2024

Annual report for 2024

NGF Denmark Holding ApS
Ørbækvej 260, 5220 Odense SØ
CVR no. 38 67 97 75

Adopted at the annual
general meeting on
7 May 2025

Thomas de Boer
chairman

nature energy

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Statement by management on the annual report

The Board of Directors and Executive board have today discussed and approved the annual report of NGF Denmark Holding ApS for the financial year 1 January - 31 December 2024.

The annual report is 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 December 2024 and of the results of the company's operations for the financial year 1 January - 31 December 2024.

Management recommends that the annual report should be approved by the company in general meeting.

Odense, 7 May 2025

Executive board

Thomas de Boer
CEO

Board of Directors

Janneke Abels chairman	Jesper Bundgaard deputy chairman	Thomas de Boer

Independent auditor's report

To the shareholder of NGF Denmark Holding ApS

Opinion

We have audited the financial statements of NGF Denmark Holding ApS for the financial year 1 January - 31 December 2024, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2024 and of the results of the company's operations for the financial year 1 January - 31 December 2024 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.

Independence

We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and 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 the financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

Independent auditor's report

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement 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.

Independent auditor's report

- 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.

- Plan and perform the audit of the financial statements to obtain sufficient appropriate audit evidence regarding the consolidated financial information of the entities or business units as a basis for forming an opinion on the financial statements. We are responsible for the direction, supervision and review of the audit work performed. 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.

Odense, 7 May 2025

EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Brian Skovhus Jakobsen
State Authorised Accountant
mne27701

Emil Overlund
State Authorised Accountant
mne47833

Company details

The company	NGF Denmark Holding ApS Ørbækvej 260 5220 Odense SØ CVR no.: 38 67 97 75 Reporting period: 1 January - 31 December 2024 Domicile: Odense
Board of Directors	Janneke Abels, chairman Jesper Bundgaard, deputy chairman Thomas de Boer
Executive board	Thomas de Boer
Auditors	EY Godkendt Revisionspartnerselskab Cortex Park Vest 3 5230 Odense M
Bankers	Danske Bank
Consolidated financial statements	The company is reflected in the group report as the parent company Shell plc. The group report of Shell plc. can be obtained at the following address: https://www.shell.com/news-and-insights/annual-reports-and-publications/annual-reports-download-centre.html

Income statement 1 January - 31 December

	Note	2024	2023
		TDKK	TDKK
Gross profit		**-209**	**-264**
Income from investments in subsidiaries	3	-696,064	-627,638
Financial income	4	1,212	1,041
Financial costs		-2	-1
Profit/loss before tax		**-695,063**	**-626,862**
Tax on profit/loss for the year	5	-220	-171
Profit/loss for the year		**-695,283**	**-627,033**
Recommended appropriation of profit/loss			
Reserve for net revaluation under the equity method		3,307	23,550
Retained earnings		-698,590	-650,583
		-695,283	**-627,033**

Balance sheet 31 December

	Note	2024 TDKK	2023 TDKK
Assets			
Investments in subsidiaries	6	3,868,892	3,259,743
Fixed asset investments		**3,868,892**	**3,259,743**
Total non-current assets		**3,868,892**	**3,259,743**
Receivables from subsidiaries		13,291	12,072
Deferred tax asset		0	85
Receivables		**13,291**	**12,157**
Cash at bank and in hand		**256**	**432**
Total current assets		**13,547**	**12,589**
Total assets		**3,882,439**	**3,272,332**

Balance sheet 31 December

	Note	2024	2023
		TDKK	TDKK
Equity and liabilities			
Share capital		18,190	18,190
Other statutory reserves		-5,072	2,215
Retained earnings		3,869,103	3,251,886
Equity		**3,882,221**	**3,272,291**
Trade payables		0	22
Joint taxation contributions payable		135	0
Other payables		83	19
Total current liabilities		**218**	**41**
Total liabilities		**218**	**41**
Total equity and liabilities		**3,882,439**	**3,272,332**
Main activity	1		
Contingent liabilities	7		
Significant events occurring after the end of the financial year	8		
Special items			

Statement of changes in equity

	Share capital	Reserve for net revaluation under the equity method	Other statutory reserves	Retained earnings	Total
Equity at 1 January 2024	18,190	0	2,215	3,251,886	3,272,291
Exchange adjustments	0	0	-7,287	0	-7,287
Other equity movements	0	-3,307	0	0	-3,307
Net profit/loss for the year	0	3,307	0	-698,590	-695,283
Contribution from group	0	0	0	1,315,807	1,315,807
Equity at 31 December 2024	**18,190**	**0**	**-5,072**	**3,869,103**	**3,882,221**

Notes

1 Main activity

The company's purpose is to invest in projects and companies engaged in the production of biogas and associated companies, including other forms of renewable energy.

	2024	2023
	TDKK	TDKK
2 Staff costs		
Number of fulltime employees on average	1	1
3 Income from investments in subsidiaries		
Share of profits of subsidiaries	-696,064	-626,604
Amortisation of goodwill	0	-1,034
	-696,064	**-627,638**
4 Financial income		
Interest received from subsidiaries	1,212	1,041
	1,212	**1,041**
5 Tax on profit/loss for the year		
Current tax for the year	135	0
Deferred tax for the year	85	171
	220	**171**

Notes

		2024	2023
		TDKK	TDKK
6	**Investments in subsidiaries**		
	Cost at 1 January 2024	3,894,178	769,655
	Additions for the year	1,315,807	3,124,523
	Cost at 31 December 2024	5,209,985	3,894,178
	Revaluations at 1 January 2024	-634,435	13,462
	Exchange adjustment	-7,287	3,290
	Net profit/loss for the year	-695,030	-626,604
	Other equity movements, net	-3,307	-23,549
	Amortisation of goodwill	-1,034	-1,034
	Revaluations at 31 December 2024	-1,341,093	-634,435
	Carrying amount at 31 December 2024	**3,868,892**	**3,259,743**

Investments in subsidiaries are specified as follows:

Name	Registered office	Ownership interest
Nature Energy Biogas A/S	Odense	100%

7 Contingent liabilities

As management company, the company is jointly taxed with other danish related parties and jointly and severally liable with other jointly taxed entities for payment of income taxes for income year 2024 onwards as well as for payment of withholding taxes on dividends, interest and royalties.

8 Significant events occurring after the end of the financial year

No events have occured after the balance sheet date, which could significantly affect the Group's financial position.

Accounting policies

The Annual Report of NGF Denmark Holding ApS for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied are consistent with those of last year.

The annual report for 2024 is presented in TDKK

Pursuant to sections §112, of the Danish Financial Statements Act, the company has not prepared consolidated financial statements.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attribut-able to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Income statement

Gross profit

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, other operating income, expenses for raw materials and consumables and other external expenses.

Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Accounting policies

Other external expenses

Other external expenses comprise expenses for premises, sales and distribution as well as office expenses, etc.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Income from investments in subsidiaries

The items “Income from investments in subsidiaries” in the income statement include the proportionate share of the profit for the year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with wholly owned Danish subsidiaries. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

Special items

Special items 2022 relates to badwill in connection with business aqusition included within Income from investments in subsidiaries.

Balance sheet

Investments in subsidiaries

Investments in subsidiaries are recognised and measured under the equity method.

The items "Investments in subsidiaries" in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition with addition of the remaining value of any increases in value and goodwill calculated at the time of acquisition of the enterprises.

The total net revaluation of investments in subsidiaries is transferred upon distribution of profit to "Reserve for net revaluation under the equity method" under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in the subsidiaries.

Subsidiaries with a negative net asset value are recognised at DKK 0. Any legal ar constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognised in provisions.

Accounting policies

Impairment of fixed assets

The carrying amount of investments in subsidiaries and associates are reviewed on an annual basis to determine whether there is any indication of impairment, other than what is expected by normal amortisation and depreciation.
If so, the asset is written down to its lower recoverable amount.

Receivables

Receivables are measured in the balance sheet at amortised cost, which substantially corresponds to nominal value. Provisions for estimated bad debts are made.

Equity

Dividends

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

Income tax and deferred tax

Current tax liabilities and receivables are recognised in the balance sheet as the estimated taxable income for the year adjusted for tax on taxable income for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Deferred income tax is measured using the balance sheet method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amount for financial reporting purposes on the basis of the intended use of the asset and settelement of the liability, respectively.

Deferred tax is measured on the basis of the tax rules and at the tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes in tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Deferred tax assets, including the tax base of tax loss carry-forward, are measured at the value to which the asset is expected to be realised, either by elimination in future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Liabilities

Debts are measured at amortised cost, substantially corresponding to nominal value.

Accounting policies

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Fixed assets acquired in foreign currencies are translated at the exchange rate at the transaction date.