

JW Friction ApS

C/O Jens Wamberg
Jens Kromanns Vej 14, Snoghøj
7000 Fredericia

CVR No. 45056236

Annual Report 2024/25

1. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 29 April 2026

Jens Holger Wamberg
Chairman

Contents

Management's Statement	3
The independent auditor's report	4
Company Information	6
Management's Review	7
Accounting Policies	8
Income Statement	11
Balance Sheet	12
Statement of changes in Equity	14
Notes	15

Management's Statement

Today, Management has considered and adopted the Annual Report of JW Friction ApS for the financial year 28 August 2024 - 31 December 2025.

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 assets, liabilities and financial position of the Company at 31 December 2025 and of the results of the Company's operations for the financial year 28 August 2024 - 31 December 2025.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Fredericia, 29 April 2026

Management

Jens Holger Wamberg

The independent practitioner's report

To the shareholders of JW Friction ApS

Opinion

We have performed an extended review of the financial statements of JW Friction ApS for the financial year 2024/25, 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.

Based on the work performed, in our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2025 and of the results of the Company's operations for the financial year 28 August 2024 - 31 December 2025 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR - Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner's responsibilities for the extended review 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 (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's responsibilities for the financial statements

Management is responsible for the preparation of the 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.

Practitioner's responsibilities for the extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

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.

The independent practitioner's report

In connection with our extended review 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 extended review, 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 Statements Act. We did not identify any materially misstatement in the Management's review.

Kolding, 29 April 2026

RSM DANMARK STATSAUTORISERET

REVISIONSPARTNERSELSKAB

CVR-no. 25492145

Konrad Jensen-Dahm

State Authorised Public Accountant

mne34321

Company information

Company	JW Friction ApS C/O Jens Wamberg Jens Kromanns Vej 14, Snoghøj 7000Fredericia
CVR No.	45056236
Date of formation	28 August 2024
Financial year	28 August 2024 - 31 December 2025

Management	Jens Holger Wamberg
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Auditors	RSM DANMARK STATS AUTORISERET REVISIONSPARTNERSELSKAB Birkemose Allé 39, 1. 6000Kolding CVR-no.: 25492145
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Management's Review

The Company's principal activities

The Company's principal activities consist in wholesale trading of spare parts and accessories for motor vehicles and machinery.

Development in activities and the financial situation

The Company's Income Statement of the financial year 28 August 2024 - 31 December 2025 shows a result of EUR 267,250 and the Balance Sheet at 31 December 2025 a total of EUR 601,433 and an equity of EUR 272,650.

The Company considers the result for the year to be in line with expectations.

Events after the end of the financial year

No events have occurred after the end of the financial year that may have a significant impact on the financial position of the Company.

Accounting Policies

The annual report of JW Friction ApS for 2024/25 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

As the financial year 2024/25 is the Company's first financial year, the Financial Statements with associated notes have been prepared without comparative figures from the previous year.

The annual report is presented in EUR.

General information

Basis of recognition and measurement

Income is recognised in the income statement as and when it is earned, including recognition of value adjustments of financial assets and liabilities.

Any costs, including depreciation, amortisation and impairment, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is likely that future economic benefits will accrue to the Company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is likely that future economic benefits will not accrue to the Company and the value of the liability can be measured reliably.

The initial recognition measures assets and liabilities at cost. Subsequently, assets and liabilities are measured as described in the following for each item.

Certain financial assets and liabilities are measured at amortised cost, recognising a constant yield to maturity. Amortised cost is stated at initial cost less any deductions and with addition/deduction of the accumulated amortisation on the difference between cost and nominal amount.

The recognition and measurement takes into account predictable losses and risks arising before the year-end reporting and which prove or disprove matters that existed at the balance sheet date.

Income statement

Gross profit/loss

Gross profit/loss, in accordance with Danish financial statement act section 32 comprises, revenues reduced by cost of sales and external expenses.

Revenue

Revenue is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised excluding VAT and all discounts granted are recognised in revenue.

External expenses

External expenses include expenses for distribution, sales, advertising, and administration expenses etc.

Employee expenses

Employee expenses include wages and salaries including pension to the Company's employees, as well as other social security contributions.

Accounting Policies

Financial income and expenses

Financial income and financial expenses include interest and realised and unrealised exchange rate gains and losses on loans and transactions in foreign currencies. Financial income and expenses are recognised in the income statement with the amounts concerning the financial year.

Tax on net profit for the year

The tax for the year consists of the current tax and the deferred tax for the year. The tax relating to the results is recognised in the income statement, whereas the tax directly relating to equity entries is taken directly to equity.

The Company and the parent company are taxed jointly. The Danish income tax is distributed between profit- and loss-making Danish enterprises in relation to their taxable income (full distribution).

Balance sheet

Receivables

Receivables are measured at amortized cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Prepayments

Prepayments comprises prepaid costs regarding subsequent financial years.

Cash and cash equivalents

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

Current tax liabilities

Current tax liabilities and tax receivables are recognised in the balance sheet as calculated tax of taxable income for the financial year.

Deferred tax is measured on all temporary differences arising between the tax values of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination against tax on future earnings or by setoff against deferred tax liabilities within the same legal tax entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date would be applicable when the deferred tax is expected to crystallise as current tax. A change in the deferred tax, which is a result of changes to tax rates, is recognised in the income statement with the exception of items that are taken directly to equity.

Trade and other payables

Trade and other payables include debt to suppliers, debt to management and other debt, measured at amortised cost, which usually corresponds to nominal value.

Translation of foreign currencies

Transactions in foreign currencies are translated at exchange rates approximating those in effect at the date of each transaction. Exchange rate differences arising between the transaction date rates and the rates at the date of payment are recognised under financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign exchange not settled at the balance sheet date are translated at the average of the buy and sell exchange rates available at the close of business on the balance sheet date. Differences between the exchange rates at the balance sheet date and the transaction date rates are

Accounting Policies

recognised under financial income and expenses in the income statement.

Income Statement

	Note	2024/25 EUR
Gross profit		450,871
Employee expenses	1	-107,744
Profit from ordinary operating activities		343,127
Finance income	2	919
Finance expenses	3	-573
Profit from ordinary activities before tax		343,473
Tax expense on ordinary activities		-76,223
Profit		267,250
 Proposed distribution of profit		
Proposed dividend recognised in equity		260,000
Retained earnings		7,250
Distribution of profit		267,250

Balance Sheet as of 31 December

	Note	2025 EUR
Assets		
Trade receivables		254,979
Other receivables		3,886
Prepayments		316
Receivables		<u>259,181</u>
Cash and cash equivalents		<u>342,252</u>
Current assets		<u>601,433</u>
Assets		<u>601,433</u>

Balance Sheet as of 31 December

	Note	2025 EUR
Liabilities and equity		
Contributed capital		5,400
Retained earnings		7,250
Proposed dividend recognised in equity		260,000
Equity		272,650
Trade payables		239,437
Tax payables		76,223
Other payables		13,049
Payables to shareholders and management		74
Short-term liabilities other than provisions		328,783
Liabilities other than provisions within the business		328,783
Liabilities and equity		601,433
Contingent liabilities	4	

Statement of changes in Equity

	Contributed capital	Retained earnings	Proposed dividend recognised in equity	Total
Equity 28 August 2024	5,400	0	0	5,400
Proposed dividend	0	0	260,000	260,000
Profit (loss)	0	7,250	0	7,250
Equity 31 December 2025	5,400	7,250	260,000	272,650

Notes

2024/25

1. Employee expenses

Wages and salaries	98,377
Pensions	8,769
Social security contributions	598
	<u>107,744</u>

Average number of employees	<u>1</u>
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2. Finance income

Other finance income	896
Exchange rate gains	23
	<u>919</u>

3. Finance expenses

Other finance expenses	2
Exchange rate losses	571
	<u>573</u>

4. Contingent liabilities

The Company is jointly taxed with the parent company from 15 April 2025 when the parent company was incorporated and from that day the companies are liable for all taxes.

The Company has no further contingent liabilities and has not provided any security.