Omni Technical Solutions ApS

Nørre Søgade 35,5., 1370 København K

CVR no. 30 91 51 19

Annual report 2024

Approved at the Company's annual general meeting on 30 June 2025

Chair of the meeting:

.....
Lars Blavnsfeldt

Penneo dokumentnøgle: 6C5LY-J8G8V-3SXB6-LL0UJ-UI2E5-B470H

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Statement by the Executive Board

Today, the Executive Board has discussed and approved the annual report of Omni Technical 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 my 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 my opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

I recommend that the annual report be approved at the annual general meeting.

Copenhagen, 30 June 2025
Executive Board:

.....

Lars Blavnsfeldt
CEO

Penneo dokumentnøgle: 6C5LY-J8G8V-3SXB6-LL0UJ-UI2ES-B470H

Independent auditor's report

To the shareholders of Omni Technical Solutions ApS

Opinion

We have audited the financial statements of Omni Technical 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 accounting policies. The financial statements are 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 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 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

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 as to 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 the 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.

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Independent auditor's report

- 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 note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the audit of the financial statements to obtain sufficient appropriate audit evidence regarding the consolidated financial information of the entities or business units as a basis for forming an opinion on the financial statements. We are responsible for the direction, supervision and review of the audit work performed. We remain solely responsible for our audit opinion.

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 the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the 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 the Management's review and, in doing so, consider whether the 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 the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the 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 the Management's review.

Odense, 30 June 2025
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Søren Smedegaard Hvid
State Authorised Public Accountant
mne31450

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Management's review

Company details

Name	Omni Technical Solutions ApS
Address, Postal code, City	Nørre Søgade 35,5., 1370 København K
CVR no.	30 91 51 19
Established	16 October 2007
Registered office	Copenhagen
Financial year	1 January - 31 December
Executive Board	Lars Blavnsfeldt, CEO
Auditors	EY Godkendt Revisionspartnerselskab Cortex Park Vest 3, 5230 Odense M, Denmark

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Management's review

Management commentary

Principal activities

The business foundation for Omni Technical Solutions A/S is, through subsidiaries, to offer Integrated Solutions to support Governments, Aid Agencies, and Commercial Organizations across Africa, the Middle East and Europe. The Group's international portfolio provides Maintenance, Repair & Overhaul (MRO), Supply Chain and Integrated Facilities Management services in the world's remote and challenging environments.

Development in activities and financial matters

The income statement for 2024 shows a loss of USD 1,742 thousand against a profit of USD 1,520 thousand last year, and the balance sheet at 31 December 2024 shows equity of USD 955 thousand. In 2023 the Group has discontinued its joint venture 76 North Group A/S, the company was dissolved. The Group also dissolved its subsidiary in Mali.

Reference is also made to note 4 regarding recognition of group entities.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

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Financial statements 1 January - 31 December

Income statement

Note	USD'000	2024	2023
	Other operating income	0	953
	Other external expenses	-92	-85
	Gross profit	-92	868
	Income from investments in group enterprises	-1,557	728
	Financial income	29	180
3	Financial expenses	-122	-256
	Profit/loss for the year	-1,742	1,520
	Recommended appropriation of profit/loss		
	Extraordinary dividend for the financial year	1,500	0
	Net revaluation reserve according to the equity method	-57	728
	Retained earnings/accumulated loss	-3,185	792
		-1,742	1,520

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Financial statements 1 January - 31 December

Balance sheet

Note	USD'000	2024	2023
	ASSETS		
	Fixed assets		
4	**Investments**		
	Investments in group entities	921	3,880
		921	3,880
	Total fixed assets	921	3,880
	Non-fixed assets		
	Cash	152	1,414
	Total non-fixed assets	152	1,414
	TOTAL ASSETS	1,073	5,294

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Financial statements 1 January - 31 December

Balance sheet

Note	USD'000	2024	2023
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	58	58
	Net revaluation reserve according to the equity method	0	1,357
	Retained earnings	897	2,782
	Total equity	955	4,197
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Payables to group entities	5	1,045
	Other payables	113	52
		118	1,097
	Total liabilities other than provisions	118	1,097
	TOTAL EQUITY AND LIABILITIES	1,073	5,294

1 Accounting policies
2 Staff costs
5 Contractual obligations and contingencies, etc.
6 Security and collateral

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Financial statements 1 January - 31 December

Statement of changes in equity

USD'000	Share capital	Net revaluation reserve according to the equity method	Retained earnings	Total
Equity at 1 January 2023	4,046	3,637	-186	7,497
Capital reduction	-4,820	0	0	-4,820
Transfer through appropriation of profit	0	728	792	1,520
Forreign exchange adjustments	832	-274	-558	0
Distributed dividend from group enterprises	0	-2,734	2,734	0
Equity at 1 January 2024	58	1,357	2,782	4,197
Transfer through appropriation of loss	0	-57	-3,185	-3,242
Distributed dividend from group enterprises	0	-1,300	1,300	0
Equity at 31 December 2024	58	0	897	955

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Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Omni Technical Solutions ApS for 2024 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

Pursuant to section 110(1) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Reporting currency

The financial statements are presented in USD as the Company's most significant transactions are settled in USD. At the balance sheet date, the DKK/USD exchange rate was 7.14.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

Foreign group entities

Foreign group entities and associates are considered separate entities. Items in such entities' income statements are translated at an average exchange rate for the month, and balance sheet items are translated at closing rates. Foreign exchange differences arising on translation of the opening equity of foreign group entities to closing rates and on translation of the income statements from average exchange rates to closing rates are taken directly to equity.

Foreign exchange adjustments of balances with separate foreign group entities, which are considered part of the aggregate investment in the group entity, are taken directly to equity, and foreign exchange gains and losses on loans and derivative financial instruments designated as hedges of foreign group entities are recognised directly in equity.

Income statement

Other operating income

Other operating income comprise items secondary to the principal activities of the Company, including management fee.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to administration etc.

Profit/loss from investments in group entities

The proportionate share of the profit/loss after tax of the individual subsidiaries is recognised in the income statement after full elimination of intra-group profits/losses.

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Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Balance sheet

Investments in group entities

Investments in subsidiaries are measured according to the equity method.

Investments in subsidiaries are measured at the proportionate share of the entities' net asset value calculated in accordance with the Group's accounting policies minus or plus unrealised intra-group profits and losses and plus or minus any residual value of positive or negative goodwill determined in accordance with the purchase method of accounting.

Investments in subsidiaries with negative net asset values are measured at USD 0 (nil), and any amounts owed by such entities are written down in so far as the amount receivable is considered irrecoverable. If the Parent Company has a legal or constructive obligation to cover a deficit that exceeds the amount owed, the remaining amount is recognised under provisions.

Net revaluation of investments in subsidiaries is recognised in the reserve for net revaluation according to the equity method in equity where the carrying amount exceeds cost. Dividends from subsidiaries which are expected to be declared before the annual report of Omni Technical Solutions A/S is adopted are not taken to the net revaluation reserve

Impairment of fixed assets

The carrying amount of investments in group entities is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. Assets are written down to the lower of the carrying amount and the recoverable amount.

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

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Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Equity

Reserve for net revaluation according to the equity method

Net revaluation of investments in subsidiaries is recognised at cost in the reserve for net revaluation according to the equity method.

The reserve can be eliminated in case of losses, realisation of investments or a change in accounting estimates.

The reserve cannot be recognised at a negative amount.

Proposed dividends

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan.

Other liabilities are measured at net realisable value.

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Financial statements 1 January - 31 December

Notes to the financial statements

2 Staff costs

The Company has no employees.

USD'000	2024	2023
3 Financial expenses		
Interest expenses, group entities	19	2
Other financial expenses	103	254
	122	256

4 Investments

USD'000	Investments in group entities
Cost at 1 January 2024	2,523
Cost at 31 December 2024	2,523
Value adjustments at 1 January 2024	1,357
Dividend received	-1,300
Profit/loss for the year	-1,557
Prior period adjustment	-102
Value adjustments at 31 December 2024	-1,602
Carrying amount at 31 December 2024	921

The group entities have an older receivable, which is expected to be paid in July 2025. There are estimates associated with the assessment of the receivable.

Group entities

Name	Domicile	Interest
AMS Integrated Solutions FZ-LLC	Dubai, UAE	100.00%
AMS Sustainable Development Solutions FZE	Dubai, UAE	100.00%

5 Contractual obligations and contingencies, etc.

Other contingent liabilities

The Company has no contractual obligations and contingencies at 31 December 2024.

6 Security and collateral

The Company has not provided any security or other collateral in assets at 31 December 2024.

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Lars Blavnsfeldt
CEO
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Chairman
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