



## **Tønder Biogas A/S**

Midtmosevej 4  
6270 Tønder  
CVR No. 34578478

## **Annual report 2024**

The Annual General Meeting adopted the annual report on 20.06.2025

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**Peter Alexander Lind**  
Chairman of the General Meeting

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# Entity details

## Entity

Tønder Biogas A/S

Midtmosevej 4

6270 Tønder

Business Registration No.: 34578478

Registered office: Tønder

Financial year: 01.01.2024 - 31.12.2024

## Board of Directors

Andreas Filtenborg Brandt, Chairperson

Ole Fich

Thomas Dalsgaard

## Executive Board

Robert Brodersen

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Østre Havnepromenade 26, 4th floor

9000 Aalborg

# Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Tønder Biogas A/S for the financial year 01.01.2024 - 31.12.2024.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Tønder, 20.06.2025

## Executive Board

**Robert Brodersen**

## Board of Directors

**Andreas Filtenborg Brandt**  
Chairperson

**Ole Fich**

**Thomas Dalsgaard**

# Independent auditor's report

## To the shareholders of Tønder Biogas A/S

### Opinion

We have audited the financial statements of Tønder Biogas A/S for the financial year 01.01.2024 - 31.12.2024, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024 in accordance with the Danish Financial Statements Act.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity 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.

### 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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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 the management commentary**

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, 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 the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Aalborg, 20.06.2025

**Deloitte**

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

**Jakob Olesen**

State Authorised Public Accountant

Identification No (MNE) mne34492

# Management commentary

## Primary activities

The Company's purpose is to operate in bioenergy, design, sales of bioenergy products, investment, production, etc. within alternative energy and related activities.

## Development in activities and finances

In 2024 the company had two main activities constructing and operating a biogas plant with the upgrading of biogas and Co<sub>2</sub>, which is fed into the Danish gas grid and for the Co<sub>2</sub> used in manufacturing of e-methanol.

The income statement for the period 01.01.2024 - 31.12.2024 shows a result of DKK -102,269,170 compared to DKK -57,159,063 for the period 01.01.2023 - 31.12.2023. The year's result is in line with Management's expectations. The balance sheet shows equity of DKK 148,597,139.

The construction of the plant is following the planned schedule with the production in the end of December being at full capacity. Gas prices were lower than expected throughout most of the year, with certificates prices dropping significantly in the second half of the year. The production costs were able to compensate for the lost income with a better gross profit than expected.

The production costs are under pressure due to inflation and alternative feedstock are being investigated to counter this. The certificate prices remain low in the first half of 2025, and there is uncertainty related to the development in market prices for the rest of 2025. Due to the above, the result for 2025 is expected to be negative primarily driven by the lower certificate prices.

The deferred tax assets has been written down as the realisation of the assets in the foreseeable future is uncertain based on the expectations of future market prices. Management expect that for the year 2026 the prices for both gas and certificates are back to normal levels.

## Events after the balance sheet date

The Company has been obtained a bank loan of DKK 500 million after the balance sheet date that has been used to reduce the shareholder loan.

Other than the above, no events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

# Income statement for 2024

	Notes	2024 DKK	2023 DKK
<b>Gross profit/loss</b>		<b>(28,455,473)</b>	<b>(50,956,796)</b>
Staff costs	2	0	(5,305,062)
Depreciation, amortisation and impairment losses	3	(1,204,851)	(197,063)
<b>Operating profit/loss</b>		<b>(29,660,324)</b>	<b>(56,458,921)</b>
Other financial income	4	2,253,099	1,360,007
Other financial expenses	5	(43,597,403)	(18,181,935)
<b>Profit/loss before tax</b>		<b>(71,004,628)</b>	<b>(73,280,849)</b>
Tax on profit/loss for the year	6	(31,264,542)	16,121,786
<b>Profit/loss for the year</b>		<b>(102,269,170)</b>	<b>(57,159,063)</b>
<b>Proposed distribution of profit and loss</b>			
Retained earnings		(102,269,170)	(57,159,063)
<b>Proposed distribution of profit and loss</b>		<b>(102,269,170)</b>	<b>(57,159,063)</b>

# Balance sheet at 31.12.2024

## Assets

	Notes	2024 DKK	2023 DKK
Land and buildings		584,241,239	0
Plant and machinery		389,634,196	0
Other fixtures and fittings, tools and equipment		280,503	1,394,409
Property, plant and equipment in progress		0	674,853,332
<b>Property, plant and equipment</b>	<b>7</b>	<b>974,155,938</b>	<b>676,247,741</b>
<b>Fixed assets</b>		<b>974,155,938</b>	<b>676,247,741</b>
Raw materials and consumables		4,719,608	0
<b>Inventories</b>		<b>4,719,608</b>	<b>0</b>
Trade receivables		39,725,698	6,113,554
Deferred tax	8	0	31,264,542
Other receivables		15,413,995	29,487,318
Prepayments		7,328,512	2,429,540
<b>Receivables</b>		<b>62,468,205</b>	<b>69,294,954</b>
<b>Cash</b>		<b>30,825,488</b>	<b>86,537,047</b>
<b>Current assets</b>		<b>98,013,301</b>	<b>155,832,001</b>
<b>Assets</b>		<b>1,072,169,239</b>	<b>832,079,742</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2024</b> <b>DKK</b>	<b>2023</b> <b>DKK</b>
Contributed capital		504,001	504,001
Retained earnings		148,093,138	250,362,308
<b>Equity</b>		<b>148,597,139</b>	<b>250,866,309</b>
Bank loans		0	43
Trade payables		5,139,280	128,726,803
Payables to group enterprises		894,048,802	445,861,029
Other payables		24,384,018	6,625,558
<b>Current liabilities other than provisions</b>		<b>923,572,100</b>	<b>581,213,433</b>
<b>Liabilities other than provisions</b>		<b>923,572,100</b>	<b>581,213,433</b>
<b>Equity and liabilities</b>		<b>1,072,169,239</b>	<b>832,079,742</b>
Events after the balance sheet date	1		
Unrecognised rental and lease commitments	9		
Contingent assets	10		
Assets charged and collateral	11		

# Statement of changes in equity for 2024

	<b>Contributed capital DKK</b>	<b>Retained earnings DKK</b>	<b>Total DKK</b>
Equity beginning of year	504,001	250,362,308	250,866,309
Profit/loss for the year	0	(102,269,170)	(102,269,170)
<b>Equity end of year</b>	<b>504,001</b>	<b>148,093,138</b>	<b>148,597,139</b>

# Notes

## 1 Events after the balance sheet date

The Company has been obtained a bank loan of DKK 500 million after the balance sheet date that has been used to reduce the shareholder loan.

Other than the above, no events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

## 2 Staff costs

	2024 DKK	2023 DKK
Wages and salaries	0	5,076,347
Pension costs	0	214,452
Other social security costs	0	14,263
	<b>0</b>	<b>5,305,062</b>
Average number of full-time employees	<b>0</b>	<b>4</b>

## 3 Depreciation, amortisation and impairment losses

	2024 DKK	2023 DKK
Depreciation of property, plant and equipment	1,204,851	197,063
	<b>1,204,851</b>	<b>197,063</b>

## 4 Other financial income

	2024 DKK	2023 DKK
Other interest income	2,119,255	1,098,817
Exchange rate adjustments	133,844	261,190
	<b>2,253,099</b>	<b>1,360,007</b>

## 5 Other financial expenses

	2024 DKK	2023 DKK
Financial expenses from group enterprises	43,327,272	15,629,160
Other interest expenses	25,054	111,627
Exchange rate adjustments	245,077	2,441,148
	<b>43,597,403</b>	<b>18,181,935</b>

## 6 Tax on profit/loss for the year

	2024 DKK	2023 DKK
Change in deferred tax	31,264,542	(16,121,786)
	<b>31,264,542</b>	<b>(16,121,786)</b>

## 7 Property, plant and equipment

	Land and buildings DKK	Plant and machinery DKK	Other fixtures and fittings, tools and equipment DKK	Property, plant and equipment in progress DKK
Cost beginning of year	0	0	1,592,331	743,325,509
Transfers	584,241,239	458,106,373	0	(1,042,347,612)
Additions	0	0	90,945	299,022,103
<b>Cost end of year</b>	<b>584,241,239</b>	<b>458,106,373</b>	<b>1,683,276</b>	<b>0</b>
Depreciation and impairment losses beginning of year	0	0	(197,922)	(68,472,177)
Transfers	0	(68,472,177)	0	68,472,177
Depreciation for the year	0	0	(1,204,851)	0
<b>Depreciation and impairment losses end of year</b>	<b>0</b>	<b>(68,472,177)</b>	<b>(1,402,773)</b>	<b>0</b>
<b>Carrying amount end of year</b>	<b>584,241,239</b>	<b>389,634,196</b>	<b>280,503</b>	<b>0</b>

## 8 Deferred tax

	2024 DKK	2023 DKK
Property, plant and equipment	0	10,270,415
Receivables	0	(534,499)
Tax losses carried forward	0	21,528,626
<b>Deferred tax</b>	<b>0</b>	<b>31,264,542</b>

### Deferred tax assets

The recognition of deferred tax assets is based on the expectation that future taxable profits will be available to offset temporary differences and the utilisation of tax losses carried forward. Due to uncertainty related to future gas prices etc. the deferred tax assets has been written down to zero.

The unrecognized tax assets amounts to DKK 46,886 thousands as of 31 December 2024.

## 9 Unrecognised rental and lease commitments

	2024 DKK	2023 DKK
Liabilities under rental or lease agreements until maturity in total	0	99,000

**10 Contingent assets**

The Company has a contingent asset arising from deferred tax assets, which has been written down to zero. The unrecognized tax assets amounts to DKK 46,886 thousands as of 31 December 2024.

**11 Assets charged and collateral**

Bank loans are secured by the way of mortgage deed of DKK 500,000k nominal total. The carrying amount of mortgaged assets is DKK 584,241 thousands.

# Accounting policies

## Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

## Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

## Income statement

### Gross profit or loss

Gross profit or loss comprises revenue, cost of sales and external expenses.

### Revenue

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

### Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost.

### Other external expenses

Other external expenses comprise administration cost as well as office expenses, etc.

### Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc. for entity staff.

**Depreciation, amortisation and impairment losses**

Depreciation, amortisation and impairment losses relating to property, plant and equipment assets comprise depreciation, amortisation and impairment losses for the financial year.

**Other financial income**

Other financial income comprises interest income and gains from transactions in foreign currencies.

**Other financial expenses**

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

**Tax on profit/loss for the year**

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

**Balance sheet****Property, plant and equipment**

Land and buildings, plant and machinery, and other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

	<b>Useful life</b>
Buildings	25-30 years
Plant and machinery	20-25 years
Other fixtures and fittings, tools and equipment	3-5 years

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

**Inventories**

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

Cost consists of purchase price plus delivery costs.

The net realisable value of inventories is calculated as the estimated selling price less completion costs incurred to execute sale.

**Receivables**

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

**Deferred tax**

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

**Prepayments**

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

**Cash**

Cash comprises bank deposits.

**Other financial liabilities**

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.