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Entity details

Entity

Tønder Biogas A/S
Midtmosevej 4
6270 Tønder

Business Registration No.: 34578478

Registered office: Tønder

Financial year: 01.01.2025- 31.12.2025

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 01.01.2025 - 31.12.2025.

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 31.12.2025 and of the results of its operations for the financial year 01.01.2025 - 31.12.2025.

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, 02.03.2026

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 01.01.2025 - 31.12.2025, 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 31.12.2025 and of the results of its operations for the financial year 01.01.2025 - 31.12.2025 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, 02.03.2026

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 2025 the company had two main activities constructing and operating a biogas plant with the upgrading of biogas and CO₂ which is fed into the Danish gas grid and for the CO₂ used in manufacturing of e-methanol.

The income statement for the period 01.01.2025 - 31.12.2025 shows a result of DKK -100,728,018 compared to DKK -102,269,170 for the period 01.01.2024 - 31.12.2024. The year result is in line with Management's expectations. The balance sheet shows equity of DKK 51,444,121.

The construction of the plant is following the planned schedule, with the production in the end of December 2025 being at full capacity and entering testing in 2025-2026.

Gas and certificates pricing has at beginning of the year been in accordance with our expectations however the prices did not bounce back as fully expected for the remaining of 2025. The certificate prices for January/February 2026 have showed an uptrend and management foreseen a positive development for the rest of 2026.

The production costs are under pressure due to market conditions and alternative feedstock are being investigated to mitigate this and optimization elements are planned for 2026.

The result for 2025 was expected given that the plant was in construction and commissioning most of the year. The outlook for 2026 is different as stable operations is expected once the testing period has been finalized.

Management expects the outlook for 2026 to be positive with stable gas prices and an uptrend for the certificates.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2025

	Notes	2025 DKK	2024 DKK
Gross profit/loss		(5,371,856)	(28,455,473)
Staff costs	1	(4,133,106)	0
Depreciation, amortisation and impairment losses	2	(42,494,021)	(1,204,851)
Operating profit/loss		(51,998,983)	(29,660,324)
Other financial income	3	344,570	2,253,099
Other financial expenses	4	(49,529,605)	(43,597,403)
Profit/loss before tax		(101,184,018)	(71,004,628)
Tax on profit/loss for the year	5	456,000	(31,264,542)
Profit/loss for the year		(100,728,018)	(102,269,170)
Proposed distribution of profit and loss			
Retained earnings		(100,728,018)	(102,269,170)
Proposed distribution of profit and loss		(100,728,018)	(102,269,170)

Balance sheet at 31.12.2025

Assets

	Notes	2025 DKK	2024 DKK
Land and buildings		560,920,276	584,241,239
Plant and machinery		370,419,853	389,634,196
Other fixtures and fittings, tools and equipment		412,715	280,503
Property, plant and equipment in progress		46,894,793	0
Property, plant and equipment	6	978,647,637	974,155,938
Fixed assets		978,647,637	974,155,938
Raw materials and consumables		17,358,987	4,719,608
Inventories		17,358,987	4,719,608
Trade receivables		83,892,956	39,725,698
Other receivables		26,911,482	15,413,995
Prepayments		0	7,328,512
Receivables		110,804,438	62,468,205
Cash		615,402	30,825,488
Current assets		128,778,827	98,013,301
Assets		1,107,426,464	1,072,169,239

Equity and liabilities

	Notes	2025 DKK	2024 DKK
Contributed capital		504,001	504,001
Reserve for fair value adjustments of hedging instruments		3,575,000	0
Retained earnings		47,365,120	148,093,138
Equity		51,444,121	148,597,139
Bank loans		458,883,577	0
Non-current liabilities other than provisions	7	458,883,577	0
Current portion of non-current liabilities other than provisions	7	38,577,525	0
Trade payables		45,104,051	5,139,280
Payables to group enterprises	8	512,345,929	894,048,802
Other payables		1,071,261	24,384,018
Current liabilities other than provisions		597,098,766	923,572,100
Liabilities other than provisions		1,055,982,343	923,572,100
Equity and liabilities		1,107,426,464	1,072,169,239
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Contingent assets	12		
Assets charged and collateral	13		

Statement of changes in equity for 2025

	Contributed capital DKK	Reserve for fair value adjustments of hedging instruments DKK	Retained earnings DKK	Total DKK
Equity beginning of year	504,001	0	148,093,138	148,597,139
Value adjustments	0	3,575,000	0	3,575,000
Profit/loss for the year	0	0	(100,728,018)	(100,728,018)
Equity end of year	504,001	3,575,000	47,365,120	51,444,121

Notes

1 Staff costs

	2025 DKK	2024 DKK
Wages and salaries	3,509,687	0
Pension costs	358,282	0
Other social security costs	265,137	0
	4,133,106	0
Average number of full-time employees	8	0

2 Depreciation, amortisation and impairment losses

	2025 DKK	2024 DKK
Depreciation of property, plant and equipment	42,494,021	1,204,851
	42,494,021	1,204,851

3 Other financial income

	2025 DKK	2024 DKK
Other interest income	246,288	2,119,255
Exchange rate adjustments	0	133,844
Interest regarding tax paid on account	33,422	0

Other financial income	64,860	0
	344,570	2,253,099

4 Other financial expenses

	2025 DKK	2024 DKK
Financial expenses from group enterprises	27,249,342	43,327,272
Other interest expenses	20,826,239	17,075
Exchange rate adjustments	870,385	245,077
Other financial expenses	583,639	7,979
	49,529,605	43,597,403

5 Tax on profit/loss for the year

	2025 DKK	2024 DKK
Change in deferred tax	0	31,264,542
Adjustment concerning previous years	(456,000)	0
	(456,000)	31,264,542

6 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	584,241,239	458,106,373	1,683,276	0
Additions	0	13,645	217,318	46,894,793
Disposals	0	(68,612,213)	0	0
Cost end of year	584,241,239	389,507,805	1,900,594	46,894,793
Depreciation and impairment losses beginning of year	0	(68,472,177)	(1,402,773)	0
Depreciation for the year	(23,320,963)	(19,087,952)	(85,106)	0
Reversal regarding disposals	0	68,472,177	0	0
Depreciation and impairment losses end of year	(23,320,963)	(19,087,952)	(1,487,879)	0
Carrying amount end of year	560,920,276	370,419,853	412,715	46,894,793

7 Non-current liabilities other than provisions

	Due within 12 months 2025 DKK	Due after more than 12 months 2025 DKK	Outstanding after 5 years 2025 DKK
Bank loans	38,577,525	458,883,577	333,333,333
	38,577,525	458,883,577	333,333,333

8 Payables to group enterprises

Debt to group enterprises matures progressively as the company accrues sufficient liquidity.

9 Financial instruments

Other receivables include the positive fair value of an interest rate swap of 3,575k. The interest rate swap was entered to secure a fixed interest rate on the company's variable rate loan. The interest rate swap has an outstanding debt of DKK 250,000k and secures a fixed interest rate of 4,25% for the remaining term of 7 years. The loan and the interest rate swap were entered into with the same counterparty. For movements in derivative financial instruments during the year, please refer to note 10.

10 Fair value information

	Financial instruments DKK
Fair value end of year	3,575,000
Unrealised fair value adjustments recognised in the fair value reserve in equity	3,575,000

11 Other unrecognised commitments

	2025 DKK	2024 DKK
Unrecognised rental and lease commitments		
Liabilities under rental or lease agreements until maturity in total	75,870	0

12 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 50,492k as of 31 December 2025.

13 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 560.920k.

Accounting policies

Basis for financial statements

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.

Derivative financial instruments

On initial recognition in the balance sheet, derivative financial instruments are measured at cost and subsequently at fair value, which has been calculated as the discounted value of expected future net cash flows by using an approximate risk-free interest rate adjusted for any factors that a potential market participant would attribute value to when acquiring the instrument. Derivative financial instruments are recognised in other receivables or other payables.

Changes in the fair value of derivative financial instruments classified as and complying with the requirements for hedging future transactions are recognised directly in the reserve for fair value adjustments of hedging instruments in equity. When the hedged transactions are realised, the accumulated changes are recognised as part of cost of the relevant financial statement items.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, cost of raw materials and consumables 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:

	Useful life
Buildings	25-30 years
Plant and machinery	5-25 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.

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.

