

NLC Energy Denmark LLC
Profit & Loss
January 2022 through December 2023

7:14 PM
08/03/25
Accrual Basis

Exhibit 1

	% of		% of	
	Jan - Dec 22	Income	Jan - Dec 23	Income
Ordinary Income/Expense				
Income				
42100 · RNG Revenue (TA)	2,327,201.60	18.6%	1,674,592.18	15.0%
42300 · Co-Product Revenue (TA)	1,200,390.58	9.6%	1,772,793.14	15.8%
42500 · Services Revenue (TA)	2,166,877.27	17.3%	992,407.43	8.9%
42700 · Incentive Program Rev (TA)	9,223,912.50	73.8%	8,986,997.90	80.3%
49000 · Discounts & Adj (TA)	-2,415,556.33	-19.3%	-2,228,268.85	-19.9%
Total Income	12,502,825.62	100.0%	11,198,521.80	100.0%
Cost of Goods Sold				
51000 · COGS RNG Production	6,448,912.59	51.6%	8,509,952.05	76.0%
52000 · COGS Co-Product (TA)	139,695.19	1.1%	396,943.99	3.5%
Total COGS	6,588,607.78	52.7%	8,906,896.04	79.5%
Gross Profit	5,914,217.84	47.3%	2,291,625.76	20.5%
Expense				
61000 · Operations Dept Exp (TA)	3,842,462.73	30.7%	4,879,728.28	43.6%
62000 · Engineering Dept Exp	0.00	0.0%	84,320.36	0.8%
63000 · Sales&Bus Dev Dept Exp (TA)	242,688.69	1.9%	260,861.32	2.3%
64000 · Marketing Dept Exp (TA)	2,237.13	0.0%	470.40	0.0%
65000 · G&A Dept Expense (TA)	296,978.72	2.4%	478,774.07	4.3%
68000 · Corporate Overhead (TA)	1,998,946.97	16.0%	1,541,281.33	13.8%
78070 · Bank Service Charges	0.00	0.0%	-75.54	0.0%
Total Expense	6,383,314.24	51.1%	7,245,360.22	64.7%
Net Ordinary Income	-469,096.40	-3.8%	-4,953,734.46	-44.2%
Other Income/Expense				
Other Income				
79000 · Other Income	32,065.17	0.3%	26,630.51	0.2%
79010 · Sale of Totes/Pallets	85,461.57	0.7%	86,759.39	0.8%
79020 · Gain/Loss on Sale of Assets	0.00	0.0%	68,021.48	0.6%
79030 · Insurance Claims Received	-25,000.00	-0.2%	0.00	0.0%
79050 · Interest Income	6,736.65	0.1%	93,047.07	0.8%
Total Other Income	99,263.39	0.8%	274,458.45	2.5%
Other Expense				
81010 · Interest Expense	8,120,803.39	65.0%	8,569,755.08	76.5%
81100 · Depreciation Expense	3,505,459.94	28.0%	4,218,638.48	37.7%
81200 · Amortization Expense	103,331.64	0.8%	103,331.64	0.9%
82000 · Credit Sales (Mark to Mkt)	640,403.50	5.1%	-479,964.89	-4.3%
82010 · Bad Debt Expense	0.00	0.0%	1,085,092.59	9.7%
85013 · Incentives Invalidated	0.00	0.0%	847,960.53	7.6%
85016 · Extraordinary Expense	2,769,161.54	22.1%	0.00	0.0%
91000 · Period Gas Prod (MMBtu)-Net	0.00	0.0%	0.00	0.0%
Total Other Expense	15,139,160.01	121.1%	14,344,813.43	128.1%
Net Other Income	-15,039,896.62	-120.3%	-14,070,354.98	-125.6%
Net Income	-15,508,993.02	-124.0%	-19,024,089.44	-169.9%

NLC Energy Denmark LLC
Profit & Loss
January 2024 through June 2025

7:15 PM
08/03/25
Accrual Basis

Exhibit 1

	% of		% of	
	Jan - Dec 24	Income	Jan - Jun 25	Income
Ordinary Income/Expense				
Income				
42100 · RNG Revenue (TA)	1,726,570.34	16.7%	1,059,654.06	20.6%
42300 · Co-Product Revenue (TA)	1,481,871.07	14.3%	476,446.28	9.2%
42500 · Services Revenue (TA)	1,062,934.94	10.3%	565,319.68	11.0%
42700 · Incentive Program Rev (TA)	8,587,696.23	83.0%	4,236,676.71	82.2%
49000 · Discounts & Adj (TA)	-2,509,132.31	-24.2%	-1,183,619.00	-23.0%
Total Income	10,349,940.27	100.0%	5,154,477.73	100.0%
Cost of Goods Sold				
51000 · COGS RNG Production	8,218,356.16	79.4%	4,263,112.70	82.7%
52000 · COGS Co-Product (TA)	463,357.21	4.5%	218,409.75	4.2%
Total COGS	8,681,713.37	83.9%	4,481,522.45	86.9%
Gross Profit	1,668,226.90	16.1%	672,955.28	13.1%
Expense				
61000 · Operations Dept Exp (TA)	4,360,329.26	42.1%	2,013,694.47	39.1%
62000 · Engineering Dept Exp	137,835.90	1.3%	101,726.68	2.0%
63000 · Sales&Bus Dev Dept Exp (TA)	147,192.90	1.4%	73,133.52	1.4%
64000 · Marketing Dept Exp (TA)	918.13	0.0%	250.00	0.0%
65000 · G&A Dept Expense (TA)	571,360.97	5.5%	295,837.91	5.7%
68000 · Corporate Overhead (TA)	1,670,765.16	16.1%	1,129,033.02	21.9%
Total Expense	6,888,402.32	66.6%	3,613,675.60	70.1%
Net Ordinary Income	-5,220,175.42	-50.4%	-2,940,720.32	-57.1%
Other Income/Expense				
Other Income				
79000 · Other Income	3,807,752.38	36.8%	22,680.48	0.4%
79010 · Sale of Totes/Pallets	72,129.10	0.7%	71,739.00	1.4%
79020 · Gain/Loss on Sale of Assets	-13,726.00	-0.1%	0.00	0.0%
79050 · Interest Income	93,753.01	0.9%	50,010.34	1.0%
Total Other Income	3,959,908.49	38.3%	144,429.82	2.8%
Other Expense				
81010 · Interest Expense	9,050,633.63	87.4%	4,742,420.86	92.0%
81100 · Depreciation Expense	4,321,490.79	41.8%	2,195,428.29	42.6%
81200 · Amortization Expense	103,331.64	1.0%	51,665.82	1.0%
82000 · Credit Sales (Mark to Mkt)	-320,843.36	-3.1%	-194,029.98	-3.8%
82010 · Bad Debt Expense	1,345.33	0.0%	610.00	0.0%
85016 · Extraordinary Expense	49,382.69	0.5%	0.00	0.0%
91000 · Period Gas Prod (MMBtu)-Net	0.00	0.0%	0.00	0.0%
Total Other Expense	13,205,340.72	127.6%	6,796,094.99	131.8%
Net Other Income	-9,245,432.23	-89.3%	-6,651,665.17	-129.0%
Net Income	-14,465,607.65	-139.8%	-9,592,385.49	-186.1%

NLC Energy Denmark LLC
Balance Sheet-Prior Period

All Transactions

7:19 PM
08/03/25
Accrual Basis

Exhibit 1

Dec 31, 22

Dec 31, 23

ASSETS

Current Assets

Checking/Savings

10000 · Cash & Cash Equivalents 825,230.41 454,930.13

10008 · Escrow UC/Citizens 0.00 0.00

Total Checking/Savings 825,230.41 454,930.13

Accounts Receivable

11000 · Accounts Receivable 3,354,993.43 735,467.69

Total Accounts Receivable 3,354,993.43 735,467.69

Other Current Assets

11300 · Gas Delivered-Not Invoiced 0.00 0.00

11400 · Incentive Earned-Not Submitted 2,337,630.80 3,166,351.17

12000 · Notes Receivable 670,258.90 1,328,380.41

14700 · Inventory 1,480,407.91 1,214,852.00

Total Other Current Assets 4,488,297.61 5,709,583.58

Total Current Assets 8,668,521.45 6,899,981.40

Fixed Assets

15110 · Buildings-Net 60,813,407.61 58,516,814.52

15210 · Equipment & Machinery-Net 6,097,874.92 5,485,036.06

15310 · Farm Leaseholds-Net 2,159,116.27 2,100,965.88

15410 · Office Equipment-Net 44,094.50 28,776.50

15510 · Plant Site Improvement-Net 2,404,584.30 2,244,784.04

15610 · Vehicles-Net 315,340.59 327,359.97

15910 · Land-Cost 783,120.00 783,120.00

17000 · Construction in Progress-Cost 473,058.79 388,595.95

Total Fixed Assets 73,090,596.98 69,875,452.92

Other Assets

18000 · Capitalized Loan Fees-Cost 1,453,360.38 1,453,360.38

18005 · A/A - Loan Fees -370,353.36 -455,819.52

18010 · Capitalized Start Up Costs-Cost 267,981.61 267,981.61

18015 · A/A Start Up Costs -89,262.08 -107,127.56

Total Other Assets 1,261,726.55 1,158,394.91

TOTAL ASSETS 83,020,844.98 77,933,829.23

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Accounts Payable

20000 · Accounts Payable - General 1,132,654.38 927,955.94

Total Accounts Payable 1,132,654.38 927,955.94

Credit Cards

21000 · Credit Card Balances 4,991.45 0.00

Total Credit Cards 4,991.45 0.00

Other Current Liabilities

NLC Energy Denmark LLC
Balance Sheet-Prior Period

7:19 PM
08/03/25
Accrual Basis

All Transactions

Exhibit 1

	Dec 31, 22	Dec 31, 23
21500 · Accrued Revenue Sharing-UC	457,690.78	417,366.85
21505 · Accrued Revenue Sharing-UPS	350,644.62	474,952.68
22500 · Intercompany Balances	22,577,807.71	35,718,782.90
24000 · Benefits Payable	233,064.75	281,631.43
25500 · Sales Tax Payable	3,743.97	3,955.84
27500 · Security Deposit	6,000.00	0.00
28000 · Accrued Expenses	0.00	256,032.34
Total Other Current Liabilities	23,628,951.83	37,152,722.04
Total Current Liabilities	24,766,597.66	38,080,677.98
Long Term Liabilities		
29435 · N/P Cedar Holdings Bridge	17,063,593.01	20,401,481.66
29440 · N/P Big Ox	3,790,614.43	3,790,614.43
29445 · N/P Movin Materials	87,490.44	0.00
29510 · N/P Series A1 Senior Secured	75,201,023.80	72,573,619.79
29520 · N/P Series A2 Senior Secured	7,781,604.17	7,781,603.34
Total Long Term Liabilities	103,924,325.85	104,547,319.22
Total Liabilities	128,690,923.51	142,627,997.20
Equity		
32500 · Capital - EEC Property Holdings	7,506,734.27	7,506,734.27
39999 · Retained Earnings	-37,667,819.78	-53,176,812.80
Net Income	-15,508,993.02	-19,024,089.44
Total Equity	-45,670,078.53	-64,694,167.97
TOTAL LIABILITIES & EQUITY	83,020,844.98	77,933,829.23

NLC Energy Denmark LLC
Balance Sheet-Prior Period
As of June 30, 2025

7:24 PM
08/03/25
Accrual Basis

Exhibit 1

Dec 31, 24

Jun 30, 25

ASSETS

Current Assets

Checking/Savings

10000 · Cash & Cash Equivalents 1,266,676.37 981,059.61

10008 · Escrow UC/Citizens 0.00 550,000.00

Total Checking/Savings 1,266,676.37 1,531,059.61

Accounts Receivable

11000 · Accounts Receivable 851,221.42 561,619.16

Total Accounts Receivable 851,221.42 561,619.16

Other Current Assets

11400 · Incentive Earned-Not Submitted 0.00 2,737,039.26

12000 · Notes Receivable 1,791,791.38 1,074,123.25

14000 · Prepaids 1,161,180.62 53,513.26

14700 · Inventory 1,071,324.72 861,771.16

Total Other Current Assets 4,024,296.72 4,726,446.93

Total Current Assets 6,142,194.51 6,819,125.70

Fixed Assets

15110 · Buildings-Net 56,461,260.78 55,297,354.08

15210 · Equipment & Machinery-Net 4,300,798.57 3,570,185.34

15310 · Farm Leaseholds-Net 2,155,148.64 2,508,478.59

15410 · Office Equipment-Net 13,458.50 5,799.50

15510 · Plant Site Improvement-Net 2,399,036.78 2,267,993.90

15610 · Vehicles-Net 256,754.87 237,325.91

15910 · Land-Cost 831,264.00 831,264.00

17000 · Construction in Progress-Cost 542,221.22 151,323.35

Total Fixed Assets 66,959,943.36 64,869,724.67

Other Assets

18000 · Capitalized Loan Fees-Cost 1,453,360.38 1,453,360.38

18005 · A/A - Loan Fees -541,285.68 -584,018.76

18010 · Capitalized Start Up Costs-Cost 267,981.61 267,981.61

18015 · A/A Start Up Costs -124,993.04 -133,925.78

Total Other Assets 1,055,063.27 1,003,397.45

TOTAL ASSETS

74,157,201.14 72,692,247.82

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Accounts Payable

20000 · Accounts Payable - General 1,581,094.67 836,023.53

Total Accounts Payable 1,581,094.67 836,023.53

Credit Cards

21000 · Credit Card Balances -262.56 -262.56

Total Credit Cards -262.56 -262.56

Other Current Liabilities

NLC Energy Denmark LLC
Balance Sheet-Prior Period
As of June 30, 2025

7:24 PM
08/03/25
Accrual Basis

	Exhibit 1	
	Dec 31, 24	Jun 30, 25
21500 · Accrued Revenue Sharing-UC	87,778.77	
21505 · Accrued Revenue Sharing-UPS	0.00	-2,000.00
22500 · Intercompany Balances	49,469,747.01	57,637,498.75
24000 · Benefits Payable	226,175.25	115,473.53
25500 · Sales Tax Payable	1,230.16	1,211.95
27000 · Taxes Payable	0.00	22,426.04
28000 · Accrued Expenses	0.00	68,465.85
Total Other Current Liabilities	49,784,931.19	57,843,076.12
Total Current Liabilities	51,365,763.30	58,678,837.09
Long Term Liabilities		
29435 · N/P Cedar Holdings Bridge	24,392,393.99	26,671,698.99
29510 · N/P Series A1 Senior Secured	69,777,215.30	68,312,268.68
29520 · N/P Series A2 Senior Secured	7,781,604.17	7,781,604.17
Total Long Term Liabilities	101,951,213.46	102,765,571.84
Total Liabilities	153,316,976.76	161,444,408.93
Equity		
32500 · Capital - EEC Property Holdings	7,506,734.27	7,506,734.27
39999 · Retained Earnings	-72,200,902.24	-86,666,509.89
Net Income	-14,465,607.65	-9,592,385.49
Total Equity	-79,159,775.62	-88,752,161.11
TOTAL LIABILITIES & EQUITY	74,157,201.14	72,692,247.82

NLC Energy Denmark LLC
Statement of Cash Flows
January through December 2022

7:10 PM
08/03/25

Exhibit 1

	Jan - Dec 22		Jan - Dec 23
OPERATING ACTIVITIES		OPERATING ACTIVITIES	
Net Income	-15,508,993.02	Net Income	-19,024,089.44
Adjustments to reconcile Net Income to net cash provided by operations:		Adjustments to reconcile Net Income to net cash provided by operations:	
11000 · Accounts Receivable	-1,815,713.72	11000 · Accounts Receivable	2,619,525.74
11300 · Gas Delivered-Not Invoiced	110,257.00	11400 · Incentive Earned-Not Submitted	-828,720.37
11400 · Incentive Earned-Not Submitted	1,153,947.20	12500 · Note Receivable - NCC	145,992.85
14020 · Prepaid Insurance	454.58	12600 · Note Receivable - Digestor Doc	-126,695.00
14080 · Prepaid GB Dressed Beef/AFG	205,802.57	12700 · Note Receivable - OCEP LLC	-677,419.36
14705 · Chemicals Inventory	565,066.73	14715 · Spare Parts Inventory	265,555.91
14710 · Material Inventory	33,675.21	20000 · Accounts Payable - General	-204,698.44
14715 · Spare Parts Inventory	-415,697.01	21250 · Amex-Sharon N	-195.08
20000 · Accounts Payable - General	540,156.19	21254 · Amex-Jesus T	-137.41
21000 · Credit Card Balances	-25,580.11	21255 · Amex-Holden K	-4,658.96
21250 · Amex-Sharon N	195.08	21500 · Accrued Revenue Sharing-UC	-40,323.93
21254 · Amex-Jesus T	137.41	21505 · Accrued Revenue Sharing-UPS	124,308.06
21255 · Amex-Holden K	4,658.96	22525 · I/C NLC Energy Siouxville LLC	43,140.01
21500 · Accrued Revenue Sharing-UC	-189,143.89	22615 · I/C EEC Market Group LLC	2,573,070.82
21505 · Accrued Revenue Sharing-UPS	-171,219.50	22620 · I/C NLC Energy LLC	10,524,764.36
22510 · I/C Big Ox - Blair LLC	30,000.00	24002 · Bonuses Payable	30,618.14
22520 · I/C NLC Energy Riceville LLC	133,405.88	24040 · PTO/Sick Accrual	17,948.54
22525 · I/C NLC Energy Siouxville LLC	-42,513.27	25500 · Sales Tax Payable	211.87
22540 · I/C EEC	-11,459,640.32	27500 · Security Deposit	-6,000.00
22560 · I/C NCC	4,045.00	28060 · Accrued GBDB/AFG Gate Fees	212,258.34
22565 · I/C N-Corp LLC	2,148,709.75	28090 · Accrued Other Expenses	43,774.00
22570 · I/C NLCA LLC	2,070,728.54	Net cash provided by Operating Activities	-4,311,769.35
22585 · I/C RC Ag	-229,642.00	INVESTING ACTIVITIES	
22610 · I/C Expense Report	-868.35	15120 · Buildings-Cost	-11,800.00
22615 · I/C EEC Market Group LLC	881,710.44	15190 · A/D Building	2,308,393.09
22620 · I/C NLC Energy LLC	18,847,646.20	15220 · Equipment & Machinery-Cost	-850,916.36
24002 · Bonuses Payable	233,064.75	15290 · A/D Equipment & Machinery	1,463,755.22
24040 · PTO/Sick Accrual	-58,368.07	15053 · Rolling Hills 2 Dairy	41,552.20
25500 · Sales Tax Payable	574.23	15055 · BranchView Dairy	-19,726.80
27500 · Security Deposit	6,000.00	15062 · United Vision Dairy	-17,382.40
28002 · Accrued Taxes	-51,786.47	15063 · Neighborhood Dairy	-86,497.98
28010 · Accrued Interest	-195,700.00	15064 · Buersh Dairy	-13,161.79
28090 · Accrued Other Expenses	-113,579.68	15390 · A/D Farm Leaseholds	153,367.16
Net cash provided by Operating Activities	-3,308,209.69	15490 · A/D Office Equipment	15,318.00
INVESTING ACTIVITIES		15520 · Plant Site Improvements-Cost	-73,560.45
15120 · Buildings-Cost	-731,887.83	15590 · A/D Plant Site Improvements	233,360.71
15190 · A/D Building	1,729,566.05	15620 · Vehicles-Cost	-50,000.00
15220 · Equipment & Machinery-Cost	-1,489,385.93	15629 · A/D Vehicles	37,980.62
15290 · A/D Equipment & Machinery	1,044,255.95	17001 · CIP D1 Foam Control	-8,993.84
15051 · Rolling Hills I Dairy	-21,713.30	17002 · CIP Industrial Network	-26,056.00
15054 · Barta Dairy	-65,528.74	17012 · CIP Dry Ice Scales and Sales	31,454.28

NLC Energy Denmark LLC
Statement of Cash Flows
January through December 2022

7:10 PM
08/03/25

Exhibit 1

	Jan - Dec 22		Jan - Dec 23
15055 · BranchView Dairy	-2,413.88	17033 · CIP Manure Loadout Upgrade	-5,316.77
15056 · Heims Dairy	-53,727.50	17042 · CIP D&D Dairy	3,212.00
15057 · D&D Dairy	-47,487.68	17047 · CIP United Vision Dairy	172.84
15058 · Kostechke Dairy	-406,451.56	17048 · CIP Neighborhood Dairy	-172.61
15060 · Legend Dairy	41,477.68	17050 · CIP inCTRL Data Integration	209,772.66
15061 · Habek Dairy	-24,897.80	17052 · CIP Gas Tracking Improvement	-345,154.34
15062 · United Vision Dairy	-415,029.60	17065 · CIP Cold Manure Processing	228,619.62
15063 · Neighborhood Dairy	-282,114.63	17077 · CIP DENWPP072 Road Widening	-3,075.00
15064 · Buresh Dairy	-290,044.77	18005 · A/A - Loan Fees	85,466.16
15390 · A/D Farm Leaseholds	435,175.74	18015 · A/A Start Up Costs	17,865.48
15420 · Office Equipment-Cost	-45,953.84	Net cash provided by Investing Activities	3,318,475.70
15490 · A/D Office Equipment	32,931.92	FINANCING ACTIVITIES	
15590 · A/D Plant Site Improvements	230,176.02	29435 · N/P Cedar Holdings Bridge	3,337,888.65
15620 · Vehicles-Cost	-60,027.62	29445 · N/P Movin Materials	-87,490.44
15629 · A/D Vehicles	33,354.26	29510 · N/P Series A1 Senior Secured	-2,627,404.01
17010 · CIP Dry Ice Machine	166,761.00	29520 · N/P Series A2 Senior Secured	-0.83
17012 · CIP Dry Ice Scales and Sales	-31,454.28	Net cash provided by Financing Activities	622,993.37
17015 · CIP Lab Renovation	3,831.70	Net cash increase for period	-370,300.28
17031 · CIP South Lagoon	34,550.78	Cash at beginning of period	825,230.41
17033 · CIP Manure Loadout Upgrade	231,719.99	Cash at end of period	454,930.13
17034 · CIP HSW Loadout Improvements	49,425.48		
17041 · CIP Heims Dairy	11,742.50		
17043 · CIP Kostechke Dairy	382,357.29		
17047 · CIP United Vision Dairy	101,327.11		
17048 · CIP Neighborhood Dairy	272,645.63		
17050 · CIP inCTRL Data Integration	-89,772.66		
17065 · CIP Cold Manure Processing	-87,380.87		
18005 · A/A - Loan Fees	85,466.16		
18015 · A/A Start Up Costs	17,865.48		
Net cash provided by Investing Activities	759,358.25		
FINANCING ACTIVITIES			
29435 · N/P Cedar Holdings Bridge	2,841,037.16		
29445 · N/P Movin Materials	-21,473.56		
29510 · N/P Series A1 Senior Secured	2,255,359.98		
29520 · N/P Series A2 Senior Secured	390,613.37		
32500 · Capital - EEC Property Holdings	-3,141,286.31		
Net cash provided by Financing Activities	2,324,250.64		
Net cash increase for period	-224,600.80		
Cash at beginning of period	1,049,831.21		
Cash at end of period	825,230.41		

NLC Energy Denmark LLC
Statement of Cash Flows

January through December 2024

7:08 PM
08/03/25

Exhibit 1

	Jan - Dec 24		Jan - Jul 25
OPERATING ACTIVITIES		OPERATING ACTIVITIES	
Net Income	-14,465,607.65	Net Income	-10,227,131.53
Adjustments to reconcile Net Income		Adjustments to reconcile Net Income	
to net cash provided by operations:		to net cash provided by operations:	
11000 · Accounts Receivable	-115,753.73	11000 · Accounts Receivable	-1,340,397.22
11400 · Incentive Earned-Not Submitted	1,374,559.79	11400 · Incentive Earned-Not Submitted	-945,247.88
12500 · Note Receivable - NCC	70,037.23	12500 · Note Receivable - NCC	42,498.26
12600 · Note Receivable - Digestor Doc	6,840.00	12600 · Note Receivable - Digestor Doc	5,545.00
12700 · Note Receivable - OCEP LLC	90,322.56	12700 · Note Receivable - OCEP LLC	52,688.16
		14025 · Prepaid Employee Benefits	-53,513.26
14715 · Spare Parts Inventory	143,527.28	14715 · Spare Parts Inventory	158,970.98
20000 · Accounts Payable - General	653,138.73	20000 · Accounts Payable - General	-724,615.53
21250 · Amex-Sharon N	-262.56	21250 · Amex-Sharon N	777.84
		21251 · Amex-Jody A	4,210.09
		21252 · Amex-Perry W	397.76
		21253 · Amex-Tim M	92.20
		21254 · Amex-Jesus T	152.65
		21257 · Amex-Deanna M	1,600.71
		21258 · Amex-Melissa L	19.13
		21259 · Amex-Kevin B	12.00
21500 · Accrued Revenue Sharing-UC	-329,588.08	21500 · Accrued Revenue Sharing-UC	-87,778.77
21505 · Accrued Revenue Sharing-UPS	-474,952.68	21505 · Accrued Revenue Sharing-UPS	-2,000.00
22570 · I/C NLCA LLC	-2,789,135.41	22620 · I/C NLC Energy LLC	9,367,652.04
22615 · I/C EEC Market Group LLC	-3,400,576.10		
22620 · I/C NLC Energy LLC	19,940,675.62		
24002 · Bonuses Payable	-54,325.17	24002 · Bonuses Payable	-95,837.72
24040 · PTO/Sick Accrual	-1,131.01		
25500 · Sales Tax Payable	-2,725.68	25500 · Sales Tax Payable	-199.39
		27000 · Taxes Payable	22,426.04
28060 · Accrued GBDB/AFG Gate Fees	-212,258.34		
28090 · Accrued Other Expenses	-43,774.00	28090 · Accrued Other Expenses	7,700.00
Net cash provided by Operating Activities	389,010.80	Net cash provided by Operating Activities	-3,811,978.44
INVESTING ACTIVITIES		INVESTING ACTIVITIES	
15120 · Buildings-Cost	-262,052.81		
15190 · A/D Building	2,317,606.55	15190 · A/D Building	1,357,891.16
15220 · Equipment & Machinery-Cost	-348,343.26	15220 · Equipment & Machinery-Cost	-47,051.06
15290 · A/D Equipment & Machinery	1,532,580.75	15290 · A/D Equipment & Machinery	908,146.67
15051 · Rolling Hills I Dairy	-219,956.48	15065 · Steinhorst Farms	-440,762.95
15390 · A/D Farm Leaseholds	165,773.72	15390 · A/D Farm Leaseholds	101,851.24
15490 · A/D Office Equipment	15,318.00	15490 · A/D Office Equipment	8,626.95
15520 · Plant Site Improvements-Cost	-405,086.15		
15590 · A/D Plant Site Improvements	250,833.41	15590 · A/D Plant Site Improvements	152,883.36
15620 · Vehicles-Cost	31,226.74		
15629 · A/D Vehicles	39,378.36	15629 · A/D Vehicles	22,667.12
15910 · Land-Cost	-48,144.00		
17001 · CIP D1 Foam Control	8,993.84		
17002 · CIP Industrial Network	26,056.00		
17013 · CIP Heating Loop Filtration	-36,200.00	17013 · CIP Heating Loop Filtration	-6,320.00

NLC Energy Denmark LLC
Statement of Cash Flows

January through December 2024

7:08 PM
08/03/25

Exhibit 1

	Jan - Dec 24		Jan - Jul 25
17033 · CIP Manure Loadout Upgrade	-48,497.00	17020 · CIP Other	-4,619.54
17054 · CIP Steinhorst Dairy	-440,762.95	17054 · CIP Steinhorst Dairy	414,783.05
17052 · CIP Gas Tracking Improvement	345,154.34	17050 · CIP inCTRL Data Integration	-12,945.64
17077 · CIP DENWPP072 Road Widening	-8,369.50	17078 · CIP Re-pipe Feed Transfer Build	-6,873.66
18005 · A/A - Loan Fees	85,466.16	18005 · A/A - Loan Fees	49,855.26
18015 · A/A Start Up Costs	17,865.48	18015 · A/A Start Up Costs	10,421.53
Net cash provided by Investing Activities	3,018,841.20	Net cash provided by Investing Activities	2,508,553.49
FINANCING ACTIVITIES		FINANCING ACTIVITIES	
29435 · N/P Cedar Holdings Bridge	3,990,912.33	29435 · N/P Cedar Holdings Bridge	2,679,447.21
29440 · N/P Big Ox	-3,790,614.43		
29510 · N/P Series A1 Senior Secured	-2,796,404.49	Net 29510 · N/P Series A1 Senior Secured	-1,713,574.45
29520 · N/P Series A2 Senior Secured	0.83		
Net cash provided by Financing Activities	-2,596,105.76	Net cash provided by Financing Activities	965,872.76
Net cash increase for period	811,746.24	Net cash increase for period	-337,552.19
Cash at beginning of period	454,930.13	Cash at beginning of period	1,266,676.37
Cash at end of period	1,266,676.37	Cash at end of period	929,124.18