

Thorsø Biogasanlæg ApS
Kongensbrovej 10, Aidt, 8881 Thorsø

Annual report

2025

Company reg. no. 43 68 22 29

The annual report was submitted and approved by the general meeting on the 17 April 2026.

Hans Duus Jørgensen
Chairman of the meeting

Contents

	<u>Page</u>
Reports	
Management's statement	1
Independent auditor's report	2
Company information	
Company information	4
Financial statements 1 January - 31 December 2025	
Accounting policies	5
Income statement	11
Balance sheet	12
Notes	15

Notes:

To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.

Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's statement

Today, the Board of Directors and the Managing Director have approved the annual report of Thorsø Biogasanlæg ApS for the financial year 2025.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2025 and of the results of the Company's operations for the financial year 1 January - 31 December 2025.

We recommend that the annual report be approved at the Annual General Meeting.

Thorsø, 17 April 2026

Managing Director

Jeppe Bæk

Board of directors

Hans Duus Jørgensen
Chairman of the Board

Claus Østerlin

Knud Boesgaard Christensen

Silas Harbo

Johannes Hidle Lien

Independent auditor's report

To the Shareholders of Thorsø Biogasanlæg ApS

Opinion

We have audited the financial statements of Thorsø Biogasanlæg ApS for the financial year 1 January - 31 December 2025, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes, for the Company. 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 financial position of the Company at 31 December 2025, and of the results of the Company's operations for the financial year 1 January - 31 December 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 the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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.

Independent auditor's report

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Skjern, 17 April 2026

Martinsen

State Authorised Public Accountants
Company reg. no. 32 28 52 01

Kamilla Gadgaard Jensen

State Authorised Public Accountant
mne49147

Company information

The company

Thorsø Biogasanlæg ApS
Kongensbrovej 10, Aidt
8881 Thorsø

Company reg. no. 43 68 22 29
Financial year: 1 January - 31 December
3rd financial year

Board of directors

Hans Duus Jørgensen, Chairman of the Board
Claus Østerlin
Knud Boesgaard Christensen
Silas Harbo
Johannes Hidle Lien

Managing Director

Jeppe Bæk

Auditors

Martinsen
Statsautoriseret Revisionspartnerselskab
Østergade 40
6900 Skjern

Parent company

Fremsyn Holding ApS

Accounting policies

The annual report for Thorsø Biogasanlæg ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, write-downs for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Income statement

Gross loss

Gross loss comprises the revenue, cost of sales, other operating income, and external costs.

The enterprise will be applying IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

Accounting policies

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise, including profit from the disposal of intangible and tangible assets, operating loss and conflict compensation as well as salary reimbursements received. Compensation is recognized when it is overwhelmingly probable that the company will receive the compensation.

Other external expenses comprise expenses incurred for distribution, sales, advertising, administration, premises, and operational leasing costs.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

Depreciation, amortisation, and write-down for impairment

Depreciation, amortisation, and write-down for impairment comprise depreciation on, amortisation of, and write-down for impairment of intangible and tangible assets, respectively.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to debt and transactions in foreign currency etc.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

Statement of financial position

Intangible assets

Patents and licences

Patents and licenses are measured at cost less accrued amortisation. Patents are amortised on a straightline basis over the remaining patent period and licenses are amortised over the contract period, however, for a maximum of 20 years.

Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and write-down for impairment. Land is not subject to depreciation.

Accounting policies

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life and the residual value of the individual assets:

Buildings Useful life 3 - 10 years Residual value 0 %

Plant and machinery Useful life 3 - 20 years Residual value 0 %

Other fixtures and fittings, tools and equipment Useful life 3 - 7 years Residual value 0 %

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Property, plant, and equipment in progress

Property, plant, and equipment in progress are measured and recognised as the total costs incurred.

When the work has been completed, the total value is transferred to the relevant item under property, plant, and equipment and is amortised from the date of entry into service.

Leases

The enterprise will be applying IAS 17 as its base of interpretation for recognition of classification and recognition of leases.

Accounting policies

At their initial recognition in the statement of financial position, leases concerning property, plant, and equipment where the company holds all essential risks and advantages associated with the proprietary right (finance lease) are measured either at fair value of the asset being leased or at the present value of the future lease payments, whichever value is lower. When calculating the present value, the discount rate used is the internal rate of return of the lease or, alternatively, the borrowing rate of the enterprise. Hereafter, assets held under a finance lease are treated in the same way as other similar property, plant, and equipment.

The capitalised residual lease commitment is recognised in the statement of financial position as a liability other than provisions, and the interest part of the lease is recognised in the income statement for the term of the contract.

All other leases are regarded as operating leases. Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. The company's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. write-down for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

Inventories

Inventories are measured at cost according to the FIFO method. In cases when the net realisable value of the inventories is lower than the cost, the latter is written down for impairment to this lower value.

Costs of goods for resale, raw materials, and consumables comprise acquisition costs plus delivery costs.

Accounting policies

The net realisable value for inventories is recognised as the estimated selling price less costs of completion and selling costs. The net realisable value is determined with due consideration of negotiability, obsolescence, and the development of expected market prices.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

Prepayments

Prepayments recognised under assets comprise incurred costs concerning the following financial year.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Tax receivables from group enterprises" or "Income tax payable to group enterprises"

Accounting policies

According to the rules of joint taxation, Thorsø Biogasanlæg ApS is proportionally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Liabilities other than provisions

Financial liabilities other than provisions related to borrowings are recognised at the received proceeds less transaction costs incurred. In subsequent periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value when using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement during the term of the loan.

Also, capitalised residual leasing liabilities associated with financial leasing contracts are recognised in the financial liabilities.

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2025</u>	<u>2024</u>
Gross profit	-293.211	-3.752.514
3 Staff costs	-6.337.951	-5.886.979
Depreciation, amortisation, and impairment	-9.278.338	-10.007.416
Other operating expenses	<u>-1.189.296</u>	<u>-537.372</u>
Operating profit	-17.098.796	-20.184.281
Other financial income	621.501	13.619
4 Other financial expenses	<u>-8.079.265</u>	<u>-6.872.791</u>
Pre-tax net profit or loss	-24.556.560	-27.043.453
5 Tax on net profit or loss for the year	<u>-1.008.336</u>	<u>-651.688</u>
Net profit or loss for the year	<u>-25.564.896</u>	<u>-27.695.141</u>
Proposed distribution of net profit:		
Allocated from retained earnings	<u>-25.564.896</u>	<u>-27.695.141</u>
Total allocations and transfers	<u>-25.564.896</u>	<u>-27.695.141</u>

Balance sheet at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2025</u>	<u>2024</u>
Non-current assets		
6 Acquired concessions, patents, licenses, trademarks, and similar rights	<u>20.692.970</u>	<u>21.880.425</u>
Total intangible assets	<u>20.692.970</u>	<u>21.880.425</u>
7 Land and buildings	3.548.273	3.552.787
8 Plant and machinery	61.213.124	65.214.414
9 Other fixtures, fittings, tools and equipment	9.845.467	13.000.568
10 Property, plant and equipment in progress and prepayments for property, plant and equipment	<u>8.816.337</u>	<u>2.358.501</u>
Total property, plant, and equipment	<u>83.423.201</u>	<u>84.126.270</u>
Total non-current assets	<u>104.116.171</u>	<u>106.006.695</u>
Current assets		
Manufactured goods and goods for resale	<u>583.672</u>	<u>471.890</u>
Total inventories	<u>583.672</u>	<u>471.890</u>
Trade receivables	188.602	472.935
Receivables from group enterprises	3.802.839	1.632.463
11 Deferred tax assets	0	1.008.336
Other receivables	7.683.523	6.831.873
Prepayments	<u>464.096</u>	<u>718.667</u>
Total receivables	<u>12.139.060</u>	<u>10.664.274</u>
Cash and cash equivalents	<u>22.721.331</u>	<u>26.894.188</u>
Total current assets	<u>35.444.063</u>	<u>38.030.352</u>
Total assets	<u>139.560.234</u>	<u>144.037.047</u>

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities			
<u>Note</u>		<u>2025</u>	<u>2024</u>
Equity			
12	Contributed capital	1.080.100	80.100
	Retained earnings	<u>16.072.307</u>	<u>32.637.203</u>
	Total equity	<u>17.152.407</u>	<u>32.717.303</u>
Liabilities other than provisions			
	Subordinate loan capital	43.398.210	33.495.942
	Bank loans	50.762.339	50.648.257
	Lease liabilities	932.016	1.267.734
	Other payables	<u>361.786</u>	<u>5.061.498</u>
13	Total long term liabilities other than provisions	<u>95.454.351</u>	<u>90.473.431</u>
13	Current portion of long term liabilities	11.623.304	10.960.717
	Bank loans	2.959.329	8.344
	Trade payables	6.702.353	4.463.288
	Payables to group enterprises	3.609.100	1.836.528
	Other payables	<u>2.059.390</u>	<u>3.577.436</u>
	Total short term liabilities other than provisions	<u>26.953.476</u>	<u>20.846.313</u>
	 Total liabilities other than provisions	 <u>122.407.827</u>	 <u>111.319.744</u>
	 Total equity and liabilities	 <u>139.560.234</u>	 <u>144.037.047</u>
1	The significant activities of the enterprise		
2	Assumptions for continued operations as going concern		
14	Charges and security		
15	Contractual obligations and contingencies, etc.		
16	Related parties		

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Share premium	Retained earnings	Total
Equity 1 January 2025	80.100	0	32.637.203	32.717.303
Cash capital increase	1.000.000	9.000.000	0	10.000.000
Profit or loss for the year brought forward	0	0	-25.564.896	-25.564.896
Transferred to results brought forward	0	-9.000.000	9.000.000	0
	1.080.100	0	16.072.307	17.152.407

Notes

All amounts in DKK.

1. The significant activities of the enterprise

Like previous years, the principal activities are the production and sales of gas based on biological waste from the industry including agriculture.

2. Assumptions for continued operations as going concern

The company has realized a loss of DKK 25.565 thousand in the financial year 2025. Nevertheless, the company achieved an increase in contribution margin of 33,5 %.

In 2025, the company invested resources in maintaining and improving the biogas plant as well as the company's transport equipment. Significant investments were also made to further develop the plant and increase production. These efforts have resulted in positive outcomes at the beginning of 2026.

Management is of the opinion that the company can continue its operations and carry out the planned activities in the coming year. The company's continued operation is supported by its existing credit facilities, which the bank has indicated it will maintain. The financial statements for 2025 are therefore prepared on the assumption that the company will continue as a going concern.

	<u>2025</u>	<u>2024</u>
3. Staff costs		
Salaries and wages	5.717.722	5.394.967
Pension costs	553.263	453.397
Other costs for social security	<u>66.966</u>	<u>38.615</u>
	<u>6.337.951</u>	<u>5.886.979</u>
Average number of employees	<u>8</u>	<u>8</u>
4. Other financial expenses		
Financial costs, group enterprises	32.433	0
Other financial costs	<u>8.046.832</u>	<u>6.872.791</u>
	<u>8.079.265</u>	<u>6.872.791</u>

Notes

All amounts in DKK.

	<u>2025</u>	<u>2024</u>
5. Tax on net profit or loss for the year		
Adjustment for the year of deferred tax	<u>1.008.336</u>	<u>651.688</u>
	<u>1.008.336</u>	<u>651.688</u>
	<u>31/12 2025</u>	<u>31/12 2024</u>
6. Acquired concessions, patents, licenses, trademarks, and similar rights		
Cost 1 January 2025	<u>23.749.108</u>	<u>23.749.108</u>
Cost 31 December 2025	<u>23.749.108</u>	<u>23.749.108</u>
Amortisation and write-down 1 January 2025	-1.868.683	-681.228
Amortisation for the year	<u>-1.187.455</u>	<u>-1.187.455</u>
Amortisation and write-down 31 December 2025	<u>-3.056.138</u>	<u>-1.868.683</u>
Carrying amount, 31 December 2025	<u>20.692.970</u>	<u>21.880.425</u>
7. Land and buildings		
Cost 1 January 2025	4.067.508	4.067.508
Disposals during the year	<u>-225.756</u>	<u>0</u>
Cost 31 December 2025	<u>3.841.752</u>	<u>4.067.508</u>
Depreciation and write-down 1 January 2025	-514.721	-171.573
Depreciation for the year	-117.392	-343.148
Adjustment of writedown, opening balance	112.878	0
Reversal of depreciation, amortisation and writedown, assets disposed of	<u>225.756</u>	<u>0</u>
Depreciation and write-down 31 December 2025	<u>-293.479</u>	<u>-514.721</u>
Carrying amount, 31 December 2025	<u>3.548.273</u>	<u>3.552.787</u>

Notes

All amounts in DKK.

	<u>31/12 2025</u>	<u>31/12 2024</u>
8. Plant and machinery		
Cost 1 January 2025	71.949.741	71.665.337
Additions during the year	909.846	284.404
Disposals during the year	<u>-461.207</u>	<u>0</u>
Cost 31 December 2025	<u>72.398.380</u>	<u>71.949.741</u>
Depreciation and write-down 1 January 2025	-6.735.327	-2.226.347
Depreciation for the year	-4.519.110	-4.508.980
Reversal of depreciation, amortisation and writedown, assets disposed of	<u>69.181</u>	<u>0</u>
Depreciation and write-down 31 December 2025	<u>-11.185.256</u>	<u>-6.735.327</u>
Carrying amount, 31 December 2025	<u>61.213.124</u>	<u>65.214.414</u>
9. Other fixtures, fittings, tools and equipment		
Cost 1 January 2025	17.980.881	16.939.551
Additions during the year	303.696	1.573.055
Disposals during the year	<u>0</u>	<u>-531.725</u>
Cost 31 December 2025	<u>18.284.577</u>	<u>17.980.881</u>
Depreciation and write-down 1 January 2025	-4.980.313	-1.878.412
Depreciation for the year	-3.454.381	-3.367.764
Adjustment of writedown, opening balance	-4.416	0
Reversal of depreciation, amortisation and writedown, assets disposed of	<u>0</u>	<u>265.863</u>
Depreciation and write-down 31 December 2025	<u>-8.439.110</u>	<u>-4.980.313</u>
Carrying amount, 31 December 2025	<u>9.845.467</u>	<u>13.000.568</u>
Lease assets are recognised at a carrying amount of	<u>2.262.084</u>	<u>2.856.646</u>

Notes

All amounts in DKK.

	<u>31/12 2025</u>	<u>31/12 2024</u>
10. Property, plant and equipment in progress and prepayments for property, plant and equipment		
Cost 1 January 2025	2.358.501	0
Additions during the year	6.924.496	2.358.501
Disposals during the year	<u>-466.660</u>	<u>0</u>
Cost 31 December 2025	<u>8.816.337</u>	<u>2.358.501</u>
Carrying amount, 31 December 2025	<u>8.816.337</u>	<u>2.358.501</u>
11. Deferred tax assets		
Deferred tax assets 1 January 2025	1.008.336	2.848.105
Deferred tax of the results for the year	-1.008.336	-651.688
Adjustment of deferred tax regarding 2023	<u>0</u>	<u>-1.188.081</u>
	<u>0</u>	<u>1.008.336</u>
12. Contributed capital		
Contributed capital 1 January 2025	80.100	80.000
Cash capital increase	<u>1.000.000</u>	<u>100</u>
	<u>1.080.100</u>	<u>80.100</u>

The share capital consist of 1.080.100 shares with a nominal value of DKK 0,01 each. The share capital is divided into three share classes, comprising nominal DKK 8.000.000 as Class A shares, nominal DKK 37.000.000 as Class B shares and nominal DKK 10.000.000 as Class C shares.

There have been the following changes in the share capital within the past five years:

- 27 June 2023 - capital increase of nomally DKK 40.000
- 21 February 2024 - capital increase of nomally DKK 100
- 18 March 2025 - capital increase of nomally DKK 500.000
- 30 May 2025 - capital increase of nomally DKK 500.000

Notes

All amounts in DKK.

13. Long term liabilities other than provisions

	Total payables 31 Dec 2025	Current portion of long term payables	Long term payables 31 Dec 2025	Outstanding payables after 5 years
Subordinate loan capital	43.398.210	0	43.398.210	40.668.983
Bank loans	57.652.339	6.890.000	50.762.339	24.115.000
Lease liabilities	1.404.311	472.295	932.016	0
Other payables	4.622.795	4.261.009	361.786	0
	<u>107.077.655</u>	<u>11.623.304</u>	<u>95.454.351</u>	<u>64.783.983</u>

14. Charges and security

The company has issued an owner-registered mortgage of DKK 71.900.000 as security for bank loans amounting to DKK 58.565.000. Additionally, the company has issued an owner-registered mortgage of DKK 38.000.000. As of December 31, 2025, this mortgage is held by the company.

The owner-registered mortgage provides security on land and buildings as well as plant and machinery representing a carrying amount of DKK 64.761.397.

For bank loans, DKK 58.565.000, the company has provided security in company assets representing a nominal value of DKK 5.000.000. This security comprises the assets below, stating the carrying amounts:

	DKK in thousands
Inventories	584
Trade receivables	188
Intangible assets	20.693
Other fixtures, fittings, tools and equipment	7.583

Fixtures, fittings, tools, and equipment representing a carrying amount of DKK 2.262.084 at 31 December 2025, cf. note 8, have been financed by means of finance leases. At 31 December 2025, this lease liability totals DKK 1.404.311.

As security for bank loans, transport has been provided in payments from a number of trading partners.

For bank loans, DKK 58.565.000, an amount of DKK 22.721.237 of the company's cash at bank is comprised by the security.

Notes

All amounts in DKK.

15. Contractual obligations and contingencies, etc.

Contractual obligations and contingent liabilities

Recourse guarantee commitments:

The company has guaranteed the bank loans of Foersom Bioenergi ApS. On 31 December 2025, the bank loans totalled DKK 45.700.021.

Joint taxation

With Fremсын Holding ApS, company reg. no 38 71 78 20 as administration company, the company is subject to the Danish scheme of joint taxation and is proportionally liable for tax claims within the joint taxation scheme.

The company is proportionally liable for any obligations to withhold tax on interest, royalties, and dividends of the jointly taxed companies.

The liabilities amount to a maximum amount corresponding to the share of the company capital, which is owned directly or indirectly by the ultimate parent company.

The total tax payable under the joint taxation scheme is presented in the Annual Report of Fremсын Holding ApS.

16. Related parties

Consolidated financial statements

The company is included in the consolidated financial statements of Fremсын Group A/S, company reg. no 44 96 09 90 and Fremсын Holding ApS, company reg. no 38 71 78 20.