

NORDIC MAKERS SYNDICATE VEHICLE K/S

Kalkbrænderiløbskaj 8, st., 2100 København Ø
CVR no. 40 48 86 85

Annual report for 2024

Årsrapporten er godkendt på den
ordinære generalforsamling, d. 26.06.25

Nima Sophia Lama Tisdall
Dirigent

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The company

NORDIC MAKERS SYNDICATE VEHICLE K/S
c/o BIRD & BIRD ADVOKATPARTNERSELSKAB
Kalkbrænderiløbskaj 8, st.
2100 København Ø
CVR no.: 40 48 86 85
Financial year: 01.01 - 31.12

Executive Board

Martin Vilhelm von Haller Baggesen Grønbæk
Esben Andreas Kjærsgaard Gadsbøll
Michael Seifert
Alexander Aghassipour
Klaus Randel Nyengaard
Lars Fløe Nielsen

Auditors

Beierholm
Godkendt Revisionspartnerselskab

Statement by the Executive Board on the annual report

We have on this day presented the annual report for the financial year 01.01.24 - 31.12.24 for NORDIC MAKERS SYNDICATE VEHICLE K/S.

The annual report is presented 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 as at 31.12.24 and of the results of the company's activities for the financial year 01.01.24 - 31.12.24.

The annual report is submitted for adoption by the general meeting.

Copenhagen, June 26, 2025

Executive Board

Martin Vilhelm von Haller
Baggesen Grønbæk

Esben Andreas
Kjærsgaard Gadsbøll

Michael Seifert

Alexander Aghassipour

Klaus Randel Nyengaard

Lars Fløe Nielsen

To the owners of NORDIC MAKERS SYNDICATE VEHICLE K/S**Opinion**

We have audited the financial statements of NORDIC MAKERS SYNDICATE VEHICLE K/S for the financial year 01.01.24 - 31.12.24, which comprise income statement, balance sheet, statement of changes in equity and notes to the financial statements, including material accounting policy information. 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 company's financial position at 31.12.24 and of the results of the company's operations for the financial year 01.01.24 - 31.12.24 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' 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.

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 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 judgment 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.

Soeborg, Copenhagen, June 26, 2025

Beierholm

Godkendt Revisionspartnerselskab
CVR no. 32 89 54 68

Anders Ladegaard
State Authorised Public Accountant
MNE-no. mne18830

Income statement

| Note | 2024 DKK | 2023 DKK |
|--|------------------|-------------------|
| Gross loss | -67,922 | -52,457 |
| Write-downs of current assets exceeding normal write-downs | 1,210,056 | -1,427,947 |
| Operating profit/loss | 1,142,134 | -1,480,404 |
| Financial income | 27 | 181 |
| Financial expenses | -1,083 | -1,845 |
| Profit/loss for the year | 1,141,078 | -1,482,068 |
| Proposed appropriation account | | |
| Retained earnings | 1,141,078 | -1,482,068 |
| Total | 1,141,078 | -1,482,068 |

Balance sheet

| ASSETS | | 31.12.24 | 31.12.23 |
|---------------|----------------------------------|-------------------|-------------------|
| | | DKK | DKK |
| Note | | | |
| | Equity investments in associates | 54,000,000 | 40,000,000 |
| | Other investments | 2,638,004 | 1,427,947 |
| | Total investments | 56,638,004 | 41,427,947 |
| | Total non-current assets | 56,638,004 | 41,427,947 |
| | Receivables from associates | 13,984 | 13,984 |
| | Total receivables | 13,984 | 13,984 |
| | Cash | 0 | 38,167 |
| | Total current assets | 13,984 | 52,151 |
| | Total assets | 56,651,988 | 41,480,098 |

| EQUITY AND LIABILITIES | | 31.12.24 | 31.12.23 |
|-------------------------------|-------------------------------------|-------------------|-------------------|
| | | DKK | DKK |
| Note | | | |
| | Share capital | 670 | 670 |
| | Retained earnings | -497,584 | -1,638,662 |
| | Total equity | -496,914 | -1,637,992 |
| | Trade payables | 48,248 | 101,443 |
| | Other payables | 57,100,654 | 43,016,647 |
| | Total short-term payables | 57,148,902 | 43,118,090 |
| | Total payables | 57,148,902 | 43,118,090 |
| | Total equity and liabilities | 56,651,988 | 41,480,098 |

³ Related parties

Statement of changes in equity

| Figures in DKK | Share capital | Retained earnings | Total equity |
|---|---------------|-------------------|--------------|
| Statement of changes in equity for 01.01.24 - 31.12.24 | | | |
| Balance as at 01.01.24 | 670 | -1,638,662 | -1,637,992 |
| Net profit/loss for the year | 0 | 1,141,078 | 1,141,078 |
| Balance as at 31.12.24 | 670 | -497,584 | -496,914 |

1. Special items

Special items are income and expenses that are special due to their size and nature. The following special items were recorded in the financial year:

| Special items: | Recognised in the income statement in: | 2024 DKK | 2023 DKK |
|----------------------------------|--|-------------|-------------|
| Write-downs of other investments | Write-downs of current assets exceeding normal write-downs | 1,210,056 | -1,427,947 |

2. Primary activities

The company's activities is to own shares in other companies, including as a holding company or as a limited partner.

3. Related parties

The company's owners have pledged that they will not demand their loan of t.DKK 48.190 in the period until after the end of the fiscal year on 31/12-25 to the extent that the company's liquidity does not allow this.

4. Accounting policies

GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act (*Årsregnskabsloven*) for enterprises in reporting class B with application of provisions for a higher reporting class.

The accounting policies have been applied consistently with previous years.

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 depreciation, amortisation, impairment losses and write-downs, 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 such assets 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 such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

CURRENCY

The annual report is presented in Danish kroner (DKK).

On initial recognition, transactions denominated in foreign currencies are translated using the exchange rates applicable at the transaction date. Exchange rate differences between the exchange rate applicable at the transaction date and the exchange rate at the date of payment are recognised in the income statement as a financial item. Receivables, payables and other monetary items denominated in foreign currencies are translated using the exchange rates applicable at the balance sheet date. The difference between the exchange rate applicable at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest annual report is recognised under financial income or expenses in the income statement. Fixed assets and other non-monetary assets acquired in foreign currencies are translated using historical exchange rates.

4. Accounting policies - continued -**INCOME STATEMENT****Gross loss**

Gross loss comprises other external expenses.

Other external expenses

Other external expenses comprise costs relating to distribution, sales and advertising and administration, premises and bad debts to the extent that these do not exceed normal write-downs.

Write-downs of current assets exceeding normal write-downs

Write-downs of current assets exceeding normal write-downs comprise write-downs of inventories, trade receivables and other current assets that due to their nature or size or otherwise due to the affairs of the enterprise are considered to exceed normal write-downs.

Other net financials

Interest income and interest expenses, foreign exchange gains and losses on transactions denominated in foreign currencies etc. are recognised in other net financials.

Tax on profit/loss for the year

The company is not an independent tax entity. Tax is therefore not recognised in the financial statements, as current and deferred tax is payable by the limited partners and the general partner.

4. Accounting policies - continued -**BALANCE SHEET****Equity investments in associates**

Equity investments in associates are measured in the balance sheet at cost less any impairment losses. Transaction costs directly attributable to the acquisition are recognised in the cost of equity investments.

Gains or losses on disposal of equity investments are determined as the difference between the disposal consideration and the carrying amount of net assets at the time of sale, including non-amortised goodwill, as well as the expected costs of divestment or discontinuation. Gains and losses are recognised in the income statement under income from equity investments.

Impairment losses on fixed assets

The carrying amount of fixed assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in depreciation and amortisation.

If the company's realised return on an asset or a group of assets is lower than expected, this is considered an indication of impairment.

If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets.

If dividends are distributed on equity investments in associates exceeding the year earnings from the enterprise in question, this is considered an indication of impairment.

The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

The higher of net selling price and value in use is used as the recoverable amount. The value in use is determined as the present value of expected net cash flows from the use of the asset or group of assets as well as expected net cash flows from the sale of the asset or group of assets after the expiry of their useful lives.

Impairment losses are reversed when the reasons for the impairment no longer exist.

4. Accounting policies - continued -**Receivables**

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

Write-downs for bad debts are determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable.

Other investments

Equity investments that are not classified as group enterprises, associates or participating interests and which are not traded in an active market are measured in the balance sheet at cost.

Cash

Cash includes deposits in bank account.

Payables

Short-term financial payables are measured at amortised cost, normally corresponding to the nominal value of such payables. Other short-term payables are measured at net realisable value.