



## Navitas Renewables A/S

Lundagervej 4  
8722 Hedensted  
CVR No. 40604693

## Annual report 01.07.2023 - 30.06.2024

The Annual General Meeting adopted the  
annual report on 29.11.2024

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**Michael Kuno Buch Jacobsen**  
Chairman of the General Meeting

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# Entity details

## Entity

Navitas Renewables A/S

Lundagervej 4

8722 Hedensted

Business Registration No.: 40604693

Registered office: Hedensted

Financial year: 01.07.2023 - 30.06.2024

## Board of Directors

Glenn Aagesen, chairman

Martin Jacobsen

Michael Kuno Buch Jacobsen

René Kildsgaard

Adam Jan Bartelik

Maciej Suchy

## Executive Board

Michael Kuno Buch Jacobsen

Martin Jacobsen

## 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 Renewables A/S for the financial year 01.07.2023 - 30.06.2024.

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 30.06.2024 and of the results of its operations for the financial year 01.07.2023 - 30.06.2024.

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.

Hedensted, 29.11.2024

## Executive Board

**Michael Kuno Buch Jacobsen**

**Martin Jacobsen**

## Board of Directors

**Glenn Aagesen**  
chairman

**Martin Jacobsen**

**Michael Kuno Buch Jacobsen**

**René Kildsgaard**

**Adam Jan Bartelik**

**Maciej Suchy**

# Independent auditor's extended review report

To the shareholders of Navitas Renewables A/S

## Report on extended review of the financial statements

### Conclusion

We have performed an extended review of the financial statements of Navitas Renewables A/S for the financial year 01.07.2023 - 30.06.2024, 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.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 30.06.2024 and of the results of its operations for the financial year 01.07.2023 - 30.06.2024 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 by relevant law and regulations.

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 in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

#### **Report on other legal and regulatory requirements**

##### **Violation of Danish company law or similar legislation**

Contrary to the Danish Companies Act, the Entity has granted a loan to an owner, for which Management may be held liable. Please refer to note 12.

Kolding, 29.11.2024

#### **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.

## Description of material changes in activities and finances

During the year the Entity has started establishing business in Bulgaria and Poland. The establishment has had little impact in the financial year, but is expected to be bigger for 2024/25.

# Income statement for 2023/24

	Notes	2023/24 DKK	2022/23 DKK
<b>Gross profit/loss</b>		<b>13,243,083</b>	<b>14,147,990</b>
Staff costs	1	(9,891,745)	(9,081,876)
Depreciation, amortisation and impairment losses	2	(971,698)	(795,018)
Other operating expenses		(67,834)	35,213
<b>Operating profit/loss</b>		<b>2,311,806</b>	<b>4,306,309</b>
Income from financial assets		42,169	15,352
Other financial income	3	67,159	36,432
Other financial expenses	4	(781,279)	(474,345)
<b>Profit/loss before tax</b>		<b>1,639,855</b>	<b>3,883,748</b>
Tax on profit/loss for the year	5	(374,750)	(867,443)
<b>Profit/loss for the year</b>		<b>1,265,105</b>	<b>3,016,305</b>
<b>Proposed distribution of profit and loss</b>			
Ordinary dividend for the financial year		0	1,000,000
Retained earnings		1,265,105	2,016,305
<b>Proposed distribution of profit and loss</b>		<b>1,265,105</b>	<b>3,016,305</b>

# Balance sheet at 30.06.2024

## Assets

	Notes	2023/24 DKK	2022/23 DKK
Other fixtures and fittings, tools and equipment		2,765,339	2,384,679
Leasehold improvements		0	26,574
Prepayments for property, plant and equipment		1,754,624	0
<b>Property, plant and equipment</b>	6	<b>4,519,963</b>	<b>2,411,253</b>
Investments in group enterprises		1,205,620	0
<b>Financial assets</b>	7	<b>1,205,620</b>	<b>0</b>
<b>Fixed assets</b>		<b>5,725,583</b>	<b>2,411,253</b>
Trade receivables		9,184,041	15,511,883
Contract work in progress	8	10,637,500	2,864,061
Receivables from group enterprises		2,481,990	0
Other receivables		414,133	1,284,827
Income tax receivable		30,000	15,000
Prepayments		325,967	0
<b>Receivables</b>		<b>23,073,631</b>	<b>19,675,771</b>
<b>Cash</b>		<b>1,655,749</b>	<b>2,407,999</b>
<b>Current assets</b>		<b>24,729,380</b>	<b>22,083,770</b>
<b>Assets</b>		<b>30,454,963</b>	<b>24,495,023</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2023/24</b> <b>DKK</b>	<b>2022/23</b> <b>DKK</b>
Contributed capital		900,000	900,000
Retained earnings		7,306,994	6,041,889
Proposed dividend		0	1,000,000
<b>Equity</b>		<b>8,206,994</b>	<b>7,941,889</b>
Deferred tax		10,112	702,898
Other provisions		827,785	1,230,508
<b>Provisions</b>		<b>837,897</b>	<b>1,933,406</b>
Lease liabilities		1,368,379	1,271,826
Income tax payable		817,536	0
<b>Non-current liabilities other than provisions</b>	<b>9</b>	<b>2,185,915</b>	<b>1,271,826</b>
Current portion of non-current liabilities other than provisions	9	791,930	478,349
Bank loans		5,866,839	7,553,786
Prepayments received from customers		0	260,000
Trade payables		7,961,724	3,674,754
Payables to owners and management		2,969,772	214,101
Income tax payable		0	808,339
Other payables		1,633,892	358,573
<b>Current liabilities other than provisions</b>		<b>19,224,157</b>	<b>13,347,902</b>
<b>Liabilities other than provisions</b>		<b>21,410,072</b>	<b>14,619,728</b>
<b>Equity and liabilities</b>		<b>30,454,963</b>	<b>24,495,023</b>
Contingent liabilities	10		
Assets charged and collateral	11		
Receivables from management category repaid during the financial year	12		

# Statement of changes in equity for 2023/24

	<b>Contributed capital DKK</b>	<b>Retained earnings DKK</b>	<b>Proposed dividend DKK</b>	<b>Total DKK</b>
Equity beginning of year	900,000	6,041,889	1,000,000	7,941,889
Ordinary dividend paid	0	0	(1,000,000)	(1,000,000)
Profit/loss for the year	0	1,265,105	0	1,265,105
<b>Equity end of year</b>	<b>900,000</b>	<b>7,306,994</b>	<b>0</b>	<b>8,206,994</b>

# Notes

## 1 Staff costs

	<b>2023/24</b>	<b>2022/23</b>
	<b>DKK</b>	<b>DKK</b>
Wages and salaries	9,052,865	8,444,887
Pension costs	670,532	457,103
Other social security costs	168,348	179,886
	<b>9,891,745</b>	<b>9,081,876</b>
Average number of full-time employees	<b>19</b>	<b>18</b>

## 2 Depreciation, amortisation and impairment losses

	<b>2023/24</b>	<b>2022/23</b>
	<b>DKK</b>	<b>DKK</b>
Depreciation of property, plant and equipment	971,698	795,018
	<b>971,698</b>	<b>795,018</b>

## 3 Other financial income

	<b>2023/24</b>	<b>2022/23</b>
	<b>DKK</b>	<b>DKK</b>
Financial income from group enterprises	47,012	0
Other interest income	1,608	473
Exchange rate adjustments	18,539	35,507
Interest regarding tax paid on account	0	452
	<b>67,159</b>	<b>36,432</b>

## 4 Other financial expenses

	<b>2023/24</b>	<b>2022/23</b>
	<b>DKK</b>	<b>DKK</b>
Other interest expenses	764,514	326,965
Exchange rate adjustments	16,765	113,313
Interest regarding tax paid on account	0	34,067
	<b>781,279</b>	<b>474,345</b>

## 5 Tax on profit/loss for the year

	2023/24	2022/23
	DKK	DKK
Current tax	1,067,536	0
Change in deferred tax	(692,786)	867,443
	<b>374,750</b>	<b>867,443</b>

## 6 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK	Prepayments for property, plant and equipment DKK
Cost beginning of year	3,587,484	126,292	0
Additions	1,496,618	0	1,754,624
Disposals	(250,000)	0	0
<b>Cost end of year</b>	<b>4,834,102</b>	<b>126,292</b>	<b>1,754,624</b>
Depreciation and impairment losses beginning of year	(1,202,805)	(99,718)	0
Depreciation for the year	(945,124)	(26,574)	0
Reversal regarding disposals	79,166	0	0
<b>Depreciation and impairment losses end of year</b>	<b>(2,068,763)</b>	<b>(126,292)</b>	<b>0</b>
<b>Carrying amount end of year</b>	<b>2,765,339</b>	<b>0</b>	<b>1,754,624</b>
Recognised assets not owned by entity	2,412,628	0	0

## 7 Financial assets

	Investments in group enterprises DKK
Additions	1,205,620
<b>Cost end of year</b>	<b>1,205,620</b>
<b>Carrying amount end of year</b>	<b>1,205,620</b>

## 8 Contract work in progress

	2023/24	2022/23
	DKK	DKK
Contract work in progress	18,425,540	34,067,988
Progress billings regarding contract work in progress	(7,788,040)	(31,463,927)
Transferred to liabilities other than provisions	0	260,000
	<b>10,637,500</b>	<b>2,864,061</b>

## 9 Non-current liabilities other than provisions

	Due within 12 months 2023/24 DKK	Due within 12 months 2022/23 DKK	Due after more than 12 months 2023/24 DKK
Lease liabilities	791,930	478,349	1,368,379
Income tax payable	0	0	817,536
	<b>791,930</b>	<b>478,349</b>	<b>2,185,915</b>

## 10 Contingent liabilities

The Entity has a rental obligation of T.DKK 463. After 01.07.2025 there is a 6 month notice of termination.

## 11 Assets charged and collateral

Bank loans are secured by trade receivables of DKK 9.184.041 nominal.

## 12 Receivables from management category repaid during the financial year

For a part of the year a receivable of T.DKK 23 from management has existed and has been repaid after an interest of 13,25% p.a.

# 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.

## Consolidated financial statements

Referring to section 110 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

## 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).

#### **Other operating income**

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities, including profit from the sale of equipment and salary refunds.

#### **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.

#### **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 equipment.

#### **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.

The Entity is jointly taxed with all Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

**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:

	<b>Useful life</b>
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.

**Investments in group enterprises**

Investments in group enterprises are measured at cost. Investments 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.

#### **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.

#### **Prepayments**

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

#### **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.

#### **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. However, no deferred tax is recognised for amortisation of goodwill disallowed for tax purposes and temporary differences arising at the date of acquisition that do not result from a business combination and that do not have any effect on profit or loss or on taxable income.

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 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.