

RODOPI Denmark ApS

Vendersgade 28, st., 1363 København K

Annual report for 2024

CVR no. 44 66 47 55

Adopted at the annual general meeting on 30 July 2025

chairman: Ercan Kara Osman

Table of contents

	Page
Statements	
Statement by management on the annual report	1
Independent auditor's report	2
Management's review	
Company details	5
Management's review	6
Financial statements	
Income statement 27 February - 31 December	7
Balance sheet at 31 December 2024	8
Statement of changes in equity	10
Notes	11
Accounting policies	13

Statement by management on the annual report

The Management has today discussed and approved the annual report of RODOPI Denmark ApS for the financial year 27 February - 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 company's financial position at 31 December 2024 and of the results of the company's operations for the financial year 27 February - 31 December 2024.

In my 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.

Copenhagen K, 30 July 2025

Management

Ercan Kara Osman
Director

Independent auditor's report

To the shareholder of RODOPI Denmark ApS

Opinion

We have audited the financial statements of RODOPI Denmark ApS for the financial year 27 February - 31 December 2024, 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.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2024 and of the results of the company's operations for the financial year 27 February - 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 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 audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

Violation of the provisions of the Danish Companies Act regarding shareholder loans

Contrary to section 210 of the Danish Companies Act, the Company has granted a loan to one of its shareholders, and Management may incur liability in this respect.

Violation of the provisions of the Danish Tax at Source Act regarding salary tax

As the Company has not reported hiring-out of labour tax on time and with an incorrect amount, management may incur liability in this respect

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 the financial statements that are free from material misstatement, whether due to fraud or error.

Independent auditor's report

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.

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.
- 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.

Independent auditor's report

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.

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

Copenhagen, 30 July 2025

Ecovis Danmark
statsautoriseret revisionsinteressentskab
CVR no. 28 93 95 23

Kurt Bülow
State Authorized Public Accountant
mne3112

Company details

The company

RODOPI Denmark ApS
Vendersgade 28, st.
1363 København K

CVR no.: 44 66 47 55

Reporting period: 27 February - 31 December 2024

Domicile: København K

Management

Ercan Kara Osman, director

Auditors

Ecovis Danmark
statsautoriseret revisionsinteressentskab
Vendersgade 28 st. th
1363 København K

Management's review

Business review

The company's purpose is work and services as well as trade within industrial work and renewable energy, as well as all related activities in Denmark and abroad. It has been decided to present the Annual Report in English

Income statement
27 February - 31 December

	<u>Note</u>	<u>2024</u> DKK
Gross profit		3.890.592
Staff costs	1	<u>-745.685</u>
Profit/loss before net financials		3.144.907
Financial income	2	32.325
Financial costs	3	<u>-214.762</u>
Profit/loss before tax		2.962.470
Tax on profit/loss for the year		<u>-748.875</u>
Profit/loss for the year		<u>2.213.595</u>
Retained earnings		<u>2.213.595</u>
		<u>2.213.595</u>

Balance sheet at 31 December 2024

	<u>Note</u>	<u>2024</u> DKK
Assets		
Trade receivables		10.569.427
Receivables from group companies		377.359
Receivable from shareholders and management	4	1.059.760
Prepayments		<u>85.721</u>
Receivables		<u>12.092.267</u>
Cash at bank and in hand		<u>20.091.260</u>
Total current assets		<u>32.183.527</u>
Total assets		<u>32.183.527</u>

Balance sheet at 31 December 2024

	<u>Note</u>	<u>2024</u> DKK
Equity and liabilities		
Share capital		40.000
Retained earnings		<u>2.213.595</u>
Equity		<u>2.253.595</u>
Trade payables		2.599.486
Payables to group companies		10.179.541
Corporation tax		748.875
Other payables		<u>16.402.030</u>
Total current liabilities		<u>29.929.932</u>
Total liabilities		<u>29.929.932</u>
Total equity and liabilities		<u>32.183.527</u>

Statement of changes in equity

	Share capital	Retained earnings	Total
Equity at 27 February 2024	40.000	0	40.000
Net profit/loss for the year	0	2.213.595	2.213.595
Equity at 31 December 2024	40.000	2.213.595	2.253.595

Notes

	<u>2024</u> DKK
1 Staff costs	
Wages and salaries	<u>745.685</u>
	<u>745.685</u>
Number of fulltime employees on average	<u>2</u>

According to section 98 B(3) of the Danish Financial Statements Act, remuneration to the management has not been disclosed.

	<u>2024</u> DKK
2 Financial income	
Other financial income	19.262
Exchange gains	<u>13.063</u>
	<u>32.325</u>

	<u>2024</u> DKK
3 Financial costs	
Other financial costs	184.949
Exchange loss	<u>29.813</u>
	<u>214.762</u>

	<u>2024</u> DKK
4 Receivable from shareholders and management	
Receivables from members of the Management	
Executive Board	
Outstanding debt	1.059.760
Interest rate (%)	13,75%

Notes

5 Uncertainty about the continued operation (going concern)

The main job end in start 2025. Sole shareholder Rodopi Holding GmbH, declare it will support Rodopi Denmark ApS (CVR-nr. 44664755) economic and financial, to ensure the activities in the subsidiary in the next 12 months from the balance date for the financial year 2024. The purpose of the support declaration is to ensure all payment obligations to financial creditors and creditors in general.

Accounting policies

The annual report of RODOPI Denmark ApS for 2024 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 annual report for 2024 is presented in DKK

As 2024 is the company's first reporting period, no comparatives have been presented.

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

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

Revenue

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

Accounting policies

Income from services, comprising service contracts and extended warranties relating to products and contracts sold is recognised on a straight-line basis as the services are provided.

Direct costs

Direct costs include cost for workforceservice from Group companies for hiring labour, materials used in the production.

Other external expenses

Other external expenses include expenses related to, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Receivables

Receivables are measured at amortised cost.

Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

Income tax and deferred tax

Liabilities

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

Accounting policies

Other liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.