



## **NORTH-TEC Danmark ApS**

Nyvang 16  
5500 Middelfart  
CVR No. 43466429

## **Annual report 2024**

The Annual General Meeting adopted the  
annual report on 30.06.2025

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**Henrik Lava Sand Rasmussen**  
Chairman of the General Meeting

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# Entity details

## Entity

NORTH-TEC Danmark ApS

Nyvang 16

5500 Middelfart

Business Registration No.: 43466429

Registered office: Middelfart

Financial year: 01.01.2024 - 31.12.2024

## Executive Board

Ralf Breckling

Jan Momsen

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

City Tower, Værkmestergade 2

8000 Aarhus C

# Statement by Management

The Executive Board has today considered and approved the annual report of NORTH-TEC Danmark ApS for the financial year 01.01.2024 - 31.12.2024.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Middelfart, 30.06.2025

## Executive Board

**Ralf Breckling**

**Jan Momsen**

# Independent auditor's extended review report

To the shareholders of NORTH-TEC Danmark ApS

## Report on extended review of the financial statements

### Conclusion

We have performed an extended review of the financial statements of NORTH-TEC Danmark ApS for the financial year 01.01.2024 - 31.12.2024, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024 in accordance with the Danish Financial Statements Act.

### Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. We are independent of the Entity 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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

### 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 Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

### Auditor's responsibilities for the extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of Management and, if appropriate, of other entity personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

#### **Statement on the management commentary**

Management is responsible for the management commentary.

Our conclusion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the extended review or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

#### **Report on other legal and regulatory requirements**

##### **Violation of the tax legislation**

In connection with our review, we can ascertain that the company has made a late and incorrect submission of the company's VAT, which may result in management incurring liability.

Aarhus, 30.06.2025

#### **Deloitte**

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

#### **Morten Gade Steinmetz**

State Authorised Public Accountant

Identification No (MNE) mne34145

# Management commentary

## Primary activities

The company's purpose is the sale and construction of biogas plants and related business.

## Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

# Income statement for 2024

	Notes	2024 DKK	2023 DKK
<b>Gross profit/loss</b>		<b>959,145</b>	<b>330,993</b>
Staff costs	1	(673,202)	0
Depreciation, amortisation and impairment losses		(39,000)	0
Other operating expenses		(920)	0
<b>Operating profit/loss</b>		<b>246,023</b>	<b>330,993</b>
Other financial income	2	16,700	4,976
Other financial expenses	3	(9,439)	(172)
<b>Profit/loss before tax</b>		<b>253,284</b>	<b>335,797</b>
Tax on profit/loss for the year	4	(55,723)	(73,875)
<b>Profit/loss for the year</b>		<b>197,561</b>	<b>261,922</b>
<b>Proposed distribution of profit and loss</b>			
Retained earnings		197,561	261,922
<b>Proposed distribution of profit and loss</b>		<b>197,561</b>	<b>261,922</b>

# Balance sheet at 31.12.2024

## Assets

	Notes	2024 DKK	2023 DKK
Other fixtures and fittings, tools and equipment		294,737	0
<b>Property, plant and equipment</b>	5	<b>294,737</b>	<b>0</b>
<b>Fixed assets</b>		<b>294,737</b>	<b>0</b>
Trade receivables		7,781,186	2,106,376
Contract work in progress	6	28,040	1,606,836
Deferred tax		6,492	0
Other receivables		19,689	0
Prepayments		0	563
<b>Receivables</b>		<b>7,835,407</b>	<b>3,713,775</b>
<b>Cash</b>		<b>727,565</b>	<b>2,683,034</b>
<b>Current assets</b>		<b>8,562,972</b>	<b>6,396,809</b>
<b>Assets</b>		<b>8,857,709</b>	<b>6,396,809</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2024</b>	<b>2023</b>
		<b>DKK</b>	<b>DKK</b>
Contributed capital		400,000	400,000
Retained earnings		403,378	205,817
<b>Equity</b>		<b>803,378</b>	<b>605,817</b>
Other provisions		73,945	0
<b>Provisions</b>		<b>73,945</b>	<b>0</b>
Prepayments received from customers		0	3,321,622
Trade payables		4,947,915	1,115,832
Income tax payable		0	73,875
Joint taxation contribution payable		62,215	0
Other payables		2,970,256	1,279,663
<b>Current liabilities other than provisions</b>		<b>7,980,386</b>	<b>5,790,992</b>
<b>Liabilities other than provisions</b>		<b>7,980,386</b>	<b>5,790,992</b>
<b>Equity and liabilities</b>		<b>8,857,709</b>	<b>6,396,809</b>

# Statement of changes in equity for 2024

	<b>Contributed capital DKK</b>	<b>Retained earnings DKK</b>	<b>Total DKK</b>
Equity beginning of year	400,000	205,817	605,817
Profit/loss for the year	0	197,561	197,561
<b>Equity end of year</b>	<b>400,000</b>	<b>403,378</b>	<b>803,378</b>

# Notes

## 1 Staff costs

	<b>2024</b>	<b>2023</b>
	<b>DKK</b>	<b>DKK</b>
Wages and salaries	673,202	0
	<b>673,202</b>	<b>0</b>
Average number of full-time employees	<b>1</b>	<b>0</b>

## 2 Other financial income

	<b>2024</b>	<b>2023</b>
	<b>DKK</b>	<b>DKK</b>
Other interest income	16,700	3,946
Exchange rate adjustments	0	1,030
	<b>16,700</b>	<b>4,976</b>

## 3 Other financial expenses

	<b>2024</b>	<b>2023</b>
	<b>DKK</b>	<b>DKK</b>
Other interest expenses	3,285	0
Exchange rate adjustments	6,154	172
	<b>9,439</b>	<b>172</b>

## 4 Tax on profit/loss for the year

	<b>2024</b>	<b>2023</b>
	<b>DKK</b>	<b>DKK</b>
Current tax	62,215	0
Change in deferred tax	(6,492)	73,875
	<b>55,723</b>	<b>73,875</b>

## 5 Property, plant and equipment

	<b>Other fixtures and fittings, tools and equipment DKK</b>
Additions	333,737
<b>Cost end of year</b>	<b>333,737</b>
Depreciation for the year	(39,000)
<b>Depreciation and impairment losses end of year</b>	<b>(39,000)</b>
<b>Carrying amount end of year</b>	<b>294,737</b>

## 6 Contract work in progress

	<b>2024 DKK</b>	<b>2023 DKK</b>
Contract work in progress	38,220,425	1,606,837
Progress billings regarding contract work in progress	(38,192,380)	0
	<b>28,045</b>	<b>1,606,837</b>

# Accounting policies

## Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

## Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

## Income statement

### Gross profit or loss

Gross profit or loss comprises revenue, other operating income and consumables and external expenses.

### Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Contract work in progress is recognized in the income statement, when delivery is made and risk has passed to the buyer (the invoicing method).

### Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for normal inventory writedowns.

### Other external expenses

Other external expenses include expenses relating to the Entity's normal activities.

**Staff costs**

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc. for entity staff.

**Depreciation, amortisation and impairment losses**

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year.

**Other operating expenses**

Other operating expenses comprise expenses of a secondary nature as viewed in relation to the Entity's primary activities.

**Other financial income**

Other financial income comprises interest income and transactions in foreign currencies.

**Other financial expenses**

Other financial expenses comprise transactions in foreign currencies.

**Tax on profit/loss for the year**

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

**Balance sheet****Property, plant and equipment**

Land and buildings, plant and machinery, and other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

Indirect production costs in the form of indirectly attributable staff costs and amortisation of intangible assets and depreciation of property, plant and equipment used in the development process are recognised in cost based on time spent on each asset.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

	<b>Useful life</b>
Other fixtures and fittings, tools and equipment	5

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

**Receivables**

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and

doubtful debts.

### **Contract work in progress**

Contract work in progress is measured at cost of the work carried out at the balance sheet date, and the cost of the contract work in progress is recognized in the income statement, when delivery is made and risk has passed to the buyer (the invoicing method). Cost consists of cost of raw materials, consumables and direct labour costs used in the manufacturing process.

Costs of sales work and of securing contracts, and finance costs are recognised in the income statement as incurred.

### **Deferred tax**

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset. However, no deferred tax is recognised for amortisation of goodwill disallowed for tax purposes and temporary differences arising at the date of acquisition that do not result from a business combination and that do not have any effect on profit or loss or on taxable income.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

### **Prepayments**

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

### **Cash**

Cash comprises cash in hand and bank deposits.

### **Other provisions**

Other provisions comprise anticipated costs of non-recourse guarantee commitments, returns, loss on contract work in progress, decided and published restructuring, etc.

Other provisions are recognised and measured as the best estimate of the expenses required to settle the liabilities at the balance sheet date. Provisions that are estimated to mature more than one year after the balance sheet date are measured at their discounted value.

Non-recourse guarantee commitments comprise commitments to remedy defects and deficiencies within the guarantee period.

On acquisition of enterprises and investments in group enterprises, provisions are made for costs relating to restructuring in the acquired enterprise that were decided and published at the acquisition date at the latest.

Once it is probable that total costs will exceed total income from a contract in progress, provision is made for the total loss estimated to result from the relevant contract.

### **Other financial liabilities**

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

**Prepayments received from customers**

Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.

**Tax receivable or payable**

Current tax receivable or payable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

**Joint taxation contributions payable or receivable**

Current joint taxation contributions receivable or joint taxation contributions payable are recognised in the balance sheet, calculated as tax computed on the taxable income of the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.