



## Liftra Equipment ApS

Stationsmestervej 81  
9200 Aalborg SV  
CVR No. 35234403

## Annual report 2024

The Annual General Meeting adopted the  
annual report on 14.07.2025

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**Jens Mortensen**

Chairman of the General Meeting

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# Entity details

## Entity

Liftra Equipment ApS

Stationsmestervej 81

9200 Aalborg SV

Business Registration No.: 35234403

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

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

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

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

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

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

Aalborg, 14.07.2025

## Executive Board

**Jens Mortensen**

**Per Eske Fenger**

# Independent auditor's report

## To the shareholders of Liftra Equipment ApS

### Opinion

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

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

### Basis for 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 financial statements" section of this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 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 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 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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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 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 financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the 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 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

**Sami Nikolai El-Galaly**

State Authorised Public Accountant

Identification No (MNE) mne42793

# Management commentary

## Primary activities

The company's activities, similar to previous years, consist of renting/leasing equipment to the wind industry.

# Income statement for 2024

	Notes	2024 DKK	2023 DKK
<b>Gross profit/loss</b>		<b>18,917,833</b>	<b>7,635,620</b>
Depreciation, amortisation and impairment losses		(12,705,978)	(6,096,753)
<b>Operating profit/loss</b>		<b>6,211,855</b>	<b>1,538,867</b>
Other financial income	1	4,018	1,107,572
Other financial expenses	2	(3,472,377)	(1,941,734)
<b>Profit/loss before tax</b>		<b>2,743,496</b>	<b>704,705</b>
Tax on profit/loss for the year	3	(603,335)	(155,301)
<b>Profit/loss for the year</b>		<b>2,140,161</b>	<b>549,404</b>
<b>Proposed distribution of profit and loss</b>			
Retained earnings		2,140,161	549,404
<b>Proposed distribution of profit and loss</b>		<b>2,140,161</b>	<b>549,404</b>

# Balance sheet at 31.12.2024

## Assets

	Notes	2024 DKK	2023 DKK
Other fixtures and fittings, tools and equipment		113,401,316	41,094,021
<b>Property, plant and equipment</b>	4	<b>113,401,316</b>	<b>41,094,021</b>
<b>Fixed assets</b>		<b>113,401,316</b>	<b>41,094,021</b>
Work in progress		0	1,308,120
Manufactured goods and goods for resale		2,000,000	3,600,000
<b>Inventories</b>		<b>2,000,000</b>	<b>4,908,120</b>
Trade receivables		567,575	39,016
Receivables from group enterprises		3,496,250	2,223,275
Other receivables		1,973,916	1,000
Prepayments		428,308	550,681
<b>Receivables</b>		<b>6,466,049</b>	<b>2,813,972</b>
<b>Cash</b>		<b>12,711</b>	<b>15,962</b>
<b>Current assets</b>		<b>8,478,760</b>	<b>7,738,054</b>
<b>Assets</b>		<b>121,880,076</b>	<b>48,832,075</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2024 DKK</b>	<b>2023 DKK</b>
Contributed capital		100,000	100,000
Retained earnings		8,841,001	6,700,840
<b>Equity</b>		<b>8,941,001</b>	<b>6,800,840</b>
Deferred tax		569,726	911,447
<b>Provisions</b>		<b>569,726</b>	<b>911,447</b>
Bank loans		7,481,250	13,959,548
<b>Non-current liabilities other than provisions</b>	<b>5</b>	<b>7,481,250</b>	<b>13,959,548</b>
Current portion of non-current liabilities other than provisions	5	6,527,064	8,133,194
Bank loans		1,039,094	3,118,368
Prepayments received from customers		0	1,743,224
Trade payables		40,000	40,000
Payables to group enterprises		96,333,649	12,877,888
Joint taxation contribution payable		945,056	806,386
Other payables		3,236	441,180
<b>Current liabilities other than provisions</b>		<b>104,888,099</b>	<b>27,160,240</b>
<b>Liabilities other than provisions</b>		<b>112,369,349</b>	<b>41,119,788</b>
<b>Equity and liabilities</b>		<b>121,880,076</b>	<b>48,832,075</b>
Employees	6		
Contingent liabilities	7		
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# Statement of changes in equity for 2024

	<b>Contributed capital DKK</b>	<b>Retained earnings DKK</b>	<b>Total DKK</b>
Equity beginning of year	100,000	6,700,840	6,800,840
Profit/loss for the year	0	2,140,161	2,140,161
<b>Equity end of year</b>	<b>100,000</b>	<b>8,841,001</b>	<b>8,941,001</b>

# Notes

## 1 Other financial income

	2024	2023
	DKK	DKK
Financial income from group enterprises	0	1,106,295
Other financial income	4,018	1,277
	<b>4,018</b>	<b>1,107,572</b>

## 2 Other financial expenses

	2024	2023
	DKK	DKK
Financial expenses from group enterprises	2,337,807	518,634
Other financial expenses	1,134,570	1,423,100
	<b>3,472,377</b>	<b>1,941,734</b>

## 3 Tax on profit/loss for the year

	2024	2023
	DKK	DKK
Current tax	945,056	806,386
Change in deferred tax	(341,721)	(651,085)
	<b>603,335</b>	<b>155,301</b>

## 4 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK
Cost beginning of year	52,363,788
Additions	94,773,739
Disposals	(11,530,000)
<b>Cost end of year</b>	<b>135,607,527</b>
Depreciation and impairment losses beginning of year	(11,269,767)
Depreciation for the year	(12,705,978)
Reversal regarding disposals	1,769,534
<b>Depreciation and impairment losses end of year</b>	<b>(22,206,211)</b>
<b>Carrying amount end of year</b>	<b>113,401,316</b>

## 5 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
Bank loans	6,527,064	8,133,194	7,481,250
	<b>6,527,064</b>	<b>8,133,194</b>	<b>7,481,250</b>

The remaining debt has been settled within 5 years.

## 6 Employees

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

## 7 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where Liftra Holding ApS serves as the administration company. 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 for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

## 8 Assets charged and collateral

The company has issued owner mortgage deeds of DKK 10,000k and DKK 7,500k. The owner mortgage deed has been provided as security for bank debt with a remaining debt of DKK 14,008k.

### Collateral provided for group enterprises

The Company has provided a guarantee whereby the guarantor assumes primary liability for group enterprises' debts with bank loans. The maximum limit of the guarantee is DKK 161,450k. Bank loans of group enterprises amount to DKK 142,197k at the balance sheet date.

## 9 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:  
Liftra Holding ApS, Aalborg.

# Accounting policies

## Reporting class

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

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

## Recognition and measurement

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

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

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

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

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

## Income statement

### Gross profit or loss

Gross profit or loss includes net revenue, changes in inventories of finished goods and work in progress, costs of raw materials and consumables, and external expenses.

### Revenue

Net revenue consists of the rental of fixed assets. Income from the rental of operating equipment and fixtures is recognised in the income statement for the period to which the rent relates (accrual). Net revenue from the sale of services is recognised in the income statement when delivery to the buyer has taken place. Net revenue is recognised exclusive of VAT, taxes, and discounts related to the sale and is measured at the fair value of the agreed consideration.

### Other external expenses

Other external costs include expenses related to the Entity's primary activities, including administrative expenses, etc. This item also includes write-downs of receivables recognised under current assets.

### 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 financial income**

Other financial income comprises interest income, including interest income on receivables from group enterprises, 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, 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****Property, plant and equipment**

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 self-constructed assets, cost comprises direct costs of materials, components, sub-suppliers and labour costs.

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

	<b>Useful life</b>
Other fixtures and fittings, tools and equipment	5-10 years

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.

**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.

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

**Receivables**

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

**Prepayments**

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

**Cash**

Cash comprises bank deposits.

**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.

**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.

**Joint taxation contributions payable or receivable**

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