
	Change in receivables	(596,386)	(9,902,401)
	Change in trade payables, etc.	(455,602)	43,454,317
	Change in other provision	(182,408)	(154,277)
		6,234,396	**33,397,639**

Accounting policies

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

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

The annual report for 2024 is presented in DKK.

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.

Income statement

Gross profit

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

Gross profit reflects an aggregation of revenue and other operating income less raw materials and consumables and other external expenses.

Revenue

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

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

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

Raw materials and consumables

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

Other external expenses

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

Staff costs

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

Amortisation, depreciation and impairment losses

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

Accounting policies

Financial income and expenses
Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, realised and un-realised capital/exchange gains and losses on debt and forreign currency transactions and surcharges and allowances under the advance-payment-of-tax scheme etc.

Tax on profit for the year
The company is subject to the Danish rules on compulsory joint taxation.

On payment of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use tax losses to reduce their own taxable profits.

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

Balance sheet
Intangible assets
Goodwill
Acquired goodwill is measured at cost less accumulated amortisation and impairment losses.

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

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

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

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

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

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

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

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

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

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

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

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

Receivables
Receivables are measured at amortised cost.

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

Accounting policies

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

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

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

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

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

Cash and cash equivalents
Cash and cash equivalents comprise cash and deposits at banks.

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

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

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

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

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

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

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

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

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

Financial liabilities also include the capitalised residual finance lease commitment.

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

Accounting policies

Cash flow statement

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

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

Cash flows from operating activities

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

Cash flows from investing activities

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

Cash flows from financing activities

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

Cash and cash equivalents

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

Financial highlights

Definitions of financial ratios.

Solvency ratio $$\frac{\text{Equity at year end x 100}}{\text{Total assets}}$$

Return on equity $$\frac{\text{Net profit for the year x 100}}{\text{Average equity}}$$

Company details

The company	Process Integration ApS Dronning Sophies Allé 7c 8660 Skanderborg
	CVR no.: 36 98 00 28 Reporting period: 1 January – 31 December 2024 Domicile: Skanderborg
Executive board	Niels Malling Laursen, CEO Lars Johansen, director Sti Løvgreen, director
Auditors	Roesgaard Godkendt Revisionspartnerselskab Sønderbrogade 16 8700 Horsens
Lawyers	DLA Piper Denmark
Bankers	Danske Bank Jyske Bank

Statement by management on the annual report

The executive board has today discussed and approved the annual report of Process Integration 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 and cash flows for the financial year 1 January - 31 December 2024.

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

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

Skanderborg, on 30 April 2025

Executive board

Niels Malling Laursen CEO	Lars Johansen Director	Sti Løvgreen Director

Independent auditor's report

To the shareholders of Process Integration ApS

Opinion
We have audited the financial statements of Process Integration 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, cash flow statement 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 and cash flows for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis for Opinion
We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the 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.

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 made 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.

Independent auditor's 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 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.

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.

Horsens, on 30 April 2025

Roesgaard
Godkendt Revisionspartnerselskab
CVR-nr. 37 54 31 28

Dorrit Kirckhoff Hansen
State Authorised Public Accountant
mne35838

Designed and produced by Roesgaard

PROCESS
INTEGRATION

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