Meliora Bio ApS

Asnæsvej 16B
4400 Kalundborg

CVR No. 41266589

Annual report 2024

1 January 2024 - 31 December 2024

Penneo dokumentnøgle: 21EDM-IKAKS-S5692-OY3CF-8K71H-NWVW7

Adopted at the Annual General Meeting on 27. June 2025

Christian Riewe
Chairman

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Company details

Company
Meliora Bio ApS
Asnæsvej 16B
4400 Kalundborg

CVR No.: 41266589

Executive board
Henrik Maimann

Board of Directors
Christian Ree
Christian Riewe
René Eghammer

Auditors
inforevision
statsautoriseret revisionsaktieselskab
Buddingevej 312
2860 Søborg
CVR No. 19263096

John Richardt Søbjærg, State Authorised Public Accountant
Kenny Madsen, State Authorised Public Accountant

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Management's Review

Primary activities

The company's purpose is to engage in the development, production, and trade of bioethanol and other related business activities.

Development in activities and finances

The result of the company's activities for the financial year showed a loss of DKK -128.799.493 and does not meet management's expectations.

Outlook

Meliora Bio is in a commercial and production scale-up and thus expecting a negative result for 2025. Meliora Bio is supported financially by the parent company and are therefore going concern. A reference is made to note 1.

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Statement by Management

The Board of Directors and The Executive Board have today considered and adopted the annual report for 1 January 2024 - 31 December 2024 for Meliora Bio ApS.

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

In our opinion, the financial statements give a true and fair view of the the company's financial position at 31 December 2024 and of the results of its operations for the financial year 1 January 2024 - 31 December 2024.

We believe that the Management's review contains a fair review of the affairs and conditions referred to therein.

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

Kalundborg, 27. June 2025

Executive board

Henrik Maimann
CEO

Board of Directors

Christian Ree	Christian Riewe	René Eghammer
Chairman	*Board member*	*Board member*

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Independent auditor's report

To the shareholder's in Meliora Bio ApS

Opinion

We have audited the financial statements of Meliora Bio ApS for the financial year 1 January 2024 - 31 December 2024, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position as at 31 December 2024 and of the results of the company's operations for the financial year 1 January 2024 - 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 company in accordance with the International Ethics Standards Board of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of 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, 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 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. As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

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Independent auditor's report, continued

- 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 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 Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financials Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act.

We did not identify any material misstatement in Management's Review.

Søborg, 27. June 2025

inforevision
Statsautoriseret revisionsaktieselskab
CVR No. 19263096

John Richardt Søbjærg
State Authorised Public Accountant
mne35453

Kenny Madsen
State Authorised Public Accountant
mne33718

Penneo dokumentnøgle: 21EDM-IKAKS-S5692-OY3CF-8K71H-NWVW7

Accounting policies

Information on reporting class

The annual report has been prepared in accordance with Danish financial statement legislation as well as generally accepted accounting principles.

The annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing Reporting class B.

Some provisions from reporting class C has been adopted.

The accounting policies have not been changed from last year.

Generally regarding recognition and measurement

The financial statements have been prepared based on historical cost.

The income is recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the annual report which confirm or invalidate affairs and conditions existing at the balance sheet date.

The functional currency is Danish Kroner. All other currencies are considered foreign currencies.

Foreign currency translation

During the year, transactions in foreign currencies have been translated applying the exchange rate at the transaction date. If currency positions are considered hedge of future cash flows, the value adjustments are recognised directly in equity.

Receivables and debt denominated in foreign currencies have been recognised at the exchange rate of the balance sheet date.

Realised and unrealised exchange gains and losses have been recognised in the income statement under other financial income and expenses.

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Accounting policies, continued

Income statement

The income statement has been classified by nature.

Gross profit

Gross profit/loss includes "Revenue", "Cost of sales", "Other operating income" and "External expenses".

Nettoomsætning

As income recognition criterion, the completed contract method is applied so that revenue comprises invoiced revenue for the year. 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 before the end of the financial year. Revenue is measured at fair value excl. VAT and less granted goods and customer discounts.

Cost of sales

Cost of sales comprise expenses incurred to earn revenue for the year including changes in goods for resale, raw materials and consumables used as well as packaging in the year.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the company's primary activities, including payments received from public authorities as well as profit on sale of fixed assets.

External expenses

External expenses comprises Selling costs, Cost of premises and Administrative expenses.

Staff costs

Staff costs include wages and salaries including holiday pay and pensions and other social security costs etc. to the company's employees.

Financial income

Financial income is recognised with amounts concerning the financial year. Financial income comprise interest as well as realised and unrealised exchange gains.

Financial expenses

Financial expenses is recognised with amounts concerning the the financial year. Financial expenses comprise interest as well as realised and unrealised exchange losses.

Tax on profit or loss for the year

Tax on profit or loss for the year represents 22% of the book profit or loss adjusted for non-taxable and non-deductible items.

Tax on profit or loss for the year consists of the anticipated tax portion of the taxable income for the year adjusted for the changes for the year in deferred tax. Changes in deferred taxes due to adjustments of tax rates is recognised in the income statement.

Tax on profit or loss for the year is recognised in the income statement by the portion attributable to the profit or loss for the year and recognised directly in equity by the portion attributable to entries directly in equity.

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Accounting policies, continued

The company is subject to the Danish Tax Prepayment Scheme. Interest reimbursement and interest surcharge have been recognised in financial income and expenses.

Balance sheet

The balance sheet has been presented in account form.

Assets

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulate depreciation. The basis of depreciation is cost less estimated residual value after the end of useful life.

Cost comprises the acquisition price as well as costs directly related to the acquisition until the time when the asset is ready to be put into operation.

The cost price for an asset is divided into separate components, that are depreciated separately, if the useful life of the individual components is significantly different.

Depreciation is initiated when the assets are ready to be taken into operation. Assets are depreciated on a straight-line basis over their estimated useful lives with following residual values:

Category	Period	Residual value
Fixtures, fittings, tools and equipment	5 years	0-10%

Minor purchases with useful lives below one year have been recognised as an expense in the income statement in external expenses.

Profit/loss on sale or retirement has been included in the income statement under gross profit or loss and other operating expenses.

The carrying amounts of property, plant and equipment are reviewed annually for indication of impairment for losses, apart from what is expressed by usual depreciation. If this applies, impairment for loss is made of each asset or group of assets, respectively, to lower recoverable amount. As recoverable amount, the higher of expected net selling price and net present value is applied. The net present value is calculated as the present value of the expected cash flows from the use of the asset or the group of assets.

Impairment for loss for the year is recognised in the income statement as amortisation, depreciation and impairment for loss of property, plant and equipment and intangible assets.

Leases

Property, plant and equipment that are assets held under lease and meet the conditions for finance leases are accounted for according to the same guidelines as owned assets. Assets held under lease are recognised in the balance sheet at the lower of fair value and present value of the future lease payments. On calculation of the present value, the internal interest rate of the lease is applied as discount factor or an approximate value thereof. Assets held under finance lease are depreciated and written down according to the same policies as are determined for the remaining fixed assets.

The capitalised remaining lease commitment is recognised in the balance sheet as a liability other than provisions. The interest portion of lease payments is recognised over the term of the lease in the income statement.

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Accounting policies, continued

Lease agreements not meeting the criteria for finance leases are considered operating leases. Payments in relation to operating lease are recognised on a straight-line basis in the income statement over the term of the lease.

Other receivables classified as fixed assets

Other receivables recognised under fixed assets comprise loans, which usually corresponds to nominal amount.

In events when the carrying amount exceeds the recoverable amount, impairment for loss is made to such lower value. Impairment losses if any are recognised in the income statement under impairment of financial assets.

Inventories

Inventories are measured at cost according to the FIFO method. In the event of cost exceeding net realisable value, writedown is made to this lower value.

Cost of goods for resale as well as raw materials and consumables comprises purchase price plus delivery costs. Cost of manufactured goods and work in progress consists of costs of raw materials, consumables, direct labour costs and other direct costs.

The net realisable value of inventories is calculated at the estimated selling price less completion costs and expected costs to execute sale. The net realisable value is determined allowing for marketability, obsolescence and development in expected sales price.

Prepayments to suppliers regarding non delivered goods are recognised as a separate item under inventories.

Received prepayments from customers regarding non delivered goods are recognised as liabilities.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts. Provisions for bad debts are determined on the basis of an individual assessment of each receivable.

Prepayments

Prepayments comprise costs incurred relating to subsequent financial years.

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Accounting policies, continued

Equity and liabilities

Deferred tax and corporation tax

Deferred tax is measured using the balance sheet liability method. Provision has been made for deferred tax by 22% on all temporary differences between carrying amount and tax-based value of assets and liabilities. Deferred tax is also measures with respect of the planned use of the asset and the settlement of the liability.

The tax value of the tax losses to be carried forward are included in the calculation of deferred taxes if it is probable that the losses can be used. Deferred tax assets are measured at net realisable value.

The company is jointly taxed with other Danish group enterprises with Ree Office ApS as Management company. The tax effect of the joint taxation is allocated among the group enterprises in ratio to their taxable income according to the rules on full allocation with a refund for tax losses of the Danish Corporation Tax Act.

Joint tax contributions between the jointly taxed companies which have not been settled at the balance sheet date are classified as joint tax contributions in receivables or liabilities other than provisions.

Financial debts

Financial debts also include the capitalised residual obligation on finance leases.

Short-term debts are measured at amortised cost, substantially corresponding to nominal value.

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Income statement

	Note	2024	2023
		DKK	DKK
Gross loss		**-72.223.618**	**-7.842.157**
Staff costs	2	-48.937.281	-34.399.584
Earnings before interest, taxes, depreciation and amortisation (EBITDA)		**-121.160.899**	**-42.241.741**
Depreciation, amortisation and impairment losses of property, plant and equipment and intangible assets	3	-159.070	-183.524
Earnings before interest and taxes (EBIT)		**-121.319.969**	**-42.425.265**
Finance income		42.123	389.899
Finance expenses	4	-7.521.647	-2.125.709
Profit/loss before tax		**-128.799.493**	**-44.161.075**
Tax on profit/loss for the year	5	127.234	-3.959.517
Profit/loss for the year		**-128.672.259**	**-48.120.592**

Proposed distribution of profit and loss

	2024	2023
	DKK	DKK
Proposed distribution of profit and loss for the year :		
Transferred to retained earnings	-128.672.259	-48.120.592
Profit/loss for the year	**-128.672.259**	**-48.120.592**

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Assets

	Note	31-12-2024	31-12-2023
		DKK	DKK
Fixtures, fittings, tools and equipment		361.991	521.061
Property, plant and equipment	6	**361.991**	**521.061**
Other receivables		45.000	45.000
Investments	7	**45.000**	**45.000**
Fixed assets		**406.991**	**566.061**
Raw materials and consumables		5.434.000	688.553
Manufactured goods and goods for resale		9.579.211	3.807.731
Prepayments for goods		1.443.033	8.639.832
Inventories		**16.456.244**	**13.136.116**
Trade receivables		327.016	11.685.057
Receivables from group enterprises		177.234	10.464.693
Other receivables		17.032.733	5.901.880
Prepayments		19.200	973.634
Receivables		**17.556.183**	**29.025.264**
Cash at bank and in hand		**525.732**	**40.674**
Current assets		**34.538.159**	**42.202.054**
Total assets		**34.945.150**	**42.768.115**

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Equity and liabilities

	Note	31-12-2024	31-12-2023
		DKK	DKK
Contributed capital		3.000.000	3.000.000
Retained earnings		-174.855.089	-46.182.830
Equity		**-171.855.089**	**-43.182.830**
Lease commitments		98.195	235.781
Payables to group enterprises		179.543.795	63.671.990
Other payables		0	2.348.547
Long-term liabilities other than provisions	8	**179.641.990**	**66.256.318**
Short-term part of long-term liabilities other than provisions	8	124.963	113.472
Trade payables		17.202.168	12.810.324
Payables to group enterprises		2.408.750	0
Other payables		7.422.368	6.770.831
Short-term liabilities other than provisions		**27.158.249**	**19.694.627**
Liabilities other than provisions		**206.800.239**	**85.950.945**
Total equity and liabilities		**34.945.150**	**42.768.115**
Going concern	1		
Contingent assets	9		
Contingent liabilities	10		
Unrecognised contractual commitments	11		
Related parties	12		
Group relations	13		

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Statement of changes in equity

	Contributed capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January 2023	3.000.000	1.937.762	4.937.762
Distributed profit/loss for the year		-48.120.592	-48.120.592
Equity at 1 January 2024	**3.000.000**	**-46.182.830**	**-43.182.830**
Distributed profit/loss for the year		-128.672.259	-128.672.259
Equity at 31 December 2024	**3.000.000**	**-174.855.089**	**-171.855.089**

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Notes

1. Going concern

The company has lost its corporate capital.

The company is financed through loans from a group-related company. The loan is subordinated to the company's other creditors.

The company's primary shareholder has issued a letter of support to provide the necessary financial resources to ensure the company's continued operations and to ensure that the company can meet its obligations as they fall due.

Reference is also made to the section 'Expected Developments' in the management report. The annual financial statements have been prepared based on the assumption of the company's continued operations.

2. Staff costs

	2024	2023
	DKK	DKK
Wages and salaries	44.261.529	31.262.352
Pensions	3.668.609	2.426.426
Other social security costs	606.009	392.209
Other staff cost	401.134	318.597
Total	**48.937.281**	**34.399.584**
Average number of full-time employees	63	44

3. Depreciation, amortisation and impairment losses of property, plant and equipment and intangible assets

	2024	2023
	DKK	DKK
Depreciation of property, plant and equipment	159.070	183.524
Total	**159.070**	**183.524**

4. Finance expenses

	2024	2023
	DKK	DKK
Financial expenses to group enterprises	7.233.228	1.970.026
Other financial expenses	288.419	155.683
Total	**7.521.647**	**2.125.709**

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Notes, continued

5. Tax expense

	Joint tax contribution	Deferred tax	Tax on profit/loss for the year	2023
	DKK	DKK	DKK	DKK
Payables at 1 January 2024	0	0		
Paid in respect of previous years	127.234			
Refund of joint tax contribution, previous year	-127.234	0	-127.234	0
Tax on profit/loss for the year	0	0	0	3.959.517
Payables at 31 December 2024	**0**	**0**		
Tax on profit/loss for the year recognised in the income statement			**-127.234**	**3.959.517**

6. Property, plant and equipment

	Fixtures, fittings, tools and equipment	Total	2023
	DKK	DKK	DKK
Cost at 1 January 2024	957.394	957.394	957.394
Cost at 31 December 2024	**957.394**	**957.394**	**957.394**
Depreciation and impairment losses at 1 January 2024	-436.333	-436.333	-252.809
Depreciation for the year	-159.070	-159.070	-183.524
Depreciation and impairment losses at 31 December 2024	**-595.403**	**-595.403**	**-436.333**
Carrying amount at 31 December 2024	**361.991**	**361.991**	**521.061**
Financing leases recognised in the asset	340.446	340.446	473.664

7. Investments

	Other receivables	Total	2023
	DKK	DKK	DKK
Cost at 1 January 2024	45.000	45.000	45.000
Cost at 31 December 2024	**45.000**	**45.000**	**45.000**
Carrying amount at 31 December 2024	**45.000**	**45.000**	**45.000**

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Notes, continued

8. Long-term liabilities

	31-12-2024	31-12-2023
	DKK	DKK
Liabilities in total:		
Lease commitments	223.158	349.253
Payables to group enterprises	179.543.795	63.671.990
Other payables	0	2.348.547
Total	**179.766.953**	**66.369.790**
Current portion of non-current liabilities:		
Lease commitments	124.963	113.472
Total	**124.963**	**113.472**
Due beyond 5 years after the balance sheet date:		
Payables to group enterprises	179.543.795	63.671.990
Total	**179.543.795**	**63.671.990**

9. Contingent assets

	2024
	DKK
Unrecognized deferred tax assets due to unused tax losses.	41.793.371

10. Contingent liabilities

Meliora Bio ApS are jointly taxed with other group companies and are severally liable for tax on the jointly taxed incomes etc. of the group. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of tax on interest, dividend tax and tax on royalty payments. Any subsequent adjustments of corporation taxes and withholding taxes may increase the the company's liability.

Meliora Bio ApS has provided an absolute guarantee for the group company's engagement with the credit institution regarding a loan with a balance of DKK 35,7 million as of 31/12/2024.

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Notes, continued

11. Unrecognised contractual commitments

	2024 DKK
An agreement has been entered into for the rental of premises. The lease agreements are non-terminable until 31/12 2025. The remaining rental obligation amounts to	22.651.000
Total rental and lease obligations	**22.651.000**
Hereof total rental and lease obligations towards group enterprises	22.651.000

12. Related parties

Related parties with controlling interest comprise the following:

Controlling interest:	**Basis of controlling interest:**
Ree Office ApS, Rødovre	Controlling shareholder

In accordance with section 98(c)(7) of the Danish Financial Statements Act no related party transactions have been disclosed as management assess all transactions have been carried out on an arm's length basis.

13. Group relations

The following parent company prepares consolidated financial statements:

The largest group:	Ree Office ApS, Rødovre

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Christian Riewe
Bestyrelsesmedlem
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2025-06-28 08:02:25 UTC

Mit ID

René Eghammer
Bestyrelsesmedlem
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2025-06-28 12:59:22 UTC

Mit ID

Henrik Maimann
Adm. direktør
Serienummer: 91931e49-9a76-4a44-9009-5f5b40bee7a2
IP: 83.93.xxx.xxx
2025-06-28 14:44:49 UTC

Mit ID

John Richardt Søbjærg
inforevision statsautoriseret revisionsaktieselskab CVR: 19263096
Statsautoriseret revisor
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IP: 93.165.xxx.xxx
2025-06-28 14:48:33 UTC

Mit ID

Kenny Madsen
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