



## **NORTH-TEC Danmark ApS**

Nyvang 16  
5500 Middelfart  
CVR No. 43466429

## **Annual report 2023**

The Annual General Meeting adopted the annual report on 10.07.2024

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

# Contents

Entity details	2
Statement by Management	3
Independent auditor's extended review report	4
Management commentary	6
Income statement for 2023	7
Balance sheet at 31.12.2023	8
Statement of changes in equity for 2023	10
Notes	11
Accounting policies	12

# Entity details

## Entity

NORTH-TEC Danmark ApS

Nyvang 16

5500 Middelfart

Business Registration No.: 43466429

Registered office: Middelfart

Financial year: 01.01.2023 - 31.12.2023

## 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 01.01.2023 - 31.12.2023.

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 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023.

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, 10.07.2024

## 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 01.01.2023 - 31.12.2023, 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 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023 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, 10.07.2024

#### **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.

## Description of material changes in activities and finances

The year's result shows a surplus of DKK 262k, which the management considers satisfactory.

## 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 2023

	Notes	2023 DKK	2022 DKK
<b>Gross profit/loss</b>		<b>330,993</b>	<b>(52,313)</b>
Other financial income	1	4,976	0
Other financial expenses	2	(172)	(3,792)
<b>Profit/loss before tax</b>		<b>335,797</b>	<b>(56,105)</b>
Tax on profit/loss for the year	3	(73,875)	0
<b>Profit/loss for the year</b>		<b>261,922</b>	<b>(56,105)</b>
<b>Proposed distribution of profit and loss</b>			
Retained earnings		261,922	(56,105)
<b>Proposed distribution of profit and loss</b>		<b>261,922</b>	<b>(56,105)</b>



# Balance sheet at 31.12.2023

## Assets

	Notes	2023 DKK	2022 DKK
Trade receivables		2,106,376	0
Contract work in progress		1,606,836	0
Prepayments		563	0
<b>Receivables</b>		<b>3,713,775</b>	<b>0</b>
<b>Cash</b>		<b>2,683,034</b>	<b>367,795</b>
<b>Current assets</b>		<b>6,396,809</b>	<b>367,795</b>
<b>Assets</b>		<b>6,396,809</b>	<b>367,795</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2023</b> <b>DKK</b>	<b>2022</b> <b>DKK</b>
Contributed capital		400,000	400,000
Retained earnings		205,817	(56,105)
<b>Equity</b>		<b>605,817</b>	<b>343,895</b>
Prepayments received from customers		3,321,622	0
Trade payables		1,115,832	23,900
Income tax payable		73,875	0
Other payables		1,279,663	0
<b>Current liabilities other than provisions</b>		<b>5,790,992</b>	<b>23,900</b>
<b>Liabilities other than provisions</b>		<b>5,790,992</b>	<b>23,900</b>
<b>Equity and liabilities</b>		<b>6,396,809</b>	<b>367,795</b>

Employees

4

# Statement of changes in equity for 2023

	<b>Contributed capital DKK</b>	<b>Retained earnings DKK</b>	<b>Total DKK</b>
Equity beginning of year	400,000	(56,105)	343,895
Profit/loss for the year	0	261,922	261,922
<b>Equity end of year</b>	<b>400,000</b>	<b>205,817</b>	<b>605,817</b>

# Notes

## 1 Other financial income

	<b>2023</b>	<b>2022</b>
	<b>DKK</b>	<b>DKK</b>
Other interest income	3,946	0
Exchange rate adjustments	1,030	0
	<b>4,976</b>	<b>0</b>

## 2 Other financial expenses

	<b>2023</b>	<b>2022</b>
	<b>DKK</b>	<b>DKK</b>
Exchange rate adjustments	172	3,792
	<b>172</b>	<b>3,792</b>

## 3 Tax on profit/loss for the year

	<b>2023</b>	<b>2022</b>
	<b>DKK</b>	<b>DKK</b>
Change in deferred tax	73,875	0
	<b>73,875</b>	<b>0</b>

## 4 Employees

The Entity has no employees other than the Executive Board. The Executive Officer has not received any remuneration.

# 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.

## Non-comparability

This is only the second annual report. The numbers for previous year cover the period from 17.08. - 31.12.2022.

## 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.

**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****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.

**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 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.