

# Monefeldt ApS

Hjortsvangen 26  
7323 Give

CVR no. 44 88 97 14

**NORDKYST REVISION P/S**

## **Annual report for the period 1 January to 31 December 2025** (2nd Financial year)

Adopted at the annual general meeting  
on 11 April 2026

---

Henrik Monefeldt  
chairman

## Table of contents

### Page

#### **Statements**

Statement by management on the annual report	1
Auditor's report on compilation of the financial statements	2

#### **Management's review**

Company details	3
Management's review	4

#### **Financial statements**

Income statement 1 January 2025 - 31 December 2025	5
Balance sheet at 31 December 2025	6
Notes	8
Accounting policies	9

## **Statement by management on the annual report**

The executive board has today discussed and approved the annual report of Monefeldt ApS for the financial year 1 January - 31 December 2025.

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

In my opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2025 and of the results of the company's operations for the financial year 1 January - 31 December 2025.

In my opinion, management's review includes a fair review of the matters dealt with in the management's review.

The financial statements have not been audited. Management considers the criteria for not auditing the financial statements to be met.

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

Give, 11 April 2026

### **Executive board**

Henrik Monefeldt  
Director

# Auditor's report on compilation of the financial statements

## To the shareholder of Monefeldt ApS

We have compiled the financial statements of Monefeldt ApS for the financial year 1 January - 31 December 2025 based on the company's bookkeeping records and other information made available by management.

The financial statements comprises a statement by management, managements review, income statement, balance sheet and notes, including a summary of significant accounting policies,

We performed the engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist management in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We complied with the relevant provisions of the Danish Act on Approved Auditors and with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), including principles relating to integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are the management's responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by management for our compilation of the financial statements. Accordingly, we do not express an audit or a review conclusion on whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Hillerød, 11 April 2026

**Nordkyst Revision P/S**

CVR no. 37 60 52 55

Stefan Baundal

State Authorized Public Accountant

mne51546

## Company details

### The company

Monefeldt ApS  
Hjortsvangen 26  
7323 Give

CVR no.: 44889714

Reporting period: 1 January - 31 December 2025

Incorporated: 3 June 2024

Financial year: 2nd financial year

Domicile: Vejle

### Executive board

Henrik Monefeldt, director

### Auditors

Nordkyst Revision P/S  
CVR no.: 37605255  
Høgevej 15A  
3400 Hillerød

## **Management's review**

### **Business review**

The company's purpose is to own shares in other companies and other investments at the discretion of management.

### **Recognition and measurement uncertainties**

The recognition and measurement of items in the annual report is not associated with any uncertainty.

### **Unusual matters**

The company's financial position at 31 December 2025 and the results of its operations for the financial year ended 31 December 2025 are not affected by any unusual matters.

### **Financial review**

The company's income statement for the year ended 31 December 2025 shows a profit of DKK 1.664.905, and the balance sheet at 31 December 2025 shows equity of DKK 1.692.374.

### **Significant events occurring after the end of the financial year**

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

**Income statement**  
**1 January 2025 - 31 December 2025**

	<u>Note</u>	<u>2025</u> DKK	<u>2024</u> DKK
<b>Gross loss</b>		<b>-17.698</b>	<b>-12.524</b>
Income from investments in participating interests		1.682.603	0
Financial costs		<u>0</u>	<u>-7</u>
<b>Profit/loss before tax</b>		<b>1.664.905</b>	<b>-12.531</b>
Tax on profit/loss for the year		<u>0</u>	<u>0</u>
<b>Profit/loss for the year</b>		<b><u>1.664.905</u></b>	<b><u>-12.531</u></b>
Proposed dividend for the year		1.459.000	0
Reserve for net revaluation under the equity method		1.682.603	0
Retained earnings		<u>-1.476.698</u>	<u>-12.531</u>
		<b><u>1.664.905</u></b>	<b><u>-12.531</u></b>

## Balance sheet at 31 December 2025

	<u>Note</u>	<u>2025</u> DKK	<u>2024</u> DKK
<b>Assets</b>			
Participating interests	2	<u>1.690.603</u>	<u>6.000</u>
<b>Fixed asset investments</b>		<u><b>1.690.603</b></u>	<u><b>6.000</b></u>
<b>Total non-current assets</b>		<u><b>1.690.603</b></u>	<u><b>6.000</b></u>
Cash at bank and in hand		<u>13.771</u>	<u>31.469</u>
<b>Total current assets</b>		<u><b>13.771</b></u>	<u><b>31.469</b></u>
<b>Total assets</b>		<u><u><b>1.704.374</b></u></u>	<u><u><b>37.469</b></u></u>

## Balance sheet at 31 December 2025

	<u>Note</u>	<u>2025</u> DKK	<u>2024</u> DKK
<b>Equity and liabilities</b>			
Share capital		40.000	40.000
Reserve for net revaluation under the equity method		192.603	0
Retained earnings		771	-12.531
Proposed dividend for the year		<u>1.459.000</u>	<u>0</u>
<b>Equity</b>	<b>3</b>	<b><u>1.692.374</u></b>	<b><u>27.469</u></b>
Trade payables		10.000	10.000
Other payables		<u>2.000</u>	<u>0</u>
<b>Total current liabilities</b>		<b><u>12.000</u></b>	<b><u>10.000</u></b>
<b>Total liabilities</b>		<b><u>12.000</u></b>	<b><u>10.000</u></b>
<b>Total equity and liabilities</b>		<b><u><u>1.704.374</u></u></b>	<b><u><u>37.469</u></u></b>

## Notes

	<u>2025</u> DKK	<u>2024</u> DKK
<b>1 Staff costs</b>		
Number of fulltime employees on average	<u>0</u>	<u>0</u>
<b>2 Participating interests</b>		
Cost at 1 January 2025	6.000	0
Additions for the year	<u>2.000</u>	<u>6.000</u>
Cost at 31 December 2025	<u>8.000</u>	<u>6.000</u>
Revaluations at 1 January 2025	0	0
Net profit/loss for the year	<u>1.682.603</u>	<u>0</u>
Revaluations at 31 December 2025	<u>1.682.603</u>	<u>0</u>
<b>Carrying amount at 31 December 2025</b>	<b><u><u>1.690.603</u></u></b>	<b><u><u>6.000</u></u></b>

Investments in participating interests are specified as follows:

<u>Name</u>	<u>Registered office</u>	<u>Ownership interest</u>	<u>Equity</u>	<u>Profit/loss for the year</u>
NavitasRenewables Ukraine ApS	Vejle	20%	8.453.015	10.094.748

## Notes

### 3 Equity

	Share capital	Reserve for net revaluation under the equity method	Retained earnings	Proposed dividend for the year	Total
Equity at 1 January 2025	40.000	0	-12.531	0	27.469
Net profit/loss for the year	0	1.682.603	-1.476.698	1.459.000	1.664.905
Distributed dividends from investments in subsidiaries	0	-1.490.000	1.490.000	0	0
<b>Equity at 31 December 2025</b>	<b>40.000</b>	<b>192.603</b>	<b>771</b>	<b>1.459.000</b>	<b>1.692.374</b>

There have been no changes in the share capital during the last 5 years.

### 4 Accounting policies

The annual report of Monefeldt ApS for 2025 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

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

The annual report for 2025 is presented in DKK

#### Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

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

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

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

## Notes

### 4 Accounting policies

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

### Income statement

#### Gross loss

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross loss reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

#### Other external costs

Other external costs include expenses related to administration etc.

#### Income from investments in participating interests

The proportionate share of the profit/loss for the year of participating interests is recognised in the company's income statement after full elimination of intra-group profits/losses.

#### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

#### Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

## Notes

### 4 Accounting policies

#### Balance sheet

##### Investments in participating interests

Investments in subsidiaries, associates and participating interests are measured at the proportionate share of the net asset value of the entities, calculated on the basis of the group's accounting policies, plus or less unrealised intra-group gains or losses and plus or less any remaining value of positive or negative goodwill stated according to the purchase method. Negative goodwill is recognised in the income statement on acquisition. Where the negative goodwill relates to contingent liabilities having been taken over, the negative goodwill is not recognised until the contingent liabilities have been settled or no longer exist.

Net revaluations of investments in subsidiaries, associates and participating interests are taken to the net revaluation reserve according to the equity method in so far as that the carrying amount exceeds the cost. Dividends from subsidiaries which are expected to be declared before the annual report of Monefeldt ApS is adopted are not taken to the net revaluation reserve.

##### Cash and cash equivalents

Cash and cash equivalents comprise deposits at banks.

##### Equity

##### Reserve for net revaluation according to the equity method

The reserve for net revaluation according to the equity method in the company's financial statements comprises net revaluation of investments in participating interests relative to the cost.

##### Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

##### Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

## Notes

### 4 Accounting policies

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

#### Liabilities

Liabilities, which include trade payables are measured at amortised cost, which is usually equivalent to nominal value.



NORDKYST REVISION P/S

HØGEVEJ 15A - 3400 HILLERØD  
Tlf. 48 79 91 11

Jens Jørgen Damberg  
Stefan Baundal

CVR-nr. 37 60 52 55

E-mail: [revi@nordkyst-revision.dk](mailto:revi@nordkyst-revision.dk)  
[www.nordkyst-revision.dk](http://www.nordkyst-revision.dk)