

Meliora Bio Facilities A/S

Slotsherrensvej 411B
2610 Rødovre

CVR No. 30899059

Annual report 2024

1 January 2024 - 31 December 2024

Adopted at the Annual General Meeting on 23.
June 2025

Christian Riewe
Chairman

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Company details

Company

Meliora Bio Facilities A/S
Slotsherrensvej 411B
2610 Rødovre

CVR No.: 30899059

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 Søjbjerg, State Authorised Public Accountant
Kenny Madsen, State Authorised Public Accountant

Management's Review

Primary activities

The company's main activity consists of owning facilities for the production of second-generation bioethanol as well as prebiotics. The facilities are leased to the sister company Meliora Bio ApS.

Development in activities and finances

The results of the company's activities in the financial year amounted to a profit of DKK 9.905.556 against DKK 8.668.997 in last financial year. The equity at the balance sheet date amounted to DKK 46.004.656.

Management consider the results as satisfactory.

Outlook

A positive result is expected in the next financial year.

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 Facilities A/S.

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.

Rødovre, 23. June 2025

Executive board

Henrik Maimann
CEO

Board of Directors

Christian Ree
Chairman

Christian Riewe
Board member

René Eghammer
Board member

Independent auditor's report

To the shareholder in Meliora Bio Facilities A/S

Opinion

We have audited the financial statements of Meliora Bio Facilities A/S 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.

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, 23. June 2025

inforevision

Statsautoriseret revisionsaktieselskab

CVR No. 19263096

John Richardt Søbjærg
State Authorised Public Accountant
mne35453

Kenny Madsen
State Authorised Public Accountant
mne33718

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.

Accounting policies, continued

Income statement

The income statement has been classified by nature.

Gross profit

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

Revenue

The company's revenue comprise rental income and is recognised in the income statement on a straight line basis over the time of the rental period.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the company's primary activities

External expenses

External expenses comprises Cost of premises and Administrative expenses.

Financial income

Financial income is recognised with amounts concerning the financial year. Financial income comprise interest.

Financial expenses

Financial expenses is recognised with amounts concerning the the financial year. Financial expenses comprise interest.

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.

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

Accounting policies, continued

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. Land is not depreciated.

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
Land and buildings	25 years	0%
Plant and machinery	25 years	0%

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.

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.

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 measured 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 are recognised initially at the proceeds received net of transaction expenses incurred, which are directly related with the loan. In subsequent years, financial debts are measured at amortised cost equal to the capitalised value using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement over the loan period.

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

Income statement

	Note	2024	2023
		DKK	DKK
Gross profit		21.396.658	19.948.086
Depreciation, amortisation and impairment losses of property, plant and equipment and intangible assets	3	-8.617.370	-7.109.640
Earnings before interest and taxes (EBIT)		12.779.288	12.838.446
Finance income		5.338	26.570
Finance expenses	4	-6.397.686	-6.776.612
Profit/loss before tax		6.386.940	6.088.404
Tax on profit/loss for the year	5	3.518.616	2.580.593
Profit/loss for the year		9.905.556	8.668.997

Proposed distribution of profit and loss

	2024	2023
	DKK	DKK
Proposed distribution of profit and loss for the year :		
Transferred to retained earnings	9.905.556	8.668.997
Profit/loss for the year	9.905.556	8.668.997

Assets

	Note	31-12-2024 DKK	31-12-2023 DKK
Land and buildings		36.921.093	37.653.053
Plant and machinery		162.715.271	132.314.573
Prepayments for property, plant and equipment		0	30.009.983
Property, plant and equipment	6	199.636.364	199.977.609
Fixed assets		199.636.364	199.977.609
Trade receivables		12.500	1.524.000
Receivables from group enterprises		2.466.048	57.298
Deferred tax assets	5	6.041.911	2.523.295
Receivables		8.520.459	4.104.593
Cash at bank and in hand		164.041	64.245
Current assets		8.684.500	4.168.838
Total assets		208.320.864	204.146.447

Equity and liabilities

	Note	31-12-2024 DKK	31-12-2023 DKK
Contributed capital		3.000.000	3.000.000
Retained earnings		43.004.656	33.099.100
Equity		46.004.656	36.099.100
Payables to group enterprises		160.567.030	155.338.060
Long-term liabilities other than provisions	7	160.567.030	155.338.060
Trade payables		40.000	74.719
Payables to group enterprises		0	10.464.693
Other payables		1.709.178	2.169.875
Short-term liabilities other than provisions		1.749.178	12.709.287
Liabilities other than provisions		162.316.208	168.047.347
Total equity and liabilities		208.320.864	204.146.447
Uncertainty relating to recognition and measurement	1		
Contingent liabilities	8		
Unrecognised contractual commitments	9		
Group relations	10		

Statement of changes in equity

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity at 1 January 2023	3.000.000	24.430.103	27.430.103
Distributed profit/loss for the year		8.668.997	8.668.997
Equity at 1 January 2024	3.000.000	33.099.100	36.099.100
Distributed profit/loss for the year		9.905.556	9.905.556
Equity at 31 December 2024	3.000.000	43.004.656	46.004.656

Notes

1. Uncertainty relating to recognition and measurement

The company has recognized a deferred tax asset of TDKK 6.042. The recognition is based on expected positive operating results over the next 3-5 years and is therefore associated with uncertainty. The expectations of positive operating results are supported by prepared budgets. If the results deviate negatively from the expectations, the value of the deferred tax asset will be affected accordingly

2. Staff costs

	2024	2023
	DKK	DKK
Average number of full-time employees	0	0

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

	2024	2023
	DKK	DKK
Depreciation of property, plant and equipment	8.617.370	7.109.640
Total	8.617.370	7.109.640

4. Finance expenses

	2024	2023
	DKK	DKK
Financial expenses to group enterprises	6.393.845	6.773.206
Other financial expenses	3.841	3.406
Total	6.397.686	6.776.612

Notes, continued

5. Tax expense

	Deferred tax	Tax on profit/loss for the year	2023
	DKK	DKK	DKK
Payables at 1 January 2024	-2.523.295		
Refund of joint tax contribution, previous year	0	0	-57.298
Tax on profit/loss for the year	-3.518.616	-3.518.616	-2.523.295
Payables at 31 December 2024	-6.041.911		
Tax on profit/loss for the year recognised in the income statement		-3.518.616	-2.580.593
<i>Recognition in balance sheet:</i>			
Short-term receivables (current asset)	-6.041.911		
Total	-6.041.911		

6. Property, plant and equipment

	Land and buildings	Plant and machinery	Prepay-ments for property, plant and equipment	Total	2023
	DKK	DKK	DKK	DKK	DKK
Cost at 1 January 2024	39.129.776	138.533.985	30.009.983	207.673.744	177.092.095
Transfers for the year	0	30.009.983	-30.009.983	0	0
Additions for the year	645.964	7.630.161	0	8.276.125	30.581.649
Cost at 31 December 2024	39.775.740	176.174.129	0	215.949.869	207.673.744
Depreciation and impairment losses at 1 January 2024	-1.476.723	-6.219.412	0	-7.696.135	-586.495
Depreciation for the year	-1.377.924	-7.239.446		-8.617.370	-7.109.640
Depreciation and impairment losses at 31 December 2024	-2.854.647	-13.458.858	0	-16.313.505	-7.696.135
Carrying amount at 31 December 2024	36.921.093	162.715.271	0	199.636.364	199.977.609

Notes, continued

7. Long-term liabilities

	<u>31-12-2024</u>	<u>31-12-2023</u>
	DKK	DKK
Liabilities in total:		
Payables to group enterprises	160.567.030	155.338.060
Total	<u>160.567.030</u>	<u>155.338.060</u>
Due beyond 5 years after the balance sheet date:		
Payables to group enterprises	160.567.030	155.338.060
Total	<u>160.567.030</u>	<u>155.338.060</u>

8. Contingent liabilities

Meliora Bio Facilities A/S 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 Facilities A/S 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.

9. Unrecognised contractual commitments

	<u>2024</u>
	DKK
An agreement has been entered into for the lease of land. The lease agreements are non-terminable until 31/12 2025. The remaining lease obligation amounts to	1.057.000
Total rental and lease obligations	<u>1.057.000</u>

10. Group relations

The company is included in the consolidated report for the parent companies:

The smallest and largest group: Ree Office ApS, Rødovre

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Christian Riewe

Bestyrelsesmedlem

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Henrik Maimann

Direktør

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René Eghammer

Bestyrelsesmedlem

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John Richardt Søbjerg

inforevision statsautoriseret revisionsaktieselskab CVR:
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Statsautoriseret revisor

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Kenny Madsen

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Christian Riewe

Dirigent

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