

**Deloitte.**



## Contents

Entity details	2
Statement by Management	3
Independent auditor's extended review report	4
Management commentary	6
Income statement for 2025	7
Balance sheet at 31.12.2025	8
Statement of changes in equity for 2025	10
Notes	11
Accounting policies	13

## Entity details

### Entity

Navitas Blades A/S  
Hjortsvangen 26  
7323Give

Business Registration No.: 44835460  
Registered office: Vejle  
Financial year: 01.07.2025- 31.12.2025

### Board of Directors

Glenn Aagesen  
Konrad Igor Ziembicki  
Maciej Suchy

### Executive Board

Maciej Suchy

### 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 Blades A/S for the financial year 01.07.2025 - 31.12.2025.

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 31.12.2025 and of the results of its operations for the financial year 01.07.2025 - 31.12.2025.

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.

Given, 26.03.2026

### Executive Board

**Maciej Suchy**

### Board of Directors

**Glenn Aagesen**

**Konrad Igor Ziembicki**

**Maciej Suchy**

# Independent auditor's extended review report

## To the shareholders of Navitas Blades A/S

### Conclusion

We have performed an extended review of the financial statements of Navitas Blades A/S for the financial year 01.07.2025 - 31.12.2025, 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 31.12.2025 and of the results of its operations for the financial year 01.07.2025 - 31.12.2025 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.

Kolding, 26.03.2026

#### **Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

#### **Lars Ørum Nielsen**

State Authorised Public Accountant  
Identification No (MNE) mne26771

## Management commentary

### Primary activities

The company's key activities comprise the maintenance of blades on wind turbines in the wind industry, as well as all business which, in the opinion of the Executive Board, is related to this.

## Income statement for 2025

	Notes	2025 DKK	2024/25 DKK
<b>Gross profit/loss</b>		<b>192,490</b>	<b>1,196,333</b>
Staff costs	1	(538,711)	(908,877)
Depreciation, amortisation and impairment losses	2	(31,655)	(31,655)
<b>Operating profit/loss</b>		<b>(377,876)</b>	<b>255,801</b>
Other financial income	3	74,936	5,328
Other financial expenses	4	(66,657)	(138,540)
<b>Profit/loss before tax</b>		<b>(369,597)</b>	<b>122,589</b>
Tax on profit/loss for the year	5	81,300	(31,429)
<b>Profit/loss for the year</b>		<b>(288,297)</b>	<b>91,160</b>
<b>Proposed distribution of profit and loss</b>			
Retained earnings		(288,297)	91,160
<b>Proposed distribution of profit and loss</b>		<b>(288,297)</b>	<b>91,160</b>

## Balance sheet at 31.12.2025

### Assets

	Notes	2025 DKK	2024/25 DKK
Other fixtures and fittings, tools and equipment		380,000	411,655
<b>Property, plant and equipment</b>	6	<b>380,000</b>	<b>411,655</b>
<b>Fixed assets</b>		<b>380,000</b>	<b>411,655</b>
Contract work in progress	7	285,387	2,142,334
Receivables from group enterprises		246,129	2,868,847
Deferred tax		49,871	0
Other receivables		248,660	8,750
Prepayments		37,146	9,632
<b>Receivables</b>		<b>867,193</b>	<b>5,029,563</b>
<b>Cash</b>		<b>203,838</b>	<b>154,765</b>
<b>Current assets</b>		<b>1,071,031</b>	<b>5,184,328</b>
<b>Assets</b>		<b>1,451,031</b>	<b>5,595,983</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2025 DKK</b>	<b>2024/25 DKK</b>
Contributed capital		1,000,000	1,000,000
Retained earnings		(197,137)	91,160
<b>Equity</b>		<b>802,863</b>	<b>1,091,160</b>
Deferred tax		0	31,429
Other provisions		16,139	13,634
<b>Provisions</b>		<b>16,139</b>	<b>45,063</b>
Current portion of non-current liabilities other than provisions	8	380,000	386,976
Trade payables		164,359	2,073,000
Payables to group enterprises		0	152,473
Payables to owners and management		0	799,989
Other payables		87,670	1,047,322
<b>Current liabilities other than provisions</b>		<b>632,029</b>	<b>4,459,760</b>
<b>Liabilities other than provisions</b>		<b>632,029</b>	<b>4,459,760</b>
<b>Equity and liabilities</b>		<b>1,451,031</b>	<b>5,595,983</b>
Contingent liabilities	9		
Assets charged and collateral	10		

## Statement of changes in equity for 2025

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	1,000,000	91,160	1,091,160
Profit/loss for the year	0	(288,297)	(288,297)
<b>Equity end of year</b>	<b>1,000,000</b>	<b>(197,137)</b>	<b>802,863</b>

## Notes

### 1 Staff costs

	2025 DKK	2024/25 DKK
Wages and salaries	499,722	844,877
Pension costs	36,186	60,650
Other social security costs	2,803	3,350
	<b>538,711</b>	<b>908,877</b>
Average number of full-time employees	<b>1</b>	<b>1</b>

### 2 Depreciation, amortisation and impairment losses

	2025 DKK	2024/25 DKK
Depreciation of property, plant and equipment	31,655	31,655
	<b>31,655</b>	<b>31,655</b>

### 3 Other financial income

	2025 DKK	2024/25 DKK
Financial income from group enterprises	74,500	0
Other interest income	189	1,746
Exchange rate adjustments	247	3,582
	<b>74,936</b>	<b>5,328</b>

#### 4 Other financial expenses

	2025 DKK	2024/25 DKK
Financial expenses from group enterprises	0	65,699
Other interest expenses	62,211	55,127
Exchange rate adjustments	4,446	17,714
	<b>66,657</b>	<b>138,540</b>

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

	2025 DKK	2024/25 DKK
Change in deferred tax	(81,300)	31,429
	<b>(81,300)</b>	<b>31,429</b>

#### 6 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK
Cost beginning of year	443,310
<b>Cost end of year</b>	<b>443,310</b>
Depreciation and impairment losses beginning of year	(31,655)
Depreciation for the year	(31,655)
<b>Depreciation and impairment losses end of year</b>	<b>(63,310)</b>
<b>Carrying amount end of year</b>	<b>380,000</b>
Recognised assets not owned by entity	380,000

#### 7 Contract work in progress

	2025 DKK	2024/25 DKK
Contract work in progress	285,387	11,910,810
Progress billings regarding contract work in progress	0	(9,768,476)
	<b>285,387</b>	<b>2,142,334</b>

#### 8 Non-current liabilities other than provisions

	Due within 12 months 2025 DKK	Due within 12 months 2024/25 DKK
Lease liabilities	380,000	386,976
	<b>380,000</b>	<b>386,976</b>

### 9 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where Navitas Renewables A/S serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc. for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

### 10 Assets charged and collateral

Certain items of plant and machinery, and other fixtures etc. have been financed by means of finance leases. The carrying amount of assets held under finance leases is DKK 380,000.

## Accounting policies

### Basis for financial statements

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.

### Non-comparability

The company has changed the financial year-end from 30 June to 31 December. Therefore the company's amounts in the income statement for the current and previous financial years are not directly comparable, as the current financial year covers 6 months, while the previous financial year covers 12 months.

### 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. This item includes shrinkage, if any, and normal writedowns of the relevant inventories.

#### **Other external expenses**

Other external expenses include expenses relating to the Entity's normal 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.

**Other financial income**

Other financial income comprise interest income, including exchange gains on transactions in foreign currencies etc.

**Other financial expenses**

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and 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

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.

**Prepayments**

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

**Cash**

Cash comprises bank deposits.

**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.

Once it is probable that total costs will exceed total income from a contract in progress, provision is made for the total loss estimated to result from the relevant contract.

**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.