



# Liftra

## Liftra Holding ApS

Stationsmestervej 81  
9200 Aalborg SV  
CVR No. 32658202

## Annual report 2024

The Annual General Meeting adopted  
the annual report on 14.07.2025.

---

Jens Mortensen  
Chairman of the General Meeting

## CONTENTS

Entity details	2
Statement by Management on the annual report	3
Independent auditor's report	4
Management commentary	7
Consolidated income statement for 2024	17
Consolidated balance sheet at 31.12.2024	18
Consolidated statement of changes in equity for 2024	21
Consolidated cash flow statement for 2024	22
Notes to consolidated financial statements	25
Parent income statement for 2024	33
Parent balance sheet at 31.12.2024	34
Parent statement of changes in equity for 2024	36
Notes to parent financial statements	37
Accounting policies	40

## ENTITY DETAILS

### ENTITY

Liftra Holding ApS  
Stationsmestervej 81  
9200 Aalborg SV

Business Registration No.: 32658202  
Registered office: Aalborg  
Financial year: 01.01.2024 - 31.12.2024

### EXECUTIVE BOARD

Jens Mortensen  
Per Eske Fenger

### AUDITORS

Deloitte Statsautoriseret Revisionspartnerselskab  
Østre Havnepromenade 26, 4th floor  
9000 Aalborg

## STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT

The Executive Board has today considered and approved the annual report of Liftra Holding 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 consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2024 and of the results of their operations and the consolidated cash flows 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.

Aalborg, 14.07.2025

**Executive Board**

**Jens Mortensen**

**Per Eske Fenger**

## INDEPENDENT AUDITOR'S REPORT

### To the shareholders of Liftra Holding ApS

#### **Opinion**

We have audited the consolidated financial statements and the parent financial statements of Liftra Holding 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, for the Group as well as the Parent, and the consolidated cash flow statement. The consolidated financial statements and the parent financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2024 and of the results of their operations and the consolidated cash flows for the financial year 01.01.2024 - 31.12.2024 in accordance with the Danish Financial Statements Act.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 consolidated financial statements and the parent financial statements" section of this auditor's report. We are independent of the Group 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 consolidated financial statements and the parent financial statements**

Management is responsible for the preparation of consolidated financial statements and parent 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 consolidated financial statements and parent financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and the parent financial statements, Management is responsible for assessing the Group's and the Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the consolidated financial statements and the parent financial statements 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 audit of the consolidated financial statements and the parent financial statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent 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 consolidated financial statements and parent financial statements.

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 consolidated financial statements and the parent 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 Group's and the Entity'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 consolidated financial statements and the parent 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 Group's and the Entity'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 consolidated financial statements and the parent 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 Group and the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements and the parent financial statements, including the disclosures in the notes, and whether the consolidated financial statements and the parent financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements and the parent financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. 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.

**Statement on the management commentary**

Management is responsible for the management commentary.

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

In connection with our audit of the consolidated financial statements and the parent financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the consolidated financial statements and the parent financial statements or our knowledge obtained in the audit 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 the consolidated financial statements and the parent 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.

Aalborg, 14.07.2025

**Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

**Jakob Olesen**

State Authorised Public Accountant  
Identification No (MNE) mne34492

**Sami Nikolai El-Galaly**

State Authorised Public Accountant  
Identification No (MNE) mne42793



USA  
CINCINNATI, OHIO

DENMARK  
AALBORG

POLAND  
SZCZECIN

SPAIN  
BILBAO

CHINA  
TIANJIN

VIETNAM  
HO CHI MINH CITY

BRAZIL  
NATAL

AUSTRALIA  
MELBOURNE

## MANAGEMENT COMMENTARY

### FINANCIAL HIGHLIGHTS

	2024 DKK'000	2023 DKK'000	2022 DKK'000	2021 DKK'000	2020 DKK'000
<b>Key figures</b>					
Revenue	833,238	637,551	605,181	419,640	475,292
Gross profit/loss	392,713	363,555	131,234	99,005	46,373
Operating profit/loss	54,730	73,460	131,234	99,005	46,373
Net financials	(13,552)	(10,995)	(8,246)	(2,170)	(6,177)
Profit/loss for the year	30,813	48,264	105,778	89,539	37,937
Balance sheet total	898,243	854,543	811,261	695,480	452,834
Investments in property, plant and equipment	79,573	49,309	51,211	49,820	13,979
Equity	390,808	356,864	341,407	250,629	166,590
Cash flows from operating activities	107,442	(24,353)	73,474	44,394	46,674
Cash flows from investing activities	(117,055)	(73,918)	(125,866)	(98,168)	(46,402)
Cash flows from financing activities	24,549	44,792	49,993	(23,621)	17,308
<b>Ratios</b>					
Gross margin (%)	47.13	57.02	21.69	23.59	9.76
Net margin (%)	3.70	7.57	17.48	21.34	7.98
Return on equity (%)	8.24	13.82	35.73	42.92	36.00
Equity ratio (%)	43.51	41.76	42.08	36.04	36.79

Comparative figures for 2020 - 2023 have been adjusted, due to material errors in previous years. We refer to description in accounting policies.

Financial highlights are defined and calculated in accordance with the current version of "Recommendations & Ratios" issued by the CFA Society Denmark.

**Gross margin (%):**

$\frac{\text{Gross profit/loss}}{\text{Revenue}} * 100$

**Net margin (%):**

$\frac{\text{Profit/loss for the year}}{\text{Revenue}} * 100$

**Return on equity (%):**

$\frac{\text{Profit/loss for the year}}{\text{Average equity}} * 100$

**Equity ratio (%):**

$\frac{\text{Equity}}{\text{Balance sheet total}} * 100$

## PRIMARY ACTIVITIES

The group's main activities are consulting engineering, manufacturing and trading activities in the wind turbine industry.

The group's activities take place in companies that each function as independent profit centers.

Group and functional management are located in Denmark.

## DEVELOPMENT IN ACTIVITIES AND FINANCES

The income statement for the period 01.01.24 - 31.12.24 shows a profit of DKK 30,813k against DKK 48,264k for the period 01.01.23 - 31.12.23. The balance sheet shows equity of DKK 390,808k.

The management considers the net profit for the year to be satisfactory.

The earnings expectations for 2024 were an EBT of DKK 50-100m.

The Group reached a EBT slightly below the lower end of the expected range.

The deviation from forecast is primarily attributable to a DKK 39,0m loss on a newly launched product, which offset the otherwise positive effects of a DKK 27,7m capitalization of development costs.

## PROFIT/LOSS FOR THE YEAR IN RELATION TO EXPECTED DEVELOPMENTS

The year's result is slightly below expectations. Liftra's technology has made a further impact on the global markets and led to the expected increased earnings which is, however, negatively affected by a single project and scaling the capacity without full revenue benefits have followed.

## UNCERTAINTY RELATING TO RECOGNITION AND MEASUREMENT

The valuation of work in progress and provisions involves estimates. Recognition and measurement are based on an assessment of each project's stage of completion and expectations regarding the remaining work on each contract, including the outcome of any ongoing disputes.

These assessments are made for each project in collaboration between management and project teams. Disputes, such as claims for additional work or time extensions, are evaluated based on the specifics of each case, knowledge of the client, and the stage of negotiations.

Since these estimates rely on several changing factors as projects progress, the actual results may differ significantly from what is expected.

There is also uncertainty in estimating the size of a loss on a single project, particularly when the outcome of the remaining work or any disputes are unclear.

Management believes that, overall, the recognition and measurement of work in progress as of 31 December 2024 are materially correct and complete.



## OUTLOOK

The group expects an improved operating result in 2025 through a continued increase in revenue and improved cost control. A result before tax (EBT) of DKK 90-110m is considered achievable.

The order backlog is satisfactory and has a positive effect on the expectation of the result.

Uncertainty about delivery times, tariffs, raw material and component prices negatively affects the market and the expectation of the result.

The group's continued investment in new technology is expected to have further impact in the coming years and contributes to the expectation of an improved result.

## USE OF FINANCIAL INSTRUMENTS

### Foreign currency risks

The Group is exposed to foreign currency risks primarily from USD, PLN and EUR due to purchase and sales transactions that are settled in currencies other than DKK.

The Group manages foreign exchange risks primarily by matching currency inflows and outflows. Speculative foreign exchange transactions are not conducted.

### Interest rate risks

In addition to foreign currency risk the group is also subject to fluctuation in variable interest rates from the lending facilities. To mitigate the risk the group have entered hedging agreements, partly reducing the exposure to an acceptable level, that aligns with the Groups policy.

## KNOWLEDGE RESOURCES

The management and other employees are an important asset for the group. As the group for many years sold, developed and manufactured special-designed equipment for the wind turbine industry.

Each year the company invests considerable resources in training and development of the company's employees at all levels of the organization. This mainly on internal development projects.

Investment in development activities continues to increase and constitutes a significant foundation for the company's ongoing development.

## ENVIRONMENTAL PERFORMANCE

Our business model and purpose aim at cheaper and easier access to renewable energy through the invention, development and production of new solutions for the wind turbine industry.

Liftra's purpose also contributes to the achievement of UN's Sustainable Development Goals:

- Goal 7: Affordable and clean energy
- Goal 9: Industry, Innovation and Infrastructure

## Climate Impact

We strive to push the boundaries within our field of business and set new standards that will allow our customers to lower the cost of green energy and improve the quality and safety of their operations.

Our technologies and products are designed with a measurable and positive impact on the reduction of CO<sub>2</sub>.

Thus, our Self Hoisting Cranes (LT1200 Service Crane) are designed and built with, among other things, battery-powered engine rather than diesel-based and transport optimized for a standard 40' container. This manifests itself concretely with an expected reduction in CO<sub>2</sub> of over 90% when using an LT1200 compared to a conventional crane for service jobs on wind turbines.

Environmental aspects are identified by considering all business activities to ensure that all resulting impacts that result from our processes, activities and operations are identified and assessed. We identify all raw materials, chemicals and utilities that are used as process inputs and all outputs such as products, services and by-products that are associated with our operations giving due consideration to normal, abnormal operating conditions, startup, shutdown, and foreseeable emergency situations.

Once environmental impacts are identified, they are prioritized based on their significance to guide the setting of objectives, targets, and the development of operational controls. Each aspect receives a significance rating, which determines the need for control through management actions or procedural implementation. This rating helps focus attention on more severe impacts and supports effective planning for mitigation.

As a company specializing in innovative lifting and transportation solutions for the wind energy sector, Liftra is inherently aligned with the transition to renewable energy sources. However, we recognize that certain aspects of our operations may pose climate-related risks, including:

- **Supply Chain Emissions:** The procurement of materials and components necessary for our manufacturing processes may contribute to upstream greenhouse gas emissions.
- **Operational Footprint:** Energy consumption and emissions associated with our manufacturing facilities, transportation logistics and field services.

To address and mitigate these climate-related risks, Liftra has implemented the following measures:

- **Product Innovation for Emission Reduction:** We design our equipment to be compact and lightweight, which reduces CO<sub>2</sub> emissions during turbine installation and maintenance operations. For instance, our solutions facilitate easier access to remote locations and promote sustainable practices by increasing lifting capacity, being lighter in weight and consuming less production material.
- **Sustainable Engineering Practices:** Sustainability is an integral part of our product development. We are committed to engineering solutions that not only meet technical and economic criteria but also contribute positively to environmental objectives.
- **Global Operations with Local Impact:** With offices in multiple countries, we strive to minimize transportation emissions by localizing service activities, thereby reducing our overall carbon footprint.

By proactively identifying and managing these climate-related risks, Liftra aims to uphold its commitment to environmental responsibility while supporting the global transition to sustainable energy solutions.

The management wants to limit the negative environmental impact from the company's activities, and therefore work on implementing the principles behind the international environmental standard ISO14001 has begun.

ISO14001 was postponed to 2025 due to organizational changes and reallocation of resources, causing a change in priorities. Liftra DK expect to undergo ISO14001 certification in 2025.

When implementing ISO14001, we follow an industry requirement. At the same time, we get a tool to reduce the environmental footprint of our business activities and increase control of our value chain. The expectations are also to identify negative environmental factors and influences that we can work purposefully to reduce and thus focus on the parameters that make a difference.

Through continued implementation of the company's general procurement conditions, work is continued to ensure sustainable production at sub-suppliers.

Membership of the Network for Sustainable Business Development has been active since 2022.

We have not yet started data collection in the environment and climate area. Data collection will begin in 2025 in connection with the preparation of policies in the area, implementation of ISO14001, as well as preparation for ESG reporting.

## RESEARCH AND DEVELOPMENT ACTIVITIES

Development activities mainly comprise the development of technical solutions for the maintenance and construction of wind turbines. A total of DKK 40,717k was invested in development activities in the financial year. In the coming financial year, development activities are expected to be at a higher level.

## STATUTORY REPORT ON CORPORATE SOCIAL RESPONSIBILITY

### Business Model

Purpose: Liftra's purpose is to bring high quality tools and services to the wind energy sector.

### Values:

We are guided by our four key values that support our purpose and way of working:

- **Innovation**, where we encourage creative thinking and continuous learning.
  - **Collaboration**, built on inclusive communication and mutual support.
  - **Responsibility**, ownership of our work and awareness of our impact.
  - **Respect**, ensuring a diverse and inclusive environment, where all voices are valued.
- Across all four values, we remain committed to maintaining high standards of **quality** and **safety** in our work

Sustainability: Sustainability is integral part of our products. At Liftra we are passionate to do more to engineer a sustainable future.

Development of innovative wind turbine installation, maintenance and transportation solutions has been the focus of Liftra for the past 20+ years. With extensive experience, world class engineering and passion for a sustainable future Liftra continuously provides solutions that enable sustainable, time- and cost- efficient operations. Currently we supply our equipment to 30+ countries all over the world from our locations in Denmark, Spain, USA, China, Poland, Vietnam, Brazil and Australia. With more than 600 skilled professionals and the industry know-how, Liftra is able to reinforce the acceleration of wind turbine industry growth by providing innovative technology that supports the new generation wind turbines onshore and offshore.

At Liftra we strive to develop solutions that are both technically and economically attractive, by approaching each project with an agile mindset and readiness to conform to the specific needs of the task in question.

Our Solutions: With innovative engineering Liftra has developed compact solutions for onshore and offshore wind turbine installation and maintenance. The compact size of Liftra equipment reduces CO2 emissions created during turbine installation and O&M operations like main component replacement. Liftra equipment is designed to enable easier access to remote locations and provide sustainable solutions.

This is done by:

- Increasing the lifting capacity
- Being lighter in weight
- Consuming less production material
- Harvesting regenerative energy

Team: At Liftra we are also defined by our team. With 8 global offices and more than 600 skilled professionals we are a diverse team of innovative industry experts. Over the years we have attracted many talented employees who have been with us for decades and have supported the growth of Liftra with their passion and competences. While we have one common goal to provide quality tools and services to the wind industry, our team is also passionate to continuously engineer more innovative and sustainable solutions.

Our development of innovative products and solutions also puts demands on our production, which is certified according to ISO9001, ISO3834 and EN1090.

### **Social Conditions and Employee Conditions**

The employees are an important asset for the company, and therefore the management prioritizes a good working environment with a focus on safety and well-being very highly.

In all the group's companies, dedicated work is carried out work environment. Including with our culture, as well as externally with certifications.

Liftra has begun certification according to the international standard for occupational health and safety management, ISO45001.

ISO45001 was postponed to 2025 due to organizational changes and reallocation of resources, causing a change in priorities. The principles are expected to be implemented in all units in 2025.

When implementing ISO45001, we follow an industry requirement. At the same time, the implementation has given us a systematic approach to the working environment, with increased awareness among the employees, establishment of a group standard for the working environment we want, establishment of a working environment committee in each region that ensures involvement and consultation of the employees, as well as a group working environment organization that embraces the regional committees and sets the overall direction.

A whistleblower scheme has been established in 2022, where all employees can anonymously report discrimination, mental bullying, breaches of safety rules etc. Employees are informed about the scheme during onboarding and annually through newsletters.

Our Whistleblower Policy ensure protection of any Whistleblower by:

- Ensuring anonymity through system design
- Educating users on safeguarding their identity
- Providing secure and discreet file upload options
- Allowing recipient selection to avoid biased handling

Covering a broad range of sensitive topics.

Our whistleblower scheme acts as an important tool to ensure transparency and trust in our organization. By providing employees with a confidential opportunity to report any concerns regarding misconduct, policy violations or unethical behavior, we demonstrate our commitment to maintaining a culture of integrity and compliance.

There has been no reporting to the whistleblower scheme this year.

Liftra pays tribute to different cultures and believes that diversity creates increased job satisfaction and productivity. The office in Aalborg represents 18 different nationalities from all over the world.

We offer internships, student jobs and student training, where we thereby actively contribute to the development of future employees within our industry and nearby areas. This initiative is in line with our dedication to supporting further education and professional growth for all employees.

In 2024 we have offered and hired:

- 6 Internships
- 15 student jobs
- 24 in Aalborg University project courses
- 6 trainees

Data collected from HR-system.

We expect to reduce the number of work accidents, as we have a strong focus on lifting techniques, cleaning up the workshop, optimizing the right lifts and auxiliary equipment.

Although we work purposefully to avoid occupational accidents, we have reported 36 occupational accidents in 2024.

Through our Occupational Health & Safety Management, reported incidents and hazard identification, we have found significant risks to the OH&S of our employees. To mitigate these effectively, we have taken steps to ensure that relevant engineering and administrative controls are applied in conjunction with appropriate personal protective equipment.

Notably, we ensure that everyone who works with batteries goes through and passes an L-AUS course as well as a fire drill to prevent possible fires. danger of fire or heat generation in Lithium batteries.

All occupational accidents are reviewed by the working environment committee, where new measures are discussed and implemented.

### **Respect for Human Rights**

#### **Future Work**

In the coming reporting period, Liftra will strengthen its human rights efforts by conducting targeted risk assessments, enhancing employee training on ethical behavior and safety, and improving access to grievance mechanisms. We also plan to integrate human rights considerations into supplier evaluations and contract processes.

#### **Material Risks**

Key risks include occupational accidents due to the physical nature of our work, psychosocial challenges such as stress or harassment, limited access to reporting channels, and labor rights issues in our supply chain.

### **Risk Management**

Liftra manages these risks through strong health and safety procedures, mandatory training, a confidential whistleblower system, and supplier requirements aligned with international standards. Continuous dialogue with employees helps us identify and act on risks early.

Liftra supports and respects internationally declared human rights. We are actively working to ensure that all of our employees are treated fairly, equally and respectfully.

Liftra respects employees' right to unionize and allows collective bargaining.

Working hours are in compliance with national legislation and agreements. Wages, services and overtime are in compliance with national legislation and agreements. Any wage reduction as a disciplinary measure is prohibited.

### **CSR Standards Related to Human Rights**

Liftra bases its work with human rights on the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises, which are also endorsed by the Danish Government's National Action Plan for CSR. We focus on ensuring fair working conditions, safety, and respect throughout our operations and value chain, in line with Danish labor laws and international human rights principles.

It is Liftra's position that it will not enter into agreements with subcontractors whose views on human rights are significantly different from the management's.

In 2024, we have not experienced any breaches of human rights.

### **Bribery, fraud and corruption**

#### **Implementation Measures**

Liftra enforces a zero-tolerance policy through a clear Code of Conduct, mandatory employee training, financial controls, and an anonymous whistleblower system. Our Supplier Code of Conduct also requires partners to comply with anti-corruption principles.

#### **Future Focus**

In the coming period, we will strengthen training efforts, update the Code of Conduct with practical examples, and enhance due diligence for high-risk partners to ensure continued integrity in all business activities.

At Liftra, we have zero tolerance for all forms of corruption and bribery.

Violation of the rules would be a significant risk to our business and could be devastating to our culture and reputation, as well as result in significant financial losses.

While we do not operate in high-corruption sectors or regions, we recognize that our international activities may pose indirect risks to society and people related to corruption and bribery.

These risks include:

- Third-party exposure: Use of agents, subcontractors, and suppliers—particularly in emerging markets—could enable unethical practices if not properly monitored.
- Regulatory environments: Involvement in public-sector permitting or approvals may present corruption risks that undermine institutional integrity.
- Social impacts: Corruption in the value chain could lead to unfair treatment, reduced community trust, and inequality in opportunity or access.

To mitigate these risks, Liftra has implemented a Code of Conduct, anti-corruption policies, third-party due diligence, ethics training, and a whistleblower system.

In 2024, we have not experienced any breaches of the anti-corruption and bribery rules. Nonetheless, we remain vigilant and review our controls regularly.

### **Taxation**

In 2023, we stated our intention to pursue the Fair Tax Mark accreditation. During 2024, we completed the internal work necessary to meet the standards set by the Fair Tax Foundation. While we chose not to pursue the formal accreditation, we continue to operate in accordance with the principles of the Fair Tax Mark accreditation.

## **STATUTORY REPORT ON DATA ETHICS POLICY**

The Group has a formal written policies for data ethics.

During onboarding and training all Liftra employees are encouraged and motivated to handle data with the utmost care and respect.

The extent of the digitalization and our use of data is growing rapidly, which is making demands on an unambiguous approach to the processing and protection of data.

The management requests, that Liftra is acting in a responsible manner, also in this connection, and at the same time is increasing the transparency in relation to customers, employees, and business partners.

In order to comply with this, an ISO27001 certification has begun in 2023.

ISO27001 was postponed to 2025 due to organizational changes and reallocation of resources, causing a change in priorities. The standard is expected to be fully implemented in the group during 2025.

## **EVENTS AFTER THE BALANCE SHEET DATE**

In 2025, management renegotiated the Group's primary banking facilities, resulting in expanded access to working capital. This strengthens the Group's financial foundation and supports its strategy for continued growth and operational development.

Other than the above, no events have occurred after the balance sheet date that would materially affect the assessment of this annual report.



## CONSOLIDATED INCOME STATEMENT FOR 2024

	Notes	2024 DKK	2023 DKK
Revenue	2	833,237,903	637,551,489
Changes in inventories of finished goods and work in progress		64,632,102	(88,134,184)
Own work capitalised		39,642,951	33,937,878
Other operating income		4,912,947	1,559,098
Costs of raw materials and consumables		(433,639,129)	(145,878,826)
Other external expenses	3	(116,074,003)	(75,480,332)
<b>Gross profit/loss</b>		<b>392,712,771</b>	<b>363,555,123</b>
Staff costs	4	(299,285,654)	(259,958,966)
Depreciation, amortisation and impairment losses	5	(37,754,667)	(29,857,615)
Other operating expenses		(942,427)	(278,643)
<b>Operating profit/loss</b>		<b>54,730,023</b>	<b>73,459,899</b>
Income from investments in associates		936,592	(446,536)
Other financial income		6,004,253	2,862,256
Other financial expenses		(19,555,963)	(13,857,089)
<b>Profit/loss before tax</b>		<b>42,114,905</b>	<b>62,018,530</b>
Tax on profit/loss for the year	6	(11,301,925)	(13,754,554)
<b>Profit/loss for the year</b>	7	<b>30,812,980</b>	<b>48,263,976</b>

**CONSOLIDATED BALANCE SHEET AT 31.12.2024**
**ASSETS**

	Notes	2024 DKK	2023 DKK
Completed development projects	9	71,819,474	62,008,358
Acquired rights		4,663,236	3,219,087
Development projects in progress	9	78,391,940	60,458,708
Prepayments for intangible assets		3,199,847	3,037,320
<b>Intangible assets</b>	<b>8</b>	<b>158,074,497</b>	<b>128,723,473</b>
Land and buildings		60,253,310	59,347,864
Plant and machinery		5,064,681	5,678,948
Other fixtures and fittings, tools and equipment		117,901,776	79,686,833
Property, plant and equipment in progress		3,740,744	1,793,434
<b>Property, plant and equipment</b>	<b>10</b>	<b>186,960,511</b>	<b>146,507,079</b>
Investments in associates		20,117,018	6,238,800
Deposits		383,668	241,853
Other receivables		725,699	24,362
<b>Financial assets</b>	<b>11</b>	<b>21,226,385</b>	<b>6,505,015</b>
<b>Fixed assets</b>		<b>366,261,393</b>	<b>281,735,567</b>
Raw materials and consumables		64,647,877	45,428,340
Work in progress		252,463,055	300,139,097
Manufactured goods and goods for resale		2,974,159	19,930,219
Prepayments for goods		381,801	8,727,225
<b>Inventories</b>		<b>320,466,892</b>	<b>374,224,881</b>

Trade receivables		127,318,116	105,106,032
Contract work in progress	12	4,582,308	32,603,596
Deferred tax	13	4,344,154	3,718,804
Other receivables		11,123,217	13,820,252
Tax receivable		8,134,813	4,929,259
Prepayments	14	9,347,719	6,675,610
<b>Receivables</b>		<b>164,850,327</b>	<b>166,853,553</b>
<hr/>			
<b>Cash</b>		<b>46,664,720</b>	<b>31,728,562</b>
<hr/>			
<b>Current assets</b>		<b>531,981,939</b>	<b>572,806,996</b>
<hr/>			
<b>Assets</b>		<b>898,243,332</b>	<b>854,542,563</b>
<hr/>			

## EQUITY AND LIABILITIES

	Notes	2024 DKK	2023 DKK
Contributed capital	15	125,000	125,000
Translation reserve		5,255,106	1,217,205
Reserve for fair value adjustments of hedging instruments		(906,968)	0
Reserve for development costs		117,164,903	95,497,660
Retained earnings		269,170,116	260,024,379
<b>Equity</b>		<b>390,808,157</b>	<b>356,864,244</b>
Deferred tax	13	15,617,782	21,085,958
Other provisions	16	56,700,215	24,373,200
<b>Provisions</b>		<b>72,317,997</b>	<b>45,459,158</b>
Mortgage debt		28,042,938	29,131,901
Bank loans		80,681,250	22,927,048
Lease liabilities		900,674	774,489
Other payables	17	1,162,780	0
Deferred income	18	29,112,222	47,887,370
<b>Non-current liabilities other than provisions</b>	19	<b>139,899,864</b>	<b>100,720,808</b>
Current portion of non-current liabilities other than provisions	19	77,404,256	62,906,135
Bank loans		69,650,265	117,141,697
Deposits		1,778,288	1,026,927
Prepayments received from customers		32,625,563	51,627,161
Contract work in progress	12	24,570,676	26,614,371
Trade payables		45,912,278	45,238,354
Tax payable		9,076,743	8,108,285
Other payables		34,199,245	38,835,423
<b>Current liabilities other than provisions</b>		<b>295,217,314</b>	<b>351,498,353</b>
<b>Liabilities other than provisions</b>		<b>435,117,178</b>	<b>452,219,161</b>
<b>Equity and liabilities</b>		<b>898,243,332</b>	<b>854,542,563</b>
Events after the balance sheet date	1		
Fair value information	21		
Unrecognised rental and lease commitments	22		
Assets charged and collateral	23		
Non-arm's length related party transactions	24		
Subsidiaries	25		

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR 2024

	Contributed capital DKK	Translation reserve DKK	Reserve for fair value adjustments of hedging instruments DKK	Reserve for development costs DKK	Retained earnings DKK	Total DKK
Equity beginning of year	125,000	1,217,205	0	1,397,012	254,363,776	257,102,993
Adjustment of material errors	0	0	0	94,100,648	5,660,603	99,761,251
<b>Adjusted equity, beginning of year</b>	<b>125,000</b>	<b>1,217,205</b>	<b>0</b>	<b>95,497,660</b>	<b>260,024,379</b>	<b>356,864,244</b>
Exchange rate adjustments	0	4,037,901	0	0	0	4,037,901
Value adjustments	0	0	(1,162,780)	0	0	(1,162,780)
Tax of entries on equity	0	0	255,812	0	0	255,812
Transfer to reserves	0	0	0	21,667,243	(21,667,243)	0
Profit/loss for the year	0	0	0	0	30,812,980	30,812,980
<b>Equity end of year</b>	<b>125,000</b>	<b>5,255,106</b>	<b>(906,968)</b>	<b>117,164,903</b>	<b>269,170,116</b>	<b>390,808,157</b>

## CONSOLIDATED CASH FLOW STATEMENT FOR 2024

	Notes	2024 DKK	2023 DKK
Operating profit/loss		54,730,023	73,459,899
Amortisation, depreciation and impairment losses		37,754,667	29,857,615
Other provisions		32,327,015	0
Working capital changes	20	15,814,649	(76,178,235)
Other adjustments		0	(3,669,903)
<b>Cash flow from ordinary operating activities</b>		<b>140,626,354</b>	<b>23,469,376</b>
Financial income received		6,004,253	2,862,256
Financial expenses paid		(19,555,963)	(13,857,089)
Taxes refunded/(paid)		(19,632,547)	(36,827,969)
<b>Cash flows from operating activities</b>		<b>107,442,097</b>	<b>(24,353,426)</b>
Acquisition etc. of intangible assets		(43,158,264)	(32,786,764)
Acquisition etc. of property, plant and equipment		(68,870,028)	(49,308,892)
Sale of property, plant and equipment		10,128,884	14,880,491
Acquisition of fixed asset investments		(141,815)	(6,702,498)
Loans		(725,699)	0
Repayments received		24,362	0
Capital associates		(14,312,853)	0
<b>Cash flows from investing activities</b>		<b>(117,055,413)</b>	<b>(73,917,663)</b>
<b>Free cash flows generated from operations and investments before financing</b>		<b>(9,613,316)</b>	<b>(98,271,089)</b>
Loans raised		134,195,680	12,238,000
Repayments of loans etc.		(62,906,135)	(1,458,151)
Repayment of lease liabilities		0	(432,636)
Dividend paid		0	(17,000,000)
Change in bank debt		(47,491,432)	51,444,892
Deposits		751,361	0
<b>Cash flows from financing activities</b>		<b>24,549,474</b>	<b>44,792,105</b>

<b>Increase/decrease in cash and cash equivalents</b>	<b>14,936,158</b>	<b>(53,478,984)</b>
Cash and cash equivalents beginning of year	31,728,562	85,207,546
<b>Cash and cash equivalents end of year</b>	<b>46,664,720</b>	<b>31.728.562</b>
<hr/>		
Cash and cash equivalents at year-end are composed of:		
Cash	46,664,720	31,728,562
<b>Cash and cash equivalents end of year</b>	<b>46,664,720</b>	<b>31.728.562</b>
<hr/>		

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### 1 EVENTS AFTER THE BALANCE SHEET DATE

In 2025, management renegotiated the Group's primary banking facilities, resulting in expanded access to working capital. This strengthens the Group's financial foundation and supports its strategy for continued growth and operational development.

Other than the above, no events have occurred after the balance sheet date that would materially affect the assessment of this annual report.

### 2 REVENUE

	<b>2024</b>	<b>2023</b>
	<b>DKK</b>	<b>DKK</b>
Europe	148,611,464	216,972,458
North America	564,546,908	394,013,700
Latin America	96,232,947	1,398,364
Asia	23,285,146	25,166,967
Rest of the world	561,438	0
<b>Total revenue by geographical market</b>	<b>833,237,903</b>	<b>637,551,489</b>
Wind turbine industry	833,237,903	637,551,489
<b>Total revenue by activity</b>	<b>833,237,903</b>	<b>637,551,489</b>

### 3 FEES TO AUDITOR APPOINTED BY THE ANNUAL GENERAL MEETING

	<b>2024</b>	<b>2023</b>
	<b>DKK</b>	<b>DKK</b>
Statutory audit services	939,525	801,232
Other assurance engagements	0	59,395
Tax services	135,024	80,577
Other services	565,288	378,000
	<b>1,639,837</b>	<b>1,319,204</b>

Fee to auditor include for 2024 includes both Beierholm and Deloitte which both served as auditors appointed by the general meeting during 2024. Fee to Deloitte amounts to DKK 150k for 2024. Fee for 2023 regards Beierholm.

#### 4 STAFF COSTS

	<b>2024</b>	<b>2023</b>
	<b>DKK</b>	<b>DKK</b>
Wages and salaries	257,571,274	227,180,390
Pension costs	15,648,279	10,942,529
Other social security costs	26,066,101	21,836,047
	<b>299,285,654</b>	<b>259,958,966</b>
Average number of full-time employees	564	487

	<b>Remuneration of management 2024 DKK</b>	<b>Remuneration of management 2023 DKK</b>
Executive Board	2,027,858	2,008,643
	<b>2,027,858</b>	<b>2,008,643</b>

#### 5 DEPRECIATION, AMORTISATION AND IMPAIRMENT LOSSES

	<b>2024</b>	<b>2023</b>
	<b>DKK</b>	<b>DKK</b>
Amortisation of intangible assets	13,807,977	11,997,737
Depreciation on property, plant and equipment	23,946,690	17,859,878
	<b>37,754,667</b>	<b>29,857,615</b>

#### 6 TAX ON PROFIT/LOSS FOR THE YEAR

	<b>2024</b>	<b>2023</b>
	<b>DKK</b>	<b>DKK</b>
Current tax	17,651,263	8,153,232
Change in deferred tax	(6,349,338)	5,601,322
	<b>11,301,925</b>	<b>13,754,554</b>

#### 7 PROPOSED DISTRIBUTION OF PROFIT/LOSS

	<b>2024</b>	<b>2023</b>
	<b>DKK</b>	<b>DKK</b>
Retained earnings	30,812,980	48,263,976
	<b>30,812,980</b>	<b>48,263,976</b>

## 8 INTANGIBLE ASSETS

	Completed development projects DKK	Acquired rights DKK	Development projects in progress DKK	Prepayments for intangible assets DKK
Cost beginning of year	120,404,666	5,880,751	60,458,708	3,037,320
Exchange rate adjustments	0	3,356	0	0
Transfers	20,225,013	955,315	(20,225,013)	(955,315)
Additions	2,558,402	1,323,775	38,158,245	1,117,842
<b>Cost end of year</b>	<b>143,188,081</b>	<b>8,163,197</b>	<b>78,391,940</b>	<b>3,199,847</b>
Amortisation and impairment losses beginning of year	(58,396,308)	(2,661,664)	0	0
Exchange rate adjustments	0	(2,617)	0	0
Amortisation for the year	(12,972,297)	(835,680)	0	0
<b>Amortisation and impairment losses end of year</b>	<b>(71,368,605)</b>	<b>(3,499,961)</b>	<b>0</b>	<b>0</b>
<b>Carrying amount end of year</b>	<b>71,819,476</b>	<b>4,663,236</b>	<b>78,391,940</b>	<b>3,199,847</b>

## 9 DEVELOPMENT PROJECTS

The Group's primary activities are consulting engineering, manufacturing and trading activities. The Group is working continuously and intensively on completing development projects in progress and on new development projects as well as on the marketing and production thereof. The management is of the opinion that there continues to be a lucrative market for the sale of the group's equipment, and it is the management's continued intention to support the development projects by allocating the necessary resources for completing the development of the projects as well as for production, marketing and sales etc.

The Group's recognized development projects are based on business plans and expected cashflows for the individual projects.

On this basis, the management is of the opinion that the value of the development projects still exists at the balance sheet date. The Management has not found that the development projects and developments projects in progress show sign on impairment.

## 10 PROPERTY, PLANT AND EQUIPMENT

	Land and buildings DKK	Plant and machinery DKK	Other fixtures and fittings, tools and equipment DKK	Property, plant and equipment in progress DKK
Cost beginning of year	65,598,758	9,056,039	114,841,049	1,793,434
Exchange rate adjustments	879,072	0	1,035,924	1,844
Transfers	0	0	0	(3,376,312)
Additions	2,562,817	553,145	71,135,600	5,321,778
Disposals	(64,427)	(10,567)	(21,201,412)	0
<b>Cost end of year</b>	<b>68,976,220</b>	<b>9,598,617</b>	<b>165,811,161</b>	<b>3,740,744</b>
Depreciation and impairment losses beginning of year	(6,250,894)	(3,377,091)	(35,154,216)	0
Exchange rate adjustments	(178,126)	0	(15,872)	0
Depreciation for the year	(2,293,890)	(1,167,412)	(20,485,388)	0
Reversal regarding disposals	0	10,567	7,746,091	0
<b>Depreciation and impairment losses end of year</b>	<b>(8,722,910)</b>	<b>(4,533,936)</b>	<b>(47,909,385)</b>	<b>0</b>
<b>Carrying amount end of year</b>	<b>60,253,310</b>	<b>5,064,681</b>	<b>117,901,776</b>	<b>3,740,744</b>
Recognised assets not owned by Group	-	-	2,454,625	-

## 11 FINANCIAL ASSETS

	Investments in associates DKK	Deposits DKK	Other receivables DKK
Cost beginning of year	6,702,498	241,853	24,362
Additions	14,312,853	141,815	725,699
Disposals	0	0	(24,362)
<b>Cost end of year</b>	<b>21,015,351</b>	<b>383,668</b>	<b>725,699</b>
Revaluations beginning of year	(463,698)	0	0
Exchange rate adjustments	18,306	0	0
Share of profit/loss for the year	(452,941)	0	0
<b>Revaluations end of year</b>	<b>(898,333)</b>	<b>0</b>	<b>0</b>
<b>Carrying amount end of year</b>	<b>20,117,018</b>	<b>383,668</b>	<b>725,699</b>

Associates	Registered in	Ownership %
Liftra UCP (Tianjin) Co. Ltd.	China	50.00
Solve Wind Services SL	Spain	50.00
Industrial Energy Service, Inc.	USA	26.00

## 12 CONTRACT WORK IN PROGRESS

	2024 DKK	2023 DKK
Contract work in progress	4,582,308	32,603,596
Progress billings	(24,570,676)	(26,614,371)
Transferred to liabilities other than provisions	24,570,676	26,614,371
	<b>4,582,308</b>	<b>32,603,596</b>

## 13 DEFERRED TAX

<b>Changes during the year</b>	2024 DKK	2023 DKK
Beginning of year	(17,367,154)	(11,765,832)
Recognised in the income statement	6,349,338	(5,601,322)
Recognised directly in equity	(255,812)	0
<b>End of year</b>	<b>(11,273,628)</b>	<b>(17,367,154)</b>

<b>Deferred tax has been recognised in the balance sheet as follows</b>	2024 DKK	2023 DKK
Deferred tax assets	4,344,154	3,718,804
Deferred tax liabilities	(15,617,782)	(21,085,958)
	<b>(11,273,628)</b>	<b>(17,367,154)</b>

Deferred tax relates to intangible assets, property, plant and equipment, inventories, receivables and other provisions.

### Deferred tax assets

Measured deferred tax assets in the Group consist of differences for accounting and tax purposes. The Management expects the tax assets to be used within 3-5 years as part of the ordinary operation for the Group.

## 14 PREPAYMENTS

Prepayments comprise prepaid expenses.

## 15 CONTRIBUTED CAPITAL

	Number	Par value DKK	Nominal value DKK
Ordinary shares	1,250	100	125,000
	<b>1,250</b>		<b>125,000</b>

## 16 OTHER PROVISIONS

Other provisions comprise primarily an identified loss-making contract where Management estimates a provision based on expected loss of the projects.

The Group has pending legal proceedings and it is the management's view that the in 2024 allocated amount is sufficiently allocated.

The Group has made provisions for warranty obligations.

There is uncertainty related to the recognition of the above mentioned provisions.

## 17 OTHER PAYABLES

	2024 DKK	2023 DKK
Derivative financial instruments	1,162,780	0
	<b>1,162,780</b>	<b>0</b>

Other payables includes the negative fair value of interest rate swaps amounting to DKK 1,163k. The interest rate swap has been entered into to secure a fixed interest rate on the Group's variable rate loans. The interest rate swap has an outstanding debt of DKK 86,450k and secures a fixed interest rate of 2.7% for the remaining term of 4 years. The loan and interest rate swap have been entered into with the same counterparty. For movements in derivative financial instruments during the year, please refer to note 21.

## 18 DEFERRED INCOME

Deferred income primarily consists of received payments from service contracts. The income will be recognised in the income statement as earned.

## 19 NON-CURRENT LIABILITIES OTHER THAN PROVISIONS

	Due within 12 months 2024 DKK	Due within 12 months 2023 DKK	Due after more than 12 months 2024 DKK	Outstanding after 5 years 2024 DKK
Mortgage debt	1,564,144	1,485,150	28,042,938	21,643,385
Bank loans	28,707,064	0	80,681,250	0
Lease liabilities	824,010	725,951	900,674	0
Debt to other credit institutions	0	12,133,194	0	0
Other payables	0	0	1,162,780	0
Deferred income	46,309,038	48,561,840	29,112,222	0
	<b>77,404,256</b>	<b>62,906,135</b>	<b>139,899,864</b>	<b>21,643,385</b>

## 20 CHANGES IN WORKING CAPITAL

	<b>2024</b>	<b>2023</b>
	<b>DKK</b>	<b>DKK</b>
Increase/decrease in inventories	53,763,214	(113,479,287)
Increase/decrease in receivables	5,834,130	65,316,858
Increase/decrease in trade payables etc.	(43,782,695)	(39,172,258)
Other changes	0	11,156,452
	<b>15,814,649</b>	<b>(76,178,235)</b>

## 21 FAIR VALUE INFORMATION

	<b>Financial instruments</b>
	<b>DKK</b>
Fair value end of year	(1,162,780)
Unrealised fair value adjustments recognised in the fair value reserve in Equity	(1,162,780)

## 22 UNRECOGNISED RENTAL AND LEASE COMMITMENTS

	<b>2024</b>	<b>2023</b>
	<b>DKK</b>	<b>DKK</b>
Total liabilities under rental or lease agreements until maturity	15,634,430	8,317,708

## 23 ASSETS CHARGED AND COLLATERAL

The group has provided a guarantee whereby the guarantor assumes primary liability for the group's debt to credit institutions. As of the balance sheet date, the group enterprises' debt to these credit institutions amounts to DKK 157,281k. Additionally, the group has provided a guarantee for debt to mortgage-credit institutes DKK 29,865k.

As security for debt to mortgage-credit institutes amounting to DKK 40,445k, a mortgage has been provided on land and buildings, with a carrying amount of DKK 65,796k.

## 24 NON-ARM'S LENGTH RELATED PARTY TRANSACTIONS

Only non-arm's length related party transactions are disclosed in the annual report. No such transactions were conducted during the financial year.

## 25 SUBSIDIARIES

	Registered in	Corporate form	Ownership %
Liftra ApS	Denmark	ApS	100.00
Liftra Ejendomme ApS	Denmark	ApS	100.00
Liftra Equipment ApS	Denmark	ApS	100.00
Liftra IP ApS	Denmark	ApS	100.00
Liftra Holding Sociedad Limitada	Spain	SL	100.00
Liftra Properties Sociedad Limitada	Spain	SL	100.00
Liftra Sociedad Limitada	Spain	SL	100.00
Liftra Holding NA Inc.	USA	Inc	100.00
Liftra Properties Inc.	USA	Inc	100.00
BladeCorrect Inc.	USA	Inc	100.00
Liftra USA Inc.	USA	Inc	100.00
Liftra Tianjin Co. Ltd.	China	Ltd	100.00
Liftra Sp Z o.o.	Poland	Sp Z.o.o.	100.00
Liftra Properties Sp. Z.o.o.	Poland	Sp Z.o.o.	100.00
Liftra Vietnam Company Ltd.	Vietnam	Ltd	100.00
Liftra Australia Pty Ltd.	Australia	Ltd	100.00
Liftra Brazil LOCACAO E COMERCIO DE EQUIPAMENTOS PARA ELEVACAO DE CARGAS LIMITADA	Brazil	Ltd	100.00

## PARENT INCOME STATEMENT FOR 2024

	Notes	2024 DKK	2023 DKK
<b>Gross profit/loss</b>		<b>(403,646)</b>	<b>(297,537)</b>
Income from investments in group enterprises		31,980,510	48,377,092
Income from investments in associates		(461,672)	(428,230)
Other financial income	1	2,841,754	2,412,299
Other financial expenses	2	(16,223)	(12,872)
<b>Profit/loss before tax</b>		<b>33,940,723</b>	<b>50,050,752</b>
Tax on profit/loss for the year	3	(532,814)	(465,228)
<b>Profit/loss for the year</b>	4	<b>33,407,909</b>	<b>49,585,524</b>

## PARENT BALANCE SHEET AT 31.12.2024

### ASSETS

	Notes	2024 DKK	2023 DKK
Investments in group enterprises		341,588,608	294,642,087
Investments in associates		75,417	46,358
<b>Financial assets</b>	5	<b>341,664,025</b>	<b>294,688,445</b>
<b>Fixed assets</b>		<b>341,664,025</b>	<b>294,688,445</b>
Receivables from group enterprises		56,194,216	75,352,016
Other receivables		855	854
Tax receivable		1,414	3,424,766
Joint taxation contribution receivable		7,919,670	0
Prepayments	6	0	2,312
<b>Receivables</b>		<b>64,116,155</b>	<b>78,779,948</b>
<b>Cash</b>		<b>229,111</b>	<b>46,833</b>
<b>Current assets</b>		<b>64,345,266</b>	<b>78,826,781</b>
<b>Assets</b>		<b>406,009,291</b>	<b>373,515,226</b>

## EQUITY AND LIABILITIES

	Notes	2024 DKK	2023 DKK
Contributed capital		125,000	125,000
Reserve for net revaluation according to equity method		315,998,147	288,591,547
Retained earnings		77,276,131	68,036,709
<b>Equity</b>		<b>393,399,278</b>	<b>356,753,256</b>
Trade payables		233,055	143,707
Payables to group enterprises		12,233,214	0
Payables to owners and management		18,263	16,618,263
Joint taxation contribution payable		125,481	0
<b>Current liabilities other than provisions</b>		<b>12,610,013</b>	<b>16,761,970</b>
<b>Liabilities other than provisions</b>		<b>12,610,013</b>	<b>16,761,970</b>
<b>Equity and liabilities</b>		<b>406,009,291</b>	<b>373,515,226</b>
Employees	7		
Contingent liabilities	8		
Assets charged and collateral	9		
Non-arm's length related party transactions	10		

## PARENT STATEMENT OF CHANGES IN EQUITY FOR 2024

	Contributed capital DKK	Reserve for net revaluation according to the equity method DKK	Retained earnings DKK	Total DKK
Equity beginning of year	125,000	188,741,185	68,036,709	256,902,894
Adjustment of material errors	0	99,850,362	0	99,850,362
<b>Adjusted equity, beginning of year</b>	<b>125,000</b>	<b>288,591,547</b>	<b>68,036,709</b>	<b>356,753,256</b>
Exchange rate adjustments	0	3,995,938	0	3,995,938
Value adjustments	0	(757,825)	0	(757,825)
Transfer to reserves	0	24,168,487	(24,168,487)	0
Profit/loss for the year	0	0	33,407,909	33,407,909
<b>Equity end of year</b>	<b>125,000</b>	<b>315,998,147</b>	<b>77,276,131</b>	<b>393,399,278</b>

## NOTES TO PARENT FINANCIAL STATEMENTS

### 1 OTHER FINANCIAL INCOME

	<b>2024</b>	<b>2023</b>
	<b>DKK</b>	<b>DKK</b>
Financial income from group enterprises	2,688,398	2,389,974
Other financial income	153,356	22,325
	<b>2,841,754</b>	<b>2,412,299</b>

### 2 OTHER FINANCIAL EXPENSES

	<b>2024</b>	<b>2023</b>
	<b>DKK</b>	<b>DKK</b>
Financial expenses from group enterprises	16,223	0
Other financial expenses	0	12,872
	<b>16,223</b>	<b>12,872</b>

### 3 TAX ON PROFIT/LOSS FOR THE YEAR

	<b>2024</b>	<b>2023</b>
	<b>DKK</b>	<b>DKK</b>
Current tax	532,814	465,234
Adjustment concerning previous years	0	(6)
	<b>532,814</b>	<b>465,228</b>

### 4 PROPOSED DISTRIBUTION OF PROFIT AND LOSS

	<b>2024</b>	<b>2023</b>
	<b>DKK</b>	<b>DKK</b>
Retained earnings	33,407,909	49,585,524
	<b>33,407,909</b>	<b>49,585,524</b>

## 5 FINANCIAL ASSETS

	<b>Investments in group enterprises DKK</b>	<b>Investments in associates DKK</b>
Cost beginning of year	6,050,540	491,750
Additions	18,641,588	482,000
<b>Cost end of year</b>	<b>24,692,128</b>	<b>973,750</b>
Revaluations beginning of year	288,591,547	(445,392)
Exchange rate adjustments	3,995,938	0
Share of profit/loss for the year	58,037,969	(452,941)
Adjustment of intra-group profits	(26,061,260)	0
Dividend	(6,904,960)	0
Other adjustments	(762,754)	0
<b>Revaluations end of year</b>	<b>316,896,480</b>	<b>(898,333)</b>
<b>Carrying amount end of year</b>	<b>341,588,608</b>	<b>75,417</b>

A specification of investments in subsidiaries is evident from the notes to the consolidated financial statements.

<b>Investments in associates</b>	<b>Registered in</b>	<b>Corporate form</b>	<b>Ownership %</b>
Liftra UCP (Tianjin) Co. Ltd.	China	Ltd.	50.00

## 6 PREPAYMENTS

Prepayments comprise prepaid expenses.

## 7 EMPLOYEES

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

## 8 CONTINGENT LIABILITIES

The Entity serves as the administration company in a Danish joint taxation arrangement. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc. for the jointly taxed entities, and also for obligations, if any, relating to the withholding of tax on interest, royalties and dividends for these entities.

## 9 ASSETS CHARGED AND COLLATERAL

### **Collateral provided for group enterprises**

The Entity has guaranteed the group enterprises' debt with Nordea Bank AB. The maximum limit of the guarantee is DKK 177,495k. Bank loans of group enterprises amount to DKK 157,281k at the balance sheet date.

Apart from the above the Entity has guaranteed for its subsidiary's debt to mortgage-credit institutes DKK 17,718k.

## 10 NON-ARM'S LENGTH RELATED PARTY TRANSACTIONS

Only non-arm's length related party transactions are disclosed in the annual report. No such transactions were conducted during the financial year.

## ACCOUNTING POLICIES

### REPORTING CLASS

The consolidated financial statements have been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (large). The parent financial statements have been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (medium).

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

### MATERIAL ERRORS IN PREVIOUS YEARS

The consolidated annual report for 2023 contained material errors in recognition and measurement, as there had not been a complete capitalization of completed development projects and development projects in progress. Furthermore, warranty obligations related to delivered products covered by warranty schemes had by mistake not been recognized. Additionally, tax effects of intra group profits has not been eliminated for group purposes. Management considers the error to be material and has therefore corrected the comparative figures accordingly.

The total effect of the above results in the following changes to the comparative figures:

- Profit before tax for the year increases by DKK 24,454k.
- Tax for the year increases by DKK 3,979k.
- Profit after tax for the year increases by DKK 20,475k.
- Completed development projects increase by DKK 60,217k.
- Development projects in progress increase by DKK 60,459k.
- Deferred tax asset increase by DKK 3,719k.
- Equity increases by DKK 99,961k.
- Provision for deferred tax increases by DKK 14,933k.
- Other provisions increase by DKK 9,500k.

In addition to the above mentioned errors - in the annual report for 2023, other staff costs were included in staff costs, which is not in accordance with the definition of the item in the Danish Financial Statements Act. Instead, these costs should be recognised in the item "Other external costs". The change in presentation has been incorporated into the comparative figures in the 2023 annual report and results in staff costs being reduced by DKK 9,207k. The change in presentation has no impact on the financial performance for 2023 and has no impact on equity, balance sheet total or tax.

Work in progress under the inventory contained contract work in progress amounting to DKK 1,928k. As a result of this change in inventory has fallen accordingly and cost of raw materials is adjusted. These contract work should have been recognised in "contract work in progress". The change in presentation has no impact.

Apart from the above corrections, the error has not affected other comparative figures.

Parent financial statement has also corrected material errors in the financial statement for the Parent company regarding recognition of investments in group enterprises.

The total effect of the above results in the following changes to the comparative figures:

- Profit before tax for the year increases by DKK 21,796k.
- Investments in group enterprises increases by DKK 99,850k.
- Equity increases by DKK 99,850k.

Apart from the above mentioned corrections, the error has not affected other comparative figures and there are no tax effects regarding the error.

## 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.

## CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements comprise the Parent and the group enterprises (subsidiaries) that are controlled by the Parent. Control is achieved by the Parent, either directly or indirectly, holding more than 50% of the voting rights or in any other way possibly or actually exercising controlling influence. Enterprises in which the Group, directly or indirectly, holds between 20% and 50% of the voting rights and exercises significant, but not controlling, influence are regarded as associates.

## BASIS OF CONSOLIDATION

The consolidated financial statements are prepared on the basis of the financial statements of the Parent and its subsidiaries. The consolidated financial statements are prepared by combining uniform items. On consolidation, intra-group income and expenses, intra-group accounts and dividends as well as profits and losses on transactions between the consolidated enterprises are eliminated. The financial statements used for consolidation have been prepared applying the Group's accounting policies.

Subsidiaries' financial statement items are recognised in full in the consolidated financial statements.

Investments in subsidiaries are offset at the pro rata share of such subsidiaries' net assets at the acquisition date, with net assets having been calculated at fair value.

## FOREIGN CURRENCY TRANSLATION

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

When recognising foreign subsidiaries and associates that are independent entities, the income statements are translated at average exchange rates for the months that do not significantly deviate from the rates at the transaction date. Balance sheet items are translated using the exchange rates at the balance sheet date. Exchange differences arising out of the translation of foreign subsidiaries' equity at the beginning of the year at the balance sheet date exchange rates and out of the translation of income statements from average rates to the exchange rates at the balance sheet date are recognised directly in the translation reserve in equity.

Exchange adjustments of outstanding accounts with independent foreign subsidiaries, which are considered part of the total investment in the subsidiary in question, are recognised directly in the translation reserve in equity.

When recognising foreign subsidiaries that are integral entities, monetary assets and liabilities are translated using the exchange rates at the balance sheet date. Non-monetary assets and liabilities are translated at the exchange rate at the time of acquisition or the time of any subsequent revaluation or writedown. The items of the income statement are translated at the average rates of the months; however, items deriving from non-monetary assets and liabilities are translated using the historical rates applicable to the relevant non-monetary items.

## DERIVATIVE FINANCIAL INSTRUMENTS

On initial recognition in the balance sheet, derivative financial instruments are measured at cost and subsequently at fair value, which has been calculated as the discounted value of expected future net cash flows by using an approximate risk-free interest rate adjusted for any factors that a potential market participant would attribute value to when acquiring the instrument. Derivative financial instruments are recognised in other receivables or other payables.

Changes in the fair value of derivative financial instruments classified as and complying with the requirements for hedging future transactions are recognised directly in the reserve for fair value adjustments of hedging instruments in equity. When the hedged transactions are realised, the accumulated changes are recognised as part of cost of the relevant financial statement items.

## PUBLIC GRANTS

Public grants are recognised when a final commitment has been received from the grantor and it is probable that the conditions of the grant will be fulfilled. Grants are recognised as income in the income statement as earned. Grants awarded for acquisition of assets are recognised as deferred income in the balance sheet, which is taken to income on a straight-line basis over the useful life of the asset.

## INCOME STATEMENT

### **Gross profit or loss**

Gross profit or loss comprises external expenses.

### **Revenue**

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue regarding rental is accrued over the lease period.

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 included in revenue based on the stage of completion so that revenue corresponds to the selling price of the work performed in the financial year (the percentage-of-completion method).

### **Changes in inventories of finished goods and work in progress**

Changes in inventories of finished goods and work in progress comprise decreases or increases for the financial year in inventories of finished goods and work in progress. This item includes normal writedowns of such inventories. Changes in inventories of raw materials are included in costs of raw materials and consumables.

### **Own work capitalised**

Own work capitalised comprises staff costs and other costs incurred in the financial year and recognised in cost for proprietary intangible assets and property, plant and equipment.

### **Other operating income**

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

### **Costs of raw materials and consumables**

Costs of raw materials and consumables comprise the consumption of raw materials and consumables for the financial year after adjustment for changes in inventories of these goods from the beginning to the end of the year. This item includes shrinkage, if any, and normal writedowns of the relevant inventories.

### **Other external expenses**

Other external expenses include expenses relating to the Entity's normal activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

### **Staff costs**

Staff costs comprise wages and salaries, 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, including loss from the sale of intangible assets and property, plant and equipment.

**Income from investments in group enterprises**

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of intra-group profits or losses.

**Income from investments in associates**

Income from investments in associates comprises the pro rata share of the individual associates' profit/loss after pro rata elimination of intra-group profits or losses.

**Other financial income**

Other financial income comprises interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

**Other financial expenses**

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

**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

### **Intellectual property rights etc.**

Intellectual property rights etc. comprise development projects completed and in progress with related intellectual property rights, acquired intellectual property rights and prepayments for intangible assets.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred. When recognising development projects as intangible assets, an amount equaling the costs incurred less deferred tax is taken to equity in the reserve for development costs that is reduced as the development projects are amortised and written down.

The cost of development projects comprises costs such as salaries and amortisation that are directly and indirectly attributable to the development projects.

Completed development projects are amortised on a straight-line basis using their estimated useful lives which are determined based on a specific assessment of each development project. If the useful life cannot be estimated reliably, it is fixed at 10 years. For development projects protected by intellectual property rights, the maximum period of amortisation is the remaining duration of the relevant rights. The amortisation periods used are 7 - 10 years.

Intellectual property rights acquired are measured at cost less accumulated amortisation. Patents are amortised on a straight-line basis over their remaining duration, and licenses are amortised on a straight-line basis over the term of the agreement.

Intellectual property rights etc. are written down to the lower of recoverable amount and carrying amount.

### 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. For assets held under finance leases, cost is the lower of the asset's fair value and present value of future lease payments.

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>
Buildings	5 - 40 years
Plant and machinery	3 - 20 years
Other fixtures and fittings, tools and equipment	3 - 20 years

For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

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.

### Investments in group enterprises

Investments in group enterprises are recognised and measured in the parent financial statements according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value plus unamortised goodwill and plus or minus unrealised intra-group profits or losses. Reference is made to the above section on business combinations for more details about the accounting policies applied to acquisitions of investments in group enterprises.

Group enterprises with negative equity value are measured at DKK 0. Any receivables from these enterprises are written down to net realisable value based on a specific assessment. If the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise, and it is probable that such obligation will involve a loss, a provision is recognised that is measured at present value of the costs necessary to settle the obligations at the balance sheet date.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to the reserve for net revaluation according to the equity method in equity.

Investments in group enterprises are written down to the lower of recoverable amount and carrying amount.

### **Investments in associates**

Investments in associates are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the associates' equity value plus or minus unrealised pro rata intra-group profits and losses. Reference is made to the above section on business combinations for more details about the accounting policies applied to acquisitions of investments in associates.

Associates with negative equity value are measured at DKK 0. Any receivables from these associates are written down to net realisable value based on a specific assessment. If the Parent has a legal or constructive obligation to cover the liabilities of the relevant associate, and it is probable that such obligation will involve a loss, a provision is recognised that is measured at present value of the costs necessary to settle the obligations at the balance sheet date.

Upon distribution of profit or loss, net revaluation of investments in associates is transferred to the reserve for net revaluation according to the equity method in equity.

Investments in associates are written down to the lower of recoverable amount and carrying amount.

Investments in associates fall within the definitions of both participating interests and associates, yet in these consolidated financial statements they have been presented as investments in associates because this designation reflects more accurately the Group's involvement in the relevant entities.

### **Receivables**

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

### **Inventories**

Inventories are measured at the lower of cost using the FIFO method and net realisable value.

Cost consists of purchase price plus delivery costs. Cost of manufactured goods and work in progress consists of costs of raw materials, consumables, direct labour costs and indirect production costs.

Indirect production costs comprise indirect materials and labour costs, costs of maintenance of, depreciation on machinery, factory buildings and equipment used in the manufacturing process, and costs of factory administration and management. Finance costs are not included in cost.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

### **Contract work in progress**

Contract work in progress is measured at the selling price of the work carried out at the balance sheet date.

The selling price is measured based on the stage of completion and the total estimated income from the individual contracts in progress. Usually, the stage of completion is determined as the ratio of actual to total budgeted consumption of resources.

If the selling price of a contract in progress cannot be made up reliably, it is measured at the lower of costs incurred and net realisable value.

Each contract in progress is recognised in the balance sheet in receivables or liabilities other than provisions, depending on whether the net value, calculated as the selling price less prepayments received, is positive or negative.

Costs of sales work and of securing contracts, and finance costs are recognised in the income statement as incurred. However, costs which arise directly from securing contracts and which are expected to be recovered, are recognised over the term of the contract.

### **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.

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.

### **Tax payable or receivable**

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

### **Prepayments**

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

### **Cash**

Cash comprises bank deposits.

**Other provisions**

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

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.

**Mortgage debt**

At the time of borrowing, mortgage debt to mortgage credit institutions is measured at cost which corresponds to the proceeds received less transaction costs incurred. Mortgage debt is subsequently measured at amortised cost. This means that the difference between the proceeds at the time of borrowing and the nominal repayable amount of the loan is recognised in the income statement as a financial expense over the term of the loan applying the effective interest method.

**Lease liabilities**

Lease liabilities relating to assets held under finance leases are recognised in the balance sheet as liabilities other than provisions, and, at the time of inception of the lease, measured at the present value of future lease payments. Subsequent to initial recognition, lease liabilities are measured at amortised cost. The difference between present value and nominal amount of the lease payments is recognised in the income statement as a financial expense over the term of the leases.

**Operating leases**

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

**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.

**Deferred income**

Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.

## CASH FLOW STATEMENT

The cash flow statement shows cash flows from operating, investing and financing activities, and cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities are presented using the indirect method and calculated as the operating profit/loss adjusted for non-cash operating items, working capital changes, and financial income, financial expenses and income tax paid.

Cash flows from investing activities comprise payments in connection with acquisition and divestment of enterprises, activities and fixed asset investments, and purchase, development, improvement and sale, etc. of intangible assets and property, plant and equipment.

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs, and the raising of loans, repayments of interest-bearing debt, including lease liabilities, purchase of treasury shares and payment of dividend.

Cash and cash equivalents comprise bank deposits.