

# No Lemon Invest ApS

Nørre Søgade 35, 5., 1370 København K

CVR no. 33 95 22 52

## Annual report 2024

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

Chair of the meeting:

.....  
Lars Blavnsfeldt

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## Statement by the Executive Board

Today, the Executive Board has discussed and approved the annual report of No Lemon Invest 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

## Independent auditor's report

### To the shareholders of No Lemon Invest ApS

#### Opinion

We have audited the financial statements of No Lemon Invest 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.

## 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

## Management's review

### Company details

Name	No Lemon Invest ApS
Address, Postal code, City	Nørre Søgade 35, 5., 1370 København K
CVR no.	33 95 22 52
Established	26 September 2011
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

## Management's review

### Management commentary

#### Principal activities

The business foundation for No Lemon Invest 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 878 thousand against a profit of USD 792 thousand last year, and the balance sheet at 31 December 2024 shows equity of USD 496 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.

#### Events after the balance sheet date

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

## Financial statements 1 January - 31 December

### Income statement

Note	USD'000	2024	2023
	Other external expenses	-20	-10
	<b>Gross profit</b>	-20	-10
	Income from investments in group enterprises	-886	774
3	Financial income	28	30
	Financial expenses	0	-2
	<b>Profit/ loss for the year</b>	<b>-878</b>	<b>792</b>
	<b>Recommended appropriation of profit/ loss</b>		
	Extraordinary dividend for the financial year	1,000	0
	Retained earnings/ accumulated loss	-1,878	792
		<b>-878</b>	<b>792</b>

## Financial statements 1 January - 31 December

### Balance sheet

Note	USD'000	2024	2023
	<b>ASSETS</b>		
	<b>Fixed assets</b>		
4	<b>Investments</b>		
	Investments in group entities	469	2,121
		469	2,121
	<b>Total fixed assets</b>	469	2,121
	<b>Non-fixed assets</b>		
	<b>Receivables</b>		
	Receivables from group entities	0	521
		0	521
	<b>Cash</b>	292	830
	<b>Total non-fixed assets</b>	292	1,351
	<b>TOTAL ASSETS</b>	761	3,472

## Financial statements 1 January - 31 December

### Balance sheet

Note	USD'000	2024	2023
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Share capital	384	384
	Retained earnings	112	1,990
	Dividend proposed	0	0
	<b>Total equity</b>	<b>496</b>	<b>2,374</b>
	<b>Liabilities other than provisions</b>		
	<b>Current liabilities other than provisions</b>		
	Payables to group entities	0	1,000
	Payables to associates	221	0
	Other payables	44	98
		<b>265</b>	<b>1,098</b>
	<b>Total liabilities other than provisions</b>	<b>265</b>	<b>1,098</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>761</b>	<b>3,472</b>

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

## Financial statements 1 January - 31 December

### Statement of changes in equity

USD'000	Share capital	Retained earnings	Dividend proposed	Total
Equity at 1 January 2023	384	1,198	3,000	4,582
Transfer through appropriation of profit	0	792	0	792
Dividend distributed	0	0	-3,000	-3,000
<b>Equity at 1 January 2024</b>	<b>384</b>	<b>1,990</b>	<b>0</b>	<b>2,374</b>
Transfer through appropriation of loss	0	-1,878	0	-1,878
<b>Equity at 31 December 2024</b>	<b>384</b>	<b>112</b>	<b>0</b>	<b>496</b>

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of No Lemon Invest 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.

#### Income statement

##### 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

A proportionate share of the underlying entities' profit/ loss after tax is recognised in the income statement according to the equity method. Shares of profit/loss after tax in subsidiaries and associates are presented as separate line items in the income statement. Full elimination of intra-group gains/ losses is made for equity investments in subsidiaries. One proportionate elimination of intra-group gains/ losses is made for equity investments in associates

Shares of profit/loss after tax in associates are recognised in the consolidated income statement after elimination of a proportionate share of unrealised intra-group gains/ losses. Consolidated financial statements and parent company financial statements 1 January - 31 December.

##### 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.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Tax

The parent company is covered by the Danish rules on mandatory joint taxation of the Group's Danish group entities. Group entities are included in the joint taxation arrangement from the date at which they are included in the consolidated financial statements and up to the date when they are no longer consolidated.

The parent company acts as management company for the joint taxation arrangement and consequently settles all corporate income tax payments with the tax authorities.

On payment of joint taxation contributions, the Danish corporate income tax charge is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use the tax losses to reduce their own taxable income.

Tax for the year, which comprises the current income tax charge, joint taxation contributions and deferred tax adjustments, including adjustments arising from changes in tax rates, 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 group entities

Equity investments in subsidiaries and associates are measured according to the equity method in the parent company financial statements.

On initial recognition, equity investments in group entities are measured at cost, i.e. plus transaction costs. The cost is allocated in accordance with the acquisition method.

The cost is adjusted by shares of profit/loss after tax calculated in accordance with the Group's accounting policies less or plus unrealised intra-group gains/losses.

Identified increases in value and goodwill, if any, compared to the underlying entity's net asset value are amortised in accordance with the accounting policies for the assets and liabilities to which they can be attributed. Negative goodwill is recognised in the income statement.

Dividend received is deduced from the carrying amount.

Equity investments in group entities measured at net asset value are subject to impairment test requirements if there is any indication of impairment.

##### Equity

##### *Reserve for net revaluation according to the equity method*

Net revaluation of equity investments in subsidiaries and associates 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 equity 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".

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### 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.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 2 Staff costs

The Company has no employees.

USD'000	2024	2023
<b>3 Financial income</b>		
Interest receivable, group entities	10	0
Other financial income	18	30
	<u>28</u>	<u>30</u>

#### 4 Investments

USD'000	<b>Investments in group entities</b>
Cost at 1 January 2024	20,475
Cost at 31 December 2024	20,475
Value adjustments at 1 January 2024	-18,354
Dividend received	-766
Profit/loss for the year	-886
Value adjustments at 31 December 2024	-20,006
<b>Carrying amount at 31 December 2024</b>	<u>469</u>

#### Group entities

Name	Domicile	Interest
Omni Technical Solutions ApS	Copenhagen, DK	50.90%

#### 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

På vegne af: No Lemon Invest ApS

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## Lars Blavnsfeldt

Chairman

På vegne af: No Lemon Invest ApS

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## Søren Smedegaard Hvid

EY Godkendt Revisionspartnerselskab CVR: 30700228

Statsaut. revisor

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