

Nordicxpo ApS

c/o Jing Jing, Prinsevej 10, 5631 Ebberup
CVR-nr. 40 47 03 36

Annual Report 2024/25

1 September - 31 August

The Annual Report has been presented and adopted at the
Company's Annual General Meeting on 12 December 2025

Jing Jing

BDO Statsautoriseret Revisionspartnerselskab
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The BDO logo is displayed in white text on a red triangular background. The letters 'BDO' are in a bold, sans-serif font, with a horizontal line underneath the 'O'. The triangle is positioned in the lower right quadrant of the page.

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Company Details

Company Nordicxpo ApS
 c/o Jing Jing
 Prinsevej 10
 5631 Ebberup

 CVR No.: 40 47 03 36
 Established: 27 March 2019
 Municipality: Assens
 Financial Year: 1 September 2024 - 31 August 2025

Executive Board Jing Jing

Auditor BDO Statsautoriseret Revisionspartnerselskab
 Kanalvej 1
 5600 Faaborg

Management's Statement

Today the Executive Board have discussed and approved the Annual Report of Nordicxpo ApS for the financial year 1 September 2024 - 31 August 2025.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In my opinion the Financial Statements give a true and fair view of the Company's assets, liabilities and financial position at 31 August 2025 and of the results of the Company's operations for the financial year 1 September 2024 - 31 August 2025.

The Management Commentary includes in my opinion a fair presentation of the matters dealt with in the Commentary.

The Executive Board remain of the opinion that the conditions for opting out of audit have been fulfilled.

I recommend the Annual Report be approved at the Annual General Meeting.

Ebberup, 12 December 2025

Executive Board

Jing Jing

Auditor's report on compilation of financial information

To the Shareholder of Nordicxpo ApS

We have compiled these Financial Statements of Nordicxpo ApS for the financial year 1 September 2024 - 31 August 2025 based on the Company's accounting records and other information provided by Management.

These Financial Statements comprise income statement, balance sheet, statement of changes in equity, notes and accounting policies.

We performed this compilation engagement in accordance with the International Standard, Compilation Engagements.

We have applied our professional expertise to assist Management in the preparation and presentation of these Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant statutory provisions of the Danish Audit Act and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), including principles of integrity, objectivity, professional behaviour, and due care.

These Financial Statements and the accuracy and completeness of the information used to compile these Financial Statements are Management's responsibility.

Since an engagement to compile financial information is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by Management to us to compile these Financial Statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Faaborg, 12 December 2025

BDO Statsautoriseret Revisionspartnerselskab
CVR no. 45 71 93 75

Jens-Christian Nielsen
State Authorised Public Accountant
MNE no. mne36190

Management Commentary

Principal activities

During the fiscal year 2024/2025, Nordixpo has continued its investment in sustainability, innovation, and impact for positive change to our society.

Our investment focuses within the climate tech and energy sectors, targeting new material and giga-watt-hour energy consumption space.

We look forward to supporting the invested entities to further develop their solutions and market in order to solve a global large-scale industrial challenge with energy efficiency.

Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the Company's financial position.

Future expectations

The company has lost more than half of the company capital.

It is the management's expectation that it will be possible to re-establish the company's capital through own earnings in the coming years.

Income Statement 1 September - 31 August

	Note	2024/25 DKK	2023/24 DKK
Gross loss		-10.162	-17.016
Operating loss		-10.162	-17.016
Impairment of asset investments		0	10.496
Loss before tax		-10.162	-6.520
Tax on profit/loss for the year		0	0
Loss for the year		-10.162	-6.520
Proposed distribution of profit			
Retained earnings		-10.162	-6.520
Total		-10.162	-6.520

Balance Sheet at 31 August

Assets

	Note	2025 DKK	2024 DKK
Investments in associates		40.000	40.000
Other investments		557.354	530.393
Financial non-current assets	2	597.354	570.393
Non-current assets		597.354	570.393
Receivables from associated enterprises		250.000	210.000
Receivables		250.000	210.000
Cash and cash equivalents		2.181	16.304
Current assets		252.181	226.304
Assets		849.535	796.697

Equity and liabilities

Share capital		50.000	50.000
Retained earnings		-224.953	-214.791
Equity		-174.953	-164.791
Debt to owners and management		1.024.488	961.488
Current liabilities		1.024.488	961.488
Liabilities		1.024.488	961.488
Equity and liabilities		849.535	796.697

Charges and securities 3

Equity

DKK	Share capital	Retained earnings	Total
Equity at 1 September 2024	50.000	-214.791	-164.791
Proposed profit allocation		-10.162	-10.162
Equity at 31 August 2025	50.000	-224.953	-174.953

Notes

	2024/25 DKK	2023/24 DKK
1 Staff costs		
Average number of full time employees	1	1

2 | Financial non-current assets

DKK	Investments in associates	Other investments
Cost at 1 September 2024	40.000	710.795
Additions	0	26.961
Cost at 31 August 2025	40.000	737.756
Revaluation at 1 September 2024	0	-180.402
Revaluation at 31 August 2025	0	-180.402
Carrying amount at 31 August 2025	40.000	557.354

3 | Charges and securities

None.

Accounting Policies

The Annual Report of Nordicxpo ApS for 2024/25 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year.

Income Statement

Other external expenses

Other external expenses include other production, sales, delivery and administrative costs, including costs of energy, marketing, premises, loss on bad debts, lease expenses, etc

Income from investments in associates

Dividend from associates is recognised in the financial year in which the dividend is declared. In connection with transfers, potential profits are recognised when the economic rights related to the sold equity interests are transferred, however, at the earliest when the profit has been realised or is regarded as realisable. Moreover, realised losses other than impairments are included where identified.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the Income Statement by the share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to equity.

Balance Sheet

Financial non-current assets

Investments in associates are measured at cost. If the cost exceeds the net realisable value, this is written down to the lower value.

The combination method is applied when acquiring enterprises within the Group, where the combination is regarded as completed at the date of acquisition, and by using the carrying amounts of the assets and liabilities acquired.

The difference between the acquisition cost and carrying amounts is recognised directly in equity.

Fixed asset investments include Non-quoted equity interests that are measured at cost price.

The amount is written down to meet expected losses.

Impairment of fixed assets

The carrying amount of fixed assets, which are not measured at fair value, are assessed annually for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the asset is written down to the recoverable amount.

Accounting Policies

The recoverable amount is calculated at the higher of the capital value and the sales value less expected costs of a sale. The capital value is determined as the Company's share in the current value of the net cash flows which the subsidiary is expected to generate through its activities and from sale of assets after the end of their useful lives. A discount rate is used which reflects the risk-free market rate and the owners' minimum return on interest requirements for similar assets. The growth rate in the terminal period is determined in accordance with the standards within the industry.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

Write-off is performed to provide for losses when an objective indication has been assessed to have incurred that a receivable or a portfolio of receivables are impaired. If there is an objective indication that an individual receivable is impaired, the write-off is performed at individual level.

Receivables for which there are no objective indication of impairment at individual level are assessed at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' registered office and credit rating in accordance with the Company's policy for credit risk management. The objective indicators, which are applied for portfolios, are determined based on the historical loss experiences.

Write-off is determined as the difference between the carrying amount of receivables and the present value of the expected cash flows, including realisable value of any received collaterals. The effective interest rate is used as discount rate for the single receivable or portfolio.

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the Balance Sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carryforwards, are measured at the amount at which the asset is expected to be used within a reasonable number of years, either by setoff against tax on future earnings or by setoff against deferred tax liabilities within the same legal tax entity.

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 will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less transaction costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the loan period.

The amortised cost of current liabilities corresponds usually to the nominal value.