

Oktogrid ApS

Thoravej 24, 2400 København NV

Company reg. no. 40 22 31 26

Annual report

1 January - 31 December 2024

The annual report was submitted and approved by the general meeting on the 23 May 2025.

Knud Andersen
Chairman of the meeting

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Notes to users of the English version of this document:

- This document is a translation of a Danish version of the document. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.
- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.

Management's statement

Today, the Board of Directors and the Managing Director have approved the annual report of Oktogrid ApS for the financial year 1 January - 31 December 2024.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

We consider the chosen accounting policy to be appropriate, and 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.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

København NV, 23 May 2025

Managing Director

Golam Reza Wöhlk Sadeghnia

Board of directors

Knud Andersen
Chairman

Alfonso Carranza de las Heras

Golam Reza Wöhlk Sadeghnia

Ulrik Jensen

Mads Møller

Independent auditor's report

To the Shareholders of Oktogrid ApS

Opinion

We have audited the financial statements of Oktogrid ApS for the financial year 1 January - 31 December 2024, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes, for the Company. The financial statements are prepared under the Danish Financial Statements Act.

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.

Basis for conclusion

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.

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 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.

Independent auditor's report

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism 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.

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.

Independent auditor's report

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, we conclude that Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of Management's Review.

Copenhagen, 23 May 2025

Grant Thornton

Certified Public Accountants
Company reg. no. 34 20 99 36

Morten Høgh-Petersen

State Authorised Public Accountant
mne34283

Company information

The company

Oktogrid ApS
Thoravej 24
2400 København NV

Company reg. no. 40 22 31 26
Established: 18 January 2019
Domicile: København
Financial year: 1 January - 31 December

Board of directors

Knud Andersen, Chairman
Alfonso Carranza de las Heras
Golam Reza Wöhlk Sadeghnia
Ulrik Jensen
Mads Møller

Managing Director

Golam Reza Wöhlk Sadeghnia

Auditors

Grant Thornton, Godkendt Revisionspartnerselskab
Lautrupsgade 11
2100 København Ø

Management's review

Description of key activities of the company

The Company's primary activity is producing other electronic equipment for monitoring legacy assets.

Significant changes in the company's activities and financial matters

There have been no significant changes in activities and financial matters.

The gross profit for the year totals DKK 1.508thousand against DKK 1.225thousand last year. Income or loss from ordinary activities after tax totals DKK -3.931thousand against DKK -3.703thousand last year.

Events occurring after the end of the financial year

No events have occurred after the balance sheet date of material importance to the annual report for 2024.

Accounting policies

The annual report for Oktogrid ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Income statement

Gross profit

Gross profit comprises the revenue, changes in inventories of finished goods, and work in progress, own work capitalised, other operating income, and external costs.

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

Other External expenses

Other external expenses comprise expenses incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

Accounting policies

Depreciation, amortisation, and write-down for impairment

Depreciation, amortisation, and write-down for impairment comprise depreciation on, amortisation of, and write-down for impairment of intangible and tangible assets, respectively.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

Statement of financial position

Intangible assets

Development projects, patents, and licences

Development costs and internally generated rights are recognised in the income statement as costs in the acquisition year.

Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and write-down for impairment.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

As regards self-constructed assets, the cost comprises direct costs for materials, components, deliveries from subsuppliers, payroll costs, and borrowing costs from specific and general borrowing concerning the construction of each individual asset.

Investments

Deposits

Deposits are measured at amortised cost and represent lease deposits, etc.

Accounting policies

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. write-down for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Inventories

Inventories are measured at cost according to the FIFO method. In cases when the net realisable value of the inventories is lower than the cost, the latter is written down for impairment to this lower value.

Costs of goods for resale, raw materials, and consumables comprise acquisition costs plus delivery costs.

Costs of manufactured goods and work in progress comprise the cost of raw materials, consumables, direct wages, and indirect production costs. Indirect production costs comprise indirect materials and wages, maintenance and depreciation of machinery, factory buildings, and equipment used in the production process, and costs for factory administration and factory management. Borrowing expenses are not recognised in cost.

The net realisable value for inventories is recognised as the estimated selling price less costs of completion and selling costs. The net realisable value is determined with due consideration of negotiability, obsolescence, and the development of expected market prices.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Accounting policies

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

Equity

Reserve for development costs

The reserve for development costs comprises recognised development costs less related deferred tax liabilities.

The reserve cannot be used as dividends or for covering losses.

The reserve is reduced or dissolved if the recognised development costs are amortised or abandoned. This is done by direct transfer to the distributable reserves of the equity.

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Accounting policies

Liabilities other than provisions

Liabilities are measured at amortised cost.

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2024</u>	<u>2023</u>
Gross profit	1.508.195	1.225.374
1 Staff costs	-4.269.061	-3.921.026
Depreciation, amortisation, and impairment	-1.705.884	-77.891
Operating profit	-4.466.750	-2.773.543
Other financial income	10.580	148.203
Other financial expenses	-449.685	-196.659
Pre-tax net profit or loss	-4.905.855	-2.821.999
2 Tax on net profit or loss for the year	975.085	-881.153
Net profit or loss for the year	-3.930.770	-3.703.152
Proposed distribution of net profit:		
Transferred to other statutory reserves	3.243.497	0
Allocated from retained earnings	-7.174.267	-3.703.152
Total allocations and transfers	-3.930.770	-3.703.152

Balance sheet at 31 December

All amounts in DKK.

Assets			
<u>Note</u>		<u>2024</u>	<u>2023</u>
Non-current assets			
3	Completed development projects, including patents and similar rights arising from development projects	14.708.237	622.602
4	Development projects in progress and prepayments for intangible assets	4.034.764	14.190.170
	Total intangible assets	18.743.001	14.812.772
5	Other fixtures, fittings, tools and equipment	32.529	82.529
	Total property, plant, and equipment	32.529	82.529
6	Deposits	139.160	135.320
	Total investments	139.160	135.320
	Total non-current assets	18.914.690	15.030.621
Current assets			
	Raw materials and consumables	757.948	0
	Total inventories	757.948	0
	Trade receivables	379.135	634.194
	Income tax receivables	1.228.994	1.636.900
	Other receivables	183.986	393.507
	Total receivables	1.792.115	2.664.601
	Cash and cash equivalents	2.473.204	10.012.654
	Total current assets	5.023.267	12.677.255
	Total assets	23.937.957	27.707.876

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities			
<u>Note</u>		<u>2024</u>	<u>2023</u>
Equity			
	Contributed capital	92.872	90.622
	Share premium	24.302.223	24.302.223
	Reserve for development costs	14.619.540	11.376.043
	Retained earnings	-23.535.959	-16.361.692
	Total equity	15.478.676	19.407.196
Provisions			
	Provisions for deferred tax	3.406.711	3.152.735
	Total provisions	3.406.711	3.152.735
Liabilities other than provisions			
7	Mortgage debt	1.850.873	3.422.751
8	Total long term liabilities other than provisions	1.850.873	3.422.751
8	Current portion of long term liabilities	1.149.218	18
	Prepayments received from customers	1.182.447	239.030
	Trade payables	609.719	326.380
	Other payables	260.313	1.159.766
	Total short term liabilities other than provisions	3.201.697	1.725.194
	Total liabilities other than provisions	5.052.570	5.147.945
	Total equity and liabilities	23.937.957	27.707.876

9 Contingencies

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Share premium	Reserve for development costs	Retained earnings	Total
Equity 1 January 2024	90.622	24.302.223	11.376.043	-16.361.692	19.407.196
Cash capital increase	2.250	0	0	0	2.250
Retained earnings for the year	0	0	0	-7.174.267	-7.174.267
	<u>0</u>	<u>0</u>	<u>3.243.497</u>	<u>0</u>	<u>3.243.497</u>
	<u>92.872</u>	<u>24.302.223</u>	<u>14.619.540</u>	<u>-23.535.959</u>	<u>15.478.676</u>

Notes

All amounts in DKK.

	2024	2023
1. Staff costs		
Salaries and wages	4.135.836	3.882.393
Other costs for social security	133.225	38.633
	4.269.061	3.921.026
Average number of employees	9	8
2. Tax on net profit or loss for the year		
Tax on net profit or loss for the year	-1.032.363	-1.636.900
Adjustment of deferred tax for the year	57.278	2.518.053
	-975.085	881.153
3. Completed development projects, including patents and similar rights arising from development projects		
Cost 1 January 2024	687.955	293.454
Additions during the year	15.741.519	394.501
Cost 31 December 2024	16.429.474	687.955
Amortisation and write-down 1 January 2024	-65.353	-36.008
Amortisation and depreciation for the year	-1.655.884	-29.345
Amortisation and write-down 31 December 2024	-1.721.237	-65.353
Carrying amount, 31 December 2024	14.708.237	622.602
4. Development projects in progress and prepayments for intangible assets		
Cost 1 January 2024	14.190.170	14.190.170
Additions during the year	4.034.764	0
Disposals during the year	-14.190.170	0
Cost 31 December 2024	4.034.764	14.190.170
Carrying amount, 31 December 2024	4.034.764	14.190.170

Notes

All amounts in DKK.

	31/12 2024	31/12 2023	
5. Other fixtures, fittings, tools and equipment			
Cost 1 January 2024	177.956	129.435	
Additions during the year	0	48.521	
Cost 31 December 2024	177.956	177.956	
Depreciation and write-down 1 January 2024	-95.427	-46.881	
Amortisation and depreciation for the year	-50.000	-48.546	
Depreciation and write-down 31 December 2024	-145.427	-95.427	
Carrying amount, 31 December 2024	32.529	82.529	
6. Deposits			
Cost 1 January 2024	139.160	135.320	
Cost 31 December 2024	139.160	135.320	
Carrying amount, 31 December 2024	139.160	135.320	
7. Mortgage debt			
Total mortgage debt	1.850.873	3.422.751	
8. Long term liabilities other than provisions			
	Total payables 31 Dec 2024	Current portion of long term payables	Long term payables 31 Dec 2024
Mortgage debt	1.850.891	18	1.850.873
Other mortgage debt	1.149.200	1.149.200	0
	3.000.091	1.149.218	1.850.873

Notes

All amounts in DKK.

9. Contingencies

Contingent liabilities

The company enters into joint taxation with GOSA Holding ApS and is jointly and severally liable for Danish Corporation taxes and withholding taxes on dividends, interest and royalties within the co-taxation circle.

Operating Lease obligations

The company has entered into operating leases with a remaining term of 3 month, totaling DKK 64 thousands.