

Foersom Bioenergi ApS

Ordrup Jagtvej 110B, 2920 Charlottenlund

Annual report

2023

Company reg. no. 37 32 24 58

The annual report was submitted and approved by the general meeting on the 25 June 2024.

Hans Duus Jørgensen
Chairman of the meeting

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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 Foersom Bioenergi ApS for the financial year 2023.

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

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

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.

Charlottenlund, 25 June 2024

Managing Director

Hans Duus Jørgensen

Board of directors

Hans Duus Jørgensen

Claus Østerlin

Knud Boesgaard Christensen

Silas Harbo

Mathilde Meier Mysen

Independent auditor's report

To the Shareholders of Foersom Bioenergi ApS

Opinion

We have audited the financial statements of Foersom Bioenergi ApS for the financial year 1 January - 31 December 2023, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes, for the Company. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023, and of the results of the Company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent auditor's report

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

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

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

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.

Independent auditor's report

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 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, 25 June 2024

Martinsen

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

Kim Rune Brarup

State Authorised Public Accountant
mne10734

Company information

The company	Foersom Bioenergi ApS Ordrup Jagtvej 110B 2920 Charlottenlund
	Company reg. no. 37 32 24 58 Established: 23 December 2015 Domicile: Financial year: 1 January - 31 December
Board of directors	Hans Duus Jørgensen Claus Østerlin Knud Boesgaard Christensen Silas Harbo Mathilde Meier Mysen
Managing Director	Hans Duus Jørgensen
Auditors	Martinsen Statsautoriseret Revisionspartnerselskab Østergade 40 6900 Skjern
Parent company	Fremsyn Holding ApS, CVR-nr. 38 71 78 20

Management´s review

Description of key activities of the company

The activities are to build a plant for production of gas based on biological waste from the industry including agriculture.

The plant is based in Foersom, which is located near Tarm (the western part of Jutland). In 2023, the production capacity for gas was expanded.

Development in activities and financial matters

The gross loss for the year totalled DKK -7.857.282 compared to DKK -2.216.530 last year. Income or loss from ordinary activities after tax totalled DKK -19.206.572 compared to DKK -2.832.836 last year. Management considers the development in financial figures to be unsatisfactory.

The financial year has been characterised by the fact that the plant is under construction and there have been technical difficulties in connection with the construction, which have delayed the actual production of gas. The management estimates that the initiatives launched in 2024 will lead to a satisfactory development in the economy.

Events occurring after the end of the financial year

After the end of the financial year, Infranode Phopnix ApS became a co-owner of the company. In this connection, the company's capital base has been significantly strengthened.

On June 8th 2024 a major accident happened on the plant. The plant will be out of production for several months. The owners of the plant expects to rebuild the plant as fast as possible and will secure the capital needed to fulfill any reasonable claims that may be raised against the company.

In April 2024 the company has to the bank of both Foersom Bioenergi ApS and the sister company Thorsø Biogasanlæg ApS signed a jointly guarantee agreement for loans granted to both companies.

Accounting policies

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

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

Recognition and measurement in general

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

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

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

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

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.

Income statement

Gross loss

Gross loss comprises the revenue, cost of sales, changes in inventories, and external costs.

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

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

Accounting policies

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

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

Staff costs

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

Depreciation, amortisation, and write-down for impairment

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

Financial income and expenses

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

Tax on net profit or loss for the year

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

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

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

Accounting policies

Statement of financial position

Non-current assets

Development projects

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

Clearly defined and identifiable development projects are recognised as intangible assets provided that they are proven to be technically practicable, that sufficient resources and a potential market or development opportunity exist, and insofar as the intention is to produce, market or utilise the project. It is, however, a condition that the cost can be reliably calculated and that a sufficiently high degree of certainty indicates that future earnings will cover the costs of production, sales, and administration. Other development costs are recognised in the income statement concurrently with their realisation.

Development costs recognised in the statement of financial position are measured at cost less accrued amortisations and write-downs for impairment.

After completion of the development work, capitalised development costs are amortised on a straight-line basis over the estimated useful economic life. The amortisation period is usually 5 years.

Software is measured at cost less accrued amortisation. Amortisation period is based on the expected lifetime, which is usually 5 years.

Property, plant, and equipment

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

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

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

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

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

	Useful life	Residual value
Plant and machinery	20 years	0 %
Other fixtures and fittings, tools and equipment	7 years	0 %

Accounting policies

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.

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

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

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

Impairment loss relating to non-current assets

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

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

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

Accounting policies

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.

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.

Equity

Reserve for development costs

The reserve for development costs comprises recognised development costs less related deferred tax liabilities.

The reserve cannot be used as dividends or for covering losses.

Accounting policies

The reserve is reduced or dissolved if the recognised development costs are amortised or abandoned. This is done by direct transfer to the distributable reserves of the equity.

Income tax and deferred tax

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

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

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

According to the rules of joint taxation, Foersom Bioenergi ApS is unlimitedly, jointly, and severally 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.

Accounting policies

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

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

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2023</u>	<u>2022</u>
Gross profit	-7.857.282	-2.216.530
2 Staff costs	-1.873.372	-348.105
Depreciation, amortisation, and impairment	-8.392.113	-339.730
Operating profit	-18.122.767	-2.904.365
Other financial income from group enterprises	35.292	0
Other financial income	0	2.511
3 Other financial expenses	-6.536.309	-733.131
Pre-tax net profit or loss	-24.623.784	-3.634.985
4 Tax on net profit or loss for the year	5.417.212	802.149
Net profit or loss for the year	-19.206.572	-2.832.836
Proposed distribution of net profit:		
Allocated from retained earnings	-19.206.572	-2.832.836
Total allocations and transfers	-19.206.572	-2.832.836

Balance sheet at 31 December

All amounts in DKK.

Assets			
<u>Note</u>		<u>2023</u>	<u>2022</u>
Non-current assets			
5	Completed development projects	13.980.608	14.876.879
6	Software	165.784	0
7	Development projects in progress and prepayments for intangible assets	0	21.278
	Total intangible assets	<u>14.146.392</u>	<u>14.898.157</u>
8	Land	3.106.374	1.410.554
9	Plant and machinery	99.317.234	84.609.524
10	Other fixtures, fittings, tools and equipment	974.289	0
11	Property, plant and equipment in progress and prepayments for property, plant and equipment	0	2.652.751
	Total property, plant, and equipment	<u>103.397.897</u>	<u>88.672.829</u>
	Total non-current assets	<u>117.544.289</u>	<u>103.570.986</u>
Current assets			
	Raw materials and consumables	321.500	0
	Total inventories	<u>321.500</u>	<u>0</u>
	Trade receivables	2.019.347	0
	Receivables from group enterprises	7.051.075	0
	Receivables from associates	14.634	0
12	Deferred tax assets	368.026	802.149
	Tax receivables from group enterprises	517.308	0
	Other receivables	4.428.270	17.546.092
	Prepayments	391.389	264.000
	Total receivables	<u>14.790.049</u>	<u>18.612.241</u>
	Cash and cash equivalents	14.879	15.484.603
	Total current assets	<u>15.126.428</u>	<u>34.096.844</u>
	Total assets	<u>132.670.717</u>	<u>137.667.830</u>

Balance sheet at 31 December

All amounts in DKK.

<u>Note</u>	<u>2023</u>	<u>2022</u>
Equity and liabilities		
Equity		
13 Contributed capital	50.000	50.000
Reserve for development costs	10.904.874	11.603.966
Retained earnings	2.022.463	14.529.943
Total equity	<u>12.977.337</u>	<u>26.183.909</u>
Liabilities other than provisions		
Other mortgage debt	0	20.930.550
Bank loans	42.008.334	0
Lease liabilities	638.256	0
14 Total long term liabilities other than provisions	<u>42.646.590</u>	<u>20.930.550</u>
14 Current portion of long term liabilities	31.752.157	2.461.540
Bank loans	10.323.513	51.442.969
Trade payables	10.106.069	24.987.891
Payables to group enterprises	10.994.013	3.342.076
Payables to associates	12.022.182	7.772.250
Other payables	1.848.856	546.645
Total short term liabilities other than provisions	<u>77.046.790</u>	<u>90.553.371</u>
Total liabilities other than provisions	<u>119.693.380</u>	<u>111.483.921</u>
Total equity and liabilities	<u>132.670.717</u>	<u>137.667.830</u>

1 Subsequent events

15 Charges and security

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Reserve for development costs	Retained earnings	Total
Equity 1 January 2023	50.000	0	26.133.909	26.183.909
Transfer to reserve for development costs at 1 January 2023	0	11.603.966	-11.603.966	0
Profit or loss for the year brought forward	0	0	-19.206.572	-19.206.572
Transfer to retained earnings	0	-699.092	699.092	0
Group subsidy	0	0	6.000.000	6.000.000
	<u>50.000</u>	<u>10.904.874</u>	<u>2.022.463</u>	<u>12.977.337</u>

Notes

All amounts in DKK.

	<u>2023</u>	<u>2022</u>
1. Subsequent events		
After the end of the financial year, Infranode Phopnix ApS became a co-owner of the company. In this connection, the company's capital base has been significantly strengthened.		
On June 8th 2024 a major accident happened on the plant. The plant will be out of production for several months. The owners of the plant expects to rebuild the plant as fast as possible and will secure the capital needed to fulfill any reasonable claims that may be raised against the company.		
In April 2024 the company has to the bank of both Foersom Bioenergi ApS and the sister company Thorsø Biogasanlæg ApS signed a jointly guarantee agreement for loans granted to both companies.		
2. Staff costs		
Salaries and wages	1.697.413	302.172
Pension costs	162.507	44.076
Other costs for social security	13.452	1.857
	<u>1.873.372</u>	<u>348.105</u>
Average number of employees	<u>2</u>	<u>1</u>
3. Other financial expenses		
Financial costs, group enterprises	115.082	0
Other financial costs	6.421.227	733.131
	<u>6.536.309</u>	<u>733.131</u>
4. Tax on net profit or loss for the year		
Adjustment for the year of deferred tax	434.123	-802.149
Adjustment of tax for previous years	-5.334.027	0
Other taxes	-517.308	0
	<u>-5.417.212</u>	<u>-802.149</u>

Notes

All amounts in DKK.

	<u>31/12 2023</u>	<u>31/12 2022</u>
5. Completed development projects		
Cost 1 January 2023	15.001.895	0
Additions during the year	<u>2.351.422</u>	<u>15.001.895</u>
Cost 31 December 2023	<u>17.353.317</u>	<u>15.001.895</u>
Amortisation and write-down 1 January 2023	-125.016	0
Amortisation for the year	<u>-3.247.693</u>	<u>-125.016</u>
Amortisation and write-down 31 December 2023	<u>-3.372.709</u>	<u>-125.016</u>
Carrying amount, 31 December 2023	<u>13.980.608</u>	<u>14.876.879</u>
6. Software		
Additions during the year	166.915	0
Transfers	<u>21.278</u>	<u>0</u>
Cost 31 December 2023	<u>188.193</u>	<u>0</u>
Amortisation for the year	<u>-22.409</u>	<u>0</u>
Amortisation and write-down 31 December 2023	<u>-22.409</u>	<u>0</u>
Carrying amount, 31 December 2023	<u>165.784</u>	<u>0</u>
7. Development projects in progress and prepayments for intangible assets		
Cost 1 January 2023	21.278	0
Additions during the year	0	21.278
Transfers	<u>-21.278</u>	<u>0</u>
Cost 31 December 2023	<u>0</u>	<u>21.278</u>
Carrying amount, 31 December 2023	<u>0</u>	<u>21.278</u>

Notes

All amounts in DKK.

	<u>31/12 2023</u>	<u>31/12 2022</u>
8. Land		
Cost 1 January 2023	1.410.554	0
Additions during the year	<u>1.695.820</u>	<u>1.410.554</u>
Cost 31 December 2023	<u>3.106.374</u>	<u>1.410.554</u>
Carrying amount, 31 December 2023	<u>3.106.374</u>	<u>1.410.554</u>
9. Plant and machinery		
Cost 1 January 2023	84.808.688	0
Additions during the year	16.992.810	84.808.688
Transfers	<u>2.652.751</u>	<u>0</u>
Cost 31 December 2023	<u>104.454.249</u>	<u>84.808.688</u>
Depreciation and write-down 1 January 2023	-199.164	0
Depreciation for the year	<u>-4.937.851</u>	<u>-199.164</u>
Depreciation and write-down 31 December 2023	<u>-5.137.015</u>	<u>-199.164</u>
Carrying amount, 31 December 2023	<u>99.317.234</u>	<u>84.609.524</u>
10. Other fixtures, fittings, tools and equipment		
Additions during the year	<u>1.121.100</u>	<u>0</u>
Cost 31 December 2023	<u>1.121.100</u>	<u>0</u>
Depreciation for the year	<u>-146.811</u>	<u>0</u>
Depreciation and write-down 31 December 2023	<u>-146.811</u>	<u>0</u>
Carrying amount, 31 December 2023	<u>974.289</u>	<u>0</u>
Lease assets are recognised at a carrying amount of	<u>974.289</u>	<u>0</u>

Notes

All amounts in DKK.

	<u>31/12 2023</u>	<u>31/12 2022</u>
11. Property, plant and equipment in progress and prepayments for property, plant and equipment		
Cost 1 January 2023	2.652.751	2.652.751
Transfers	<u>-2.652.751</u>	<u>0</u>
Cost 31 December 2023	<u>0</u>	<u>2.652.751</u>
Carrying amount, 31 December 2023	<u>0</u>	<u>2.652.751</u>
12. Deferred tax assets		
Deferred tax assets 1 January 2023	802.149	0
	<u>-434.123</u>	<u>802.149</u>
	<u>368.026</u>	<u>802.149</u>
The following items are subject to deferred tax:		
Intangible assets	-3.112.207	-15.031
Property, plant, and equipment	-1.882.887	-2.754.871
Financial leasing debt	173.741	0
Losses carried forward to next years	<u>5.189.379</u>	<u>3.572.051</u>
	<u>368.026</u>	<u>802.149</u>
13. Contributed capital		
Contributed capital 1 January 2023	<u>50.000</u>	<u>50.000</u>
	<u>50.000</u>	<u>50.000</u>

In connection to the capital contribution of Infranode in February 2024 the contributed capital has been split into A-shares and B-shares. The voting rights of the A-shares and B-shares are different.

Notes

All amounts in DKK.

14. Long term liabilities other than provisions

	Total payables 31 Dec 2023	Current portion of long term payables	Long term payables 31 Dec 2023	Outstanding payables after 5 years
Other mortgage debt	26.236.682	26.236.682	0	0
Bank loans	47.372.334	5.364.000	42.008.334	21.455.650
Lease liabilities	789.731	151.475	638.256	0
	<u>74.398.747</u>	<u>31.752.157</u>	<u>42.646.590</u>	<u>21.455.650</u>

15. Charges and security

The company has issued mortgages registered to the owners totalling K'DKK 91.344 as security for bank loans, K'DKK 58.585, and other mortgage debt, K'DKK 26.891. The mortgages registered to the owners provide security on land and as well as plant and machinery representing a carrying amount of K'DKK 102.424. The security of K'DKK 29.000 has in February 2024 been transferred to the company as other mortgage debt has been paid out.

For bank loans, K'DKK 58.585, and other mortgage debt, K'DKK 26.891, the company has provided security in company assets representing a nominal value of K'DKK 5.000. This security comprises the assets below, stating the carrying amounts:

	DKK in thousands
Inventories	322
Intangible assets	13.981

Fixtures, fittings, tools, and equipment representing a carrying amount of K'DKK 974 at 31 December 2023, cf. note , have been financed by means of finance leases. At 31 December 2023, this lease liability totals K'DKK 790.

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