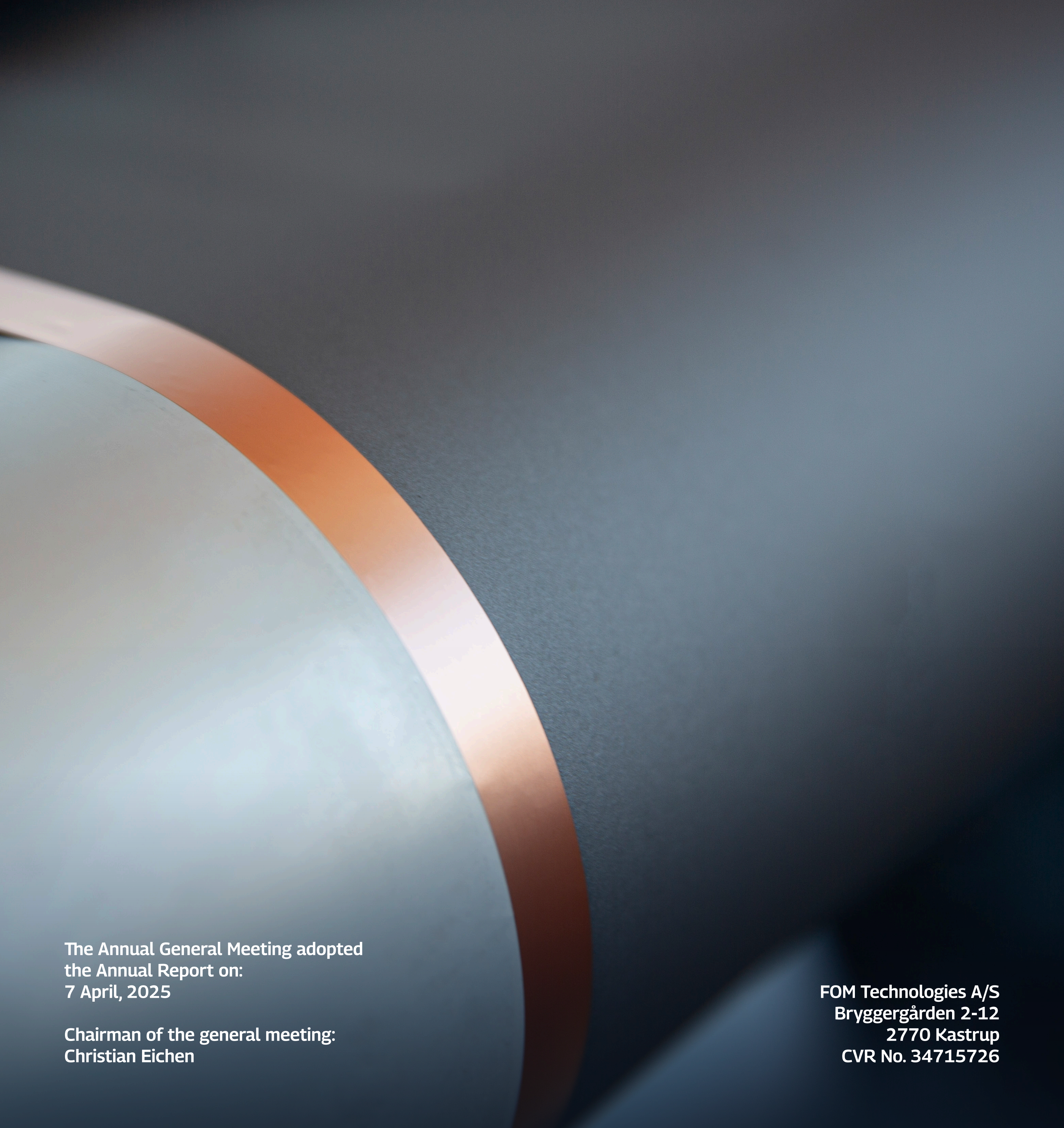
FOM TECHNOLOGIES

Annual Report 2024



The Annual General Meeting adopted the Annual Report on:
7 April, 2025

Chairman of the general meeting:
Christian Eichen

FOM Technologies A/S
Bryggergården 2-12
2770 Kastrup
CVR No. 34715726

CONTENTS

COMPANY DETAILS

Company
FOM Technologies A/S
Bryggergården 2-12
2770 Kastrup

Central Business Registration no. 34 71 57 26
Registered in: Copenhagen, Denmark

Executive Board
Michael Henrik Stadi, Group CEO

Board of Directors
Peter Andreas Nielsen, Chairman
Karina Rothoff Brix
Birthe Tofting
Birger Elmgaard Sørensen

Company auditors
BDO Statsautoriseret revisionsaktieselskab
Havneholmen 29
DK-1561 København V
Central Business Registration no. 20 22 26 70

General Meeting
The Annual General Meeting is held on April 7, 2025

MANAGEMENT'S STATEMENT

Today the Board of Directors and the Executive Board have discussed and approved the Annual Report of 2024 for the year 1 January – 31 December 2024.

The Annual Report is presented in accordance with the International Financial Reporting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act.

In our opinion the Consolidated Financial Statements and the Annual Financial Statements of the Company give a true and fair view of the Group's and the Company's assets, liabilities and financial position at 31 December 2024 and of the results of the Group's and the Company's operations and cash flows for the financial year 1 January – 31 December 2024.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

We recommend the Annual Report be approved at the Annual General Meeting.

Copenhagen, March 20, 2025

Executive Board:

Michael Henrik Stadi
Group CEO

Board of Directors:

Peter Andreas Nielsen
Chairman

Karina Rothoff Brix Board member	Birthe Tofting Board member	Birger Elmgaard Sørensen Board member

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of FOM Technologies A/S

Opinion

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of FOM Technologies A/S for the financial year 1 January - 31 December 2024, which comprise income statement, statement of comprehensive income, balance sheet, statement of changes in equity, cash flow statement and notes including material accounting policy information for both the Group and the Parent Company. The Consolidated Financial Statements and the Parent Company Financial Statements are prepared in accordance with the IFRS Accounting Standards as adopted by the EU and additional requirements in 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 Parent Company operations and cash flows for the financial year 1 January - 31 December 2024 in accordance with the IFRS Accounting Standards as adopted by the EU and additional requirements in 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 (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements 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.

Statement on Management Commentary

Management is responsible for Management Commentary.

Our opinion on the Consolidated Financial Statements and the Parent Company Financial Statements does not cover Management Commentary, 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 Commentary and, in doing so, consider whether Management Commentary is materially inconsistent with the Consolidated Financial Statements or 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 Commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management Commentary is in accordance with the Consolidated Financial Statements and the Parent Company Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of Management Commentary.

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 IFRS Accounting Standards as adopted by the EU and additional requirements in 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 *continued*

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 Parent 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 Parent 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.
- 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 group 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.

Copenhagen, 20 March 2025

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Mads Juul Hansen
State Authorised Public Accountant
MNE no. mne44386

MANAGEMENT COMMENTARY

Financial highlights of the Group

	2024	**2023**	**2022**	**2021**	**2020**
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
Key figures					
Revenue	44.207	78.189	53.862	24.220	6.789
Other operating income	7.393	2.323	628	250	326
Total income	51.600	80.512	54.490	24.470	7.115
Cost of goods sold	-18.559	-36.867	-27.199	-10.483	-3.705
Cost of goods sold %	42%	47%	50%	43%	55%
Gross profit/loss	9.141	25.515	18.401	11.051	66
Profit before depreciation, interest, and tax (EBITDA*)	-14.580	3.539	3.456	791	1.649
Operating profit/loss	-17.613	1.326	3.073	601	-5.970
Net financials	677	-446	-289	61	-211
Profit/loss for the year	-14.031	370	2.651	660	-5.861
Balance sheet total	89.975	99.915	53.266	18.315	15.276
Investments in property, plant, and equipment	476	1.797	74	58	88
Equity	62.959	73.147	30.680	14.087	11.850
Equity ratio (%)	69,97	73,21	57,6%	76,9%	77,6%

* *EBITDA is defined as Earnings Before Interest Depreciation and Amortisation*

Financial highlights are defined and calculated in accordance with the current version of "Recommendations & Ratios" issued by the CFA Society Denmark.

Equity ratio (%)
Equity x 100 / Balance sheet total

Cost of goods sold (%)
Cost of goods sold x 100 / Revenue

Management commentary

Primary activities, products and markets
The primary activities of FOM Technologies A/S are design, development and sale of advanced machinery and equipment for material production and research. The company is a leading global supplier of lab- and pilot-scale slot-die coating tools for advanced material R&D and the upscaling of technologies to commercial production.

FOM Technologies provides precise, flexible, and user-friendly equipment to some of the world's largest companies, the most prestigious universities and research institutions. Its solutions are widely used in energy harvesting (solar cells), energy storage (batteries and fuel cells), and other smart surface technologies. FOM Technologies' products are sold worldwide and are renowned for their precision and accuracy. The company relies on high-value and rare automation components, as well as products with extremely low tolerances. In 2024, the company focused on expanding its supply chain, improving procurement processes, and strengthening its Scandinavian and European supplier network to ensure shorter lead times for its global customer base. The company's mission is to collaborate closely with customers to deliver high-quality, innovative solutions, driving a brighter and more sustainable future.

While FOM Technologies designs and develops its own products, it does not manufacture them directly. Instead, its technical and mechanical solutions are produced by wholly owned or external sub-suppliers, most of which are located within 1–2 hours of transport time from Copenhagen, in Scandinavia and Northern Europe. The company's primary markets include North America (U.S. and Canada), the EU, and Asia, with the United States representing the largest share of revenue among these regions.

FOM Technologies has been a publicly traded company since June 2020, listed on the Nasdaq First North Growth Market under the ticker "FOM".

Financial development for the year.

Due to lower order intake in the photovoltaic (solar cell research) segment and a slower energy storage market (batteries and fuel cells) in 2024, the company experienced a negative growth compared to the growth rates of the financial years (2020–2023). As a result, the company downgraded its initial financial guidance to total income and EBITDA (EBITDA is defined as **E**arnings **B**efore **I**nterest **D**epreciation and **A**mortisation) expectations for 2024, in August 2024.

During 2024, the European and American solar panel markets faced intense competition from Chinese manufacturers, impacting the demand for solar cell performance optimization technologies and equipment worldwide. For FOM Technologies, this led to fewer inquiries and longer lead times from inquiry to order submission.

With an unchanged corporate cost base of approximately 30 full-time employees (FTEs), the company's EBITDA and earnings were also negatively affected. Despite lower top-line the company have decided to maintain current cost base, as we anticipate the topline to increase to a level that justifies the cost base and in accordance with the long-term strategy lined out after the capital injection in Q4 2023.

For the financial year 2024, FOM Technologies publishes the following result:

- Total income: **52 million DKK**
- EBITDA: **-15 million DKK**
- FTEs at year-end: 30

Management commentary *continued*

This should be seen in comparison with the initial guidance in the annual report of 2023:

DKK	**Guidance for 2024** **(in 2023 Annual Report)**	**Actual result 2024**	**Deviation**
Total income:	65 to 80 million	52 million	*-13 million*
EBITDA	-8 to +2 million	-15 million	*-7 million*

In august 2024, we revised the original guidance to the following:

DKK	**Guidance for 2024** **(Company Announcement 15 August 2024)**	**Actual result 2024**	**Deviation**
Total income:	45 to 60 million	52 million	*+7 million*
EBITDA	-15 to -5 million	-15 million	*+0,4 million*

Strategic Investments & Market Trends

Despite the lower order inflow in 2024, the company has continued its aggressive investment in innovation, development of new products, establishment of strategic partnerships, building a global distribution network and scaling the organisation outside the headquarter in Copenhagen.

Among the positive elements in 2024 is the awarding of contracts from returning customers, including some of the world's most prestigious universities and research institutions as well as new orders from corporate customers within the fuel-cell and battery segment. The company continues to see a trend towards an increased ratio of corporate customers compared to academic (universities and research institution) customers.

Approach and Implementation of AI in the company's future strategy

The company recognizes artificial intelligence (AI) as a key technology for future business development. We have therefore initiated a strategic effort to integrate AI into both our products and marketing activities. In our product portfolio, AI will be used to optimize processes, enhance user experiences, and create more valuable solutions for our customers. This includes process automation, advanced data analysis, and AI-driven solutions to increase efficiency and precision in our products and services going forward.

In marketing, we will leverage AI to improve customer communication, optimize campaigns, and strengthen our market understanding through predictive analytics. By utilizing AI-powered tools, we can target our messaging more precisely and ensure a more data-driven approach to our marketing strategy.

The company views AI as an essential driver of innovation and competitiveness. We approach AI implementation with a responsible and ethical mindset, ensuring transparency, data security, and compliance with applicable regulations. AI will be used to create value for both the company and our customers, while we continuously evaluate technological advancements and potential risks.

R&D and Research Collaborations

On the research side, 2024 has been extraordinary. FOM Technologies is increasingly being offered participation in European research consortia with participation from leading academic institutions from the continent and the US, both within research into energy harvesting areas (future solar cell) and within energy storage (battery and fuel-cell technology). At present FOM Technologies is participating in 6 R/D projects, where the external funding is allocated to global projects. The duration of these projects is on average 2 to 3 years.

The value it creates for FOM Technologies to participate in research collaborations is based on two dimensions. We create and grow networks in academia and among the consortium partners. We get co-funding for innovation we would otherwise have to fund ourselves.

Science & Learning - Advancing Knowledge and Customer Confidence
FOM Technologies has built a science team consisting of no less than six Ph.D.s to serve as the cornerstone of success, enabling agility, innovation, and competitive advantage in a rapidly evolving business landscape. Our Science & Learning division plays a crucial role in supporting our customers by providing expert training, in-depth knowledge, and commissioned research. With our unique team of PhD-level specialists, we are committed to equipping our customers with the insights and expertise they need to maximize the value of our technology and equipment.

Through our state-of-the-art laboratories in Denmark and Seattle, we offer comprehensive technology programs tailored to our customers' needs. Beyond training, our Science & Learning division also provides commissioned research services, delivering customized studies and analyses to help customers optimize their processes, validate methodologies, and explore new applications for our technology. This collaborative approach strengthens our partnerships and reinforces our commitment to scientific excellence.

The Science & Learning team also provide training on sold machines and equipment. These sessions can be conducted onsite or online, ensuring flexibility and accessibility regardless of location. By combining theoretical knowledge with hands-on experience, we empower our customers to confidently integrate and utilize our solutions in their own operations.

By offering the best value proposition in the industry, we ensure that our customers have the knowledge and confidence they need before investing in our technology. Our goal is not only to sell equipment but to build long-term relationships founded on trust, expertise, and continuous support. As we expand and refine our Science & Learning initiatives, we remain dedicated to setting new standards for customer education and scientific collaboration, reinforcing our position as a trusted partner in the industry.

Technical & Innovation – Exploring new products and time to market.
In line with the previously announced strategy, we strengthened our Research and Development (R&D) activities further during 2024 to be the driving force behind the development of new products and technologies. All R/D competences were merged into a newly established division called: Technical & Innovation. With our dedicated team of experts, we continually explore new technologies, methodologies, and market trends to stay at the forefront of our industry.

Our R&D efforts focus not only on improving existing products and services but also identifying new opportunities for expansion and differentiation. Through rigorous experimentation, prototyping, and testing, we refine our ideas and concepts, ensuring that only the most promising innovations move forward to implementation. Collaboration with external partners, academic institutions, and industry leaders enriches our R&D ecosystem, providing diverse perspectives and access to specialized knowledge.

We prioritize sustainability and ethical considerations in our R&D endeavors, seeking solutions that not only drive business success but also contribute positively to society and the environment. Continuous learning and adaptation are central to our R&D culture, allowing us to respond to market shifts and emerging challenges. Overall, our R&D activities serve as a catalyst for driving long-term value creation, fostering a culture of innovation, and maintaining our competitive edge in an ever-evolving landscape. For 2024 FOM Technologies spent 2 % of our revenue on Research & Development activities.

Service Lifecycle Management – Driving Customer Satisfaction and Recurring Revenue
Through 2024 we have in line with the previously announced strategy built our Service Lifecycle Management division as a key strategic initiative to enhance customer service, improve satisfaction, and over time generate recurring revenue. This new division focuses on providing comprehensive after-sales support, maintenance, and lifecycle services, ensuring that our customers get the most out of our technology and equipment.

By offering tailored service agreements, proactive maintenance, and continuous technical support, we help customers maximize uptime, optimize performance, and extend the lifespan of their investments. This not only strengthens our customer relationships but also reinforces our commitment to delivering long-term value beyond the initial purchase.

Management commentary *continued*

Despite being a newly formed division, Service Lifecycle Management has already built a strong platform in 2024.As we continue to develop and expand our service offerings, we see significant potential for further growth in this area, driving both customer loyalty and financial stability.

Moving forward, we will focus on enhancing our digital service capabilities, expanding predictive maintenance solutions, and strengthening our global service network. By doing so, we aim to provide best-in-class customer support while securing sustainable, recurring revenue streams for the future.

FOM Technologies AB - Strengthening our supply chain and quality through strategic acquisition

In Q2 2024, FOM Technologies A/S took a significant step toward securing our supply chain and enhancing product quality by acquiring the Swedish production company: Industri Konsult AB, a well-established manufacturer based in Helsingborg (Sweden). This strategic acquisition aligns with our long-term vision of ensuring stability, efficiency, and excellence in our production processes, and just after the acquisition the company was re-named FOM Technologies AB.

By integrating FOM Technologies AB into our operations, we gain greater control over key components of our supply chain, reducing potential disruptions and improving lead times which has been a long-term focus and priority for the company. Moreover, the company's strong expertise and high production standards allow us to enhance the quality of our products, reinforcing our commitment to delivering superior solutions to our customers.

This acquisition not only strengthens our operational foundation but also fosters synergies between our teams in Denmark and Sweden. With shared values of innovation and quality craftsmanship, we are confident that this investmentwill drive long-term growth and create value for our stakeholders.

As we move forward, we remain focused on optimizing our new supply chain structure and leveraging the expertise of our expanded team to set even higher standards for quality and reliability.

FOM Technologies Inc. - Expanding Our Presence in North America
In Q4 2024 Martin Kiener, the founder of FOM Technologies A/S, relocated to Seattle, USA, to spearhead the development of our sales organization in North America. This strategic move reflects our commitment to accelerating growth and capitalizing on the vast market potential in the United States and beyond.

With a solid foundation built in Denmark and Europe, expanding into North America presents a significant opportunity to scale our business, reach old and new customers, and strengthen our brand presence. By [establishing and] growing a dedicated sales and science organization on the ground, we aim to expand and strengthen relationships with key partners, enhance customer service, and drive sustainable growth in this dynamic market.

Under Martin Kiener's leadership, our North American expansion will be guided by the same values of quality, innovation, and customer focus that have driven our success out of Scandinavia. As we continue to invest in this strategic initiative, we are confident that it will unlock new opportunities and further solidify our position as a global leader in our industry. We look forward to the journey ahead and to sharing our progress in the years to come.

Subsidiaries
FOM Technologies AS/ owns shares in the following companies:

Company name:	Ownership:	Home place:
FOM Technologies Inc.	100,00 %	Palo Alto, California, USA
FOM Technologies AB	100,00 %	Helsingborg, Sweden
MLMC Therapeutics ApS	51,00 %	Kastrup, Denmark

Management commentary *continued*

Environmental conditions and ESG reporting
Environmental conditions play a crucial role in the success and sustainability of a scaling company such as FOM Technologies. Firstly, these conditions encompass factors like climate, geography, and natural resources, which can directly impact operational efficiency and costs. Secondly, environmental conditions also include the socio-political landscape, such as government policies, regulations, and societal attitudes towards sustainability. Compliance with environmental regulations not only ensures legal standing but also fosters positive public perception and long-term viability. Moreover, a scaling company must assess environmental risks and opportunities to anticipate market shifts and innovate accordingly.

Embracing eco-friendly practices not only reduces negative impacts but also opens doors to new markets and investors increasingly prioritizing sustainability. Furthermore, maintaining a strong commitment to environmental stewardship can attract top talent, foster employee morale, and enhance brand reputation. Customers today are more conscious of environmental issues, preferring to support companies aligned with their values. Navigating and adapting to environmental conditions is integral for a scaling company to mitigate risks, seize opportunities, and build a resilient business model that thrives amidst changing ecological and societal landscapes.

Last year's voluntary option of ÅRL section 99a has ended. (ÅRL section 99a requires the company to add a sustainable reporting directly in the annual report).

Changes after the balance sheet date
No significant changes have occurred after the balance sheet date.

Conclusion
Considering the lower total income and a lower EBITDA realized in 2024 compared to 2023 and to the initial guidance published in Q4 2023, management considers the 2024 financial year to be not satisfactory.

EXPECTATIONS TO 2025

The expected future development
Like in 2024, 2025 will be an investment year for the company. A solid capital base from cash injection in late Q4 2023, allows the company to continue the strategic focus on offering and selling our products and technology on a global scale combined with planned investments in:

- The organisation and HQ in Copenhagen.
- Growing our US sales subsidiary: FOM Technologies Inc.
- Expansion of our newly acquired Swedish manufacturing subsidiary: FOM Technologies AB
- Strong R/D and innovation in new and more advanced products targeting the global corporate up-scale of material science.

The financial guidance for the financial year 2025, has been estimated to the best of our abilities taking risk and other global macro-economic into account:

The company's guidance for 2025 is stated as follows:

Total income:	In the range of DKK 40 million to DKK 60 million
EBITDA:	In the range of DKK - 15 million to DKK -5 million

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Note		2024 DKK	2023 DKK
4	Revenue	44.207.133	78.189.398
5	Other operating income	7.392.655	2.322.641
	Total income	**51.599.788**	**80.512.039**
	Costs of goods sold	-18.558.670	-36.867.221
	Other external expenses	-23.900.151	-18.129.508
	Gross Profit	**9.140.967**	**25.515.310**
6-7	Staff costs	-23.721.123	-21.976.303
	Profit before depreciation, interest, and tax	**-14.580.156**	**3.539.007**
8	Amortisation, depreciation, and impairment	-3.033.107	-2.213.422
	Operating Profit	**-17.613.263**	**1.325.585**
9	Financial income	1.751.091	524.693
10	Financial expenses	-1.073.857	-970.806
	Profit before tax	**-16.936.029**	**879.472**
11	Tax on profit/loss for the year	-212.653	-
11	Deferred Tax	3.117.425	-509.228
	Profit for the year	**-14.031.257**	**370.244**

Other comprehensive income	2024 DKK	2023 DKK
Items that may be reclassified to profit or loss:		
Exchange differences on translation of foreign operations	42.338	125
Total comprehensive income for the period, net of tax	**-13.988.919**	**370.369**

Total comprehensive income for the period is attributable to:	2024 DKK	2023 DKK
Owners of FOM Technologies A/S	-13.923.002	430.481
Non-controlling interests	-65.917	-60.112
	-13.988.919	**370.369**

Earnings per share for profit attributable to the ordinary equity holders of FOM Technologies A/S

Note		2024 DKK	2023 DKK
16	Basic earnings per share	-1,48	0,04
16	Diluted earnings per share	-1,48	0,04

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		31.12.2024	31.12.2023
		DKK	**DKK**
	Software	245.998	190.826
	Acquired licenses	47.749	90.389
	Acquired trademarks	302.761	355.393
	Development projects completed	667.631	742.871
	Development projects in progress	1.126.718	284.184
	Goodwill	320.665	-
12	**INTANGIBLE ASSETS**	**2.711.522**	**1.663.663**
	Leasehold improvements	158.996	203.153
	Other fixtures and fittings, tools, and equipment	963.668	1.357.843
	Plant & Equipment	348.227	-
13	**PROPERTY, PLANT AND EQUIPMENT**	**1.470.891**	**1.560.996**
	Land and buildings	7.942.366	8.256.206
14	**RIGHT OF USE ASSETS**	**7.942.366**	**8.256.206**
	Deposits	989.868	984.000
15	**FINANCIAL ASSETS**	**989.868**	**984.000**
11	Deferred income tax asset	2.011.429	-
	TOTAL NON-CURRENT ASSETS	**15.126.076**	**12.464.865**
	Raw materials	7.778.378	5.807.103
	Work-in-progress	506.438	558.466
	Finished Goods	10.884.722	9.753.756
	INVENTORIES	**19.169.538**	**16.119.325**
15	Trade receivables	8.151.956	5.122.888
4	Contract asset	2.692.433	14.724.026
	Other receivables	5.409.138	2.252.479
	Prepayments	1.358.477	1.193.988
	Cash	38.066.945	48.037.785
	TOTAL CURRENT ASSETS	**74.848.487**	**87.450.491**
	TOTAL ASSETS	**89.974.563**	**99.915.356**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION *continued*

Note		31.12.2024 DKK	31.12.2023 DKK
16	Share capital	950.495	935.470
	Retained earnings	58.096.947	68.653.560
	Other capital reserve	4.077.940	3.657.793
	Non-controlling interests	-166.146	-100.229
	EQUITY	**62.959.236**	**73.146.594**
	Deferred Tax Liability	-	635.703
14	Lease debt	6.215.893	6.977.039
	Other payables	290.116	290.116
17,20	Provisions	583.000	583.000
20	Deferred income	-	92.975
	NON-CURRENT LIABILITIES	**7.089.009**	**8.578.833**
18	Credit institutions	378.929	301.917
14	Lease debt	2.217.032	1.521.207
	Trade payables	3.799.565	4.724.997
	Tax payables	77.754	-
	Other payables	4.964.591	3.232.065
17	Other provisions	274.307	-
20	Deferred income	2.434.384	4.628.267
4	Contract liability	864.165	1.303.593
	Prepayments	4.915.591	2.477.883
	CURRENT LIABILITIES	**19.926.318**	**18.189.929**
	LIABILITIES	**27.015.327**	**26.768.762**
	TOTAL EQUITY AND LIABILITIES	**89.974.563**	**99.915.356**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share Capital	Share Premium	Retained earnings	Other Capital reserve	Total	Non-controlling interests	Total Equity DKK
Equity at 1/1 2023	**777.891**		**25.400.587**	**4.541.378**	**30.719.856**	**-40.116**	**30.679.740**
Profit for the year			430.356		430.356	-60.112	370.244
Other comprehensive income			125		125		125
Total comprehensive income for the period	**-**		**430.481**	**-**	**430.481**	**-60.112**	**370.369**
Transactions with owners in their capacity as owners:							
Capital increase	117.579	43.444.317			**43.561.896**		43.561.896
Transfers		-43.444.317	43.444.317		**-**		-
Costs related to equity transactions			-2.971.995		**-2.971.995**		-2.971.995
Share-based payments				1.106.585	**1.106.585**		1.106.585
Share-based payments (warrants exercised)	40.000	360.000			**400.000**		400.000
Transfers		-360.000	360.000		**-**		-
Share-based payments (warrants expired)			796.080	-796.080	-		-
Development costs			1.194.090	-1.194.090	-		-
Equity at 31/12 2023	**935.470**	**-**	**68.653.560**	**3.657.793**	**73.246.823**	**-100.229**	**73.146.594**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY *continued*

	Share Capital	Share Premium	Retained earnings	Other Capital reserve	Total	Non-controlling interests	Total Equity DKK
Equity at 1/1 2024	**935.470**	**-**	**68.653.560**	**3.657.793**	**73.246.823**	**-100.229**	**73.146.594**
Profit for the year			-13.965.340		-13.965.340	-65.917	-14.031.257
Other comprehensive income			42.338		42.338		42.338
Total comprehensive income for the period	**-**		**-13.923.002**	**-**	**-13.923.002**	**-65.917**	**-13.988.919**
Transactions with owners in their capacity as owners:							
Capital increase	11.025	2.568.975			**2.580.000**		**2.580.000**
Transfers		-2.568.975	2.568.975		**-**		**-**
Costs related to equity transactions							
Share-based payments				420.147	**420.147**		**420.147**
Share-based payments (warrants exercised)	4.000	796.000			**800.000**		**800.000**
Transfers		-796.000	796.000		**-**		-
Share-based payments (warrants expired)					**-**		-
Correction adjustment			1.414		**1.414**		**1.414**
Equity at 31/12 2024	**950.495**	**-**	**58.096.947**	**4.077.940**	**63.125.382**	**-166.146**	**62.959.236**

CONSOLIDATED CASH FLOW STATEMENT

Note		2024 DKK	2023 DKK
	Profit/loss before financial items and tax (EBIT)	-17.613.263	1.325.585
	Depreciation and amortization	3.033.107	2.213.422
	Share-based payments	420.147	1.106.585
	Change in inventories	-2.338.613	-3.310.903
	Change in receivables	6.940.204	-6.879.303
	Change in trade payables	1.260.089	-3.688.749
	CASH FLOWS FROM PRIMARY ACTIVITIES	**-8.298.329**	**-9.233.363**
	Financial income received	1.751.091	524.693
	Financial costs paid	-1.073.857	-970.806
	Income taxes paid/received	-619.067	-
	CASH FLOW FROM OPERATION ACTIVITIES	**-8.240.162**	**-9.679.476**
12	Acquisition of intangible assets	-1.348.852	-463.548
13	Acquisition of property, plant and equipment	-446.860	-1.796.573
22	Business combinations (net of cash acquired)	-1.775.417	-
	Deposit	-5.868	141.500
	CASH FLOW FROM INVESTING ACTIVITIES	**-3.576.997**	**-2.118.621**
	Proceeds from capital increase	800.000	43.961.896
	Proceeds from capital increase from business combinations	2.580.000	-
	Costs incurred during changes of contributed capital	-	-2.971.995
21	Other credit institutions	77.012	-11.486
21	Repayment on leases	-1.596.591	-1.061.574
	CASH FLOW FROM FINANCING ACTIVITIES	**1.860.421**	**39.916.841**
	Currency adjustments	-14.102	-216
	NET CASH FLOW FOR THE PERIOD	**-9.970.840**	**28.118.527**

	2024 DKK	2023 DKK
Cash and cash equivalents - beginning of the year	48.037.785	19.919.258
Net cash flow for the period	-9.970.840	28.118.527
CASH AND CASH EQUIVALENTS BY END OF PERIOD	**38.066.945**	**48.037.785**
Cash and cash equivalents	38.066.945	48.037.785
TOTAL CASH AND CASH EQUIVALENTS BY END OF PERIOD	**38.066.945**	**48.037.785**

NOTES

1. Accounting policies
1.1 Basis of preparation
1.2 Basis of consolidation
1.3 Business combinations
1.4 New standards and interpretations not yet adopted
1.5 Summary of material accounting policy information
2. Significant judgments
3. Operating segments
4. Revenue from contracts with customers
5. Other operating income
6. Staff costs
7. Share-based payments
8. Amortisation, depreciation and impairment
9. Financial income
10. Financial expenses
11. Tax for the year
12. Intangible Assets
13. Property, Plant and Equipment
14. Right of use assets
15. Financial Assets and Liabilities
16. Share capital & Earnings per share
17. Provisions
18. Credit institutions
19. Capital management
20. Financial risk management
21. Changes in liabilities from financing activities
22. Business combinations
23. Related parties
24. Events after the reporting date
25. Assets charged and security

Note 1 Accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these consolidated financial statements to the extent they have not already been disclosed in the other notes above. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are for the Group consisting of FOM Technologies A/S and its subsidiaries.

1.1. Basis of preparation

The Group's consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as adopted by the EU and additional Danish disclosure requirements for the financial statements of reporting class B enterprises in accordance with the Danish Financial Statements Act. The Group has furthermore, voluntarily opted for an additional selection according to accounting class C.

The financial statements are presented in Danish kroner (DKK), which is FOM Technologies A/S' (the Parent company) functional currency. Unless otherwise stated, the amounts presented in the financial statements are not rounded. The financial statements have been prepared on a going concern basis and in accordance with the historical cost convention, except where IFRS explicitly requires use of other values.

1.2. Basis of consolidation

Subsidiaries are all entities over which the Group has control. The Group controls an entity where the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. The acquisition method of accounting is used to account for business combinations by the Group.

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss, statement of comprehensive income, statement of changes in equity and balance sheet respectively.

1.3. Business combinations

Acquisitions of subsidiaries are accounted for in accordance with IFRS 3 - *Business Combinations* under which the identifiable assets and liabilities of the entity acquired are measured at fair value at the time of acquisition. Acquired contingent liabilities are recognised at fair value in the Consolidated Financial. Statements to the extent that the value can be measured reliably.

The time of acquisition is the time when the Group obtains control of the entity acquired.

The cost of the entity acquired is the fair value of the consideration agreed, including consideration contingent on future events. Transaction costs directly attributable to the acquisition of subsidiaries are recognised in the income statement as incurred.

Positive differences between the cost of the entity acquired and identifiable assets and liabilities are recognised as goodwill in intangible assets in the balance sheet. Where the differences are negative, they are recognised immediately in the income statement.

Where cost includes contingent consideration, this is measured at fair value at the time of acquisition. Contingent consideration is subsequently measured at fair value. Any value adjustments are recognised in the income statement.

1. Accounting policies *continued*

1.4. New standards and interpretations not yet adopted

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for 31 December 2024 reporting periods and have not been early adopted by the Group. The Group's assessment of the impact of these new standards and amendments is set out below:

- IFRS 18 Presentation and Disclosure in Financial Statements
  Effective for annual periods beginning on or after 1 January 2027

IFRS 18 will replace IAS 1 Presentation of financial statements and will impact the presentation and disclosures of the Group. The Group is currently assessing the impact of IFRS 18 and will on continuing basis assess the impact.

1.5. Summary of material accounting policy information

The following are the material accounting policies applied by the Group in preparing its consolidated financial statements.

Foreign currency translation

The functional currency is DKK and transactions denominated in currencies other than the functional currency are considered transactions in foreign currency. On initial recognition, transactions denominated in foreign currencies are translated to the functional currency at the exchange rates at the transaction date. Foreign exchange rate adjustments arising between the transaction date and at the date of payment are recognized in the income statement under financial income or financial expenses. Monetary assets and liabilities denominated in foreign currencies are translated to the year-end exchange rates on the reporting date. The difference between the exchange rates at the reporting date and at the date of transaction or the exchange rate in the latest financial statements is recognized in the income statement under financial income or financial expenses.

The results and financial position of foreign operations that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet
- income and expenses for each statement of profit or loss and statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- all resulting exchange differences are recognized in other comprehensive income

Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM).

Executive Management assesses the financial performance and position of the group and makes strategic decisions. Executive Management has been identified as being the CODM.

Cash flow statement

The cash flow statement is presented using the indirect method and shows cash flows from operating, investment, and financing activities for the year as well as cash and cash equivalents at the beginning and end of the financial year.

Cash flows from operating activities are calculated based on operating profit/loss, adjusted for the cash flow effect of non-cash operating items, working capital changes, financial expenses paid and income tax paid.

Cash flows from investment activities comprise payments in connection with the acquisition and sale of non-current intangible assets, property, plant, and equipment as well as financial assets. Cash flows from financing activities comprise payments arising from changes in the size or composition of the share capital.

1. Accounting policies *continued*

Income statement: Revenue
Sale of standardized machinery and equipment

Revenue related to the sale of standardized machinery and equipment is recognized at a point in time. This is usually when the customer has received the machinery. However, if a contract includes a customer acceptance clause, revenue is not recognized before the customer acceptance is received. Payments follow a payment schedule, for which a portion is paid upfront.

Sale of customized machinery and equipment
Revenue related to the sale of customized machinery is recognized over time using a cost-to-cost measure. Revenue is recognized over time because the machinery being transferred is highly specialized to the customer's specifications (that is, the machinery has no alternative use).
For contracts for customized machinery, the Group always has an enforceable right to payment for performance completed to date. The consideration is paid in accordance with a contract specific payment schedule, for which a portion is paid upfront.

If the goods and services rendered by the Group exceed the payment, a contract asset is recognised. If the payments exceed the goods and services rendered, a contract liability is recognised

Payment terms differ based on customers but usually lies in the range of 0-60 days.

Refer to note 4 on elaboration of the accounting policies related to the recognition of revenue from contracts with customers.

Income statement: Other operating income
Other operating income includes items of a secondary nature in relation to the primary activity of the company, including profit on sale of fixed assets and public grants and other grants for research and development projects. Income from grants is recognised at fair value when there is a reasonable assurance that the grant will be received, and the Group will comply with all attached conditions. It is recognised on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

Income statement: Cost of goods sold
Cost of goods sold comprises goods consumed in the financial year measured at cost, adjusted for ordinary inventory write downs and costs incurred to achieve the years revenue.

Income statement: External expenses
External expenses comprise selling costs, facility costs, administrative expenses and research and development costs.

Income statement: Staff costs
Staff costs include wages and salaries including holiday pay and pensions and other social security costs etc. to the Group's employees. Staff costs are reduced with payments received from public authorities.
Staff costs include sharebased payments. Executive management and key employees have been granted warrants. The warrants are measured at fair value at the grant date and are recognised as an expense in staff costs over the vesting period. Expenses are set off against equity. The fair value of the warrants is measured using the Black Scholes valuation method. The calculation considers the terms and conditions under which the warrants are granted. Fair value is not subsequently remeasured. If subsequent modifications to a warrant program increase the value of the warrants granted, measured before and after modification, the increase is recognised as an expense. If modification occurs before the vesting period, the increase in value is recognised as an expense over the period for services to be received. If modification occurs after the vesting date, the increased value is recognised as an expense immediately. Consideration received for warrants sold are recognised directly in equity.

1. Accounting policies *continued*

Income statement: Financial income and expenses
Financial income and expenses is recognised with amounts concerning the financial year. Financial items comprise interest, realised and unrealised exchange gains and losses as well as interest surcharge and interest reimbursements under the Danish Tax Prepayment Scheme.

Income statement: Tax on profit or loss for the year income taxes
Tax on profit or loss for the year represents 22% of the booked profit or loss adjusted for non-taxable and non-deductible items.

Tax on profit or loss for the year consists of the anticipated tax portion of the taxable income for the year adjusted for the changes for the year in deferred tax. Changes in deferred taxes, due to adjustments of tax rates are recognised in the income statement. Corporation tax relating to the financial year which has not been settled at the balance sheet date is to be classified as corporation tax in receivables or liabilities other than provisions.

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

Balance sheet assets: Intangible assets
Intangible assets are measured at cost less accumulate amortisation. Cost comprises the acquisition price as well as costs directly related to the acquisition until the time when the asset is ready to be put into operation. Assets are amortised on a straight-line basis over their estimated useful lives:

Acquired licenses:	5 years
Acquired trademarks:	5 years
Acquired software:	3-5 years
Development projects completed:	3-5 years
Goodwill	Indefinite

Development projects that are not completed are measured at cost with zero amortisation. Development projects in progress consist of the development of new machines. The development projects in progress essentially consists of costs in the form of external costs directly attributable to the development project. During the period of development, development projects that are not completed are tested for impairment annually.

Completed development projects consist of both new developed machines and upgraded versions of existing machine lines. The development projects completed essentially consists of costs in the form of external costs directly attributable to the development project.

In the case of sale, the profit/loss is included in the income statement under other operating income and other operating expenses.

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

Cost comprises the acquisition price as well as costs directly related to the acquisition until the time when the asset is ready to be put into operation. The cost price for an asset is divided into separate components, that are depreciated separately, if the useful life of the individual components is significantly different.

1. Accounting policies *continued*

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

Other fixtures, etc.:	3-5 years
Leasehold improvements	3-5 years
Plant and Equipment	3-5 years

The residual value is zero unless otherwise stated. Minor purchases with useful lives below one year have been recognised as an expense in the income statement in external expenses.

Estimated useful lives and residual values are reassessed annually.
In the case of sale, the profit/loss is included in the income statement under other operating income and other operating expenses.

Balance sheet assets: Impairment of intangible asset and property, plant and equipment
The carrying amount of intangible assets and property, plant and equipment is reviewed annually for indication of impairment for loss, apart from what is expressed by usual amortisation and depreciation. If this applies, impairment for loss is made of each asset or group of assets, respectively, to lower recoverable amount.

As recoverable amount, the higher of expected net selling price and net present value is applied. The net present value is calculated as the present value of the anticipated cash flows from the use of the asset or the group of assets.

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

Goodwill, development projects in progress and other intangible assets with indefinite useful lives are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Goodwill is attributed to cash-generating units on acquisition and impaired before other assets.

Balance sheet assets: Right-of use assets
Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the group under residual value guarantees
- the exercise price of a purchase option if the group is reasonably certain to exercise that option
- payments of penalties for terminating the lease, if the lease term reflects the group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The Group recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

1. Accounting policies *continued*

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

Balance sheet assets: Other receivables (fixed assets)
Other receivables recognised under fixed assets comprise loans and rental deposits measured at amortised cost, which usually corresponds to nominal amount. In events when the carrying amount exceeds the recoverable amount, impairment for loss is made to such lower value. Impairment for loss for the year is recognised in the income statement as impairment for loss of financial assets.

Balance sheet assets: Inventories
Inventories are measured at cost according to the FIFO method. In the event of cost exceeding net realisable value, write-down is made to this lower value.

Cost of goods for resale, finished goods, work-in-progress as well as raw materials and consumables comprises purchase price plus landing costs.

The net realisable value of inventories is calculated at the amount expected to be generated by sale in the process of normal operations with deduction of selling expenses and costs of completion. The net realisable value is determined allowing for marketability, obsolescence, and development in expected sales sum.

Balance sheet assets: Receivables
Trade receivables are recognised initially at the amount of consideration that is unconditional, unless they contain significant financing components when they are recognised at fair value. They are subsequently measured at amortised cost less loss allowance. The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss.

Balance sheet assets: Cash and cash equivalents
Cash comprises bank deposits.

Balance sheet: Contract work in progress
Contract work in progress has been recognised according to a cost-to-cost method (percentage-of-completion Method), solely for customer contracts that are of a custom nature and according to which work in progress is measured at the market value of the work performed. The market value is measured based on the degree of completion at the balance sheet date and the total anticipated income from each work in progress. Completion is calculated as the proportion of the costs incurred in relation to the expected total costs of the individual work in progress.

When the market value of the individual work in progress cannot be measured reliably, the market value is recognized at cost or net realizable value, if this value is lower.

Each work in progress is recognised in the balance sheet in receivables or liabilities other than provisions depending on the net value of the selling price less on account invoicing and prepayments.

Costs in connection with sales work and contracting are recognised in the income statement as incurred. Any finance costs of financing of work in progress are included in financial expenses.

1. Accounting policies *continued*

Balance sheet: Prepayments
Prepayments comprise costs incurred relating to subsequent financial years.

Balance sheet: Equity
Management's proposed dividends for the financial year is disclosed as a separate item in equity. Warrants are recognized in the financial statements under staff costs and settled directly in equity as other capital reserve.
Other capital reserve comprises solely the share-based payments (warrants programme).

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

The tax-based values of tax losses carried forward are included in the statement of deferred tax if it is probable that the losses can be utilised.

Balance sheet: Financial liabilities
Financial liabilities are recognized when raising the loan at the proceeds received after deduction of borrowing costs, directly addressed by the loan. In subsequent periods, financial liabilities are measured at amortized cost equal to the capitalized value using the effective interest rate, so the difference between the proceeds and the nominal value are recognized in the income statement over the loan period.

Other liabilities other than provisions have been measured at amortised cost which corresponds to nominal value.

Balance sheet: Provisions
Provision comprises the estimated accrued cost of the warranty on the products shipped upon recognition of the sale of the product. The accrued costs are estimated as 1,40% of the total revenue. With continued growing revenue the senior management has sought it reasonable to increase the accrued percentage from 0,75% previously to 1,40% of the total revenue for future expenses related to current sales. The general terms of warranty on standard products is 12 months. The change in the accounting estimate is immaterial.

Other short-term provisions comprise the estimated expected loss provisioning on a single contract work asset project. The contractual performance obligation consists of a new machine type being delivered for the first time. Upon realisation of the estimated loss on the performance obligation of the custom machine, the total expected loss (274t.DKK) as per the projected budget has been accrued as loss provisioning. The performance obligation will be completed in Q2 2025 where the expected loss will be realized.

Balance sheet Liabilities: Deferred income
Deferred income comprises income received relating to subsequent years. It is recognized if a payment is received, or a payment is due (whichever is earlier) from a customer before the Group transfers the related deliverables. Deferred income is recognised as revenue when the Group performs under the contract (i.e., transfers control of the related performance obligation to the customer).

Related party transactions
Intercompany transactions between the group affiliated companies are on terms equivalent to those that prevails in arm’s length transactions. The nature of transactions between the parent and its subsidiaries includes purchase of sales of goods and transfers under finance arrangements.

Note 2 Significant judgments

As part of the preparation of the financial statements, Management makes a number of, accounting estimates and assumptions as a basis for recognizing and measuring the Groups assets, liabilities, income, and expenses as well as judgements made in applying the Group's accounting policies. The estimates, judgements and assumptions made are based on experience gained and other factors that are considered sensible by Management in the circumstances, but which are inherently subject to uncertainty and volatility.

The assumptions are always made with a conservative approach to ensure that the level of uncertainty is at a minimum. Unforeseen events or circumstances may occur, for which reason the actual results may differ from the estimates and judgements made.

Management considers the following accounting estimates and judgements to be significant in the preparation of the financial statements.

Development costs
The Group capitalizes costs for development projects. Initial capitalization of costs is based on management's judgement that technological and economic feasibility is confirmed, usually when a product development project has reached a defined milestone according to an established project management model. In determining the amounts to be capitalized, Management makes assumptions regarding the expected future cash generation of the project and the expected period of benefits.

Impairment of non-financial assets
Impairment exists when the carrying value of an asset or cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs of disposing of the asset. The assumptions are always made with a conservative approach to ensure that the level of uncertainty is at a minimum. Unforeseen events or circumstances may occur, for which reason the actual results may differ from the estimates and judgements made.

Goodwill
The unallocated purchase price (positive amount) is recognised in the statement of financial position as goodwill, which is allocated to the Group's cash-generating units. Management determines the acquired cash-generating units, the cash-generating units that already existed in the Group and the allocation of goodwill. The allocation of goodwill is based on the expected future cash flows for the business.

Management's assessment of indication of impairment is based on the cash-generating units (CGUs). If there are indications that the carrying amount of assets exceeds the value of future cash flows from the assets (recoverable amount), an impairment test must be carried out.

The recoverable value is calculated as the highest value of the net selling price (fair value less selling costs) and the value in use at continued use.

The impairment test is carried out within the Group's CGUs. The impairment test is done by estimating the recoverable amount at value in use calculated as the present value of the total expected cash flows within the CGU. If the value in use is lower than the carrying amounts of the assets in the CGU, the assets are written down by first reducing the value of any goodwill allocated to the CGU and then pro rata reducing the value of the other assets of the CGU on the basis of the carrying amount of each asset. The assets are not written down to a lower amount than the individual assets net selling price.

The present value of expected future cash flows (value in use) is based on budgets and business plans. Key parameters are annual growth rate in the first five years, EBIT-margin and growth expectations beyond the next five years, including the estimation of WACC.

Note 2 Significant judgments *continued*

Recognition of revenue related to customized machinery and equipment
The Group sells highly specialized machinery and equipment that is customized to the specific customer's request for which revenue is recognized over time.

In determining that revenue should be recognized over time, Management has assessed that the customized machinery has no alternative use (i.e., the customized machines cannot be readily redirected to another customer).

Share-based payments
Estimating fair value for share-based payment programmes requires determination of the most appropriate valuation model, which depends on the terms and conditions of the grant.
The chosen valuation model requires determination of appropriate inputs to the valuation model including duration of the share option, volatility, exercise price and risk-free interest rate.
The selection of models and use of appropriate inputs determine the calculation of the fair value for share-based payment transactions which are disclosed in note 7.

Right of use assets
The determination of the lease term may differ from the contractual lease term and thus affects the amount recorded for the entity's lease obligation and related right-of-use asset. If the determined lease term is longer than the contractual lease term, the larger the lease liability and related right-of-use asset.
In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not to exercise a termination option. Extension options (or periods after the termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).The Group has determined the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Group applies judgement in evaluating whether it is reasonably certain to exercise the option to renew or terminate the lease.

Deferred tax asset
The net deferred tax asset of 2m.DKK includes an amount of approx. 3m.DKK carried-forward tax loss from the year 2024. The Group has incurred the loss following heavy investments in the organisation and the acquisition of the manufacturing operations in Sweden (FOM Technologies AB). The Group has concluded that the deferred tax assets will be recoverable using the estimated future taxable income based on the budgets and forecasts for the Group. The loss can be carried forward indefinitely and have no expiry date.

Note 3 Operating segments

The Group serves one segment, comprising the entire company FOM Technologies A/S, which is inherent to how the Executive Management considers and operates the Group. The main nature of the business is development and production of machinery equipment for material research entities worldwide.

The results of the single reporting segment are shown in the statements of comprehensive income of the Parent company.

Executive Management is the Chief Operating Decision Maker (CODM). Executive Management, which is made up of the senior leadership across the respective divisions, are responsible for the strategic decision making and for the monitoring of the operating results of the single operating segment for the purpose of performance assessment.

Note 3 Operating segments *continued*

The segment performance is evaluated by the CODM monthly based on profit or loss for the single segment and is measured consistently with profit or loss in the financial statements of the Group.

The CODM furthermore monitors revenue based on product lines. Refer to note 4 for a disaggregation of revenue on this basis. The Group has not reported revenue attributed to foreign countries as the costs to develop this information would be excessive.

Non-current operating assets are all geographically located in Denmark.

Note 4 Revenue from contracts with customers

The Group derives revenue from the transfer of goods and services over time and at a point in time in the following revenue categories:

		2024 DKK	2023 DKK
	Machines	20.955.871	37.521.433
	Machine options	14.615.683	15.521.394
	Additional products (consumables)	1.848.707	1.426.191
Revenue recognized at a point in time:	**Total**	**37.420.261**	**54.469.018**
	Machines	3.009.252	21.341.457
	Services & Other	3.777.620	2.378.923
Revenue recognized over time:	**Total**	**6.786.872**	**23.720.380**
	Total Revenue	**44.207.133**	**78.189.398**

Clients who accounted for more than 10% of the revenue:
Novo Energy R&D AB (Revenue recognized over time).

The revenue category *Machines* comprise the sales of machinery and equipment which is the main part of the Group's business. The category *Additional products* comprise the sales of additional products and components as well as optional solutions for the machinery and equipment sold. The category *Services & other* comprise installation services, support, and service-type warranties.

The Group's customer contracts may comprise multiple deliverables such as machinery, equipment, support, training, installation services and service-type warranties. These deliverables represent separate performance obligations and are accounted as such. The transaction price is always fixed and comprise no variable consideration. The transaction price is allocated between the performance obligations based on their standalone selling prices.

The amount of inventory recognized as an expense during the year 2024 amounted to DKK 16.226.526 (2023: DKK 34.479.294).

Revenue related to services is recognized over time. This is because the customer simultaneously receives and consumes the benefits provided by the Group as the Group performs. In recognizing revenue, Management applies an input method such as cost incurred, or labour hours expended. Management has determined that these methods of measuring progress most appropriately reflect the Group's transfer of control of the promised services to the customer. Revenue related to service-type warranties are recognized over the warranty period on a straight-line basis.

Note 4 Revenue from contracts with customers *continued*

For the purposes of recognizing revenue related to machinery and equipment, the Group separates its customer contracts into two categories:

- Sale of standardized machinery and equipment; and
- Sale of customized machinery and equipment.

During 2024, the amount of revenue recognized that was included in the contract work in progress liability balance at the beginning of the period was DKK 1.303.593 (2023: DKK 2.285.732).
All of the Group's customer contracts are for periods of one year or less. As permitted under IFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

	31.12.2024 DKK	31.12.2023 DKK
Contract work in progress	6.895.353	19.959.112
On account invoicing	-5.067.087	-6.538.679
Total	**1.828.268**	**13.420.433**

Contract work in progress classification in the annual report

	31.12.2024 DKK	31.12.2023 DKK
Contract asset (work in progress)	2.692.433	14.724.026
Contract liability (current liability)	-864.167	-1.303.593
Total	**1.828.268**	**13.420.433**

The decrease in contract work in progress is mainly due to the completion of two larger projects from previous year.

Note 5

Other operating income 2024	2024 DKK	2023 DKK
Income from external R&D projects	7.392.655	2.322.641
Total Other operating income	**7.392.655**	**2.322.641**

Note 6

Staff costs	**2024 DKK**	**2023 DKK**
Wages and salaries	-19.013.566	-17.941.260
Share-based payments	-420.147	-1.106.585
Pensions	-2.699.703	-2.093.419
Social security costs	-598.132	-219.560
Other staff costs	-989.575	-615.478
Total staff costs	**-23.721.123**	**-21.976.302**
Average number of employees	**37**	**27**

Key management remuneration*	**2024 DKK**	**2023 DKK**
Wages and salaries	-7.242.724	-6.177.357
Share-based payments	-419.105	-795.042
Pensions	-577.971	-457.310
Social security costs	-160.751	-11.929
Total staff costs	**-8.400.551**	**-7.441.638**
Average number of employees	**10**	**8**

**Key management comprises of the Board of Directors, Executive Board and Senior Management.*

Board of Directors and Executive Board remuneration	**2024 DKK**	**2023 DKK**
Wages and salaries	-3.483.347	-3.140.082
Share-based payments	-169.519	-649.971
Pensions	-239.680	-222.080
Social security costs	-5.544	-4.544
Total staff costs	**-3.898.090**	**-4.016.677**
Average number of employees	**6**	**5**

Note 7

Share-based payments	**2024 DKK**	**2023 DKK**
Cost of share-based payments related to 2022-grant		-70.332
Cost of share-based payments related to 2023-grant	-7.647	-1.036.253
Cost of share-based payments related to 2024-grant	-412.500	
Total	**-420.147**	**-1.106.585**

Costs of share-based payments are recognised in profit or loss as staff costs with a corresponding entry in equity.

Note 7 **Share-based payments** *continued*

Warrant programme

FOM Technologies A/S has an incentive programme under which warrants are awarded to key employees of FOM Technologies A/S. After the completion of the public listing in June 2020, employees were offered to participate in the company's first Employee Share Scheme (i.e., the warrant programme). FOM Technologies A/S has granted warrants to key employees during the years 2020-2024. Warrants are granted once annually. The main terms of the warrant programs are laid out in the company's Articles of Association, which can be found on the company's website at www.fomtechnologies.com

The warrants programmes are granted with the intention to be a combined incentive and retention tool. If the employee leaves the company prior to exercising the warrants, the warrants are lost, and the shares cancelled from the warrant programme. The warrants can only be exercised after a 12-month period and only during exercise windows (expected to be approx. 18 months after the grant date).

For the warrants programme 2020 and 2021 the exercise window is a 3-week period after the publication of the annual reports in respectively 2023 and 2024. For the 2022-2024 warrants programme, the annual frequency for exercising warrants, was increased from one time per year to twice a year and the length of the exercise window was decreased from three-weeks to a 5-days period after the publishing of annual or half-annual reports in 2025-2027. There is no cash alternative, and the arrangement is classified as equity settled.

Specification of outstanding warrants	Weighted average exercise price	Key management personnel	Employees	Total
Number of warrants:				
Outstanding 1. January 2021	33,75	78.000	30.000	108.000
Granted 2021	20,00	60.000	65.000	125.000
*Cancellation of warrants	N/A	-	-27.500	-27.500
Outstanding at 31 December 2021	**26,19**	**138.000**	**67.500**	**205.500**
Granted 2022	31,00	100.000	50.000	150.000
*Cancellation of warrants	N/A	-	-14.000	-14.000
Outstanding at 31 December 2022	**28,21**	**238.000**	**103.500**	**341.500**
Granted 2023	37,00	65.000	60.000	125.000
Expired warrants	N/A	-93.000		-93.000
Exercised 2023	20,00	-	-20.000	-20.000
*Cancellation of warrants	N/A	-	-18.000	-18.000
Outstanding at 31 December 2023	**29,86**	**210.000**	**125.500**	**335.500**
Granted 2024	26,20**	125.000	-	125.000
Expired warrants	N/A	-36.500	-5.000	-41.500
Exercised 2024	20,00***	-30.000	-10.000	-40.000
*Cancellation of warrants	N/A	-110.000	-	-110.000
Outstanding at 31 December 2024	**31,11**	**158.500**	**110.500**	**269.000**

**Cancelled warrants are the result of employees leaving their position before exercising their warrants regarding all warrant programmes for the year ended.*

***Exercise price of warrants granted in 2024 is based on the official FOM Technologies Nasdaq FN closing price on the 30th of dec. 2023 (DKK 26,20). Theoretical market value of warrants granted: DKK 4,50 calculated using the Black Scholes model.*

****Exercised warrants were exercised at price DKK 20,00 on the 27/3 2024 and 2/4 2024. The official closing price those 2 trading days was: DKK 22,90 and 24,50 respectively.*

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Note 7 Share-based payments *continued*

Vesting and exercise periods of the 3 warrants programmes

	Vesting period	Exercise period I	Exercise period II	
Warrants programs:	**MM.YY-MM.YY**	**MM.YY-MM.YY**	**MM.YY-MM.YY**	**2024**
2020 Warrants programme	11.20-10.21	*03.22-03.22	*03.23-03.23	Expired
2021 Warrants programme	06.21-05-22	*03.23-03.23	*03.24-03.24	Expired

**3-week period after publishing of Annual Report*

Warrants programs:	**MM.YY-MM.YY**	**MM.YY-MM.YY**	**MM.YY-MM.YY**	**2024**
2022 Warrants programme	01.22-12-22	*03.24-03.24 *08.24-08-24	*03.25-03-25 *08.25-08.25	84.000
2023 Warrants programme	02.23-01-24	*03.25-03.25 *08.25-08-25	*03.26-03-26 *08.26-08.26	85.000
2024 Warrants programme	01.24-12.24	*03.26-03.26 *08.26-08-26	*03.27-03.27 *08.27-08.27	100.000

** 5-day period after publishing of Annual Report & Half Year Report*

Outstanding at 31 December 2024	**269.000**

Theoretical market value

The fair value of the warrants issued, are measured as a calculated market price at the grant date, based on the Black-Scholes option pricing model. The calculation is based on the following assumptions at the grant date:

	Warrant programme:		
Black-Scholes parameters:	**2022**	**2023**	**2024**
Granting date	14.01.2022	01.02.2023	26.01.2024
Initial issued warrants	150.000	125.000	125.000
Market share price (DKK)	39,05	42,00	26,20
Exercise price (DKK)	31,00	37,00	26,20
Theoretical market value (DKK)	9,84	9,49	4,50
Vesting period (No. of months)	12	12	12
Approx. duration (Years [Y]and Months [M])	2Y 3M	2Y 2M	2Y
Volatility rate (% p.a.)	25,00%	25,00%	30,00%
Risk free interest rate (% p.a.)	0,10%	2,55%	3,30%

**Volatility rate applied is based on the annualised volatility on peer groups derived from the standard deviation of daily observations over 12 months ending when the programme is granted.*

Note 8 **Amortization, depreciation, and impairment**

	2024 DKK	2023 DKK
Depreciation on Right-of-use assets	-1.845.111	-1.303.614
Depreciation on Intangible rights	-621.658	-599.898
Depreciation on Property, Plant & Equipment	-566.338	-309.910
Total depreciation	**-3.033.107**	**-2.213.422**

Note 9 **Financial income**

	2024 DKK	2023 DKK
Interest income	754.075	189.833
Other financial income	9.010	
Exchange rate adjustments	988.006	334.860
Total Financial income	**1.751.091**	**524.693**

This note provides a breakdown of the items included in financial income

Note 10 **Financial expenses**

	2024 DKK	2023 DKK
Interest expenses	-491.512	-438.382
Other financial expenses	-421.609	-111.072
Exchange rate adjustments	-160.736	-421.352
Total Financial income	**-1.073.857**	**-970.806**

This note provides a breakdown of the items included in financial expenses

Note 11 Tax for the year

This note provides an analysis of the group's income tax expense and shows what amounts are recognized directly in equity and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates made in relation to the group's tax position.

Tax for the year	**2024 DKK**	**2023 DKK**
Tax on profit for the year	-212.653	-
Adjustment of tax in previous years	-	-2.424
Adjustment of deferred tax	3.117.425	-506.804
	2.904.772	**-509.228**

Calculation of effective tax rate	**2024 DKK**	**2023 DKK**
Profit before tax	-16.936.029	879.472
Tax using the Danish tax rate 22 %	3.725.926	-193.484
Effect of tax rates in foreign jurisdictions	-21.294	-
Non-tax-deductible expenses	-127.510	-245.266
Tax-exempt income and tax incentives	29.966	11.899
Adjustment of tax in previous years	-340.970	-2.424
Non-recognized tax losses	-361.346	-79.953
Utilization of tax losses, not recognized	0	-
Total income tax recognized in income statement	**2.904.772**	**-509.228**
Effective tax rate	**17%**	**58%**

Deferred tax	**2024 DKK**	**2023 DKK**
Operation equipment	-1.441.519	-1.846.904
Software	-41.303	-24.303
Acquired trademarks	-5.740	-17.891
Leasehold improvements	-5.836	-
Development projects	-394.757	-225.952
Current assets	-2.725.738	-2.991.364
Untaxed prior years profit, Sweden	-315.493	-
Liabilities	1.539.575	1.869.614
Tax losses, carried forward	5.402.240	2.601.097
Total deferred tax*	**2.011.429**	**-635.703**

** The net deferred tax asset of 2m.DKK includes an amount of approx. 3m.DKK carried-forward tax loss from the year 2024. The Group has incurred the loss following heavy investments in the organisation and the acquisition of the manufacturing operations in Sweden (FOM Technologies AB). The Group has concluded that the deferred tax assets will be recoverable using the estimated future taxable income based on the budgets and forecasts for the Group. The loss can be carried forward indefinitely and have no expiry date.*

Note 12 Intangible Assets

Development projects

A fundamental and critical component of the Group's business model is to continuously develop new, and improving existing, product designs that are utilized by the Group in its offerings to customers. Eligible costs related to these development projects are capitalized. Any costs related to research activities are expensed as incurred. Research costs of 838t.DKK are included the external expenses for 2024. For 2023 the amount was 456t.DKK.

Development costs that are directly attributable to the design and testing of identifiable products controlled by the Group are recognized as intangible assets where the following criteria are met:

- it is technically feasible to complete the project so that it will be available for use
- Management intends to complete the project and use or sell it
- there is an ability to use or sell the outcome of the project
- it can be demonstrated how the project will generate probable future economic benefits
- adequate technical, financial, and other resources to complete the development and to use or sell the project are available, and
- the expenditure attributable to the project during its development can be reliably measured.

Directly attributable costs that are capitalized as part of the project comprise directly attributable costs that can be measured reliably. Capitalized development costs are recorded as intangible assets and are amortized from the point at which the asset is ready for use. Development projects in progress are not amortised. Rather, they are tested annually for impairment.

The intangible assets held by the Group increased primarily because of an increase in development projects in progress.

	Acquired licenses	Acquired Trademarks	Software	Completed development projects	Development projects in progress	Total DKK
Cost at 1/1 2023	213.200	384.453	258.461	913.349	560.734	2.330.197
Additions for the year	-	199.106	74.080	110.972	79.390	463.548
Transfers				355.940	-355.940	-
Disposals for the year	-	-	-	-	-	-
Cost at 31/12 2023	**213.200**	**583.559**	**332.541**	**1.380.261**	**284.184**	**2.793.745**
Amortisation and impairment at 1/1 2023	68.468	124.366	57.356	279.993	-	530.183
Amortisation for the year	54.343	103.800	84.359	357.397	-	599.899
Amortisations, impairment, disposals for the year	-	-	-	-	-	-
Amortisation and impairment at 31/12 2023	**122.811**	**228.166**	**141.715**	**637.390**	-	**1.130.082**
Carrying amount at 31 December 2023	**90.389**	**355.393**	**190.826**	**742.871**	**284.184**	**1.663.663**

Note 12 **Intangible Assets** *continued*

	Acquired licenses	Acquired Trademarks	Software	Completed development projects	Development projects in progress	Goodwill	Total DKK
Cost at 1/1 2024	213.200	583.559	332.541	1.380.261	284.184	-	2.793.745
Additions for the year	-	73.840	159.840	272.638	842.534		1.348.852
Additions for the year from acquisition of business combinations						320.665	320.665
Transfers							-
Disposals for the year	-	-	-	-	-		-
Cost at 31/12 2024	**213.200**	**657.399**	**492.381**	**1.652.899**	**1.126.718**	**320.665**	**4.463.262**
Amortisation and impairment at 1/1 2024	122.811	228.166	141.715	637.390	-	-	1.130.082
Amortisation for the year	42.640	126.472	104.668	347.878	-	-	621.658
Amortisations, impairment, disposals for the year	-	-	-	-	-	-	-
Amortisation & impairment at 31/12 2024	**165.451**	**354.638**	**246.383**	**985.268**	-	**-**	**1.751.740**
Carrying amount at 31 December 2024	**47.749**	**302.761**	**245.998**	**667.631**	**1.126.718**	**320.665**	**2.711.522**

Goodwill on cash generating units

Goodwill has been tested on Group level, which represents lowest level of CGU at which management monitors goodwill for internal purposes:	2024	2023
FOM Technologies A/S	320.665	-
Carrying amount at 31 December	**320.665**	**-**

Impairment test
Goodwill is monitored by management at Group level.

The Group tests whether goodwill has suffered any impairment on an annual basis. The recoverable amount of a cash generating unit (CGU) is determined based on value-in-use calculations.

For the value-in-use calculation the cash flow projections are based on financial budgets and forecasts approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using the estimated growth rates stated below. These growth rates are consistent with forecasts included in industry reports specific to the industry in which each CGU operates.

		2024	2023
FOM Technologies			
Growth rate in budget period	avg.	9,8%	N/A
EBIT Margin %	avg.	0,8%	N/A
Terminal period growth rate		2,0%	N/A
Discount rate (WACC)		12,0%	N/A

Note 12 **Intangible Assets** *continued*

Management must determine the values assigned to each of the above key assumptions as follows:

Growth rate in budget period
This is the average growth rate used to determine revenue in the budget period. This key figure is based on past performance and management's expectations.

EBIT margin
This is the average EBIT-margin in the budget period defined as EBIT divided by revenue. This key figure is based on past performance and management's expectations to the future.

Terminal rate growth rate
This is the growth rate used to extrapolate cash flows beyond the budget period. The rates are consistent with forecasts included in industry reports.

Discount rate
The discount rate is the weighted average cost of capital (WACC) that reflects the risk-free interest rate, the market risk premium and the risk premium associated with the particular cash generating unit.
During the impairment tests management has concluded that there were no impairment losses for 2024.
Management finds that no reasonable change in key assumptions upon which a recoverable amount is based would lead to an impairment loss.

Note 13 **Property, Plant and Equipment**

	Leasehold improve-ments	**Other fixtures**	**Plant and Equipment**	**Total DKK**
Cost at 1/1 2023	-	167.762	-	167.762
Additions for the year	220.784	1.575.789	-	1.796.573
Cost at 31 December 2023	**220.784**	**1.743.551**	**-**	**1.964.335**
Depreciation and impairment as at 1 January	-	93.429	-	93.429
Depreciation for the year	17.631	292.279	-	309.910
Depreciation, impairment, disposals for the year	-	-	-	-
Depreciation and impairment at 31 December 2023	**17.631**	**385.708**	**-**	**403.339**
Carrying amount at 31 December 2023	**203.153**	**1.357.843**	**-**	**1.560.996**
Cost at 1/1 2024	220.784	1.743.551	-	1.964.335
Additions for the year	-	9.919	436.941	446.860
Additions for the year from acquisition of business combinations	-	29.373	-	29.373
Cost at 31 December 2024	**220.784**	**1.782.843**	**436.941**	**2.440.568**
Depreciation and impairment as at 1 January	17.631	385.708	**-**	403.339
Depreciation for the year	44.157	433.467	88.714	566.338
Depreciation, impairment, disposals for the year	**-**	**-**	**-**	**-**
Depreciation and impairment at 31 December 2024	**61.788**	**819.175**	**88.714**	**969.677**
Carrying amount at 31 December 2024	**158.996**	**963.668**	**348.227**	**1.470.891**

Note 14 **Right of use assets**

	31.12.2024 DKK	31.12.2023 DKK
Amounts recognised in statement of financial position:		
Land and buildings	1.925.323	9.559.820
Additions to right-of-use assets	**1.925.323**	**9.559.820**
Land and buildings	7.942.366	8.256.206
Right- of use assets at 31 December	**7.942.366**	**8.256.206**
Current lease liabilities	2.217.032	1.521.207
Non-current lease liabilities	6.215.893	6.977.039
Lease liabilities at 31 December	**8.432.925**	**8.498.246**
Amounts recognised in statement of profit or loss:		
Depreciation Land and buildings	-1.845.111	-1.303.614
Total depreciation charge of right-of-use assets	**-1.845.111**	**-1.303.614**
Interest expense (included in financial expenses)	-495.879	-414.426
Expenses related to short term leases	-315.407	-170.990
The group did not incur any significant expenses related to leases of low-value assets or variable lease payments		
Total cash outflow related to leases	**2.407.876**	**1.646.990**

The Group's leasing activities and how they are accounted for:

During the first half year 2023, the Group entered into a number of lease agreements, involving leasing of office premises and parking spots. During 2024, the Group entered into a new office lease through one of its subsidiaries. The average lease maturity is 4.25 years but may have extensions options, which Management does not expect to use.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security, and conditions.

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the Group uses that rate as a starting point to determine the incremental borrowing rate.

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Payments associated with short-term leases of equipment and all leases of low-value assets are recognized on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

The group has a short-term lease agreement for parking spots that are adjacent to the leasehold property and external storage.

Note 15 **Financial Assets and Liabilities**

	31.12.2024 DKK	31.12.2023 DKK
Financial assets at amortized cost:		
Trade receivables*	8.151.956	5.122.888
Other receivables	5.409.138	2.252.479
Deposits	989.868	984.000
Cash and cash equivalents	38.066.945	48.037.785
Total	**52.617.907**	**56.397.152**
Financial liabilities at amortized cost:		
Trade payables	3.799.565	4.724.997
Debt to credit institutions	378.929	301.917
Lease liabilities	8.432.925	8.498.246
Other payables	5.254.707	3.232.065
Total	**17.866.126**	**16.757.225**

**The carrying amounts are assessed as equivalent to the fair value of the assets and liabilities.*

The Group's exposure to various risks associated with the financial instruments is discussed in note 20.

Trade Receivables	31.12.2024 DKK	31.12.2023 DKK
Trade receivables*	8.151.956	5.122.888
Write-downs	-	-
Total	**8.151.956**	**5.122.888**

**The carrying amounts are equivalent to the fair value of the assets.*

Trade Receivables Aged list	**31.12.2024** **DKK**	**Settled in January 2025** **DKK**	
Not passed due	3.416.915	2.878.454	*84%*
Due	330.098	330.098	*100%*
Overdue by 0-30 days	4.404.943	-	*0%*
Total	**8.151.956**	**3.208.552**	*39%*
Expected credit loss	0%	0%	

The carrying amounts includes two items that are overdue with more than 30 days.
The total carrying amount has been settled by 39% in January 2025.

Note 16 Share capital & Earnings per share

The share capital comprises:	31.12.2024 Number of shares	31.12.2024 Nominal value	31.12.2023 Number of shares	31.12.2023 Nominal value
Ordinary shares (fully paid)	9.504.952	950.495	9.354.696	935.470

Changes in share capital:	31.12.2024	31.12.2023
Opening balance	935.470	777.891
Capital increase	15.025	157.579
Total	**950.495**	**935.470**

All shares are fully paid, and no shares carry any special rights.

	31.12.2024	31.12.2023
Total dividend paid out for the year	-	-
Total dividend proposed for the year	-	-

	31.12.2024	31.12.2023
Basic earnings per share:		
Total basic earnings per share attributable to the ordinary equity holders	-1,48	0,04
Diluted earnings per share:		
Total diluted earnings per share attributable to the ordinary equity holders	-1,48	0,04
Reconciliation of earnings used in calculating earnings per share:		
Profit for the year as presented in the income statement	-14.031.257	370.244
Weighted average number of ordinary shares used as the denominator used in calculating basic earnings per share:	**9.504.952**	**9.354.696**
Weighted average number of ordinary shares used as the denominator in calculating diluted earnings per share:	**9.773.952**	**9.690.196**

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Note 17 Provisions

	31.12.2024 DKK	31.12.2023 DKK
Warranty obligation*	583.000	583.000
Expected loss on contract asset**	274.307	-
Total	**857.307**	**583.000**

**The warranty obligation represents an accrued cost of the warranty on the products shipped upon recognition of the sale of the product. The senior management has sought it reasonable considering the continued growing revenue to increase the accrued amount of the total revenue for future expenses related to current sales from 0,75% to 1,4%. The general terms of warranty on standard products is 12 months.*

***The Expected loss on contract asset comprises the estimated expected loss provisioning on a single contract work asset project. The contractual performance obligation consists of a new machine type being delivered for the first time. Upon realisation of the estimated loss on the performance obligation of the custom machine, the total expected loss (274t.DKK) as per the projected budget has been accrued as loss provisioning. The performance obligation will be completed in Q2 2025 where the expected loss will be realized.*

Note 18 Credit institutions

	31.12.2024 DKK	31.12.2023 DKK
Debt to credit institutions	378.929	301.917
Total	**378.929**	**301.917**

The carrying amount is equivalent to the fair value of the liabilities.

Note 19 Capital Management

The Group manages its capital with the aim to ensure that it will be able to continue as a going concern and continue to fund its growth and development, while maximizing the return to shareholders through responsible optimization of the capital structure. A solid capital base from cash injection in late Q4 2023, allows the Group to continue the strategic focus on offering and selling our products and technology on a global scale combined with planned investments in the growth of the Group.

Management reviews the capital structure continually to consider if the current capital structure is in accordance with the Group's and shareholders' interests.
The Group does not enter into any speculative transactions.

Note 20 Financial risk management

As a result of its operations, financing and investments, the group is exposed to financial risks, including currency-/ interest-/ raw material-/ liquidity-/ credit risks as well as the risk of financial instruments, which can affect the group's results, assets, liabilities, and equity. The following describes these risks, how they arise, the group's policy for managing the risks and the potential consequences for the Group. The group's risks are managed centrally in the group's finance function. The financial management thus focuses solely on managing the financial risks that are a direct consequence of the group's operations and financing.

Note 20 Financial risk management *continued*

Market risk

Foreign exchange risk

Being a global company with revenue streams on all 6 continents and subsidiaries in US, Sweden and a headquarter base in Denmark, foreign exchange risk in an inevitable part of our business.

The Group's foreign exchange risk is a result of fluctuations in exchange prices between invoiced currencies of income combined with the currencies of raw materials, components, production materials and personnel cost. The group primarily invoices in EUR and in USD and in very rare occasions we have invoiced customers in North America in CAD. Binding prices on machines, equipment or services in EUR, USD and CAD are hedged by added premiums based on historical volatility calculations.

Based in Denmark, most fixed costs are settled in DKK, which is why DKK has been chosen as the Group's primary functional currency. For our Swedish subsidiary fixed costs are settled in SEK, and for our US subsidiary fixed costs are settled in USD.

As the majority of the variable production cost is invoiced in EUR and USD, which matches our inflow in same currencies, the major part of the foreign exchange risk is settled towards revenue stream. The Group's primary exposure is therefore the fluctuations in EUR vs. DKK and in USD vs. DKK. Due to the fixed DKK/EUR exchange rate policy, the exposure to EUR is therefore considered immaterial. The foreign exchange risk of DKK vs. USD is hedged by calculated premiums embedded in quoted prices and offers and is accordingly offset by currency trading in currency risk management systems, executed through the company's financial partners.

Any variable cost in GBP is minimal, and if it occurs - it is hedged accordingly.

The company has internal expert competences in currency-/ trading, -hedge and currency risk management, and have very advanced IT systems to execute, hedge and minimise foreign exchange risk in-house.

The group does not make speculative currency trading and does not have lines for leveraged currency trading.

Interest rates

The Group has neither short-term nor long-term debt and therefore has no interest-bearing debt. Thus, it is only the derived effect on society and the desire to invest globally where changed interest levels have a macroeconomic impact on the Group's sales. As the Group does not incur debt, there is no hedging of interest rate risk apart from normal liquidity netting of operating flow

Credit risk

As a result of the group's operations, where the majority of sales are made by receiving advance payment from the customer, the group is exposed to credit risks in connection with payment in arrears. The group's policy for assuming credit risks means that all major customers are credit assessed and credit insured before entering a contract and thereafter on an ongoing basis. The management of the credit risk is based on cooperation with one of the world's largest credit insurance companies. The group does not have significant risks regarding individual customers or business partners.

Note 20 **Financial risk management** *continued*

In addition, the credit risk on bank deposits is limited because the counterparties, holding significant deposits, are banks with high credit-ratings (minimum A3/A-) assigned by international credit-rating agencies. The Group's policy is only to invest its cash deposits with highly rated financial institutions.

Liquidity risk

It is the group's policy to ensure strong financial flexibility and thus to develop and maintain a strong and healthy capital structure which supports long-term profitable growth and controlled development in key figures. The group's capital resources include liquid funds and unused drawing rights. Since 2019, FOM Technologies has had a credit facility that has not been used since establishment. The credit facility is on market terms. We believe that the current capital structure and liquidity reserve is sufficient to operate under current financial guidance.

Contractual maturities of financial liabilities

At 31 December 2023	< 1 year	1-5 years	>5 year	Total contractual cashflows	Carrying amount
Other payables	3.232.065	-	290.116*	3.522.181	3.522.181
Trade Payables	4.724.997	-	-	4.724.997	4.724.997
Lease liabilities	1.997.520	7.854.447		9.851.967	8.498.246
Credit institutions	301.917			301.917	301.917
Total DKK	**10.256.499**	**7.854.447**	**290.116**	**18.401.062**	**17.047.341**

**The amount 290.116 DKK consists of frozen holiday pay including interest.*

At 31 December 2024	< 1 year	1-5 years	>5 year	Total contractual cashflows	Carrying amount
Other payables	4.964.591	-	290.116*	5.254.707	5.254.707
Trade Payables	3.799.565	-	-	3.799.565	3.799.565
Lease liabilities	2.217.032	7.127.390		9.344.422	8.432.925
Credit institutions	378.929			378.929	378.929
Total DKK	**11.360.117**	**7.127.390**	**290.116**	**18.777.623**	**17.866.126**

**The amount 290.116 DKK consists of frozen holiday pay including interest.*

Note 21 Changes in liabilities from financing activities

			31.12.2023
	Credit institutions	**Lease liabilities**	**Total DKK**
Debt as at 1 January 2023	313.403	-	313.403
Proceeds	-	-	-
Repayment	-11.486	-1.061.574	-1.073.060
Cash flows	**-11.486**	**-1.061.574**	**-1.073.060**
New leases	-	9.559.820	9.559.820
Non-cash flows	**-**	**9.559.820**	**9.559.820**
Debt as at 31 December 2023	**301.917**	**8.498.246**	**8.800.163**

			31.12.2024
	Credit institutions	**Lease liabilities**	**Total DKK**
Debt as at 1 January 2024	301.917	8.498.246	8.800.163
Proceeds	77.012	-	77.012
Repayment		-1.596.591	-1.596.591
Cash flows	**77.012**	**-1.596.591**	**-1.519.579**
New leases	-	1.925.323	1.925.323
Remeasurement on lease	-	-394.054	-394.054
Non-cash flows	**-**	**1.531.270**	**1.531.270**
Debt as at 31 December 2024	**378.929**	**8.432.925**	**8.811.854**

Note 22 Business combinations

Summary of acquisition

On 6 May 2024, the Group acquired 100% of the voting shares in Industrikonsult Skåne AB. The Group is acquiring the Swedish production company Industrikonsult, to ensure better control over the Group's supply chain as Industrikonsult is one of the Group's most important sub-suppliers. The company was shortly after the acquisition renamed to FOM Technologies AB.

Details of the purchase consideration, the net assets acquired, and goodwill are as follows:

Purchase consideration:	**DKK**
Cash paid	1.191.641
Equity issue	2.580.000
Settlement of pre-existing relationship	-124.161
Total purchase consideration	**3.647.480**

Net outflow of cash - investing activities	**DKK**
Cash paid	-1.191.641
Less cash acquired	1.701.428
Settlement due to acquisition	-418.006
Net inflow of cash - investing activities	**91.781**

Note 22 Business combinations *continued*

The assets and liabilities recognised as a result of the acquisition are as follows:

	DKK
Property, plant and equipment	29.543
Inventories	711.600
Work in progress	2.401.500
Trade receivables	251.412
Other assets	239.022
Cash and cash equivalents	1.701.428
Deferred tax liabilities*	-470.293
Trade payables	-82.217
Income tax liabilities	-364.556
Prepayments	-611.765
Other liabilities*	-478.859
Net identifiable assets acquired	**3.326.815**
Goodwill arising from the acquisition*	320.665
Net assets acquired	**3.647.480**

During audit of the Group's Annual Report 2024, it was discovered that the deferred tax liability as stated in the Group's H1 2024 - Note 8 was incorrectly listed as: -1.695.892 DKK and other liabilities incorrectly listed as -581.795 DKK.
The correct number for deferred tax liability has been calculated as: -470.293 DKK and the correct number for other Liabilities as: -478.859 DKK respectively.
The correction results in a similar adjustment of the net goodwill of the acquisition from 1.649.200 DKK to 320.665 DKK.
The correction has no impact on total income or earnings. The error occurred as the H1 report 2024 was not audited.

The goodwill is attributable to the knowhow of the workforce and synergies between the Group and the acquired. It will not be deductible for tax purposes.

Settlement of pre-existing relationship
Industrikonsult has a trade receivable with a carrying amount of DKK 124,1 thousands related to FOM. This is regarded as a pre-existing relationship that is effectively settled at the acquisition date and which reduces the consideration paid. Both the recorded payable and the corresponding receivable approximates fair value, hence no gain or loss is attributed to the settlement.

Acquired receivables
The fair value of the acquired trade receivables, after settlement of pre-existing relationship, is DKK 127,3 thousands. The carrying amount of the trade receivables corresponds to the fair value.

Revenue and profit contribution
The acquired business contributed revenues of DKK 634 thousands and net loss of DKK 6.751 thousands to the Group for the period from 6 May 2024 to 31 December 2024. If the acquisition had occurred on 1 January 2024, consolidated pro-forma revenue and net loss for the period ended 31 December 2024 would have been DKK 3.468 thousand and DKK 5.490 thousands respectively.

Significant non-cash activities
During the period, a non-cash capital increase occurred due to the acquisition of Industrikonsult AB. The capital increase had a value of DKK 2.580 thousands in total, with DKK 11 thousands recognized as share capital and DKK 2.569 thousands recognized as share premium.

Note 23 Related parties

The following table sets out the group's principal subsidiaries at year end. Unless otherwise stated, they have share capital solely of ordinary shares that are held directly by the group, and the proportion of ownership interests held equals the voting rights held by the group. The country of incorporation or registration is also their principal place of business.

Name of entity	Place of business	Ownership interest held by the group		Ownership interest held by non-controlling interest		Principal activities
		2024	2023	2024	2023	
FOM Technologies AB	Sweden	100%	-	-	-	Same as parent
FOM Technologies Inc.	USA	100%	100%	0%	0%	Same as parent
MLMC Therapeutics ApS	Denmark	51%	51%	49%	49%	Biotechnology R/D

The group is controlled by the following entities with ownership of more than 5%:

Name of entity	Type	Place of business	2024 Ownership interest held by non-controlling interests	2023 Ownership interest held by non-controlling interests
FOMT Holding ApS	Ultimate Parent company	Denmark	21,86%	21,57%
Arbejdsmarkedets Tillægspension	Principal shareholder	Denmark	13,74%	13,96%
Graham Bryce	Principal shareholder	Great Britain	11,84%	12,02%
Coridats Capital ApS	Principal shareholder	Denmark	10,84%	11,01%
Ulstrup Invest ApS	Principal shareholder	Denmark	N/A	5,73%

Trading transactions

During the year, Group companies entered into the following transactions with related parties.

Name of entity All amounts in T.DKK	Sales of goods		Purchase of goods		Amounts owed by related parties		Amounts owed to related parties	
	2024	2023	2024	2023	2024	2023	2024	2023
FOM Technologies A/S [parent]	4.321	1.628	3.849		5.383	255	471	
FOM Technologies AB	3.849				471			
FOM Technologies Inc.			4.321	1.628			5.042	152
MLMC Therapeutics ApS							341	103

Note 24 Events after the reporting date

No events have occurred after the end of the financial year of material importance for the Group's financial position.

Note 25 Assets charged and security

Group pledge: T.DKK 1.000 in the Group inventory, debtors, intangible assets has been deposited as security for account with credit institution. The value of the assets charged as per 31 December is T.DKK 31.570.

PARENT INCOME STATEMENT

Note		2024 DKK	2023 DKK
4	**Revenue**	**42.578.871**	**77.730.327**
5	Other operating income	7.392.655	2.322.641
	Total income	**49.971.526**	**80.052.968**
	Costs of goods sold	-19.229.713	-36.867.221
	Other external expenses	-22.613.919	-17.849.022
	Gross Profit	**8.127.894**	**25.336.725**
6-7	Staff costs	-20.119.448	-21.553.525
	Profit before depreciation, interest, and tax	**-11.991.554**	**3.783.200**
8	Amortisation, depreciation, and impairment	-2.822.355	-2.145.894
	Operating Profit	**-14.813.909**	**1.637.306**
9	Financial income	1.809.731	483.022
10	Financial expenses	-768.401	-877.432
	Profit before tax	**-13.772.579**	**1.242.896**
	Adjustment of tax in previous years	-	-2.083
11	Deferred Tax	2.962.625	-506.804
	Profit for the year	**-10.809.954**	**734.009**

Distribution of profit/loss	2024 DKK	2023 DKK
Proposed dividends for the financial year	-	-
Retained earnings	-10.809.954	734.009
Profit/Loss for the year	**-10.809.954**	**734.009**

PARENT STATEMENT OF FINANCIAL POSITION

ASSETS

Note		31.12.2024	31.12.2023
		DKK	DKK
	Software	245.998	190.826
	Acquired licenses	47.749	90.389
	Acquired trademarks	147.696	140.956
	Development projects completed	667.631	742.871
	Development projects in progress	1.126.718	284.184
12	**INTANGIBLE ASSETS**	2.235.792	1.449.226
	Leasehold improvements	158.996	203.153
	Other fixtures and fittings, tools, and equipment	963.668	1.357.843
	Plant and Equipment	348.227	-
13	**PROPERTY, PLANT AND EQUIPMENT**	1.470.891	1.560.996
14	**RIGHT OF USE ASSETS**	6.124.003	8.256.206
	Investments in group enterprises	4.242.877	40.800
	Deposits	989.868	984.000
15	**FINANCIAL ASSETS**	5.232.745	1.024.800
11	Deferred Tax Asset	2.326.922	-
	TOTAL NON-CURRENT ASSETS	**17.390.353**	**12.291.228**
	Raw materials	7.028.694	5.807.103
	Work-in-progress	506.438	558.466
	Finished goods	10.884.722	9.753.756
	INVENTORIES	**18.419.854**	**16.119.325**
15	Trade receivables	5.419.754	5.122.888
	Trade Receivables from group enterprises	4.384.539	1.015.896
	Other receivables from group enterprises	2.291.643	357.606
4	Contract asset	3.009.253	14.724.026
	Other receivables	3.845.174	2.251.583
	Prepayments	1.226.685	1.193.988
	Cash	34.200.506	47.155.368
	TOTAL CURRENT ASSETS	**72.797.408**	**87.940.680**
	TOTAL ASSETS	**90.187.761**	**100.231.908**

PARENT STATEMENT OF FINANCIAL POSITION *continued*

EQUITY & LIABILITIES

Note		31.12.2024 DKK	31.12.2023 DKK
	Share capital	950.495	935.470
	Retained earnings	60.240.108	68.282.162
	Reserve for development projects	1.399.592	801.103
	Other capital reserve	4.077.940	3.657.793
	EQUITY	**66.668.135**	**73.676.528**
11	Deferred Tax Liability	-	635.703
14	Lease debt	4.984.537	6.977.039
	Other payables	290.116	290.116
17	Provisions	583.000	583.000
	Deferred income	-	92.975
	NON-CURRENT LIABILITIES	**5.857.653**	**8.578.833**
18	Credit institutions	236.076	213.679
14	Lease debt	1.619.480	1.521.207
	Trade payables	3.315.312	4.721.356
	Other payables	4.371.095	3.110.562
	Other payables to group enterprises	495.728	-
17	Provisions	274.307	-
	Deferred income	2.434.384	4.628.267
4	Contract liability	-	1.303.593
	Prepayments	4.915.591	2.477.883
	CURRENT LIABILITIES	**17.661.973**	**17.976.547**
	LIABILITIES	**23.519.626**	**26.555.380**
	TOTAL EQUITY AND LIABILITIES	**90.187.761**	**100.231.908**

PARENT STATEMENT OF CHANGES IN EQUITY

	Share Capital	Share Premium	Retained earnings	Reserve for development costs	Other Capital reserve	Total Equity DKK
Equity at 1/1 2023	**777.891**		**25.526.765**	**1.194.090**	**3.347.288**	**30.846.034**
Capital increase	117.579	43.444.317				**43.561.896**
Transfers		-43.444.317	43.444.317			**-**
Costs related to equity transactions			-2.971.995			**-2.971.995**
Share-based payments					1.106.585	**1.106.585**
Share-based payments (warrants exercised)	40.000	360.000				**400.000**
Transfers		-360.000	360.000			-
Share-based payments (warrants expired)			796.080		-796.080	**-**
Development costs			392.987	-392.987		**-**
Transferred from distribution of profit/loss			734.009			**734.009**
Correction adjustment			-1			**-1**
Equity at 31/12 2023	**935.470**	**-**	**68.282.162**	**801.103**	**3.657.793**	**73.676.528**

	Share Capital	Share Premium	Retained earnings	Reserve for development costs	Other Capital reserve	Total Equity DKK
Equity at 1/1 2024	**935.470**		**68.282.162**	**801.103**	**3.657.793**	**73.676.528**
Capital increase	11.025	2.568.975				**2.580.000**
Transfers		-2.568.975	2.568.975			**-**
Costs related to equity transactions						**-**
Share-based payments					420.147	**420.147**
Share-based payments (warrants exercised)	4.000	796.000				**800.000**
Transfers		-796.000	796.000			-
Share-based payments (warrants expired)						**-**
Development costs			-598.489	598.489		**-**
Transferred from distribution of profit/loss			-10.809.954			**-10.809.954**
Correction adjustment			1.414			**1.414**
Equity at 31/12 2024	**950.495**	**-**	**60.240.108**	**1.399.592**	**4.077.940**	**66.668.135**

PARENT CASHFLOW STATEMENT

Note		2024 DKK	2023 DKK
	Profit/loss before financial items and tax (EBIT)	-14.813.909	1.637.306
	Depreciation and amortization	2.822.355	2.145.894
	Share-based payments	420.147	1.106.585
	Change in inventories	-1.794.091	-3.310.903
	Change in receivables	3.982.501	-6.990.755
	Change in trade payables	-692.801	-4.863.716
	CASH FLOWS FROM PRIMARY ACTIVITIES	**-10.075.798**	**-10.275.589**
	Financial income received	1.809.731	483.022
	Financial costs paid	-768.401	-877.432
	Income taxes paid/received	-	-
	CASH FLOW FROM OPERATION ACTIVITIES	**-9.034.468**	**-10.669.999**
12	Acquisition of intangible assets	-1.333.807	-391.003
13	Acquisition of property, plant and equipment	-446.860	-1.796.573
	Investment in Group companies	-4.202.077	-
	Deposit	-5.868	141.500
	CASH FLOW FROM INVESTING ACTIVITIES	**-5.988.612**	**-2.046.076**
	Proceeds from capital increase	800.000	43.961.896
	Proceeds from capital increase from acquisition of subsidiaries	2.745.997	-
	Costs incurred during changes of contributed capital	-165.997	-2.971.995
18	Credit institutions	22.397	65.304
	Repayment on leases	-1.500.176	-1.061.574
	CASH FLOW FROM FINANCING ACTIVITIES	**2.068.218**	**39.993.631**
	Rounding adjustments	-	-2
	NET CASH FLOW FOR THE PERIOD	**-12.954.862**	**27.277.554**

	2024 DKK	2023 DKK
Cash and cash equivalents - beginning of the year	47.155.368	19.877.814
Net cash flow for the period	-12.954.862	27.277.554
CASH AND CASH EQUIVALENTS BY END OF PERIOD	**34.200.506**	**47.155.368**

Cash and cash equivalents	34.200.506	47.155.368
TOTAL CASH AND CASH EQUIVALENTS BY END OF PERIOD	**34.200.506**	**47.155.368**

PARENT NOTES

1. Accounting policies in the parent's separate financial statements
2. Investments in subsidiaries
3. Contingent liabilities and other contractual obligations
4. Revenue
5. Other operating income (Please refer to Group Note 5)
6. Staff costs
7. Share-based payments (Please refer to Group Note 7)
8. Amortisation, depreciation, and impairment
9. Financial income
10. Financial expenses
11. Tax of the year
12. Intangible assets
13. Property, Plant & Equipment
14. Right of use assets
15. Financial assets
16. Share capital & Earnings per share (Please refer to Group Note 16)
17. Provisions
18. Credit institutions
19. Capital management (Please refer to Group Note 19)
20. Financial risk management (Please refer to Group Note 20)
21. Changes in liabilities from financing activities
22. Security
23. Related parties (Please refer to Group Note 23)
24. Events after the reporting date (Please refer to Group Note 24)

Note 1 Accounting policies in the parent's separate financial statements

The accounting policies for the Parent are the same as for the Group in the consolidated financial statements with the following exception:

- Investments in subsidiaries
- Dividends on investments in subsidiaries

Investments in subsidiaries are measured at cost. Cost is the value of the costs incurred in acquiring or creating the asset, comprising the consideration paid to acquire or create the asset plus transaction costs.
Investments accounted for at cost are not subsequently remeasured. Such investments are measured in the separate financial statements at the original cost of the investment until the investment is de-recognised or impaired. Indications of impairment of investments in subsidiaries are assessed annually by Management.
Dividends on investments in subsidiaries are recognised in the income statement of the Parent in the financial year in which the dividend is declared.

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 dividend or for covering losses. 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

Note 2 Investments in subsidiaries

	2024 DKK	2023 DKK
At 1 January	40.800	40.800
Additions	4.202.077	-
Disposals	-	-
At 31 December	**4.242.877**	**40.800**

It is Management's assessment that no indications of impairment existed at 31 December 2024. Impairment tests have therefore not been carried out for subsidiaries.

Note 3 Contingent liabilities and other contractual obligations
FOM Technologies A/S is the administration company and subject to the Danish rules on mandatory joint taxation of the Group. FOM Technologies A/S accordingly pays all income taxes to the tax authorities under the joint taxation scheme. Danish subsidiaries are included in the joint taxation from the date when they are included in the consolidated financial statements and up to the date when they are excluded from the consolidation. The jointly taxed Danish companies are taxed under the on-account tax scheme.

On payment of joint taxation contributions, the current Danish income tax is allocated between the Danish jointly taxed companies in proportion to their taxable income.

In addition, tax on profit/loss and deferred tax are calculated and recognised as described in note 11 in the consolidated financial statements.

Note 4 Revenue

The Group derives revenue from the transfer of goods and services over time and at a point in time in the following revenue categories:

		2024 DKK	2023 DKK
Revenue recognized at a point in time:	Machines	21.676.066	37.062.362
	Machine options	14.044.337	15.521.394
	Additional products (consumables)	694.584	1.426.191
	Total	**36.414.987**	**54.009.947**
Revenue recognized over time:	Machines	3.009.253	21.341.457
	Services & Other	3.154.632	2.378.923
	Total	**6.163.884**	**23.720.380**
	Total Revenue	**42.578.871**	**77.730.327**

Clients who accounted for more than 10% of the revenue:
Novo Energy R&D AB (Revenue recognized over time).

The revenue category *Machines* comprise the sales of machinery and equipment which is the main part of the Company's business. The category *Additional products* comprise the sales of additional products and components as well as optional solutions for the machinery and equipment sold. The category *Services & other* comprise installation services, support, and service-type warranties.

The Company's customer contracts may comprise multiple deliverables such as machinery, equipment, support, training, installation services and service-type warranties. These deliverables represent separate performance obligations and are accounted as such. The transaction price is always fixed and comprise no variable consideration. The transaction price is allocated between the performance obligations based on their standalone selling prices.

The amount of inventory recognized as an expense during the year 2024 amounted to DKK 15.731.731 (2023: DKK 34.467.182).

Revenue related to services is recognized over time. This is because the customer simultaneously receives and consumes the benefits provided by the Company as the Company performs. In recognizing revenue, Management applies an input method such as cost incurred, or labour hours expended. Management has determined that these methods of measuring progress most appropriately reflect the Company's transfer of control of the promised services to the customer. Revenue related to service-type warranties are recognized over the warranty period on a straight-line basis.

For the purposes of recognizing revenue related to machinery and equipment, the Company separates its customer contracts into two categories:

- Sale of standardized machinery and equipment; and
- Sale of customized machinery and equipment.

Note 4 Revenue from contracts with customers *continued*

During 2024, the amount of revenue recognized that was included in the contract work in progress liability balance at the beginning of the period was DKK 1.303.593 (2023: DKK 2.285.732).
All of the Group's customer contracts are for periods of one year or less. As permitted under IFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

	31.12.2024 DKK	**31.12.2023 DKK**
Contract work in progress	3.009.253	19.959.112
On account invoicing	-	-6.538.679
Total	**3.009.253**	**13.420.433**

Contract work in progress classification in the annual report

	31.12.2024 DKK	**31.12.2023 DKK**
Contract asset (work in progress)	3.009.253	14.724.026
Contract liability (current liability)	-	-1.303.593
Total	**3.009.253**	**13.420.433**

The decrease in contract work in progress is mainly due to the completion of two larger projects from previous year.

Note 5 Other operating income

Please refer to Group Note 5

Note 6 Staff Costs

	2024 DKK	**2023 DKK**
Wages and salaries	-16.057.785	-17.518.482
Share-based payments	-420.147	-1.106.585
Pensions	-2.478.439	-2.093.419
Social security costs	-261.880	-219.560
Other staff costs	-901.197	-615.478
Total staff costs	**-20.119.448**	**-21.553.524**
Average number of full-time employees	**30**	**27**

Key management remuneration*	**2024 DKK**	**2023 DKK**
Wages and salaries	-6.875.512	-6.177.357
Share-based payments	-419.105	-795.042
Pensions	-480.769	-457.310
Social security costs	-13.662	-11.929
Total staff costs	**-7.789.048**	**-7.441.638**
Average number of full-time employees	**9**	**8**

**Key management comprises of the Board of Directors, Executive Board and Senior Management.*

Note 6 Staff Costs *continued*

Board of Directors and Executive Board remuneration	2024 DKK	2023 DKK
Wages and salaries	-3.483.347	-3.140.082
Share-based payments	-169.519	-649.971
Pensions	-239.680	-222.080
Social security costs	-5.544	-4.544
Total staff costs	**-3.898.090**	**-4.016.677**
Average number of full-time employees	**6**	**5**

Note 7 **Share-based payments**

Please refer to Group Note 7

Note 8

Amortisation, depreciation, and impairment	2024 DKK	2023 DKK
Depreciation on right of use assets	-1.738.149	-1.303.614
Amortisation on Intangible assets	-547.241	-532.370
Depreciation on Other fixtures	-536.965	-309.910
Total depreciation	**-2.822.355**	**-2.145.894**

Note 9

Financial income	2024 DKK	2023 DKK
Interest income	812.715	208.927
Other financial income	9.010	-
Exchange rate adjustments	988.006	274.095
Total Financial income	**1.809.731**	**483.022**

Note 10

Financial expenses	2024 DKK	2023 DKK
Interest expenses	-481.659	-423.688
Other financial expenses	-211.431	-111.072
Net Exchange rate adjustments	-75.311	-342.672
Total Financial income	**-768.401**	**-877.432**

Note 11

Tax for the year	2024 DKK	2023 DKK
Adjustment of tax in previous years	-	-2.083
Adjustment of deferred tax	2.962.625	-506.804
Total	**2.962.625**	**-508.887**

Calculation of effective tax rate	2024 DKK	2023 DKK
Profit before tax	-13.772.579	1.242.896
Tax using the Danish tax rate 22 %	3.029.967	-273.437
Non tax-deductible expenses	-97.308	-245.266
Tax-exempt income and tax incentives	29.966	11.899
Adjustment of tax in previous years		-2.083
Utilization of tax losses, not recognized	-	-
Total income tax recognized in income statement	**2.962.625**	**-508.887**
Effective tax rate	**22%**	**41%**

Deferred tax	2024 DKK	2023 DKK
Operation equipment	-1.441.519	-1.846.904
Software	-41.303	-24.303
Acquired trademarks	-5.740	-17.891
Leasehold improvements	-5.836	-
Development projects	-394.757	-225.952
Current assets	-2.725.738	-2.991.364
Liabilities	1.539.575	1.869.614
Tax losses, carried forward	5.402.240	2.601.097
Total deferred tax	**2.326.922**	**-635.703**

Note 12 **Intangible assets**

	Acquired licenses	Acquired Trademarks	Software	Completed development projects	Development projects in progress	Total DKK
Cost at 1/1 2023	213.200	90.909	258.461	913.349	560.734	2.036.653
Additions for the year	-	126.561	74.080	110.972	79.390	391.003
Transfers				355.940	-355.940	-
Disposals for the year	-	-		-	-	
Cost at 31 December 2023	**213.200**	**217.470**	**332.541**	**1.380.261**	**284.184**	**2.427.656**
Amortisation and impairment as at 1 January	68.468	40.243	57.356	279.993	-	446.060
Amortisation for the year	54.343	36.271	84.359	357.397	-	532.370
Amortisations, impairment, disposals for the year	-	-	-	-	-	-
Amortisation and impairment at 31 December 2023	**122.811**	**76.514**	**141.715**	**637.390**	-	**978.430**
Carrying amount at 31 December 2023	**90.389**	**140.956**	**190.826**	**742.871**	**284.184**	**1.449.226**
Cost at 1/1 2024	213.200	217.470	332.541	1.380.261	284.184	2.427.656
Additions for the year	-	58.795	159.840	272.638	842.534	1.333.807
Transfers	-	-	-	-	-	-
Disposals for the year	-	-		-	-	-
Cost at 31 December 2024	**213.200**	**276.265**	**492.381**	**1.652.899**	**1.126.718**	**3.761.463**
Amortisation and impairment as at 1 January	122.811	76.514	141.715	637.390	-	978.430
Amortisation for the year	42.640	52.055	104.668	347.878	0	547.241
Amortisations, impairment, disposals for the year	-	-	-	-	-	-
Amortisation and impairment at 31 December 2024	**165.451**	**128.569**	**246.383**	**985.268**	0	**1.525.671**
Carrying amount at 31 December 2024	**47.749**	**147.696**	**245.998**	**667.631**	**1.126.718**	**2.235.792**

Note 13 Property, Plant and Equipment

	Leasehold improvements	Other fixtures	Plant and Equipment	Total DKK
Cost at 1/1 2023	-	167.762	-	167.762
Additions for the year	220.785	1.575.789	-	1.796.573
Cost at 31 December 2023	**220.785**	**1.743.551**	**-**	**1.964.335**
Depreciation and impairment as at 1 January	-	93.429	-	93.429
Depreciation for the year	17.631	292.279	-	309.910
Depreciation, impairment, disposals for the year	-	-	-	-
Depreciation and impairment at 31 December 2023	**17.631**	**385.708**	**-**	**403.339**
Carrying amount at 31 December 2023	**203.153**	**1.357.843**	**-**	**1.560.996**

	Leasehold improvements	Other fixtures	Plant and Equipment	Total DKK
Cost at 1/1 2024	220.785	1.743.551	-	1.964.335
Additions for the year	0	9.919	436.941	446.860
Cost at 31 December 2024	**220.785**	**1.753.470**	**436.941**	**2.411.195**
Depreciation and impairment as at 1 January	17.631	385.708	-	403.339
Depreciation for the year	44.157	404.094	88.714	536.965
Depreciation, impairment, disposals for the year	-	-	-	-
Depreciation and impairment at 31 December 2024	**61.788**	**789.802**	**88.714**	**940.304**
Carrying amount at 31 December 2024	**158.996**	**963.668**	**348.227**	**1.470.891**

Note 14 Right of use assets

Right of use assets	**31.12.2024 DKK**	**31.12.2023 DKK**
Amounts recognised in statement of financial position:		
Land and buildings	-	9.559.820
Additions to right-of-use assets	**-**	**9.559.820**
Land and buildings	6.124.003	8.256.206
Right- of use assets at 31 December	**6.124.003**	**8.256.206**
Current lease liabilities	1.619.480	1.521.207
Non-current lease liabilities	4.984.537	6.977.039
Lease liabilities at 31 December	**6.604.017**	**8.498.246**
Amounts recognised in statement of profit or loss:		
Depreciation Land and buildings	-1.738.149	-1.303.614
Total depreciation charge of right-of-use assets	**-1.738.149**	**-1.303.614**
Interest expense (included in financial expenses)	-476.625	-414.426
Expenses related to short term leases	-180.354	-170.990
Expenses related to leases of low value (not incl. in short term leases)	-	-
The group did not incur any significant expenses related to variable lease payments.		
Total cash outflow related to leases	**2.157.155**	**1.646.990**

The Group's leasing activities and how they are accounted for:
During the first half year 2023, the Company entered into a number of lease agreements, involving leasing of office premises and parking spots. The average lease maturity is 5.5 years.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security, and conditions.

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the Group uses that rate as a starting point to determine the incremental borrowing rate.

The Company is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognized on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

Note **15** **Financial Assets and Liabilities**

	31.12.2024 DKK	**31.12.2023** DKK
Financial assets at amortized cost:		
Trade receivables*	5.419.754	5.122.888
Other receivables	3.845.174	2.251.583
Deposits	989.868	984.000
Cash and cash equivalents	34.200.506	47.155.368
Total	**44.455.302**	**55.513.839**
Financial liabilities at amortized cost:		
Trade payables	3.315.312	4.721.356
Debt to credit institutions	236.076	213.679
Lease liabilities	6.604.017	8.498.246
Other payables	4.661.211	3.400.678
Total	**14.816.616**	**16.833.959**

**The carrying amounts are assessed as equivalent to the fair value of the assets and liabilities.*

Trade Receivables	**31.12.2024** DKK	**31.12.2023** DKK
Trade receivables*	5.419.754	5.122.888
Write-downs	-	-
Total	**5.419.754**	**5.122.888**

**The carrying amounts are equivalent to the fair value of the assets.*

Trade Receivables Aged list	**31.12.2024** DKK	**Settled in January 2025** DKK	
Not passed due	684.713	381.182	*56%*
Due	330.098	330.098	*100%*
Overdue by 0-30 days	4.404.943	-	*0%*
Total	**5.419.754**	**711.280**	*13%*
Expected credit loss	0	0%	

The carrying amounts includes 3 items that are overdue with more than 30 days.
The total carrying amount has been settled by 13% in January 2025.

Note 16 Share capital & Earnings per share

Please refer to Group Note 16

Note 17 Provision

Please refer to Group Note 17

Note 18 Credit institutions

	31.12.2024 DKK	31.12.2023 DKK
Debt to credit institutions	236.076	213.679
Total	**236.076**	**213.679**

The debt to credit institutions is 22.397 higher compared to 2023.

Note 19 Capital management

Please refer to Group Note 19

Note 20 Financial risk management

Please refer to Group Note 20

Note 21 Changes in liabilities from financing activities

	Credit institutions	Lease liabilities	31.12.2023 Total DKK
Debt as at 1 January 2023	148.375	-	148.375
Proceeds	65.304	-	65.304
Repayment	-	-1.061.574	-1.061.574
Cash flows	**65.304**	**-1.061.574**	**-996.270**
New leases	-	9.559.820	9.559.820
Non-cash flows	**-**	**9.559.820**	**9.559.820**
Debt as at 31 December 2023	**213.679**	**8.498.246**	**8.711.925**

Note 21 Changes in liabilities from financing activities *continued*

	Credit institutions	Lease liabilities	31.12.2024 Total DKK
Debt as at 1 January 2024	213.679	8.498.246	8.711.925
Proceeds	22.397	-	22.397
Repayment	-	-1.500.176	-1.500.176
Cash flows	**22.397**	**-1.500.176**	**-1.477.779**
New leases	-	-	-
Remeasurement on lease	-	-394.054	-394.054
Non-cash flows	**-**	**-394.054**	**-394.054**
Debt as at 31 December 2024	**236.076**	**6.604.017**	**6.840.093**

Note 22 Security

The parent company has pledged a guarantee for the credit account of the subsidiary MLMC Therapeutics ApS for the amount of 200 t.DKK.

Note 23 Related parties

Please refer to Group Note 23

Note 24 Events after the reporting date

Please refer to Group Note 24