

NewCo LP ApS

Helgeshøj Allé 34
2630 Taastrup

CVR no. 44 71 81 62

Annual report 21 March - 31 December 2024

The annual report was presented and approved at the
Company's annual general meeting
on 25 February 2025

Søren Dejbjerg Jensen
Chairman of the annual general meeting

NewCo LP ApS

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Contents

Statement by the Executive Board	2
Independent Auditor's Report	3
Management's review	5
Company details	5
Operating review	6
Financial statements 21 March – 31 December 2024	7
Income statement	7
Balance sheet	8
Notes	9
Accounting policies	10

NewCo LP ApS

Annual report 21 March - 31 December 2024

CVR no. 44 71 81 62

Statement by the Executive Board

The Executive Board have today discussed and approved the annual report of NewCo LP ApS for the financial year 21 March – 31 December 2024.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2024 and of the results of the Company's operations for the financial year 21 March – 31 December 2024.

Further, in our opinion, the Management's review gives a fair review of the development in the Company's activities and financial matters, of the results for the year and of the Company's financial position.

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

Taastrup, 25 February 2025

Executive Board:

Hadrien Boisseau
Managing Director

Independent Auditor's Report

To the shareholder of NewCo LP ApS

Opinion

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 21 March – 31 December 2024 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of NewCo LP ApS for the financial year 21 March – 31 December 2024, which comprise income statement, balance sheet and notes, including a summary of significant accounting policies ("the Financial Statements").

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' 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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, in our view, 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 in Management's Review.

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.

Independent Auditor's Report

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.

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.

Taastrup, 25 February 2025
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR no. 33 77 12 31

Lone Vindbjerg Larsen
State Authorised Public Accountant
mne34548

Malene Hvidt Haslund
State Authorised Public Accountant
mne49078

NewCo LP ApS

Annual report 21 March - 31 December 2024

CVR no. 44 71 81 62

Management's review

Company details

NewCo LP ApS
Helgeshøj Allé 34
2630 Taastrup

CVR no.	44 71 81 62
Established:	21 March 2024
Registered office:	Taastrup, Denmark
Financial year:	1 January – 31 December

Executive Board

Hadrien Boisseau, Managing Director

Auditor

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
2900 Hellerup

Annual general meeting

The annual general meeting will be held on 25 February 2025.

NewCo LP ApS

Annual report 21 March - 31 December 2024

CVR no. 44 71 81 62

Management's review

Operating review

Principal activities

The objective of the company is to act as a Special Purpose Vehicle to be used as part of the legal restructuring of the activities of the Ayvens Group in Denmark.

Development in activities and financial position

No activity has occurred in the company during 2024.

Events after the balance sheet date

No events have occurred after the balance sheet date.

In March 2025 the company is intended to dissolve by merging with its parent company, ALD Automotive A/S.

Financial statements 21 March – 31 December 2024

Income statement

KDKK	Note	2024
Selling, general and administrative expenses		<u>-20</u>
Operating profit		-20
Other financial income		<u>0</u>
Profit before tax		-20
Tax on profit for the year		<u>4</u>
Profit for the year		<u><u>-16</u></u>

Proposed profit appropriation

Proposed dividends for the year		0
Retained earnings		<u>-16</u>
		<u><u>-16</u></u>

Financial statements 21 March – 31 December 2024

Balance sheet

KDKK	Note	2024
ASSETS		
Current assets		
Receivables		
Balance on client account		40
Other receivables		4
		<u>44</u>
Total current assets		<u>44</u>
TOTAL ASSETS		<u><u>44</u></u>
EQUITY AND LIABILITIES		
Equity		
Contributed capital		40
Retained earnings		-16
Proposed dividends for the financial year		0
		<u>24</u>
Total equity		<u>24</u>
Liabilities other than provisions		
Current liabilities other than provisions		
Other payables, including taxes payable		19
Payables to group entities		1
		<u>20</u>
Total liabilities other than provisions		<u>20</u>
TOTAL EQUITY AND LIABILITIES		<u><u>44</u></u>

NewCo LP ApS

Annual report 21 March - 31 December 2024

CVR no. 44 71 81 62

Financial statements 21 March – 31 December 2024

Notes

1 Average number of full-time employees

	2024
Average number of full-time employees	<u>0</u>

2 Contractual obligations, contingencies, etc.

Contingent liabilities

The Group's Danish entities are jointly and severally liable for tax on the Group's jointly taxed income and for certain withholding taxes such as dividend tax and royalty tax.

Management is not aware of any lawsuits or arbitration cases which could have significant influence on the Company's financial position or result.

3 Related party disclosures

Consolidated financial statements

NewCo LP ApS is part of the consolidated financial statements of Ayvens S.A., 1-3 rue Eugène et Armand Peugeot, 92500 Rueil-Malmaison, France, which is the smallest group, in which the Company is included as a subsidiary.

NewCo LP ApS

Annual report 21 March - 31 December 2024

CVR no. 44 71 81 62

Financial statements 21 March – 31 December 2024

Accounting policies

The annual report of NewCo LP ApS for 2024 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates 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, payables and other monetary items denominated in foreign currencies are translated at the exchange rates 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 latest financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Revenue

Revenue represent the fair value of the consideration received or receivable for the sale of services in the Company's ordinary course of business.

The revenue is recognised based on the amounts charged to clients for services provided.

Selling, general and administrative expenses

Selling, general and administrative expenses comprise expenses incurred during the year for management and administration of the Company, including expenses for staff, management, sales campaigns, advertising, office premises, office expenses and depreciation.

Financial income and expenses

Financial income and expenses comprise interest income and expense.

Tax on profit for the year

Tax for the year comprises current tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit for the year is recognised in the income statement at the amount attributable to the profit for the year and directly in equity at the amount attributable to entries directly in equity.

Financial statements 21 March – 31 December 2024

Accounting policies

Balance sheet

Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of forecast 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.

Equity

Dividends

The expected dividend payment for the year is disclosed as a separate item under equity.

Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities measured on the planned use of the asset or settlement of the liability, respectively.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; 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. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with 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. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

Liabilities other than provisions

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

Other liabilities are measured at amortised cost, which usually corresponds to nominal value.