



Navitas Wind A/S

Lundagervej 4
8722 Hedensted
CVR No. 40604693

Annual report 01.07.2022 - 30.06.2023

The Annual General Meeting adopted the annual
report on 15.12.2023

Michael Kuno Buch Jacobsen
Chairman of the General Meeting

Contents

Entity details	2
Statement by Management	3
Independent auditor's extended review report	4
Management commentary	6
Income statement for 2022/23	7
Balance sheet at 30.06.2023	8
Statement of changes in equity for 2022/23	10
Notes	11
Accounting policies	13

Entity details

Entity

Navitas Wind A/S

Lundagervej 4

8722 Hedensted

Business Registration No.: 40604693

Registered office: Hedensted

Financial year: 01.07.2022 - 30.06.2023

Board of Directors

Glenn Aagesen, chairman

Martin Jacobsen

Michael Kuno Buch Jacobsen

René Kildsgaard

Executive Board

Michael Kuno Buch Jacobsen, CEO

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Egtved Allé 4

6000 Kolding

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Navitas Wind A/S for the financial year 01.07.2022 - 30.06.2023.

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 30.06.2023 and of the results of its operations for the financial year 01.07.2022 - 30.06.2023.

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.

Hedensted, 15.12.2023

Executive Board

Michael Kuno Buch Jacobsen
CEO

Board of Directors

Glenn Aagesen
chairman

Martin Jacobsen

Michael Kuno Buch Jacobsen

René Kildsgaard

Independent auditor's extended review report

To the shareholders of Navitas Wind A/S

Conclusion

We have performed an extended review of the financial statements of Navitas Wind A/S for the financial year 01.07.2022 - 30.06.2023, 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.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 30.06.2023 and of the results of its operations for the financial year 01.07.2022 - 30.06.2023 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. 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 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 Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting 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 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 to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of Management and, if appropriate, of other entity

personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

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 in 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 financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Kolding, 15.12.2023

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

Lars Ørum Nielsen

State Authorised Public Accountant

Identification No (MNE) mne26771

Management commentary

Primary activities

The Entity's primary activity is to lease out man power and to perform work in the windmill industry.

Income statement for 2022/23

	Notes	2022/23 DKK	2021/22 DKK
Gross profit/loss		14,306,126	13,251,810
Staff costs	1	(9,240,012)	(8,443,927)
Depreciation, amortisation and impairment losses	2	(759,805)	(446,593)
Operating profit/loss		4,306,309	4,361,290
Income from financial assets		15,352	0
Other financial income	3	925	0
Other financial expenses	4	(438,838)	(218,396)
Profit/loss before tax		3,883,748	4,142,894
Tax on profit/loss for the year	5	(867,443)	(913,903)
Profit/loss for the year		3,016,305	3,228,991
Proposed distribution of profit and loss			
Ordinary dividend for the financial year		1,000,000	500,000
Retained earnings		2,016,305	2,728,991
Proposed distribution of profit and loss		3,016,305	3,228,991

Balance sheet at 30.06.2023

Assets

	Notes	2022/23 DKK	2021/22 DKK
Other fixtures and fittings, tools and equipment		2,384,679	1,819,774
Leasehold improvements		26,574	83,890
Property, plant and equipment	6	2,411,253	1,903,664
Fixed assets		2,411,253	1,903,664
Trade receivables		15,511,883	8,201,696
Contract work in progress	7	2,864,061	3,484,108
Deferred tax		0	164,545
Other receivables		1,284,827	2,360,820
Income tax receivable		15,000	0
Receivables		19,675,771	14,211,169
Cash		2,407,999	2,017,706
Current assets		22,083,770	16,228,875
Assets		24,495,023	18,132,539

Equity and liabilities

	Notes	2022/23 DKK	2021/22 DKK
Contributed capital		900,000	900,000
Retained earnings		6,041,889	4,025,584
Proposed dividend		1,000,000	500,000
Equity		7,941,889	5,425,584
Deferred tax		702,898	0
Other provisions		1,230,508	2,753,706
Provisions		1,933,406	2,753,706
Lease liabilities		1,271,826	869,356
Income tax payable		0	973,946
Non-current liabilities other than provisions	8	1,271,826	1,843,302
Current portion of non-current liabilities other than provisions	8	478,349	289,434
Bank loans		7,553,786	1,329
Prepayments received from customers		260,000	208,624
Trade payables		3,674,754	5,657,489
Payables to owners and management		214,101	7,064
Income tax payable		808,339	0
Other payables		358,573	1,946,007
Current liabilities other than provisions		13,347,902	8,109,947
Liabilities other than provisions		14,619,728	9,953,249
Equity and liabilities		24,495,023	18,132,539

Contingent liabilities

9

Statement of changes in equity for 2022/23

	Contributed capital DKK	Retained earnings DKK	Proposed dividend DKK	Total DKK
Equity beginning of year	900,000	4,025,584	500,000	5,425,584
Ordinary dividend paid	0	0	(500,000)	(500,000)
Profit/loss for the year	0	2,016,305	1,000,000	3,016,305
Equity end of year	900,000	6,041,889	1,000,000	7,941,889

Notes

1 Staff costs

	2022/23	2021/22
	DKK	DKK
Wages and salaries	8,429,250	7,591,702
Pension costs	457,103	431,688
Other social security costs	179,886	150,742
Other staff costs	173,773	269,795
	9,240,012	8,443,927
Average number of full-time employees	18	12

2 Depreciation, amortisation and impairment losses

	2022/23	2021/22
	DKK	DKK
Depreciation of property, plant and equipment	795,018	449,593
Profit/loss from sale of intangible assets and property, plant and equipment	(35,213)	(3,000)
	759,805	446,593

3 Other financial income

	2022/23	2021/22
	DKK	DKK
Other interest income	473	0
Interest regarding tax paid on account	452	0
	925	0

4 Other financial expenses

	2022/23	2021/22
	DKK	DKK
Other interest expenses	326,965	143,913
Exchange rate adjustments	77,806	71,863
Interest regarding tax paid on account	34,067	0
Other financial expenses	0	2,620
	438,838	218,396

5 Tax on profit/loss for the year

	2022/23	2021/22
	DKK	DKK
Current tax	0	1,174,282
Change in deferred tax	867,443	(260,379)
	867,443	913,903

6 Property, plant and equipment

	Other fixtures and fittings, tools and equipment	Leasehold improvements
	DKK	DKK
Cost beginning of year	2,373,670	126,292
Additions	1,426,894	0
Disposals	(213,080)	0
Cost end of year	3,587,484	126,292
Depreciation and impairment losses beginning of year	(553,896)	(42,402)
Depreciation for the year	(737,702)	(57,316)
Reversal regarding disposals	88,793	0
Depreciation and impairment losses end of year	(1,202,805)	(99,718)
Carrying amount end of year	2,384,679	26,574
Recognised assets not owned by entity	1,970,273	0

7 Contract work in progress

	2022/23	2021/22
	DKK	DKK
Contract work in progress	34,067,988	18,953,815
Progress billings regarding contract work in progress	(31,463,927)	(15,678,331)
Transferred to liabilities other than provisions	260,000	208,624
	2,864,061	3,484,108

8 Non-current liabilities other than provisions

	Due within 12 months	Due within 12 months	Due after more than 12 months
	2022/23	2021/22	2022/23
	DKK	DKK	DKK
Lease liabilities	478,349	289,434	1,271,826
	478,349	289,434	1,271,826

9 Contingent liabilities

The Entity has a rental obligation of T.DKK 812. After 01.07.2025 there is a 6 month notice of termination.

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.

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.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, changes in work in progress, cost of raw materials and consumables and 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 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).

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.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary 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 salaries and wages, and social security contributions, pension contributions, etc. for entity staff.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to tangible assets comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of tangible assets.

Income from other fixed asset investments

Income from other fixed asset investments comprises gains in the form of interest, dividends, etc. on fixed asset investments which are not investments in group enterprises or associates.

Other financial income

Other financial income comprises dividends etc. received on other investments, 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 net capital or exchange losses on transactions in foreign currencies 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.

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:

	Useful life
Other fixtures and fittings, tools and equipment	1-5 years
Leasehold improvements	2 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.

Receivables

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

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 project 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.

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.

Cash

Cash comprises bank deposits.

Dividend

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity.

Other provisions

Other provisions comprise anticipated costs of non-recourse guarantee commitments.

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.

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.

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.