Bladena Solutions ApS

Banestrøget 12, DK-2630 Taastrup

Annual Report for 2024

CVR No. 35 86 09 24

The Annual Report was presented and adopted at the Annual General Meeting of the company on 3/6 2025

Andrea Meisinger
Chairman of the general meeting

Contents

Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Bladena Solutions ApS for the financial year 1 January - 31 December 2024.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2024 of the Company and of the results of the Company operations for 2024.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Taastrup, 3 June 2025

Executive Board

Find Mølholt Jensen
CEO

Board of Directors

Eduardo Medina Chairman	Find Mølholt Jensen	Andrew Oliver
Melissa Charlton	Alessandro Ceresa	Andrea Meisinger

Independent Auditor's report

To the shareholder of Bladena Solutions ApS

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company´s operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Bladena Solutions ApS for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies (”the Financial Statements”).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the 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 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 (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.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, 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 Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

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

Based on the work we have performed, in our view, Management's Review 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 Management's Review.

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.

Independent Auditor's report

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 Company´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 Company´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 Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, 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.

Ringsted, 3 June 2025

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Martin Sloth Langhoff Hansen	Nikolaj Frausing Borch
State Authorised Public Accountant	State Authorised Public Accountant
mne36027	mne44062

Company information

The Company	Bladena Solutions ApS Banestrøget 12 DK-2630 Taastrup CVR No: 35 86 09 24 Financial period: 1 January - 31 December Municipality of reg. office: Taastrup
Board of Directors	Eduardo Medina, chairman Find Mølholt Jensen Andrew Oliver Melissa Charlton Alessandro Ceresa Andrea Meisinger
Executive Board	Find Mølholt Jensen
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Eventyrvej 16 DK-4100 Ringsted

Management's review

Key activities

Bladena Solutions ApS is a daughter company to Bladena ApS. The purpose of the company is to develop, market and sell the company's original products to enhance the strength of the blades aimed at the wind industry globally.

Development in the year

The income statement of the Company for 2024 shows a loss of DKK 350,344, and at 31 December 2024 the balance sheet of the Company shows a negative equity of DKK 3,707,034.

There has been limited focus on marketing and sales of the company's products in the year. The focus has been on marketing and sales of advisory services by the mother company aiming at developing long-term relations with potential Bladena Solutions ApS clients.

The Management considers the result for the year satisfactory in the light of the strategy of the company and will maintain a similar focus going forward.

Capital resources

With the acquisition of Bladena ApS by RES Digital Solutions Limited towards the end of 2024, RES Digital Solutions Limited holds 6% of Bladena Solutions ApS. Bladena ApS still holds the remaining 94% ownership.

The company is debt-free except for internal debts towards Bladena Aps. This debt is handled through an intercompany account between the companies.

Targets and expectations for the year ahead

The budget for 2025 foresees a minor loss in operating income for 2025.

Unusual events

The financial position at 31 December 2024 of the Company and the results of the activities and cash flows of the Company for the financial year for 2024 have not been affected by any unusual events.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Income statement 1 January - 31 December

	Note	2024	2023
		DKK	DKK
Gross loss		**-354,387**	**-1,338,457**
Amortisation and impairment losses of intangible assets		0	-5,152
Profit/loss before financial income and expenses		**-354,387**	**-1,343,609**
Financial income	2	412	203
Financial expenses	3	-121,588	-121,971
Profit/loss before tax		**-475,563**	**-1,465,377**
Tax on profit/loss for the year	4	125,219	313,988
Net profit/loss for the year		**-350,344**	**-1,151,389**

Distribution of profit

	2024	2023
	DKK	DKK
Proposed distribution of profit		
Retained earnings	-350,344	-1,151,389
	-350,344	**-1,151,389**

Balance sheet 31 December

Assets

	Note	2024	2023
		DKK	DKK
Acquired patents		0	0
Intangible assets	5	**0**	**0**
Fixed assets		**0**	**0**
Trade receivables		0	265,010
Other receivables		5,211	147,287
Corporation tax receivable from group enterprises		117,970	313,988
Prepayments		17,592	58,963
Receivables		**140,773**	**785,248**
Cash at bank and in hand		**3,638**	**196,046**
Current assets		**144,411**	**981,294**
Assets		**144,411**	**981,294**

Balance sheet 31 December

Liabilities and equity

	Note	2024	2023
		DKK	DKK
Share capital		53,191	53,191
Retained earnings		-3,760,225	-3,409,881
Equity		**-3,707,034**	**-3,356,690**
Trade payables		17,000	35,700
Payables to group enterprises		3,834,445	4,298,068
Other payables		0	4,216
Short-term debt		**3,851,445**	**4,337,984**
Debt		**3,851,445**	**4,337,984**
Liabilities and equity		**144,411**	**981,294**
Going concern	1		
Contingent assets, liabilities and other financial obligations	6		
Accounting Policies	7		

Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January	53,191	-3,409,881	-3,356,690
Net profit/loss for the year	0	-350,344	-350,344
Equity at 31 December	**53,191**	**-3,760,225**	**-3,707,034**

Notes to the Financial Statements

1. Going concern

The company has reported a negative earnings (EBITDA) of approximately DKK 468 thousand, and the equity amounts to negative DKK 3,825 thousand as of December 31, 2024.

The company has received a statement of support from the parent company Bladena ApS, valid for the financial year 2025.

The annual report has been prepared based on management's best estimates and assessments at the time of presentation of the annual report. It is management's assessment that the liquidity resources are sufficient for the coming year, and based on this, the company's management presents the annual report under assumption.

2. Financial income

	2024 DKK	2023 DKK
Other financial income	126	203
Exchange gains	286	0
	412	**203**

3. Financial expenses

	2024 DKK	2023 DKK
Interest paid to group enterprises	119,530	107,459
Other financial expenses	2,058	3,526
Exchange loss	0	10,986
	121,588	**121,971**

4. Income tax expense

	2024 DKK	2023 DKK
Current tax for the year	-117,970	-313,988
Adjustment of tax concerning previous years	-7,249	0
	-125,219	**-313,988**

Notes to the Financial Statements

5. Intangible fixed assets

	Acquired patents
	DKK
Cost at 1 January	30,741,130
Cost at 31 December	30,741,130
Impairment losses and amortisation at 1 January	30,741,130
Impairment losses and amortisation at 31 December	30,741,130
Carrying amount at 31 December	**0**
Amortised over	5 years

6. Contingent assets, liabilities and other financial obligations

Other contingent liabilities

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc. of the Group. For the period from 1 January 2024 to 28 November 2024, the total amount of corporation tax payable is disclosed in the Annual Report of Find Mølholt Jensen Holding ApS, which is the management company for joint taxation purposes. For the remaining part of the year, the total amount of corporation tax payable is disclosed in the Annual Report of RES Digital Solutions Denmark ApS. Moreover, the group companies are jointly and severally liable for Danish withholding taxes, including dividend tax, tax on royalty payments, and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

Notes to the Financial Statements

7. Accounting policies

The Annual Report of Bladena Solutions ApS for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2024 are presented in DKK.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset 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 out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Income statement

Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Other external expenses

Other external expenses comprise expenses for premises, sales as well as office expenses, etc.

Gross loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, expenses for raw materials and consumables and other external expenses.

Notes to the Financial Statements

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation and impairment of intangible assets.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with The Parent Company. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Balance sheet

Intangible fixed assets

Acquired intangible assets are measured at the lower of cost less accumulated amortization or recoverable amount. Acquired intangible assets are amortized over 5 years.

Impairment of fixed assets

The carrying amount of intangible assets is reviewed annually to determine whether there is any indication of impairment beyond that reflected by amortization.
If this is the case, an impairment loss is made to the lower of recoverable amount.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in 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 will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Notes to the Financial Statements

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial liabilities

Debts are measured at amortised cost, substantially corresponding to nominal value.