martinsen
Rådgivning & Revision

Fremsyn Group A/S
Diplomvej 381, 2800 Kongens Lyngby

Annual report

2024

Company reg. no. 44 96 09 90

The annual report was submitted and approved by the general meeting on the 16 July 2025.

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Knud Boesgaard Christensen
Chairman of the meeting

Contents

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 Fremsyn Group A/S for the financial year 2024.

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 consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2024, and of the results of the Group and the Company's operations as well as the consolidated cash flows for the financial year 1 January – 31 December 2024.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

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

Kongens Lyngby, 16 July 2025

Managing Director

Knud Boesgaard Christensen

Board of directors

Michael Roschmann Skovgaard	Christian Duus	Nina Hamada Schwartz

Independent auditor's report

To the Shareholders of Fremsyn Group A/S

Opinion

We have audited the consolidated financial statements and the parent company financial statements of Fremsyn Group A/S for the financial year 1 January to 31 December 2024, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes for both the Group the Parent Company, as well as consolidated statement of cash flows. The consolidated financial statements and the parent company financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2024, and of the results of the Group and the Company's operations as well as the consolidated cash flows for the financial year 1 January - 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 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 Consolidated Financial Statements and the Parent Company Financial Statements" section of our report. We are independent of the Group 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 Consolidated Financial Statements and the Parent Company Financial Statements

Management is responsible for the preparation of consolidated financial statements and parent company 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 consolidated financial statements and parent company financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and the parent company financial statements, Management is responsible for assessing the Group´s and the Parent 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 consolidated financial statements and the parent company financial statements unless Management either intends to liquidate the Group or the Company or to cease operations, or has no realistic alternative but to do so.

Independent auditor's report

Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements and the Parent Company Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent company 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 consolidated financial statements and parent company financial statements.

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 consolidated financial statements and the parent company 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 Group´s and 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 consolidated financial statements and the parent company 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 Group´s and 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 consolidated financial statements and the parent company 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 Group and the Company to cease to continue as a going concern.

Independent auditor's report

- Evaluate the overall presentation, structure and contents of the consolidated financial statements and the parent company financial statements, including the disclosures, and whether the consolidated financial statements and the parent company financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements and the parent company financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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 consolidated financial statements and the parent company 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 consolidated financial statements and the parent company financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the consolidated financial statements and the parent company 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 Financial Statements Act.

Based on the work we have performed, we conclude that Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of Management's Review.

Skjern, 16 July 2025

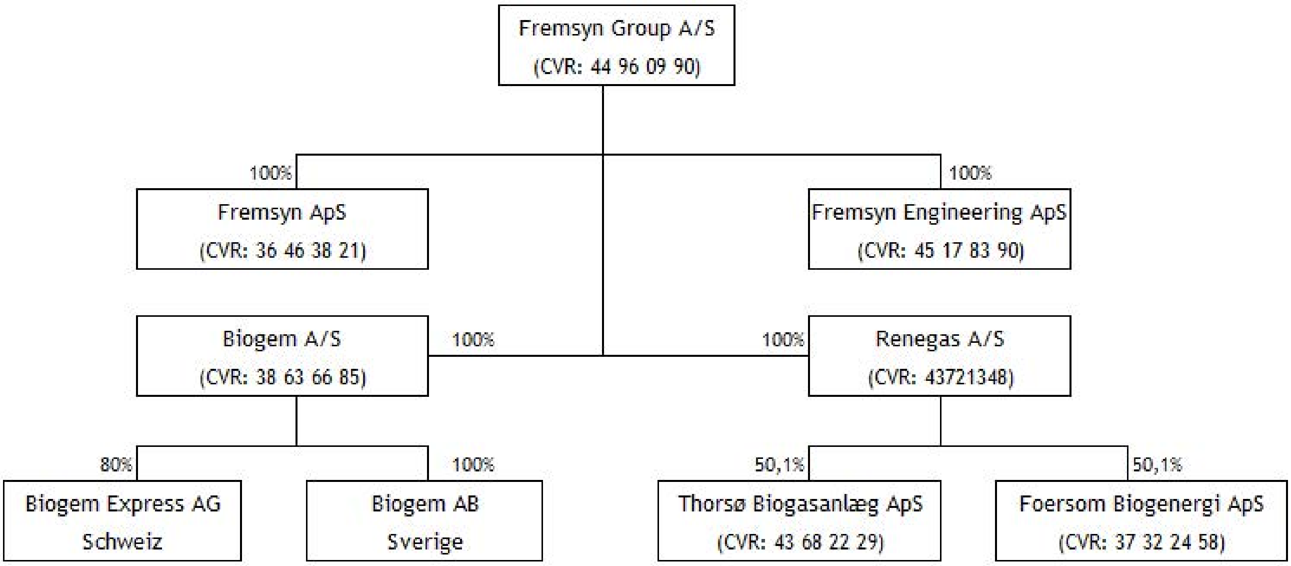
Martinsen
State Authorised Public Accountants
Company reg. no. 32 28 52 01

Kim Rune Brarup	Lene Thorgård
State Authorised Public Accountant	State Authorised Public Accountant
mne10734	mne42790

Company information

The company	Fremsyn Group A/S Diplomvej 381 2800 Kongens Lyngby	
	Company reg. no.	44 96 09 90
	Financial year:	1 January 2024 - 31 December 2024
Board of directors	Michael Roschmann Skovgaard Christian Duus Nina Hamada Schwartz	
Managing Director	Knud Boesgaard Christensen	
Auditors	Martinsen Statsautoriseret Revisionspartnerselskab Østergade 40 6900 Skjern	
Parent company	Fremsyn Holding ApS	
Subsidiaries	Fremsyn ApS, Kongens Lyngby Biogem A/S, Kongens Lyngby Renegas A/S, Kongens Lyngby Fremsyn Engineering ApS, Kongens Lyngby Biogem AB, Landskrona BioGem Express AG, Zürich Foersom Bioenergi ApS, Tarm Thorsø Biogasanlæg ApS, Thorsø	

Group structure



Consolidated financial highlights

DKK in thousands.	2024
Income statement:	
Revenue	349.655
Gross profit	114.393
Earnings before interest, tax, depreciation and amortisation - EBITDA	69.181
Profit before net financials - EBIT	1.019
Net financials	-21.798
Net profit or loss for the year	-22.359
Statement of financial position:	
Balance sheet total	465.191
Equity	91.782
Cash flows:	
Operating activities	22.175
Investing activities	-108.191
Financing activities	135.450
Total cash flows	49.434
Employees:	
Average number of full-time employees	28
Key figures in %:	
Acid test ratio	65,5
Solvency ratio	10,4

Calculations of key figures and ratios do, in all material respects, follow the recommendations of the Danish Association of Finance Analysts, only in a few respects deviating from the recommendations.

The key figures and ratios shown in the statement of financial highlights have been calculated as follows:

Acid test ratio

$$\frac{\text{Current assets x 100}}{\text{Short term liabilities other than provisions}}$$

Solvency ratio

$$\frac{\text{Equity less non-controlling interests, closing balance x 100}}{\text{Total assets, closing balance}}$$

Management´s review

Description of key activities of the company

Fremsyn Group – overview and history

The Danish gas industry has made remarkable progress over the past decade in transitioning toward a climate-neutral energy system. Biomethane is biogas that is upgraded to grid quality and injected into the gas grid, where it is traded across the pan-European gas grid. In 2024, Danish biomethane production accounted for approximately 38% of the country's total gas consumption, highlighting Denmark's leadership in the green energy transition.

Fremsyn Group is a Danish renewable energy group primarily engaged in the development and operation of biogas plants, as well as the commercial sale and trading of biogas, green certificates, CO2 and related commodities.

Fremsyn Group was created in 2024 through the consolidation of three companies:

- Fremsyn, a Greentech development and consulting company specialised in sustainability calculations and documentation.
- Renegas, owner and operator of several biogas plants.
- Biogem, a commercial trading company specializing in biogas, renewable gas guarantees of origin with sustainability declarations, CO2 and related commodities.

Fremsyn Group has offices in Denmark, Switzerland, the Netherlands, and Sweden with a total of 35 employees as of 31 December 2024.

The Group is the majority owner of two Danish biogas plants:

- Thorsø Biogasanlæg, a well-established medium size biomethane production facility between Silkeborg and Randers. The plant is a midage plant in a modernization process. The plant was subject to significant reconstruction throughout much of 2024. This temporarily limited the facility's production capacity during the year.

- Foersom Bioenergi. Foersom Bioenergi was developed and constructed as a greenfield project by the Group. In 2024, the facility experienced a major incident involving the structural failure of a tank. Importantly, no personal injuries or environmental damage occurred. Repairs are nearing completion, and the plant has resumed production.

In addition, the Group owns Odsherred Bioenergi which is a greenfield project that is in final building applications stage and the Group further expect to acquire and expand another operational biogas plant in 2025.

In 2024, Fremsyn Group delivered just under 1 TWh of biogas to the European market, approximately 10% of which was produced by the Group's own biogas plants. During the year, the Group also secured long-term contracts for the sale of several terawatt-hours of biogas to the European market, with deliveries scheduled over the next decade. All contracted volumes are backed on a back-to-back basis with European biomethane producers.

Management´s review

A timeline of key developments and milestones for the Group's companies and biogas assets is presented below:

2014-> Fremsyn is founded as a Greentech consulting company.

2017-> Biogem is founded as a trading company focused on biogas and related commodities.

2022-> Renegas is founded to be an owner and operator of biogas plants.

2022-> Thorsø biogas plant is acquired.

2023-> Construction of Foersom biogas plant is completed. The Group's first greenfield development project.

2024-> Full ownership of Biogem is acquired (previously holding a 33% stake).

2024-> Nordic infrastructure investor Infranode becomes a minority shareholder with a 49% stake in Thorsø and Foersom biogas plants.

2024-> The Fremsyn Group is officially formed through the consolidation of Fremsyn, Renegas and Biogem.

Letter from the CEO

The carbon cycle is as essential to life on planet Earth as the water cycle or the cycles of nutrients. In the carbon cycle, plants absorb CO2 from the atmosphere through photosynthesis, incorporating the carbon in the plant. Once harvested, plant material can be used for various purposes, such as food, animal fodder, nutrient capture, or as biomass to meet other societal needs. After its primary use, the biomass is turned into waste, such as manure or other organic residues, that has traditionally been applied untreated as fertilizer on agricultural fields.

When manure is applied as untreated fertilizer, the carbon it contains is released back into the atmosphere primarily as CO2, along with smaller but more potent greenhouse gases such as methane (CH?) and nitrous oxide (N?O). This return of CO2 is part of the natural carbon cycle, as it can be reabsorbed by new plant growth.

Biogas production facilities improve this process by utilizing manure, agricultural residues and biological waste to produce biomethane, which replaces natural gas as an energy carrier. When the biomethane is consumed and burned the CO2 is released back into the carbon cycle, just as it would have been if the biomass had been left untreated as a fertilizer, making the process carbon neutral. In practice it is better than carbon neutral as the production process also reduces emissions of the CH4 and N2O traces from untreated manure and as it allows us to collect large quantities of CO2 that can be deposited into the underground with CCS.

At Fremsyn Group our purpose is to build a thriving business focused on avoiding and removing CO2 emissions throughout the carbon cycle chains from biomass to biomethane.

- We design, build, and operate state-of-the-art biomethane production facilities.
- We ensure transparent and durable sustainability documentation and deliver qualified biomethane to our customers.
- We invest in CO2 collection and CCS to utilise the natural growth of plants to collect carbon and redeem past climate emissions.

Management´s review

With over a decade of experience in the European biomethane markets, including our own production, we harness biomass from agriculture and industry to support food suppliers in operating in a significantly more climate-friendly manner. This approach recognizes the challenge of finite resources and operates in harmony with Earth’s natural limits.

Biomethane is a highly attractive carbon-neutral energy source. It holds the unique ability among many sustainable energy sources, that it is readily storable and dispatchable along the existing pan-European gas grid, providing reliable access to green energy.
We will utilize the natural carbon cycle to capture past climate emissions.

Vision, Mission and Values
Vision
We will utilize the natural carbon cycle to capture past climate emissions.
Mission
We optimize the value chain to contribute to the building of the Climate Change Response Industry
Values
We are a trustworthy and competent partner, using our extensive knowledge and experience to create sustainable results - on the planet's terms.

Overview of business units
In the Fremsyn Group we operate through three main business units:
Commercial
We enable businesses to strengthen their ESG profile, reduce CO2 footprint, and ensure sustainable growth through certified biogas solutions.
Consulting
We offer world class consulting services and solutions to elevate the biogas industry and the renewable energy sector.
Development
We contribute to the green transition by developing biogas plants and other assets related to biogas, carbon capture and storage and Power-to-X.

Development in activities and financial matters
For the calendar year 2024 the consolidated revenue for all Group companies amounted to DKK 349.655.000, with EBITDA of DKK 69.181.000 and net profit attributable to the owners of the Fremsyn Group A/S was DKK 1.377.000.

Management considers the financial results for the year to be satisfactory, particularly given that the Group is in a growth phase, which requires significant resources invested in the acquisition and development of biogas plants that have not yet contributed to earnings in 2024. At the same time, substantial resources were dedicated to consolidating, expanding, and upgrading the Group’s organization and infrastructure in preparation for continued growth and expansion.

Management´s review

The Group’s results were also affected by certain extraordinary events. On 8 June 2024, an accident occurred at the Foersom biogas plant, leading to a complete halt in production for the remainder of 2024. Initial operations have recently been resumed, with full production expected to be restored in autumn 2025. Importantly, the incident resulted in no personnel injuries and no environmental impact. The relevant damages have been reported to the Group’s insurance provider and to suppliers who may bear liability in connection with the incident.

In addition, the 2024 financial results were negatively impacted by the bankruptcies of several major European commercial partners, resulting in unforeseen losses.

Outlook for 2025

The Group expect to continue the development and expansion of existing biogas plants.

The Group also expect to acquire and expand another currently operational biogas plant and start construction of new greenfield biogas plant in 2025/26.

For 2025 management expect a turnover between DKK 350.000.000 and 400.000.000, and a net profit before tax between DKK 5.000.000 and 10.000.000.

Accounting policies

The annual report for Fremsyn Group A/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class C enterprises (medium sized enterprises).

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 group 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 group 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.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

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.

The consolidated financial statements

The consolidated income statements comprise the parent company Fremsyn Group A/S and those group enterprises of which Fremsyn Group A/S directly or indirectly owns more than 50 % of the voting rights or in other ways exercise control.

Consolidation policies

The consolidated financial statements have been prepared as a summary of the parent company's and the group enterprises' financial statements by adding together uniform accounting records calculated in accordance with the group's accounting policies.

Investments in group enterprises are eliminated by the proportionate share of the group enterprises' fair value of net assets and liabilities at the acquisition date.

Accounting policies

In the consolidated financial statements, the accounting records of the group enterprises are recognised by 100%. The minority interests' share of the profit for the year and of the equity in the group enterprises, which are not 100% owned, is included in the group's profit and equity, but presented separately.

Purchases and sales of minority interests under continuing control are recognised directly in equity as a transaction between shareholders.

The group activities in joint operations are recognised in the consolidated financial statements record by record.

Business combinations

Non-controlling interests

Non-controlling interests constitute a share of the group's total equity. By distribution of net profit, profit or loss for the year is distributed on the share attributable to the non-controlling interests and the share attributable to the parent's shareholders respectively.

Income statement

Revenue

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

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

Other operating income

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

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

Accounting policies

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.

Other operating expenses

Other operating expenses comprise items of secondary nature as regards the principal activities of the enterprise, including losses on the disposal of intangible and tangible assets.

Results from investments in group enterprises

After full elimination of intercompany profit or loss less amortised consolidated goodwill, the equity investment in the individual entities are recognised in the income statement of the parent as a proportional share of the entities' post-tax profit or loss.

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, transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, 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 parent and the Danish group enterprises are 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

Development projects, patents, and licences

Development costs and internally generated rights are recognised in the income statement as costs in the acquisition year.

Accounting policies

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 10 years.

Profit and loss from the sale of development projects, patents, and licenses are measured as the difference between the sales price less sales costs and the carrying amount at the time of sale. Profit or loss are recognised in the income statement as other operating income or other operating expenses, respectively.

Goodwill

Acquired goodwill is measured at cost with deduction of accumulated amortisation. Goodwill is amortised over the estimated useful life, which is determined on the basis of management's experience in the individual business areas. Goodwill is amortised on a straightline basis over the amortisation period, which is set at between 5 and 20 years. The amortisation period is determined on the basis of an expected pay-back period, being the longer for strategical acquirees with a strong market position and an expected longterm earnings profile.

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.

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.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life:

	Useful life
Buildings	30 years
Plant and machinery	5-10 years
Other fixtures and fittings, tools and equipment	3-5 years

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.

Accounting policies

Leases

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

At their initial recognition in the statement of financial position, leases concerning property, plant, and equipment where the group 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 group's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

Investments

Investments in group enterprises

Investments in group enterprises are recognised and measured by applying the equity method. The equity method is used as a method of consolidation.

Investments in group enterprises are recognised in the statement of financial position at the proportionate share of the enterprise's equity value. This value is calculated in accordance with the parent's accounting policies with deductions or additions of unrealised intercompany gains and losses as well as with additions or deductions of the remaining value of positive or negative goodwill calculated in accordance with the acquisition method. Negative goodwill is recognised in the income statement at the time of acquisition of the equity investment. If the negative goodwill relates to contingent liabilities acquired, negative goodwill is not recognised until the contingent liabilities have been settled or lapsed.

Consolidated goodwill is amortised over its estimated useful life, which is determined on the basis of the management's experience with the individual business areas. Consolidated goodwill is amortised on a straight-line basis over the amortisation period, which represent 5-20 years. The depreciation period is determined on the basis of an assessment that these are strategically acquired enterprises with a strong market position and a long-term earnings profile.

In relation to material assets and liabilities recognised in group enterprises but are not represented in the parent, the following accounting policies have been applied.

Accounting policies

Investments in group enterprises with a negative equity value are measured at DKK 0, and any accounts receivable from these enterprises are written down to the extent that the account receivable is uncollectible. To the extent that the parent has a legal or constructive obligation to cover an negative balance that exceeds the account receivable, the remaining amount is recognised under provisions.

To the extent the equity exceeds the cost, the net revaluation of equity investments in group enterprises transferred to the reserve under equity for net revaluation according to the equity method. Dividends from group enterprises expected to be adopted before the approval of this annual report are not subject to a limitation of the revaluation reserve. The reserve is adjusted by other equity movements in group enterprises.

Newly acquired or newly established companies are recognised in the financial statement as of the time of acquisition. Sold or liquidated companies are recognised until the date of disposal.

On the acquisition of enterprises, the acquisition method, the uniting-of-interests method or the book value method is applied, cf. the above description under Business combinations.

Impairment loss relating to non-current assets
The carrying amount of both intangible and tangible fixed assets as well as equity investments in group enterprises 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 and on hand.

Equity

Share premium

Share premium comprises premium payments made in connection with the issue of shares. Costs incurred for carrying through an issue are deducted from the premium.

The premium reserve can be used for dividend, for issuing bonus shares, and for covering losses.

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.

Accounting policies

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"

According to the rules of joint taxation, Fremsyn Group A/S 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.

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries 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.

Mortgage loans and bank loans are thus measured at amortised cost which, for cash loans, corresponds to the outstanding payables. For bond loans, the amortised cost corresponds to an outstanding payable calculated as the underlying cash value at the date of borrowing, adjusted by amortisation of the market value on the date of the borrowing effectuated over the repayment period.

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

Accounting policies

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

Deferred income

Payments received concerning future income are recognised under deferred income.

Statement of cash flows

The cash flow statement shows the cash flows of the group for the year, divided in cash flows deriving from operating activities, investment activities and financing activities, respectively, the changes in the liabilities, and group' cash and cash equivalents at the beginning and the end of the year, respectively.

A cash flow statement for the parent has not been prepared as the cash flows of the enterprise are included in the consolidated cash flow statement, cf. section 86, subsection 4, of the Danish Financial Statements Act.

The effect on cash flows derived from the acquisition and sale of enterprises appears separately under cash flows from investment activities. In the statement of cash flows, cash flows derived from acquirees are recognised as of the date of acquisition, and cash flows derived from sold enterprises are recognised until the date of sale.

Cash flows from operating activities

Cash flows from operating activities are calculated as the group's share of the profit adjusted for non-cash operating items, changes in the working capital, and corporate income tax paid. Dividend income from equity investments are recognised under “Interest income and dividend received”.

Cash flows from investment activities

Cash flows from investment activities comprise payments in connection with the acquisition and sale of enterprises and activities as well as the acquisition and sale of intangible assets, property, plant, and equipment, and investments, respectively.

Cash flows from financing activities

Cash flows from financing activities include changes in the size or the composition of the group's share capital and costs attached to it, as well as raising loans, repayments of interest-bearing payables and payment of dividend to shareholders.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits and short-term financial instruments with a term of less than 3 months, which can easily be converted into cash and cash equivalents and are associated with an insignificant risk of value change.

Income statement 1 January - 31 December

All amounts in DKK.

Note		Group 2024	Parent 2024
	Revenue	349.654.898	0
	Other operating income	96.373.589	0
	Costs of raw materials and consumables	-279.214.639	0
	Other external expenses	-52.420.766	-1.068.421
	Gross profit	**114.393.082**	**-1.068.421**
1	Staff costs	-34.940.376	0
	Depreciation, amortisation, and impairment	-68.161.703	0
	Other operating expenses	-10.272.012	0
	Profit before net financials - EBIT	**1.018.991**	**-1.068.421**
	Income from investments in group enterprises	0	2.445.163
	Other financial income	1.204.754	0
2	Other financial expenses	-23.002.989	-37
	Pre-tax net profit or loss	**-20.779.244**	**1.376.705**
3	Tax on net profit or loss for the year	-1.579.304	0
4	**Net profit or loss for the year**	**-22.358.548**	**1.376.705**
	Break-down of the consolidated profit or loss:		
	Shareholders in Fremsyn Group A/S	1.376.705	
	Non-controlling interests	-23.735.253	
		-22.358.548	

Balance sheet at 31 December

All amounts in DKK.

Assets

Note		Group 2024	Parent 2024
	Non-current assets		
5	Completed development projects	40.342.321	0
6	Goodwill	100.427.000	0
7	Development projects in progress	743.650	0
	Total intangible assets	141.512.971	0
8	Land and buildings	6.659.161	0
9	Plant and machinery	118.565.405	0
10	Other fixtures, fittings, tools and equipment	14.030.672	0
11	Property, plant and equipment in progress	3.128.153	0
	Total property, plant, and equipment	142.383.391	0
12	Investments in group enterprises	0	145.679.941
13	Other receivables	67.167.900	0
	Total investments	67.167.900	145.679.941
	Total non-current assets	**351.064.262**	**145.679.941**
	Current assets		
	Raw materials and consumables	745.112	0
	Goods for resale	15.516.505	0
	Total inventories	16.261.617	0
	Trade receivables	15.377.599	0
	Receivables from group enterprises	11.335.030	0
	Deferred tax assets	1.975.467	0
	Other receivables	18.199.666	776.710
14	Prepayments	1.543.190	0
	Total receivables	48.430.952	776.710
	Cash and cash equivalents	49.434.082	9.439
	Total current assets	**114.126.651**	**786.149**
	Total assets	**465.190.913**	**146.466.090**

Balance sheet at 31 December

All amounts in DKK.

Note	Equity and liabilities	Group 2024	Parent 2024
	Equity		
	Contributed capital	450.000	450.000
	Share premium	46.565.000	46.565.000
	Retained earnings	1.164.363	1.164.363
	Equity before non-controlling interest.	48.179.363	48.179.363
15	Non-controlling interests	43.602.706	0
	Total equity	**91.782.069**	**48.179.363**
	Liabilities other than provisions		
16	Bank loans	109.584.451	0
17	Lease liabilities	1.745.505	0
18	Payables to group enterprises	81.350.468	92.750.000
19	Other payables	6.577.275	0
	Total long term liabilities other than provisions	199.257.699	92.750.000
	Current portion of long term liabilities	19.357.581	0
	Bank loans	16.104.060	0
	Trade payables	34.403.581	0
	Payables to group enterprises	0	1.140.000
	Payables to associates	53.300.000	0
	Income tax payable	4.408.125	0
	Other payables	44.476.169	4.396.727
20	Deferred income	2.101.629	0
	Total short term liabilities other than provisions	174.151.145	5.536.727
	Total liabilities other than provisions	**373.408.844**	**98.286.727**
	Total equity and liabilities	**465.190.913**	**146.466.090**

21 Charges and security

22 Contingencies

Consolidated statement of changes in equity

All amounts in DKK.

	Contributed capital	Share premium	Retained earnings	Non-controlling interests	Total
Equity 1 2024	0	0	0	0	0
Cash capital increase	450.000	46.565.000	0	0	47.015.000
Profit or loss for the year brought forward	0	0	1.376.705	-23.735.253	-22.358.548
Sale of non-controlling interests	0	0	0	67.337.959	67.337.959
Exchange rate adjustments	0	0	-212.342	0	-212.342
	450.000	**46.565.000**	**1.164.363**	**43.602.706**	**91.782.069**

Statement of changes in equity of the parent

All amounts in DKK.

	Contributed capital	Reserve for net revaluation according to the equity method	Retained earnings	Total
Equity 1 January 2024	450.000	46.565.000	0	47.015.000
Profit or loss for the year brought forward	0	0	1.376.705	1.376.705
Exchange rate adjustments	0	0	-212.342	-212.342
	450.000	**46.565.000**	**1.164.363**	**48.179.363**

Statement of cash flows 1 January - 31 December

All amounts in DKK.

Note		Group 2024
	Net profit or loss for the year	-22.358.548
23	Adjustments	91.539.256
24	Change in working capital	-25.207.475
	Cash flows from operating activities before net financials	43.973.233
	Interest received, etc.	1.204.740
	Interest paid, etc.	-23.002.989
	Cash flows from ordinary activities	22.174.984
	Cash flow from operating activities	**22.174.984**
	Purchase of intangible assets	-743.650
	Purchase of property, plant, and equipment	-1.772.752
	Purchase of fixed asset investments	-105.727.000
	Sale of fixed asset investments	52.500
	Cash flows from investment activities	**-108.190.902**
	Long-term payables incurred	117.750.000
	Repayments of long-term payables	-35.600.000
	Other cash flows from financing activities	53.300.000
	Cash flows from financing activities	**135.450.000**
	Change in cash and cash equivalents	**49.434.082**
	Cash and cash equivalents at opening balance	0
	Cash and cash equivalents at end of period	**49.434.082**

Cash and cash equivalents	
Cash and cash equivalents	49.434.082
Cash and cash equivalents at end of period	**49.434.082**

Notes

All amounts in DKK.

		Group 2024	Parent 2024
1.	**Staff costs**		
	Salaries and wages	31.551.744	0
	Pension costs	3.147.246	0
	Other costs for social security	241.386	0
		34.940.376	**0**
	Average number of employees	28	0
2.	**Other financial expenses**		
	Financial costs, group enterprises	0	0
	Other financial costs	23.002.989	37
		23.002.989	**37**
3.	**Tax on net profit or loss for the year**		
	Tax of the results for the year	695.291	0
	Adjustment for the year of deferred tax	-1.232.606	0
	Other taxes	2.116.619	0
		1.579.304	**0**
4.	**Proposed distribution of net profit**		
	Transferred to retained earnings		1.376.705
	Total allocations and transfers		**1.376.705**

Notes

All amounts in DKK.

		Group 31/12 2024	Parent 31/12 2024
5.	**Completed development projects**		
	Additions concerning company transfer	51.076.053	0
	Cost end of period	**51.076.053**	**0**
	Amortisation on additions concerning company transfer	-4.076.345	0
	Amortisation for the year	-6.657.387	0
	Amortisation end of period	**-10.733.732**	**0**
	Carrying amount, end of period	**40.342.321**	**0**
6.	**Goodwill**		
	Additions during the year	105.727.000	0
	Cost end of period	**105.727.000**	**0**
	Amortisation for the year	-5.300.000	0
	Amortisation end of period	**-5.300.000**	**0**
	Carrying amount, end of period	**100.427.000**	**0**
7.	**Development projects in progress**		
	Additions concerning company transfer	600.068	0
	Additions during the year	743.650	0
	Disposals during the year	-600.068	0
	Cost end of period	**743.650**	**0**
	Carrying amount, end of period	**743.650**	**0**

Notes

All amounts in DKK.

		Group 31/12 2024	Parent 31/12 2024
8.	**Land and buildings**		
	Additions concerning company transfer	7.173.882	0
	Cost end of period	**7.173.882**	**0**
	Depreciation on additions concerning company transfer	-171.573	0
	Depreciation for the year	-343.148	0
	Depreciation, end of period	**-514.721**	**0**
	Carrying amount, end of period	**6.659.161**	**0**

		Group 31/12 2024	Parent 31/12 2024
9.	**Plant and machinery**		
	Additions concerning company transfer	176.119.586	0
	Additions during the year	3.149.324	0
	Disposals during the year	-48.029.851	0
	Cost end of period	**131.239.059**	**0**
	Depreciation on additions concerning company transfer	-7.363.362	0
	Depreciation for the year	-8.211.888	0
	Reversal of depreciation, assets disposed of	2.901.596	0
	Depreciation, end of period	**-12.673.654**	**0**
	Carrying amount, end of period	**118.565.405**	**0**
	Lease assets are recognised at a carrying amount of	3.670.778	0

Notes

All amounts in DKK.

		Group 31/12 2024	Parent 31/12 2024
10.	**Other fixtures, fittings, tools and equipment**		
	Additions concerning company transfer	19.003.058	0
	Additions during the year	1.623.428	0
	Disposals during the year	-531.725	0
	Cost end of period	**20.094.761**	**0**
	Depreciation on additions concerning company transfer	-2.569.508	0
	Depreciation for the year	-3.760.444	0
	Reversal of depreciation, assets disposed of	265.863	0
	Depreciation end of period	**-6.064.089**	**0**
	Carrying amount, end of period	**14.030.672**	**0**

		Group 31/12 2024	Parent 31/12 2024
11.	**Property, plant and equipment in progress**		
	Cost opening balance	0	0
	Additions during the year	3.128.153	0
	Cost end of period	**3.128.153**	**0**
	Carrying amount, end of period	**3.128.153**	**0**

Notes

All amounts in DKK.

		Parent 31/12 2024
12.	**Investments in group enterprises**	
	Additions during the year	143.882.726
	Cost end of period	**143.882.726**
	Translation by use of the exchange rate valid at year-end	-212.342
	Results for the year before goodwill amortisation	8.504.557
	Revaluations end of period	**8.292.215**
	Amortisation of goodwill for the year	-6.495.000
	Depreciation on goodwill end of period	**-6.495.000**
	Carrying amount, end of period	**145.679.941**

Group enterprises:

	Domicile	**Equity interest**
Fremsyn ApS	Kongens Lyngby	100 %
Biogem A/S	Kongens Lyngby	100 %
Renegas A/S	Kongens Lyngby	100 %
Fremsyn Engineering ApS	Kongens Lyngby	100 %
Biogem AB	Landskrona	100 %
BioGem Express AG	Zürich	80 %
Foersom Bioenergi ApS	Tarm	50,9 %
Thorsø Biogasanlæg ApS	Thorsø	50,9 %

Notes

All amounts in DKK.

		Group 31/12 2024	Parent 31/12 2024
13.	**Other receivables**		
	Cost opening balance	1.239.573	0
	Additions during the year	65.945.146	0
	Disposals during the year	-16.819	0
	Cost end of period	**67.167.900**	**0**
	Carrying amount, end of period	**67.167.900**	**0**
	The following is specified:		
	Other debtors	66.775.297	0
	Deposits	392.603	0
		67.167.900	**0**

14. Prepayments

Accruals consist of prepaid expenses such as insurance, lease payments, subscriptions, etc.

		Group 31/12 2024
15.	**Non-controlling interests**	
	Non-controlling interests opening balance	0
	Share of the results for the year	23.735.253
	Sale of non-controlling interests	19.867.453
		43.602.706
16.	**Bank loans**	
	Total bank loans	124.710.830
	Share of amount due within 1 year	-15.126.379
		109.584.451
	Share of liabilities due after 5 years	47.816.278

Notes

All amounts in DKK.

17. Lease liabilities

Total lease liabilities	2.355.203
Share of amount due within 1 year	-609.698
	1.745.505
Share of liabilities due after 5 years	0

	Group 31/12 2024	Parent 31/12 2024
18. Payables to group enterprises		
Total payables to group enterprises	81.350.468	92.750.000
Share of amount due within 1 year	0	0
Total payables to group enterprises	**81.350.468**	**92.750.000**
Share of liabilities due after 5 years	0	0

Notes

All amounts in DKK.

		Group 31/12 2024
19.	**Other payables**	
	Total other payables	10.198.779
	Share of amount due within 1 year	-3.621.504
		6.577.275
	Share of liabilities due after 5 years	1.515.777

20. Deferred income

Deferred income consists of income relating to subsequent financial years.

21. Charges and security

Group

The group has issued an owner-registered mortgage of DKK 134.234.000 as security for bank loans amounting to DKK 107.344.000. Additionally, the company has issued an owner-registered mortgage of DKK 67.00.000. As of 31 December 2024,this mortgage is held by the group.

The owner-registered mortgage provides security on land and as well as plant and machinery, At 31 December 2024, the carrying amount of these assets are representing a carrying amount of DKK 125.224.000.

For bank loans, DKK 132.344.000, the company has provided security in company assets representing a nominal value of DKK 35.000.000. This security comprises the assets below, stating the carrying amounts:

	DKK in thousands
Inventories	5.350
Intangible assets	35.977
Other fixtures, fittings, tools and equipment	33.201

Fixtures, fittings, tools, and equipment representing a carrying amount of DKK 3.671.000 at 31 December 2024, cf. note , have been financed by means of finance leases. At 31 December 2024, this lease liability totals DKK 2.355.000.

Notes

All amounts in DKK.

21. Charges and security (continued)

The ownership in Foersom Bioenergi ApS, comprising nominal DKK 25.500 of Class A share capital, corresponding to 50,9% of the total Class A capital, is pledged with first priority to the bank, Ringkøbing Landbobank. Additionally, nominal DKK 7.500 of Class A share capital, equivalent to 15,0%, is pledged with second priority to the company's sister company, Biogem Express AG. Furthermore, nominal DKK 4.750 of Class A share capital, corresponding to 9,5%, is pledged with third priority to another lender within the group. Finally, nominal DKK 25.500 of Class A share capital, equivalent to 50,9% of the total Class A capital, is pledged with fourth priority to a bank, Kompasbank.

The ownership in Thorsø Biogasanlæg ApS, comprising nominal DKK 40.800 of Class A share capital, corresponding to 50,9% of the total Class A capital, is pledged with first priority to the bank, Ringkøbing Landbobank. Additionally, nominal DKK 15.200 of Class A share capital, equivalent to 19,0%, is pledged with second priority to another lender within the group. Finally, nominal DKK 40.800 of Class A share capital, corresponding to 50,9% of the total Class A capital, is pledged with third priority to a bank, Kompasbank.

The ownership in Biogem A/S, comprising nominal DKK 400.002 of share capital, corresponding to 100,0% of the total capital, is pledged with first priority to a lender in the mother company. Additionally, 400.002 of share capital, corresponding to 100,0% of the total capital, is pledged with second priority to two lenders in the mother company.

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

22. Contingencies

Contingent liabilities

Joint taxation

With Fremsyn 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 Group 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.

Any subsequent adjustments of corporate taxes or withholding tax, etc., may result in changes in the company's liabilities.

Notes

All amounts in DKK.

		Group 2024
23.	**Adjustments**	
	Depreciation, amortisation, and impairment	68.161.703
	Other financial income	-1.204.740
	Other financial expenses	23.002.989
	Tax on net profit or loss for the year	1.579.304
		91.539.256
24.	**Change in working capital**	
	Change in inventories	980.000
	Change in receivables	-65.801.000
	Change in trade payables and other payables	39.613.525
		-25.207.475