

NA International A/S

Ormhøjgårdvej 9, 8700 Horsens

CVR no. 39 88 01 56

Annual report

for the period 1 May - 31 December 2024

Approved at the Company's annual general meeting on 4 July 2025

Chair of the meeting:

.....
Eric Sills

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Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of NA International A/S for the financial year 1 May - 31 December 2024.

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

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 1 May - 31 December 2024.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

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

Horsens, 4 July 2025
Executive Board:

.....
Klavs T. Pedersen
CEO

Board of Directors:

.....
Eric Sills
Chairman

.....
Klavs T. Pedersen

.....
Morten Bøgetoft Thomsen

Independent auditor's report

To the shareholders of NA International A/S

Opinion

We have audited the financial statements of NA International A/S for the financial year 1 May - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. 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 financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 May - 31 December 2024 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

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 as to 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 the 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.

Independent auditor's report

- ▶ 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 note 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.

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.

In connection with our audit 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 audit, 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 Statement Act. We did not identify any material misstatement of the Management's review.

Odense, 4 July 2025
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Henrik Carstensen
State Authorised Public Accountant
mne47765

Management's review

Company details

Name	NA International A/S
Address, Postal code, City	Ormhøjgårdvej 9, 8700 Horsens
CVR no.	39 88 01 56
Established	21 September 2018
Registered office	Horsens
Financial year	1 May - 31 December
Board of Directors	Eric Sills, Chairman Klavs T. Pedersen Morten Bøgetoft Thomsen
Executive Board	Klavs T. Pedersen, CEO
Auditors	EY Godkendt Revisionspartnerselskab Cortex Park Vest 3, 5230 Odense M, Denmark

Management commentary

Business review

The Company's main activities is to own shares in subsidiaries in the Nissens group and to provide management services to the subsidiaries.

Financial review

The income statement for 2024 shows a profit of DKK 182,539 thousand against a profit of DKK 50,623 thousand last year, and the balance sheet at 31 December 2024 shows equity of DKK 1,185,886 thousand.

Management regards the result of NA International A/S for the financial year 2023/24 as satisfactory.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

Financial statements 1 May - 31 December

Income statement

Note	DKK'000	2024 8 months	2023/24 12 months
	Gross profit/loss	-352	1,257
2	Staff costs	-3,416	-2,090
	Profit/loss before net financials	-3,768	-833
	Income from investments in group enterprises	186,383	54,443
3	Financial income	2,654	2,953
4	Financial expenses	-3,683	-7,026
	Profit before tax	181,586	49,537
5	Tax for the year	953	1,086
	Profit for the year	182,539	50,623
	Recommended appropriation of profit		
	Extraordinary dividend distributed in the year	220,000	0
	Retained earnings/accumulated loss	-37,461	50,623
		182,539	50,623

Financial statements 1 May - 31 December

Balance sheet

Note	DKK'000	2024	2023/24
	ASSETS		
	Fixed assets		
	Investments		
	Investments in group enterprises	1,224,310	1,242,754
		<u>1,224,310</u>	<u>1,242,754</u>
	Total fixed assets	<u>1,224,310</u>	<u>1,242,754</u>
	Non-fixed assets		
	Receivables		
6	Receivables from group enterprises	48,569	115,994
	Dividend receivable from group enterprises	2,498	0
	Corporation tax receivable	905	1,648
	Other receivables	0	2
		<u>51,972</u>	<u>117,644</u>
	Cash	<u>772</u>	<u>1,018</u>
	Total non-fixed assets	<u>52,744</u>	<u>118,662</u>
	TOTAL ASSETS	<u>1,277,054</u>	<u>1,361,416</u>
	EQUITY AND LIABILITIES		
	Equity		
7	Share capital	1,000	1,000
	Retained earnings	1,184,886	1,222,347
	Total equity	<u>1,185,886</u>	<u>1,223,347</u>
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Payables to group enterprises	90,085	137,827
	Other payables	1,083	242
		<u>91,168</u>	<u>138,069</u>
	Total liabilities other than provisions	<u>91,168</u>	<u>138,069</u>
	TOTAL EQUITY AND LIABILITIES	<u>1,277,054</u>	<u>1,361,416</u>

- 1 Accounting policies
8 Contractual obligations and contingencies, etc.
9 Related parties

Financial statements 1 May - 31 December

Statement of changes in equity

DKK'000	Share capital	Retained earnings	Total
Equity at 1 May 2023	1,000	1,171,724	1,172,724
Transfer through appropriation of profit	0	50,623	50,623
Equity at 1 May 2024	1,000	1,222,347	1,223,347
Transfer through appropriation of profit	0	182,539	182,539
Proposed extraordinary dividend recognised under equity	0	-220,000	-220,000
Equity at 31 December 2024	1,000	1,184,886	1,185,886

Financial statements 1 May - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of NA International A/S for 2024 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

Pursuant to section 112(2) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements. The financial statements of NA International A/S are included in the consolidated financial statements of Standard Motor Products Inc., Long Island City, New York, USA, (reg. no. 12401448)

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Reporting currency

The financial statements are presented in Danish kroner (DKK'000).

Foreign currency translation

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

Income statement

Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Gross profit/loss

The items revenue, other operating income and external expenses have been aggregated into one item in the income statement called gross profit/loss in accordance with section 32 of the Danish Financial Statements Act.

Other operating income

Other operating income comprise items secondary to the principal activities of the Company, including rental income from the temporary lease out of production facilities, compensation, government grants, refund of wages and salaries, gains on the disposal of intangible assets and property, plant and equipment, etc. Compensation and grants are recognised when there is reasonable assurance that the entity will comply with the conditions attaching to them and the grants will be received.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday allowance and pensions, and other social security costs, etc., for the Company's employees.

Financial statements 1 May - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Profit/loss from investments in group entities

Dividend from subsidiaries are recognized as income in the income statement when adopted at the General Meeting of the subsidiaries. However, dividends relating to earnings in the subsidiary before it was acquired by the parent company are set off against the cost of the subsidiaries.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial reporting period. The items comprise interest income and expenses, e.g. from group entities and associates, declared dividends from other securities and investments, financial expenses relating to finance leases, realised and unrealised capital gains and losses relating to other securities and investments, exchange gains and losses and amortisation of financial assets and liabilities.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The Company and its Danish group entities are jointly taxed. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

Balance sheet

Investments

Investments in subsidiaries are measured at cost price. Where cost exceeds the recoverable amount, write-down is made to this lower value.

Impairment of fixed assets

The carrying amount of investments in subsidiaries is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists.

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortised cost.

Financial statements 1 May - 31 December

Notes to the financial statements

1 Accounting policies (continued)

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected 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.

Cash

Cash comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

Equity

Proposed dividends

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to 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. Deferred tax assets are recognised at the expected value of their utilisation; 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. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

Financial statements 1 May - 31 December

Notes to the financial statements

DKK'000	2024 8 months	2023/24 12 months
2 Staff costs		
Wages/salaries	3,403	2,070
Other social security costs	13	20
	<u>3,416</u>	<u>2,090</u>
Average number of full-time employees	<u>3</u>	<u>3</u>
3 Financial income		
Interest receivable, group entities	2,169	2,922
Other financial income	485	31
	<u>2,654</u>	<u>2,953</u>
4 Financial expenses		
Interest expenses, group entities	3,681	7,010
Other financial expenses	2	16
	<u>3,683</u>	<u>7,026</u>
5 Tax for the year		
Estimated tax charge for the year	-905	-1,079
Tax adjustments, prior years	-48	-7
	<u>-953</u>	<u>-1,086</u>

6 Receivables from group enterprises

Out of the Company's total receivables, receivables totalling DKK 43,269 thousand fall due for payment after more than one year after the balance sheet date.

7 Share capital

The Company's share capital has remained DKK 1,000 thousand over the past 5 years.

Financial statements 1 May - 31 December

Notes to the financial statements

8 Contractual obligations and contingencies, etc.

The company is jointly taxed with its parent company, SMP Nissens III ApS (management company), and is jointly and severally liable with the other jointly taxed entities for the payment of income taxes as well as withholding taxes on interest, royalties and dividends.

The Company has pledged shares in subsidiaries with carrying amount DKK 1,100,000 thousand as security for credit facilities.

9 Related parties

NA International A/S' related parties comprise the following:

Parties exercising control

<u>Related party</u>	<u>Domicile</u>	<u>Basis for control</u>
K. Nissen International A/S	Horsens, Denmark	Shareholdings (direct)
SMP Nissens ApS	Horsens, Denmark	Shareholdings (indirect)
SMP Nissens I ApS	Horsens, Denmark	Shareholdings (indirect)
SMP Nissens II ApS	Horsens, Denmark	Shareholdings (indirect)
SMP Nissens III ApS	Horsens, Denmark	Shareholdings (indirect)

Information about consolidated financial statements

<u>Parent</u>	<u>Domicile</u>	<u>Requisitioning of the parent company's consolidated financial statements</u>
Standard Motor Products, Inc.	Long Island City, NY 11101	https://www.smpcorp.com/investors/financial-documents

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"By my signature I confirm all dates and content in this document."

Klavs Pedersen

Executive Board

On behalf of: NA International AS

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IP: 87.54.xxx.xxx

2025-07-07 07:36:40 UTC



Morten Bøgetoft Thomsen

Board of Directors

On behalf of: NA International AS

Serial number: f61979ed-5615-4650-a9cb-a9629640d207

IP: 87.54.xxx.xxx

2025-07-07 09:11:07 UTC



Eric Sills

Chairman

On behalf of: NA International AS

Serial number: esills@smpcorp.com

IP: 71.249.xxx.xxx

2025-07-07 12:12:58 UTC

Eric Sills

Board of Directors

On behalf of: NA International AS

Serial number: esills@smpcorp.com

IP: 71.249.xxx.xxx

2025-07-07 12:12:58 UTC

Klavs Pedersen

Board of Directors

On behalf of: NA International AS

Serial number: 0218661b-5aaa-4a79-abfc-0fbc51efe638

IP: 87.54.xxx.xxx

2025-07-08 09:09:52 UTC



Henrik Carstensen

EY Godkendt Revisionspartnerselskab CVR: 30700228

State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

Serial number: d9e2ee5d-af51-4e00-842e-3fff34a3893a

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