

# DENIOS ApS

Vejlevej 48, 7000 Fredericia  
CVR no. 30 89 61 73

## Annual report for 2025

This annual report has been adopted at the annual  
general meeting on 18.03.26

René Skovgaard Frøslev  
Chairman of the meeting

**GODKENDT**  
REVISIONSPARTNERSELSKAB



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**Fredericia**  
Karetmagervej 11, 2.th  
7000 Fredericia

[www.beierholm.dk](http://www.beierholm.dk)  
CVR-nr. 32 89 54 68

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Company information etc.	3
Statement by the Executive Board on the annual report	4
Independent auditor's report	5 - 7
Income statement	8
Balance sheet	9 - 10
Statement of changes in equity	11
Notes	12 - 19

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**The company**

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DENIOS ApS  
Vejlevej 48  
7000 Fredericia  
Tel.: 76 24 40 80  
Registered office: Fredericia  
CVR no.: 30 89 61 73  
Financial year: 01.01 - 31.12

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**Executive Board**

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René Skovgaard Frøslev

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**Auditors**

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Beierholm  
Godkendt Revisionspartnerselskab

## **Statement by the Executive Board on the annual report**

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I have on this day presented the annual report for the financial year 01.01.25 - 31.12.25 for DENIOS ApS.

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

In my opinion, the financial statements give a true and fair view of the company's assets, liabilities and financial position as at 31.12.25 and of the results of the company's activities for the financial year 01.01.25 - 31.12.25.

The annual report is submitted for adoption by the general meeting.

Fredericia, March 18, 2026

### **Executive Board**

René Skovgaard Frøslev

**To the shareholder of DENIOS ApS****Opinion**

We have audited the financial statements of DENIOS ApS for the financial year 01.01.25 - 31.12.25, which comprise income statement, balance sheet, statement of changes in equity and notes to the financial statements, including material accounting policy information. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion the financial statements give a true and fair view of the company's financial position at 31.12.25 and of the results of the company's operations for the financial year 01.01.25 - 31.12.25 in accordance with the Danish Financial Statements Act.

**Basis for Opinion**

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

**Management's responsibilities for the financial statements**

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

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

**Auditor's responsibilities for the audit of the financial statements**

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

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

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

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

Fredericia, March 18, 2026

**Beierholm**

Godkendt Revisionspartnerselskab

CVR no. 32 89 54 68

Kasper Toftegaard Winkler

State Authorised Public Accountant

MNE-no. mne34083

## Income statement

	2025	2024
Note	DKK	DKK
<b>Gross profit</b>	<b>7,135,432</b>	<b>5,588,652</b>
2 Staff costs	-4,949,867	-4,358,666
<b>Profit before depreciation, amortisation, write-downs and impairment losses</b>	<b>2,185,565</b>	<b>1,229,986</b>
Depreciation and impairments losses of property, plant and equipment	-52,037	-43,570
<b>Operating profit</b>	<b>2,133,528</b>	<b>1,186,416</b>
Financial income	26,264	24,180
Financial expenses	-71,995	-78,019
<b>Profit before tax</b>	<b>2,087,797</b>	<b>1,132,577</b>
Tax on profit for the year	-463,381	-254,320
<b>Profit for the year</b>	<b>1,624,416</b>	<b>878,257</b>
<b>Proposed appropriation account</b>		
Proposed dividend for the financial year	1,865,325	2,238,390
Retained earnings	-240,909	-1,360,133
<b>Total</b>	<b>1,624,416</b>	<b>878,257</b>

**ASSETS**

Note		31.12.25 DKK	31.12.24 DKK
	Leasehold improvements	149,063	150,775
	Other fixtures and fittings, tools and equipment	123,196	119,446
3	<b>Total property, plant and equipment</b>	<b>272,259</b>	<b>270,221</b>
4	Deposits	96,000	159,692
	<b>Total investments</b>	<b>96,000</b>	<b>159,692</b>
	<b>Total non-current assets</b>	<b>368,259</b>	<b>429,913</b>
	Manufactured goods and goods for resale	107,573	53,807
	Prepayments for goods	0	158,440
	<b>Total inventories</b>	<b>107,573</b>	<b>212,247</b>
	Trade receivables	7,657,193	4,452,783
	Receivables from group enterprises	20,765	140,146
	Other receivables	48,133	48,174
	Prepayments	67,376	33,094
	<b>Total receivables</b>	<b>7,793,467</b>	<b>4,674,197</b>
	<b>Cash</b>	<b>4,029,978</b>	<b>3,983,895</b>
	<b>Total current assets</b>	<b>11,931,018</b>	<b>8,870,339</b>
	<b>Total assets</b>	<b>12,299,277</b>	<b>9,300,252</b>

## EQUITY AND LIABILITIES

	31.12.25	31.12.24
	DKK	DKK
Note		
Contributed capital	500,000	500,000
Retained earnings	1,017,725	1,258,634
Proposed dividend for the financial year	1,865,325	2,238,390
<b>Total equity</b>	<b>3,383,050</b>	<b>3,997,024</b>
Provisions for deferred tax	10,577	5,830
<b>Total provisions</b>	<b>10,577</b>	<b>5,830</b>
Prepayments received from customers	643,800	29,880
Trade payables	229,806	805,738
Payables to group enterprises	3,873,371	1,848,251
Income taxes	155,634	222,490
Other payables	3,983,186	2,391,039
Deferred income	19,853	0
<b>Total short-term payables</b>	<b>8,905,650</b>	<b>5,297,398</b>
<b>Total payables</b>	<b>8,905,650</b>	<b>5,297,398</b>
<b>Total equity and liabilities</b>	<b>12,299,277</b>	<b>9,300,252</b>

5 Contingent liabilities

6 Other commitments

7 Charges and security

## Statement of changes in equity

Figures in DKK	Contributed capital	Retained earnings	Proposed dividend for the financial year	Total equity
Statement of changes in equity for 01.01.25 - 31.12.25				
Balance as at 01.01.25	500,000	1,258,634	2,238,390	3,997,024
Dividend paid	0	0	-2,238,390	-2,238,390
Net profit/loss for the year	0	-240,909	1,865,325	1,624,416
Balance as at 31.12.25	500,000	1,017,725	1,865,325	3,383,050

### 1. Primary activities

The company's activity is to develop, manufacture, establish, sell, install, maintain and service technical installations, systems and components and to provide services and other services in the fields of environmental occupational health and safety, waste disposal technology and other technical fields.

	2025	2024
	DKK	DKK

### 2. Staff costs

Wages and salaries	4,532,818	4,060,238
Pensions	309,987	228,993
Other social security costs	65,225	61,288
Other staff costs	41,837	8,147
<b>Total</b>	<b>4,949,867</b>	<b>4,358,666</b>
Average number of employees during the year	8	7

### 3. Property, plant and equipment

Figures in DKK	Leasehold improvements	Other fixtures and fittings, tools and equipment
Cost as at 01.01.25	167,530	146,261
Additions during the year	16,713	37,362
Cost as at 31.12.25	184,243	183,623
Depreciation and impairment losses as at 01.01.25	-16,755	-26,815
Depreciation during the year	-18,425	-33,612
Depreciation and impairment losses as at 31.12.25	-35,180	-60,427
Carrying amount as at 31.12.25	149,063	123,196

#### 4. Non-current financial assets

Figures in DKK	Deposits
Cost as at 01.01.25	159,692
Disposals during the year	-63,692
Cost as at 31.12.25	96,000
Carrying amount as at 31.12.25	96,000

#### 5. Contingent liabilities

The company has no contingent liabilities as at 31.12.25.

#### 6. Other commitments

##### *Lease commitments*

The company has entered into lease and rent agreements with following terms:

The remaining term of the lease contract is maturity of 3 months and total lease payments of t.DKK 77.

The company has also entered into a rental agreement that can be terminated in 2029 at the earliest. The remaining liability amounts to t.DKK 672.

##### *Other commitments*

The company has entered into a binding agreement with a group enterprise for the purchase of raw materials that will not be delivered until the next financial year. The agreement concerns the purchase of raw materials for t.DKK 798.

#### 7. Charges and security

The company has not provided any security over assets.

## 8. Accounting policies

### GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act (*Årsregnskabsloven*) for enterprises in reporting class B with application of provisions for a higher reporting class.

The accounting policies have been applied consistently with previous years.

### Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including depreciation, amortisation, impairment losses and write-downs, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company, and the value of such assets can be measured reliably. Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company, and the value of such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

### CURRENCY

The annual report is presented in Danish kroner (DKK).

On initial recognition, transactions denominated in foreign currencies are translated using the exchange rates applicable at the transaction date. Exchange rate differences between the exchange rate applicable at the transaction date and the exchange rate at the date of payment are recognised in the income statement as a financial item. Receivables, payables and other monetary items denominated in foreign currencies are translated using the exchange rates applicable at the balance sheet date. The difference between the exchange rate applicable at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest annual report is recognised under financial income or expenses in the income statement. Fixed assets, inventories and other non-monetary assets acquired in foreign currencies are translated using historical exchange rates.

## 8. Accounting policies - continued -

### LEASES

Lease payments relating to operating leases are recognised in the income statement on a straight-line basis over the lease term.

### INCOME STATEMENT

#### Gross profit

Gross profit comprises revenue, other operating income and raw materials and consumables and other external expenses.

#### Revenue

Income from the sale of goods is recognised in the income statement if delivery has taken place and the risk has passed to the buyer before the end of the financial year and where the selling price can be determined reliably and is expected to be paid. Revenue is measured at fair value and is determined exclusive of VAT and other taxes collected on behalf of third parties and less discounts.

#### Other operating income

Other operating income comprises income of a secondary nature in relation to the enterprise's activities, including rental income, salary supplements and refunds, negative goodwill and gains on the sale of intangible assets and property, plant and equipment.

#### Costs of raw materials and consumables

Costs of raw materials and consumables comprise raw materials and consumables used for the year as well as any changes in inventories, including any inventory wastage.

Write-downs of inventories of raw materials and consumables are also recognised under raw materials and consumables to the extent that these do not exceed normal write-downs.

#### Other external expenses

Other external expenses comprise costs relating to distribution, sales and advertising and administration, premises and bad debts to the extent that these do not exceed normal write-downs.

## 8. Accounting policies - continued -

### Staff costs

Staff costs comprise wages and salaries as well as other staff-related costs.

### Depreciation and impairment losses

The depreciation of property, plant and equipment aim at systematic depreciation over the expected useful lives of the assets. Assets are depreciated according to the straight-line method based on the following expected useful lives and residual values:

	Useful lives, years	Residual value DKK
Leasehold improvements	3	0
Other plant, fixtures and fittings, tools and equipment	3	0

The basis of depreciation is the cost of the asset less the expected residual value at the end of the useful life. Moreover, the basis of depreciation is reduced by any impairment losses. The useful life and residual value are determined when the asset is ready for use and reassessed annually.

Property, plant and equipment are impaired in accordance with the accounting policies referred to in the 'Impairment losses on fixed assets' section.

### Other net financials

Interest income and interest expenses, foreign exchange gains and losses on transactions denominated in foreign currencies etc. are recognised in other net financials.

### Tax on profit/loss for the year

The current and deferred tax for the year is recognised in the income statement as tax on the profit/loss for the year with the portion attributable to the profit/loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

## 8. Accounting policies - continued -

### BALANCE SHEET

#### Property, plant and equipment

Property, plant and equipment comprise leasehold improvements as well as other fixtures and fittings, tools and equipment.

Property, plant and equipment are measured in the balance sheet at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and expenses resulting directly from the purchase until the asset is ready for use. Interest on loans arranged to finance production is not included in the cost.

Property, plant and equipment are depreciated using the straight-line method based on useful lives and residual values, which are stated in the 'Depreciation and impairment losses' section.

Gains and losses on the disposal of property, plant and equipment are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal less any costs of disposal.

#### Impairment losses on fixed assets

The carrying amount of fixed assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in depreciation.

If the company's realised return on an asset or a group of assets is lower than expected, this is considered an indication of impairment.

If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets.

The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

The higher of net selling price and value in use is used as the recoverable amount. The value in use is determined as the present value of expected net cash flows from the use of the asset or group of assets as well as expected net cash flows from the sale of the asset or group of assets after the expiry of their useful lives.

Impairment losses are reversed when the reasons for the impairment no longer exist.

## 8. Accounting policies - continued -

### Inventories

Inventories are measured at cost calculated according to the FIFO-method. Inventories are written down to the lower of cost and net realisable value.

The cost of raw materials and consumables as well as goods for resale is determined as purchase prices plus expenses resulting directly from the purchase.

The net realisable value of inventories is determined as the selling price less costs of completion and costs necessary to make the sale and is determined taking into account marketability, obsolescence and the expected development in the selling price.

### Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

Write-downs for bad debts are determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable.

Deposits recognised under assets comprise deposits paid to the lessor under leases entered into by the company.

### Prepayments

Prepayments recognised under assets comprise costs incurred in respect of subsequent financial years.

### Cash

Cash includes deposits in bank accounts as well as operating cash.

### Equity

The proposed dividend for the financial year is recognised as a separate item in equity.

## 8. Accounting policies - continued -

### Current and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the basis of the taxable income for the year, adjusted for tax paid on account.

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting the net profit or loss for the year or the taxable income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of management's intended use of the asset or settlement of the liability.

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities or elimination in tax on future earnings.

Deferred tax is measured on the basis of the tax rules and at the tax rates which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

### Payables

Short-term financial payables are measured at amortised cost, normally corresponding to the nominal value of such payables. Other short-term payables are measured at net realisable value.

### Prepayments received from customers

Prepayments received from customers comprise amounts received from customers prior to the time and date of delivery of the agreed product or completion of the agreed service.

### Deferred income

Deferred income under liabilities comprises payments received in respect of income in subsequent financial years.