

Nordicxpo ApS

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

Annual Report 2023/24

1 September - 31 August

The Annual Report has been presented and adopted at the
Company's Annual General Meeting on 30 January 2025

Jing Jing

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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 2023 - 31 August 2024

Executive Board Jing Jing

Auditor BDO Statsautoriseret revisionsaktieselskab
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 2023 - 31 August 2024.

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 2024 and of the results of the Company's operations for the financial year 1 September 2023 - 31 August 2024.

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, 30 January 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 2023 - 31 August 2024 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, 30 January 2025

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

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

Management Commentary

Principal activities

During the fiscal year 2023/2024, Nordicxpo ApS intensified its focus on investing in sustainability and innovation, aiming to generate significant value and positive change for a better society and world. Our investments targeted startups within the climate tech and energy sectors that leverage technology to drive innovation.

Additionally, Nordicxpo ApS and Baylund Management ApS (42040223) established JnB International ApS, a joint investment company focused on impactful businesses in areas such as energy efficiency, management, CO2 reduction, and ESG.

Nordicxpo ApS also provided strategic expertise to its portfolio startups, including business and product development, go-to-market strategies, sales development and growth, and overall business operations.

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	2023/24 DKK	2022/23 DKK
Gross loss		-17.016	-6.998
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Operating loss		-17.016	-6.998
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Impairment of asset investments		10.496	226.649
Other financial expenses		0	-76
Loss before tax		-6.520	219.575
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Tax on profit/loss for the year		0	0
Loss for the year		-6.520	219.575
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Proposed distribution of profit			
Retained earnings		-6.520	219.575
Total		-6.520	219.575
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Balance Sheet at 31 August

Assets

	Note	2024 DKK	2023 DKK
Investments in associates		40.000	0
Other investments		530.393	507.059
Financial non-current assets	2	570.393	507.059
Non-current assets		570.393	507.059
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Receivables from associated enterprises		210.000	0
Other receivables		0	15.625
Receivables		210.000	15.625
Cash and cash equivalents		16.304	5.933
Current assets		226.304	21.558
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Assets		796.697	528.617

Equity and liabilities

Share Capital		50.000	50.000
Retained earnings		-214.791	-208.271
Equity		-164.791	-158.271
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Debt to owners and Management		961.488	686.888
Current liabilities		961.488	686.888
Liabilities		961.488	686.888
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Equity and liabilities		796.697	528.617

Charges and securities 3

Equity

DKK	Share Capital	Retained earnings	Total
Equity at 1 September 2023	50.000	-208.271	-158.271
Proposed profit allocation		-6.520	-6.520
Equity at 31 August 2024	50.000	-214.791	-164.791

Notes

	2023/24 DKK	2022/23 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 2023	0	697.957
Additions	40.000	12.838
Cost at 31 August 2024	40.000	710.795
Revaluation at 1 September 2023	0	-190.898
Revaluation and impairment losses for the year	0	10.496
Revaluation at 31 August 2024	0	-180.402
Carrying amount at 31 August 2024	40.000	530.393

3 | Charges and securities

None.

Accounting Policies

The Annual Report of Nordicxpo ApS for 2023/24 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.

Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from securities, debt and transactions in foreign currencies, as well as charges and allowances under the tax-on-account scheme, etc. Financial income and expenses are recognised by the amounts that relate to the financial year. Interest income and expenses are calculated on amortised cost prices.

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.

Accounting Policies

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.

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.