

Hveiti Ingredients ApS

Kystvej 26, 8500 Grenaa

CVR no. 40 81 62 83

Annual report 2024

Approved at the Company's annual general meeting on 18 June 2025

Chair of the meeting:

.....
Svend Aage Brandstrup Hansen

Contents

Statement by the Board of Directors and the Executive Board	2
Independent auditors' report on the compilation of financial statements	3
Management's review	4
Company details	4
Financial statements 1 January - 31 December	6
Income statement	6
Balance sheet	7
Statement of changes in equity	8
Notes to the financial statements	9

Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Hveiti Ingredients ApS for the financial year 1 January - 31 December 2024.

The annual report, which has not been audited, has been prepared in accordance with the provisions of the Danish Financial Statements Act. The Board of Directors and the Executive Board have considered the criteria for omission of audit to be met.

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.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Grenaa, 18 June 2025
Executive Board:

.....
Svend Aage Brandstrup
Hansen
CEO

.....
Kristian Bennetsen
Executive Director

Board of Directors:

.....
Otto Ulrich Michael
Andrae-Jäckering
Chairman

.....
Kristian Bennetsen

.....
Svend Aage Brandstrup
Hansen

Independent auditor's report on the compilation of financial statements

To the general management of Hveiti Ingredients ApS

We have compiled the financial statements of Hveiti Ingredients ApS for the financial year 1 January - 31 December 2024 based on the Company's bookkeeping and other information provided.

The financial statements comprise an income statement, balance sheet, statement of changes in equity and notes, including accounting policies.

We performed this compilation engagement in accordance with ISRS 4410 *Compilation Engagements*.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements in the Danish Auditors Act and International Ethics Standards Board for Professional Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including principles of integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile the financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether the financial statements are prepared in accordance with the Danish Financial Statements Act.

Aarhus, 18 June 2025
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Peter U. Faurshou
State Authorised Public Accountant
mne34502

Niels Krogh Gjø
State Authorised Public Accountant
mne49103

Management's review

Company details

Name	Hveiti Ingredients ApS
Address, Postal code, City	Kystvej 26, 8500 Grenaa
CVR no.	40 81 62 83
Established	24 September 2019
Registered office	Norddjurs
Financial year	1 January - 31 December
Board of Directors	Otto Ulrich Michael Andreae-Jäckering, Chairman Kristian Bennetsen Svend Aage Brandstrup Hansen
Executive Board	Svend Aage Brandstrup Hansen, CEO Kristian Bennetsen, Executive Director

Management's review

Business review

The purpose of the company

The company's purpose is to establish the first biorefinery in Denmark.

Primary activities

The company's primary activity relates to establishing and financing the establishment of a biorefinery for production of wheat starch (glucose), gluten protein and wheat bran, in addition to a residual product, which is used for the production of biogas.

Recognition and measurement uncertainties

The Company's project is currently under development. Meaning, the project does not yet have all permits etc. in place to build and operate. Management expects that all permits are granted.

Reference is made to note 2 for more details.

Financial review

The income statement for 2024 shows a profit of DKK 106 thousand against a profit of DKK 137 thousand last year, and the balance sheet at 31 December 2024 shows a negative equity of DKK 56 thousand.

The company has lost more than 50% of the share capital and is thus subject to the capital loss provisions of the Danish Companies Act.

The management expects to re-establish the share capital through future operations and/or capital contributions.

The result for the year is in line with managements expectations as the Company is still in the projectphase.

Capital ratio

The Company's project is currently under development and will require additional funding to complete the project and for working capital when it enters production. The company is continuously receiving funding from its parent Company. The financing is provided as the need arises, which is why the company has not received a binding commitment on the financing of the entire project or secured external financing thereof on the balance sheet date.

The Company's shareholders are expected to continue to provide the Company with the capital required for the continued operations in the coming financial year 2025. The financial statements have thus been prepared on a going concern basis.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end, but the management is now working to establish supplementary funding for the project phase including detailed engineering. Hveiti Ingredients is planning a collaboration with Nykredit Bank Corporate Finance setting up the total founding structure.

Financial statements 1 January - 31 December

Income statement

Note	DKK	2024	2023
	Gross profit	196,071	156,072
	Financial income	4,683	1,684
	Financial expenses	-94,481	-20,325
	Profit before tax	106,273	137,431
	Tax for the year	0	0
	Profit for the year	106,273	137,431
	 Recommended appropriation of profit		
	Retained earnings	106,273	137,431
		106,273	137,431

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2024	2023
	ASSETS		
	Fixed assets		
5	Property, plant and equipment		
	Property, plant and equipment under construction	6,250,020	0
		<u>6,250,020</u>	<u>0</u>
	Total fixed assets	<u>6,250,020</u>	<u>0</u>
	Non-fixed assets		
	Receivables		
	Other receivables	225,065	2,232
	Prepayments	7,124	0
		<u>232,189</u>	<u>2,232</u>
	Cash	<u>137,648</u>	<u>231,252</u>
	Total non-fixed assets	<u>369,837</u>	<u>233,484</u>
	TOTAL ASSETS	<u><u>6,619,857</u></u>	<u><u>233,484</u></u>
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	63,596	63,596
	Retained earnings	-119,212	-225,485
	Total equity	<u>-55,616</u>	<u>-161,889</u>
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Trade payables	114,250	14,735
	Payables to shareholders	6,561,223	380,638
		<u>6,675,473</u>	<u>395,373</u>
	Total liabilities other than provisions	<u>6,675,473</u>	<u>395,373</u>
	TOTAL EQUITY AND LIABILITIES	<u><u>6,619,857</u></u>	<u><u>233,484</u></u>

- 1 Accounting policies
- 2 Recognition and measurement uncertainties
- 3 Capital ratio
- 4 Staff costs
- 6 Security and collateral

Financial statements 1 January - 31 December

Statement of changes in equity

DKK	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2024	63,596	-225,485	-161,889
Transfer through appropriation of profit	0	106,273	106,273
Equity at 31 December 2024	<u>63,596</u>	<u>-119,212</u>	<u>-55,616</u>

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Hveiti Ingredients ApS for 2024 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Reporting currency

The financial statements are presented in Danish kroner (DKK).

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate 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 most recent financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Gross profit

The items other operating income and external expenses have been aggregated into one item in the income statement called gross loss in accordance with section 32 of the Danish Financial Statements Act.

Other operating income

Other operating income comprise items of a secondary nature relative to the Company's core activities.

External expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to administration etc.

Financial income and expenses

Financial expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest expenses as well as exchange rate difference.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Balance sheet

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

Impairment of fixed assets

The carrying amount of property, plant and equipment is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists.

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial 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 has been impaired, an impairment loss is recognised on an individual basis.

Cash

Cash comprise cash.

Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

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

Other liabilities are measured at net realisable value.

Financial statements 1 January - 31 December

Notes to the financial statements

2 Recognition and measurement uncertainties

The Company's project is currently under development. Meaning, the project does not yet have all permits etc. in place to build and operate. Management expects that all permits are granted. There are certain uncertainties related to the project development, such as for example obtaining the building permit and other permits. If the project is not realised, the Company will have to write off site specific previously capitalised costs

3 Capital ratio

The Company's project is currently under development and will require additional funding to complete the project and for working capital when it enters production. The company is continuously receiving funding from its parent Company. The financing is provided as the need arises, which is why the company has not received a binding commitment on the financing of the entire project or secured external financing thereof on the balance sheet date.

The Company's shareholders are expected to continue to provide the Company with the capital required for the continued operations in the coming financial year 2025. The financial statements have thus been prepared on a going concern basis.

4 Staff costs

The Company has no employees.

5 Property, plant and equipment

DKK	Property, plant and equipment under construction
Additions	6,250,020
Cost at 31 December 2024	6,250,020
Carrying amount at 31 December 2024	6,250,020

6 Security and collateral

The Company has not provided any security or other collateral in assets at 31 December 2024.

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Svend Aage Brandstrup Hansen

Executive Board

On behalf of: Hveiti Ingredients ApS

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2025-06-18 09:20:07 UTC



Svend Aage Brandstrup Hansen

Chairman

On behalf of: Hveiti Ingredients ApS

Serial number: 746ba6ac-ca54-47ee-9334-f3a34b40262f

IP: 62.135.xxx.xxx

2025-06-18 09:20:07 UTC



Svend Aage Brandstrup Hansen

Board of Directors

On behalf of: Hveiti Ingredients ApS

Serial number: 746ba6ac-ca54-47ee-9334-f3a34b40262f

IP: 62.135.xxx.xxx

2025-06-18 09:20:07 UTC



Kristian Bennetsen

Executive Board

On behalf of: Hveiti Ingredients ApS

Serial number: 40c1b269-b68a-4aa1-8fe6-c9627d420df2

IP: 77.66.xxx.xxx

2025-06-19 13:47:50 UTC



Kristian Bennetsen

Board of Directors

On behalf of: Hveiti Ingredients ApS

Serial number: 40c1b269-b68a-4aa1-8fe6-c9627d420df2

IP: 77.66.xxx.xxx

2025-06-19 13:47:50 UTC



Otto Ulrich Michael Andreae-Jäckering

Board of Directors

On behalf of: Hveiti Ingredients ApS

Serial number: m.andreae@jaeckering.de

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Peter Ulrik Faurschou

EY Godkendt Revisionspartnerselskab CVR: 30700228

State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

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IP: 147.161.xxx.xxx

2025-06-20 11:21:05 UTC



Niels Krogh Gjøl

State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

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