

Opdi Technologies A/S

Helgeshøj Alle 16

Høje Taastr.

2630 Taastrup

CVR no. 26 85 11 30

Annual report for 2023

(21st Financial year)

Adopted at the annual general
meeting on 11. July 2024

Jørgen Korsgaard Jensen
chairman of general meeting

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Statement by management on the annual report

The supervisory board and executive board have today discussed and approved the annual report of Opdi Technologies A/S for the financial year 1 January - 31 December 2023.

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 company's financial position at 31 December 2023 and of the results of the company's operations for the financial year 1 January - 31 December 2023.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Høje Taastrup, 11 July 2024

Executive board

Jørgen Korsgaard Jensen

Supervisory board

Conny Karsgaard Jensen
chairman

Margit Grundahl Eriksen

Jørgen Korsgaard Jensen

Independent auditor's report on extended review

To the Shareholder of Opdi Technologies A/S

Opinion

We have performed extended review of the financial statements of Opdi Technologies A/S for the financial year 1 January - 31 December 2023, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

Based on the performed work it is our opinion, that the financial statements give a true and fair view of the company's financial position at 31 December 2023 and of the results of the company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our extended review in accordance with the Danish Business Authority's standard on auditor's report for small enterprises and FSR - danish auditors' standard on extended review of financial statements in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We would like to point out that there is significant uncertainty that may cast considerable doubt related to going concern. We refer to note 1 in the financial statements, which indicates that it is currently uncertain whether commitments for loan extensions as well as commitments that granted overdrafts can also be extended, but it is management's assessment that such commitments will be obtained, and therefore, the annual financial statements have been prepared on the assumption of the company's continued operation. Our conclusion is not modified regarding this matter.

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.

Independent auditor's report on extended review

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 responsibility for the extended review of the financial statements

Our responsibility is to express a conclusion on the accompanying financial statements. This requires us to perform procedures in order to obtain limited assurance for our conclusion on these financial statements, and in addition perform specifically required supplementary procedures in order to obtain additional assurance for our conclusion.

An extended review of financial statements includes procedures primarily consisting of making inquiries of management and others within the entity, as appropriate, applying analytical procedures and the specifically required supplementary procedures, and evaluating the evidence obtained.

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

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 extended review 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 extended review, 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 Statements Act. We did not identify any material misstatement of management's review.

Independent auditor's report on extended review

Taastrup, 11 July 2024

RSM Danmark
Statsautoriseret Revisionspartnerselskab
CVR no. 25 49 21 45

Frederik Bille
State Authorised Public Accountant
mne33208

Company details

The company

Opdi Technologies A/S
Helgeshøj Alle 16
Høje Taastr.
2630 Taastrup

CVR no.: 26 85 11 30

Reporting period: 1 January - 31 December 2023

Incorporated: 31 October 2002

Financial year: 21st financial year

Domicile: Høje Taastrup

Supervisory board

Conny Karsgaard Jensen, chairman
Margit Grundahl Eriksen
Jørgen Korsgaard Jensen

Executive board

Jørgen Korsgaard Jensen

Auditors

RSM Danmark
Statsautoriseret Revisionspartnerselskab
Kingosvej 3
2630 Taastrup

Bankers

Nykredit Bank

Management's review

Business review

The company's only activity is to own shares in associated company

Financial review

The company's income statement for the year ended 31 December 2023 shows a loss of DKK 12.595.763, and the balance sheet at 31 December 2023 shows equity of DKK 8.390.253.

Anvendt regnskabspraksis

The annual report of Opdi Technologies A/S for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2023 is presented in DKK

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits 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 from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Other external expenses

Other external expenses include expenses related to administration, etc.

Financial income and expenses

Net financials include interest income and expenses, realised and unrealised capital/exchange gains and losses on foreign currency transactions etc.

Anvendt regnskabspraksis

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Investments in subsidiaries, associates and participating interests

Investment in subsidiaries, associates and participating interests are measured at cost. If cost exceeds the recoverable amount, a write-down is made to this lower value.

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Liabilities

Liabilities are measured at amortised cost, which is usually equivalent to nominal value.

Resultatopgørelse 1 January - 31 December 2023

	Note	2023 DKK	2022 TDKK
Revenue		0	0
Other external expenses		-34.998	-29
Gross profit		-34.998	-29
Financial income		9	0
Impairment losses on financial assets		-12.407.461	0
Financial costs		-153.313	-89
Profit/loss for the year		-12.595.763	-118
Retained earnings		-12.595.763	-118
		-12.595.763	-118

Balance pr. 31 December 2023

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> TDKK
Assets			
Investments in associates		<u>10.151.559</u>	<u>22.559</u>
Fixed asset investments		<u>10.151.559</u>	<u>22.559</u>
Total non-current assets		<u>10.151.559</u>	<u>22.559</u>
Total assets		<u>10.151.559</u>	<u>22.559</u>

Balance pr. 31 December 2023

	Note	2023 DKK	2022 TDKK
Equity and liabilities			
Share capital		8.562.979	8.563
Retained earnings		-172.726	12.423
Equity		8.390.253	20.986
Convertible instruments of debt		31.129	31
Total non-current liabilities	2	31.129	31
Banks		1.366.015	1.263
Trade payables		31.250	31
Other payables		332.912	248
Total current liabilities		1.730.177	1.542
Total liabilities		1.761.306	1.573
Total equity and liabilities		10.151.559	22.559
Uncertainty about the continued operation (going concern)	1		

Statement of changes in equity

	Share capital	Retained earnings	Total
Equity	8.562.979	12.423.037	20.986.016
Net profit/loss for the year	0	-12.595.763	-12.595.763
Equity	8.562.979	-172.726	8.390.253

Notes to the Annual Report

1 Uncertainty about the continued operation (going concern)

The company's current liabilities as of December 31, 2023, exceed the company's current assets by TDKK 1,730. Therefore, the company is dependent on obtaining commitments for loan extensions as well as commitments that granted overdrafts can also be extended.

It is management's assessment that such commitments will be obtained, and therefore, the annual financial statements have been prepared on the assumption of the company's continued operation.

2 Long term debt

	Debt at 1 January 2023	Debt at 1 December 2023	Instalment next year	Debt outstanding after 5 years
Convertible instruments of debt	31.129	31.129	0	0
	31.129	31.129	0	0