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BDO Statsautoriseret revisionsaktieselskab
Vestre Ringgade 28
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CVR no. 20 22 26 70

NAVAL HOLDING APS
BALTICAGADE 12 C 1., 8000 AARHUS C
ANNUAL REPORT
1 JULY 2023 - 30 JUNE 2024

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 30 September 2024**

Henrik Færch Fromholdt

CVR NO. 37 34 81 39

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COMPANY DETAILS**Company**

Naval Holding ApS
Balticagade 12 C 1.
8000 Aarhus C

CVR No.: 37 34 81 39
Established: 30 October 2015
Municipality: Aarhus
Financial Year: 1 July 2023 - 30 June 2024

Board of Directors

Søren Jespersen, chairman
Anders Ørgård Vinding
Christian Mann Boserup
Kristian Carøe Lind
Jacob Høgh Thygesen

Executive Board

Anders Ørgård Vinding

Auditor

BDO Statsautoriseret revisionsaktieselskab
Vestre Ringgade 28
8000 Aarhus C

MANAGEMENT'S STATEMENT

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of Naval Holding ApS for the financial year 1 July 2023 - 30 June 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 Company's assets, liabilities and financial position at 30 June 2024 and of the results of the Company's operations for the financial year 1 July 2023 - 30 June 2024.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

We recommend the Annual Report be approved at the Annual General Meeting.

Aarhus, 30 September 2024

Executive Board

Anders Ørgård Vinding

Board of Directors

Søren Jespersen
Chairman

Anders Ørgård Vinding

Christian Mann Boserup

Kristian Carøe Lind

Jacob Høgh Thygesen

THE INDEPENDENT AUDITOR'S REPORT

To the Shareholder of Naval Holding ApS

Conclusion

We have performed an extended review of the Financial Statements of Naval Holding ApS for the financial year 1 July 2023 - 30 June 2024, which comprise income statement, Balance Sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The Financial Statements are prepared under the Danish Financial Statements Act.

Based on the work performed in our opinion, the Financial Statements give a true and fair view of the Company's financial position at 30 June 2024 and of the results of the Company's operations for the financial year 1 July 2023 - 30 June 2024 in accordance with the Danish Financial Statements Act.

Basis for Conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR - Danish Auditors' standard on extended review of Financial Statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Extended Review of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Extended Review of the Financial Statements

Our responsibility is to express a conclusion on the Financial Statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the Financial Statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the Financial Statements.

THE INDEPENDENT AUDITOR'S REPORT

Statement on the Management Commentary

Management is responsible for the Management Commentary.

Our conclusion 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 extended review 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 during the extended review, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management Commentary provides the information required under the Danish Financial Statements Act.

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 of the Danish Financial Statements Act. We did not identify any material misstatement in the Management Commentary.

Aarhus, 30 September 2024

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Jeanette Staal
State Authorised Public Accountant
MNE no. mne18547

Morten Kristensen
State Authorised Public Accountant
MNE no. mne47785

MANAGEMENT COMMENTARY

Principal activities

The company's purpose is to own shares and interests, as well as all business deemed relevant by the board.

Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the company's financial position.

INCOME STATEMENT 1 JULY - 30 JUNE

	Note	2023/24 DKK	2022/23 DKK
INCOME FROM INVESTMENTS IN SUBSIDIARIES.....		5.853.795	6.022.940
Other external expenses.....		-33.777	-47.435
OPERATING PROFIT.....		5.820.018	5.975.505
Other financial income.....	1	958.312	497.771
Other financial expenses.....	2	-324.092	-162.705
PROFIT BEFORE TAX.....		6.454.238	6.310.571
Tax on profit/loss for the year.....	3	-132.097	-63.279
PROFIT FOR THE YEAR.....		6.322.141	6.247.292
PROPOSED DISTRIBUTION OF PROFIT			
Proposed dividend for the year.....		500.000	1.000.000
Retained earnings.....		5.822.141	5.247.292
TOTAL.....		6.322.141	6.247.292

BALANCE SHEET AT 30 JUNE

ASSETS	Note	2024 DKK	2023 DKK
Investments in subsidiaries.....		10.723.784	10.652.726
Financial non-current assets.....	4	10.723.784	10.652.726
NON-CURRENT ASSETS.....		10.723.784	10.652.726
Receivables from group enterprises.....		13.940.945	14.020.726
Receivables.....		13.940.945	14.020.726
Cash and cash equivalents.....		2.077.239	704.729
CURRENT ASSETS.....		16.018.184	14.725.455
ASSETS.....		26.741.968	25.378.181
EQUITY AND LIABILITIES			
Share Capital.....		667.500	667.500
Retained earnings.....		24.877.432	19.055.291
Proposed dividend.....		500.000	1.000.000
EQUITY.....		26.044.932	20.722.791
Provisions for investments in subsidiaries.....		0	4.529.641
PROVISIONS.....		0	4.529.641
Trade payables.....		15.000	15.000
Debt to Group companies.....		500.910	0
Corporation tax payable.....		132.097	63.279
Other liabilities.....		49.029	47.470
Current liabilities.....		697.036	125.749
LIABILITIES.....		697.036	125.749
EQUITY AND LIABILITIES.....		26.741.968	25.378.181
Contingencies etc.	5		
Charges and securities	6		

EQUITY

DKK	Share Capital	Retained earnings	Proposed dividend	Total
Equity at 1 July 2023.....	667.500	19.055.291	1.000.000	20.722.791
Proposed profit allocation.....		5.822.141	500.000	6.322.141
Transactions with owners				
Dividend paid.....			-1.000.000	-1.000.000
Equity at 30 June 2024.....	667.500	24.877.432	500.000	26.044.932

NOTES

	2023/24 DKK	2022/23 DKK	Note
Other financial income			1
Interest income from group enterprises.....	949.506	497.771	
Other interest income.....	8.806	0	
	958.312	497.771	
Other financial expenses			2
Interest expenses to group enterprises.....	322.533	160.339	
Other interest expenses.....	1.559	2.366	
	324.092	162.705	
Tax on profit/loss for the year			3
Calculated tax on taxable income of the year.....	132.097	63.279	
	132.097	63.279	
Financial non-current assets			4
		Investments in subsidiaries	
DKK			
Cost at 1 July 2023.....		11.272.610	
Additions.....		4.601.058	
Cost at 30 June 2024.....		15.873.668	
Impairment losses and amortisation of goodwill at 1 July 2023.....		619.884	
Impairment losses for the year.....		4.530.000	
Impairment losses and amortisation of goodwill at 30 June 2024.....		5.149.884	
Carrying amount at 30 June 2024.....		10.723.784	
Contingencies etc.			5
Joint liabilities			
The company is jointly and severally liable together with the parent company and the other group companies in the joint taxable group for tax on the group's joint taxable income and for certain possible withholding taxes, such as dividend tax, etc.			
Tax payable on the Group's joint taxable income is stated in the annual report of Ørgård Holding ApS, which serves as management company for the joint taxation.			
Charges and securities			6
The company is subject to a joint and several debtor's surety for the subsidiary's bank between them. The bank balance in the subsidiary is a deposit as of 30 June 2024.			

ACCOUNTING POLICIES

The Annual Report of Naval Holding ApS for 2023/24 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The format of the income statement has been adjusted to the Company's activities as a holding Company.

The Annual Report is prepared consistently with the accounting principles used last year.

INCOME STATEMENT

Income from investments in subsidiaries

Dividend from subsidiaries is recognised in the financial year in which the dividend is declared. In connection with transfers, potential profits are recognised when the economic rights related to the sold equity interests are transferred, however, at the earliest when the profit has been realised or is regarded as realisable. Moreover, realised losses other than impairments are included where identified.

Other external expenses

Other external expenses include cost of sales, advertising, administration, buildings, bad debts, operational lease expenses, etc.

Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from investments in financial assets, debt and transactions in foreign currencies, amortisation of financial assets and liabilities as well as charges and allowances under the tax-on-account scheme etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

BALANCE SHEET

Financial non-current assets

Investments in subsidiaries are measured at cost. If the cost exceeds the net realisable value, this is written down to the lower value.

Impairment of fixed assets

The carrying amount of fixed assets are valued on an annual basis for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the asset is written down to the carrying amount.

The recoverable amount is calculated at the higher of the capital value and the sales value less expected costs of a sale. The capital value is determined as the Company's share in the current value of the net cash flows which the subsidiary is expected to generate through its activities and from sale of assets after the end of their useful lives. A discount rate is used which reflects the risk-free market rate and the owners' minimum return on interest requirements for similar assets. The growth rate in the terminal period is determined in accordance with the standards within the industry.

ACCOUNTING POLICIES

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by impairment losses to meet expected losses.

Tax payable and deferred tax

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

The Company is subject to joint taxation with Danish group companies. The current corporation tax is distributed among the joint taxable companies in proportion to their taxable income and with full allocation and refund related to tax losses. The joint taxable companies are included in the on account tax scheme. Joint taxation contributions receivable and payable are recognised in the Balance Sheet under current assets and liabilities, respectively.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date would be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities

Amortised cost of current liabilities usually corresponds to nominal value.

Foreign currency translation

Transactions in foreign currencies are translated at the rate of exchange on the transaction date. Exchange differences arising between the rate on the transaction date and the rate on the payment date are recognised in the income statement as a financial income or expense.

Receivables, payables and other monetary items in foreign currencies that are not settled on the balance sheet date are translated at the exchange rate on the balance sheet date. The difference between the exchange rate on the balance sheet date and the exchange rate at the time of occurrence of the receivables or payables is recognised in the income statement as financial income or expenses.

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