

Realtruck Denmark ApS

Pedersholmparken 10, 3600, Frederikssund

CVR no. 18 52 70 30

Annual report 2024

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

Chair of the meeting:

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Thomas Hansen

Contents

Statement by the Board of Directors and the Executive Board	2
Independent auditor's report	3
Management's review	5
Company details	5
Financial statements 1 January - 31 December	9
Income statement	9
Balance sheet	10
Statement of changes in equity	12
Notes to the financial statements	13

Independent auditor's report

To the shareholders of Realtruck Denmark ApS

Opinion

We have audited the financial statements of Realtruck Denmark 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.

Independent auditor's report

- ▶ 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 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.

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

Mogens Andreasen
State Authorised Public Accountant
mne28603

Jacob Thøgersen
State Authorised Public Accountant
mne49102

Management's review

Company details

Name	Realtruck Denmark ApS
Address, Postal code, City	Pedersholmparken 10, 3600, Frederikssund
CVR no.	18 52 70 30
Established	1 May 1995
Registered office	Frederikssund
Financial year	1 January - 31 December
Board of Directors	Baljinder Singh Carl-Martin Einer Lindahl
Executive Board	Baljinder Singh Timothy John Marsh Eric Jay Dale Paul Andrew Swart Carl-Martin Einer Lindahl
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

Management's review

Financial highlights

DKK'000	2024 12 months	2023 6 months	2022 12 mdr.(months)	2021 12 mdr.(months)	2020 12 mdr.(months)
Key figures					
Gross profit	37,931	95,132	93,269	103,145	146,266
Operating profit/loss	-10,887	-19,173	67,458	79,344	124,550
Net financials	4,029	-12,003	-9,645	14,660	-7,387
Profit for the year	9,243	54,552	68,766	88,334	75,437
Balance sheet					
Total assets	688,327	848,814	287,495	349,415	262,031
Investments in property, plant and equipment	4,380	2,060	2,833	7,308	9,497
Equity	525,668	515,669	141,371	228,065	141,868
Financial ratios					
Return on assets	-1.4%	-3.4%	21.2%	26.0%	57.7%
Current ratio	119.0%	88.9%	0.0%	0.0%	0.0%
Equity ratio	76.4%	60.8%	49.2%	65.3%	54.1%
Return on equity	1.8%	16.6%	37.2%	47.8%	72.1%
Employees					
Average number of full-time employees	133	132	134	163	186

For terms and definitions, please see the accounting policies.

*As of 1 of January 2024 the company have merged with Mountain Top Group ApS, Mountain Top Holding I ApS, Mountain Top Holding II ApS and Mountain Top Holding III ApS. Figures of 2023 have been adjusted for this, but no adjustment for the prior three years.

Management's review

Management commentary

Principal activities

RealTruck Denmark is engaged in the development and production of high quality accessories for the global car industry within the Pickup Truck segment. The main part of the products is manufactured at the Company's own factories in Denmark, and sister companies Thailand and the USA.

RealTruck is certified to IATF and TÜV and holds several ISO certifications. Revenue is generated from large blue chip customers in the car industry and from distributors on the aftermarket.

RealTruck Denmark office is in Frederikssund, Denmark. The Company also has a sales and services company in Melbourne, Australia.

Development in activities and financial matters

The income statement for 2024 shows a profit of DKK 9,243 thousand against a profit of DKK 54,552 thousand last year, and the balance sheet at 31 December 2024 shows equity of DKK 525,668 thousand.

While the realized results are lower than anticipated (Revenue DKK 320-350 million and EBT DKK 65-70 million), this was largely influenced by lower demand for trucks in primarily the European market, and market that is still challenged by a number of factors

The Company sold its subsidiary RealTruck Thailand to RealTruck Enterprise, Inc. as per 16 September 2024 with a profit of DKK 24,102 thousand.

In 2023, the Company changed its financial year to end 31 December as it hereafter follows the financial year for the RealTruck Group. The current annual report covers a 12 month period from 1 January - 31 December 2024. The annual report is thus not comparable to the approved annual report at 2023, which comprise a 6-month period.

Knowledge resources

A natural part of the Company's activities is to develop new products in cooperation with customers and on their own initiative. Intellectual capital is therefore important to the Company.

To perform this activity, it is necessary for the Company to have the skills required to develop and manage the products that customers demand, and therefore, the Company continuously focus on staff skills as well as retention and recruitment of creative and innovative employees.

Financial risks and use of financial instruments

Commodity price risks

The Group's and the Company's use of aluminum and plastics as the primary raw materials entails a risk of price increases and tariffs, which can be included in the price of the finished products only to a limited extent.

Currency risks

The Company is exposed to currency fluctuations, primarily in USD, AUD and THB regarding net income generated in the USA, Australia, and Thailand as well as suppliers in USD in Denmark. At present, the overall risk level is deemed not to justify any hedging. Exchange rate fluctuations relating to the translation of results and balances with the foreign subsidiary at the balance sheet date pose a risk to the Company. The Company does not hedge such risk.

Employee risks

It is essential that employees have the right skills and adequate experience. Therefore, it is important that RealTruck continues to attract, retain and develop skilled staff. If the Company fails to do so, this may impact the expected development of the Company.

Management's review

IT risks

RealTruck is dependent on information technology to control critical business processes, including administrative and finance functions. The Group uses IT systems for internal purposes and externally in relation to its customers and suppliers. Severe system breakdowns may have a negative effect on RealTruck's activities.

Impact on the external environment

RealTruck is environmentally conscious and continuously strives to reduce its environmental impact from its activities and focuses on contributing positively to customers' green accounts. Therefore, environmental matters are a natural and integral part of RealTruck's control system, which is ISO14001 and ISO 50001 point 6.3 certified.

Research and development activities

The Company carries on research and development activities only to a limited extent.

The development activities primarily relate to the development of new products and account for an insignificant portion of the Company's costs in 2024.

According to expectations for the coming financial year, development activities will be at the same level.

Events after the balance sheet date

No events of significant importance to the company's financial position occurred after the balancesheet date.

Outlook

In 2025, the Company expects to report a gross profit in the range of DKK 20-60 million. However, there is significant uncertainty regarding both gross profit and profit before tax due to the geopolitical situation affecting overall demand. Profit before tax is expected to fall within the range of DKK 0-20 million.

Financial statements 1 January - 31 December

Income statement

Note	DKK'000	2024 12 months	2023 6 months
	Gross profit	37,931	95,132
14	Distribution costs	-10,949	-9,009
14	Administrative expenses	-13,747	-20,028
	Operating profit	13,235	66,095
	Income from investments in group enterprises	5,932	5,829
3	Financial income	4,581	1,635
4	Financial expenses	-6,484	-19,467
	Profit before tax	17,264	54,092
5	Tax for the year	-8,021	460
	Profit for the year	9,243	54,552

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2024	2023
	ASSETS		
	Fixed assets		
7	Intangible assets		
	Goodwill	474,132	510,737
		<u>474,132</u>	<u>510,737</u>
8	Property, plant and equipment		
	Fixtures and fittings, other plant and equipment	19,310	26,170
	Leasehold improvements	77	415
	Prepayments for property, plant and equipment	2,265	0
		<u>21,652</u>	<u>26,585</u>
9	Investments		
	Investments in group enterprises	5,100	21,279
	Deposits	1,634	1,634
		<u>6,734</u>	<u>22,913</u>
	Total fixed assets	<u>502,518</u>	<u>560,235</u>
	Non-fixed assets		
	Inventories		
	Raw materials and consumables	29,019	29,533
	Work in progress	2,823	0
	Finished goods and goods for resale	3,860	6,683
	Prepayments for goods	5,533	2,665
		<u>41,235</u>	<u>38,881</u>
	Receivables		
	Trade receivables	28,035	27,100
	Receivables from group enterprises	81,804	191,660
	Corporation tax receivable	7,947	926
	Other receivables	3,674	10,638
10	Prepayments	2,676	4,515
		<u>124,136</u>	<u>234,839</u>
	Cash	<u>20,438</u>	<u>14,859</u>
	Total non-fixed assets	<u>185,809</u>	<u>288,579</u>
	TOTAL ASSETS	<u><u>688,327</u></u>	<u><u>848,814</u></u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2024	2023
	EQUITY AND LIABILITIES		
	Equity		
11	Share capital	200	200
	Net revaluation reserve according to the equity method	1,990	10,929
	Retained earnings	379,430	504,540
	Dividend proposed	144,048	0
	Total equity	525,668	515,669
	Provisions		
12	Deferred tax	3,285	437
13	Other provisions	3,206	3,409
	Total provisions	6,491	3,846
	Liabilities other than provisions		
	Non-current liabilities other than provisions		
	Lease liabilities	0	4,656
		0	4,656
	Current liabilities other than provisions		
	Short-term part of long-term liabilities other than provisions	4,656	2,508
	Trade payables	13,770	22,362
	Payables to group enterprises	127,865	285,999
	Other payables	9,877	13,774
		156,168	324,643
	Total liabilities other than provisions	156,168	329,299
	TOTAL EQUITY AND LIABILITIES	688,327	848,814

- 1 Accounting policies
- 2 Special items
- 6 Appropriation of profit
- 15 Contractual obligations and contingencies, etc.
- 16 Security and collateral
- 17 Related parties

Financial statements 1 January - 31 December

Statement of changes in equity

Note	DKK'000	Share capital	Net revaluation reserve according to the equity method	Retained earnings	Dividend proposed	Total
	Equity at 1 January 2024	200	10,929	504,540	0	515,669
6	Transfer, see "Appropriation of profit"	0	-9,695	-125,110	144,048	9,243
	Adjustment of investments through foreign exchange adjustments	0	756	0	0	756
	Equity at 31 December 2024	200	1,990	379,430	144,048	525,668

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Realtruck Denmark ApS for 2024 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to medium-sized reporting class C entities.

Pursuant to section 112(1) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements. The financial statements of Realtruck Denmark ApS are included in the consolidated financial statements of BidCo of 14 September 2023 ApS, Frederikssund, Denmark, (reg. no. 44302667)

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

Omission of a cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act, no cash flow statement is prepared for the parent company, as its cash flows are reflected in the consolidated cash flow statement.

Reporting currency

The financial statements are presented in Danish kroner (DKK'000).

Intra-group business combinations

The book value method is applied to business combinations such as acquisition and disposal of investments, mergers, demergers, contributions of assets and share conversions, etc. in which entities controlled by the parent company are involved, provided that the combination is considered completed at the time of acquisition without any restatement of comparative figures. Differences between the agreed consideration and the carrying amount of the acquiree are recognised directly in equity.

For vertical and downstream intra-group mergers the group method is applied for the combination of the entities. Thereby, the entities are combined at the revaluation value recognised in the consolidated financial statements or which would have been recognised in the consolidated financial statements for the parent company included in the merger. The group method is applied as if the entities had been combined from the date when the parent company acquired the equity investments in the entities included in the merger, and therefore, the comparative figures were restated.

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.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Income statement

Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Income from the sale of goods for resale and finished goods is recognised in revenue when transfer of the most significant rewards and risks to the buyer has taken place and provided that the income can be measured reliably, and payment is expected to be received.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Gross profit

The items revenue, production costs and other operating income have been aggregated into one item in the income statement called gross profit in accordance with section 32 of the Danish Financial Statements Act.

Production costs

Production costs comprise costs incurred in generating the revenue for the year. Such costs include direct and indirect costs of raw materials, consumables and production staff, rent and leases, as well as depreciation on production plant.

Production costs also comprise research and development costs that do not qualify for capitalisation and amortisation of capitalised development costs.

Distribution costs

Distribution costs comprise costs related to the distribution of goods sold in the year and to sales campaigns, etc. carried out in the year, including costs related to sales staff, advertising, exhibitions and amortisation/depreciation. Sales and marketing costs are recognised in the income statement when the Company obtains control of the sales or marketing product.

Administrative expenses

Administrative expenses include expenses incurred in the year for company management and administration, including expenses relating to administrative staff, Management, office premises and expenses as well as amortisation/depreciation of assets used for administrative purposes.

Other operating income

Other operating income comprise items secondary to the principal activities of the Company, including rental income from the temporary lease out of production facilities, compensation, government grants, refund of wages and salaries, gains on the disposal of intangible assets and property, plant and equipment, etc. Compensation and grants are recognised when there is reasonable assurance that the entity will comply with the conditions attaching to them and the grants will be received.

Amortisation/depreciation

The item comprises amortisation/depreciation of intangible assets and property, plant and equipment.

Goodwill is amortised over the expected economic life of the asset, measured by reference to Management's experience in the individual business segments. Goodwill is amortised on a straight-line basis over the amortisation period, which is 20 years. The period of amortisation is determined based on Management's assessment of and experience with the market and is based on the Group's expected plans for the activity and future earnings.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Fixtures and fittings, other plant and equipment	3-8 years
Leasehold improvements	5 years

Depreciation is based on the residual value of the asset and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the acquisition date and are reassessed annually. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

In the case of changes in the depreciation period or the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

Profit/loss from investments in group entities

The income statement includes the proportional share of the underlying companies' profit or loss after elimination of internal profit/loss and after tax. In group entities, the full elimination of internal profit and loss is carried out without regard to ownership shares.

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.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The entity is jointly taxed with other group entities. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

Balance sheet

Intangible assets

Goodwill is amortised over the expected economic life of the asset, measured by reference to Management's experience in the individual business segments. Goodwill is amortised on a straight-line basis over the amortisation period, which is 20 years. The period of amortisation is determined based on Management's assessment of and experience with the market and is based on the Group's expected plans for the activity and future earnings.

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

Leases

The Company has chosen IAS 17 as interpretation for classification and recognition of leases.

On initial recognition, leases for assets that transfer substantially all the risks and rewards incident to the ownership to the Company (finance leases) are measured in the balance sheet at the lower of fair value and the present value of the future lease payments. In calculating the net present value, the interest rate implicit in the lease or the incremental borrowing rate is used as the discount factor. Assets held under finance leases are subsequently accounted for in the same way as the Company's other assets.

The capitalised residual lease liability is recognised in the balance sheet as a liability, and the interest element of the lease payment is recognised in the income statement over the term of the lease.

Leases that do not transfer substantially all the risks and rewards incident to the ownership to the Company are classified as operating leases. Payments relating to operating leases and any other rent agreements are recognised in the income statement over the term of the lease. The Company's aggregate liabilities relating to operating leases and other rent agreements are disclosed under "Contingent liabilities".

Deposits

Deposits comprise deposits and are measured at amortised cost.

Investments in group entities

Equity investments in group entities are measured according to the equity method.

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; see the accounting policies regarding business combinations.

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.

Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment and 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. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (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.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value. The net realisable value of inventories is calculated as the sales amount less costs of completion and expenses required to effect the sale and is determined taking into account marketability, obsolescence and development in the expected selling price.

The cost of raw materials and consumables comprises the cost of acquisition plus delivery costs.

The cost of finished goods and work in progress includes the cost of raw materials, consumables, direct labour and indirect production overheads.

Indirect production overheads include the indirect cost of material and labour as well as maintenance and depreciation of production machinery, buildings and equipment and expenses relating to plant administration and management. Borrowing costs are not recognised in the cost.

Goods for resale are measured at cost, which comprises the cost of acquisition plus delivery costs as well as other expenses directly attributable to the acquisition.

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial 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 has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

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

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Cash

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

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

The net revaluation reserve according to the equity method includes net revaluations of investments in group entities and associates relative to cost. 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".

Provisions

Provisions comprise anticipated expenses relating to warranty commitments, onerous contracts, restructurings, etc. Provisions are recognised when the Company has a legal or constructive obligation at the balance sheet date as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Provisions are measured at net realisable value or at fair value if the obligation is expected to be settled far into the future.

Warranty commitments include expenses for remedial action in respect of the contract work within the warranty period of 1 year. Provisions for warranty commitments are measured at net realisable value and recognised based on past experience. Provisions that are expected to mature more than one year after the balance sheet date are discounted at average bond yields.

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

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. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Other liabilities are measured at net realisable value.

Lease liabilities

Lease liabilities are measured at the net present value of the remaining lease payments including any guaranteed residual value based on the interest rate implicit in the lease.

Special items

Special Items are presented in a separate note. Special items consist of non-recurring income and expenses in connection with acquisitions, restructuring and other non-recurring cost.

Financial ratios

The financial ratios stated under "Financial highlights" have been calculated as follows:

Operating profit/loss	$\frac{\text{Profit/loss before net financials +/-Other operating income and other operating expenses}}{\text{Average assets}} \times 100$
Return on assets	$\frac{\text{Current assets} \times 100}{\text{Current liabilities}}$
Current ratio	$\frac{\text{Equity, year-end} \times 100}{\text{Total equity and liabilities, year-end}}$
Equity ratio	$\frac{\text{Profit/loss after tax} \times 100}{\text{Average equity}}$
Return on equity	

Financial statements 1 January - 31 December

Notes to the financial statements

2 Special items

Special items consist of the gain of DKK 24,102 thousand from the sale of the subsidiary Mountain Top(Thailand) to RealTruck Enterprise, Inc. at 16 September 2024.

DKK'000	2024 12 months	2023 6 months
3 Financial income		
Interest receivable, group entities	1,216	1,634
Exchange adjustments	2,694	0
Other financial income	671	1
	<u>4,581</u>	<u>1,635</u>
4 Financial expenses		
Interest expenses, group entities	6,354	5,996
Exchange adjustments	0	1,335
Exchange losses	0	2,116
Other financial expenses	130	10,020
	<u>6,484</u>	<u>19,467</u>
5 Tax for the year		
Estimated tax charge for the year	5,173	-951
Deferred tax adjustments in the year	2,848	491
	<u>8,021</u>	<u>-460</u>
6 Appropriation of profit		
Recommended appropriation of profit		
Proposed dividend recognised under equity	144,048	0
Net revaluation reserve according to the equity method	-9,695	620
Retained earnings/accumulated loss	-125,110	53,932
	<u>9,243</u>	<u>54,552</u>
7 Intangible assets		
DKK'000		Goodwill
Cost at 1 January 2024		<u>732,095</u>
Cost at 31 December 2024		<u>732,095</u>
Impairment losses and amortisation at 1 January 2024		221,358
Amortisation for the year		36,605
Impairment losses and amortisation at 31 December 2024		<u>257,963</u>
Carrying amount at 31 December 2024		<u>474,132</u>
Amortised over		<u>20 years</u>

Financial statements 1 January - 31 December

Notes to the financial statements

8 Property, plant and equipment

DKK'000	Fixtures and fittings, other plant and equipment	Leasehold improvements	Prepayments for property, plant and equipment	Total
Cost at 1 January 2024	57,452	2,164	0	59,616
Additions	2,115	0	2,265	4,380
Disposals	-211	0	0	-211
Cost at 31 December 2024	<u>59,356</u>	<u>2,164</u>	<u>2,265</u>	<u>63,785</u>
Impairment losses and depreciation at 1 January 2024	31,282	1,749	0	33,031
Depreciation	8,975	338	0	9,313
Reversal of accumulated depreciation and impairment of assets disposed	-211	0	0	-211
Impairment losses and depreciation at 31 December 2024	<u>40,046</u>	<u>2,087</u>	<u>0</u>	<u>42,133</u>
Carrying amount at 31 December 2024	<u>19,310</u>	<u>77</u>	<u>2,265</u>	<u>21,652</u>
Property, plant and equipment include finance leases with a carrying amount totalling	<u>2,674</u>	<u>0</u>	<u>0</u>	<u>2,674</u>
Depreciated over	<u>3-8 years</u>	<u>5 years</u>		

Financial statements 1 January - 31 December

Notes to the financial statements

9 Investments

DKK'000	Investments in group enterprises	Deposits	Total
Cost at 1 January 2024	10,350	1,634	11,984
Disposals	-7,240	0	-7,240
Cost at 31 December 2024	3,110	1,634	4,744
Value adjustments at 1 January 2024	10,929	0	10,929
Foreign exchange adjustments	758	0	758
Profit/loss for the year	5,932	0	5,932
Reverval of revaluations of assets disposed	-15,629	0	-15,629
Value adjustments at 31 December 2024	1,990	0	1,990
Carrying amount at 31 December 2024	5,100	1,634	6,734

The measurement of equity investments includes goodwill at a value of DKK 2,069 thousand (2023: DKK 2,229 thousand)

Group entities

Name	Domicile	Interest
RealTruck (Australia) Pty Ltd	Melbourne, Australia	100.00%

10 Prepayments

Prepayments include prepayments which relate to subsequent year totalling DKK 2,676 thousand (2023: DKK 4,515 thousand).

DKK'000	2024	2023
11 Share capital		
Analysis of the share capital:		
200 shares of DKK 1,000.00 nominal value each	200	200
	200	200

12 Deferred tax

Deferred tax at 1 January	437	-54
Adjustment of deferred tax through profit and loss	2,848	491
Deferred tax at 31 December	3,285	437

13 Other provisions

RealTruck (Denmark) ApS provides a 1-year warranty on certain products. A provision of DKK 3,206 thousand (2023: DKK 3,409 thousand) has been made for anticipated warranty claims based on historic experience of the level of repairs and returns.

Financial statements 1 January - 31 December

Notes to the financial statements

DKK'000	2024 12 months	2023 6 months
14 Staff costs		
Wages/salaries	73,608	48,698
Pensions	5,994	3,035
Other social security costs	1,387	550
Staff costs transferred to non-current assets	-2,894	1,172
	<u>78,095</u>	<u>53,455</u>

Staff costs are recognised as follows in the financial statements:

Production costs	66,647	39,924
Distribution costs	5,086	3,480
Administrative expenses	6,362	10,051
	<u>78,095</u>	<u>53,455</u>
Average number of full-time employees	<u>133</u>	<u>132</u>

By reference to section 98b(3), (ii), of the Danish Financial Statements Act, remuneration to Management is not disclosed.

Remuneration paid in the year of comparison is DKK 7,630 thousand.

15 Contractual obligations and contingencies, etc.

Other contingent liabilities

DKK'000	2024	2023
Other contingent liabilities	3,047	4,692
	<u>3,047</u>	<u>4,692</u>

Other contingent liabilities include the Company's obligation to purchase sub suppliers' inventory, as the Company requires its sub suppliers to have a minimum stock.

The Company is jointly taxed with the Company's Parent Company BidCo of 14 September 2023 ApS, which is the management company, and the Company has joint and several liability for payment of corporation tax, withholding tax, etc.

The Company has an ongoing appeal case with the Danish Tax Appeals Agency regarding VAT deduction for consultancy fees relating to the acquisition in 2017. The outcome of this case will not have a material impact on the Company's profit or financial position.

Other financial obligations

Other rent and lease liabilities:

DKK'000	2024	2023
Rent and lease liabilities	19,661	27,515

Rent and lease liabilities comprise lease liabilities totalling DKK 19,525 thousand for non-terminable leases with a remaining contract period of 29 months. Additional liabilities of DKK 136 thousand.

Financial statements 1 January - 31 December

Notes to the financial statements

16 Security and collateral

The Company has not provided any assets or other items as security at 31 December 2024.

17 Related parties

Realtruck Denmark ApS' related parties comprise the following:

Parties exercising control

<u>Related party</u>	<u>Domicile</u>	<u>Basis for control</u>
Bidco of 14 September 2023 ApS	Frederikssund	Parent Company

Information about consolidated financial statements

<u>Parent</u>	<u>Domicile</u>	<u>Requisitioning of the parent company's consolidated financial statements</u>
BidCo of 14 September 2023 ApS (smallest)	Frederikssund, Denmark	www.cvr.dk
RealTruck Inc. (Largest)	Michigan, US	Not public available

Related party transactions

Realtruck Denmark ApS was engaged in the below related party transactions:

<u>DKK'000</u>	<u>2024</u>	<u>2023</u>
Revenue from group entities	23,006	9,825
Royalty from group entities	27,890	15,554
Management fee to group entities	9,539	4,629
Consultancy fee from group entities	4,281	-1,856
Goods purchased from group entities	38,952	-76,113
Receivables from group entities	81,804	191,660
Payables to group entities	-127,865	-285,999

For financial income and cost to group entities refer to note 3 and 4.

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On behalf of: Realtruck Denmark ApS

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Baljinder Singh

Board of Directors

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Timothy John Marsh

Executive Board

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Carl-Martin Einer Lindahl

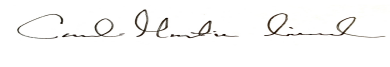
Executive Board

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Carl-Martin Einer Lindahl

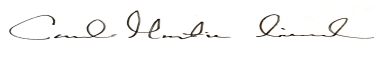
Board of Directors

On behalf of: Realtruck Denmark ApS

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Paul Andrew Swart

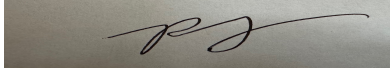
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EY Godkendt Revisionspartnerselskab CVR: 30700228
State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab
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Mogens Keldbo Andreasen

EY Godkendt Revisionspartnerselskab CVR: 30700228
State Authorised Public Accountant

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Thomas Hansen

Chairman

On behalf of: Realtruck Denmark ApS
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