

Bidco Of 14 September 2023 ApS

Pederholmparken 10, 3600, Frederikssund

CVR no. 44 30 26 67

Annual report 2024

Approved at the Company's annual general meeting on 30 June 2025

Chair of the meeting:

.....
Thomas Hansen

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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 Bidco Of 14 September 2023 ApS for the financial year 1 January - 31 December 2024.

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

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Company at 31 December 2024 and of the results of the Group's and the Company's operations and of the consolidated cash flows for the financial year 1 January - 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.

Copenhagen, 30 June 2025
Executive Board:

.....
Carl-Martin Lindahl

.....
Eric Dale

Board of Directors:

.....
Carl-Martin Lindahl

.....
Eric Dale

Independent auditor's report

To the shareholder of Bidco Of 14 September 2023 ApS

Opinion

We have audited the consolidated financial statements and the parent company financial statements of Bidco Of 14 September 2023 ApS for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies, for the Group and the Parent Company, and a consolidated cash flow statement. The consolidated financial statements and the parent company financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2024, and of the results of the Group's and Parent Company's operations as well as the consolidated cash flows for the financial year 1 January - 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 consolidated financial statements and the parent Company financial statements" (hereinafter collectively referred to as "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 Group 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 consolidated financial statements and parent company 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 Group's and the Parent 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 Group or the Parent 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:

Independent auditor's report

- ▶ 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 Group's and the Parent 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 Group's and the Parent 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 Group and the Parent 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.
- ▶ Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements and the parent company financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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 Statements Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 30 June 2025
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Mogens Andreasen
State Authorised Public Accountant
mne28603

Jacob Thøgersen
State Authorised Public Accountant
mne49102

Management's review

Company details

Name	Bidco Of 14 September 2023 ApS
Address, Postal code, City	Pederholmparken 10, 3600, Frederikssund
CVR no.	44 30 26 67
Established	14 September 2023
Registered office	Frederikssund
Financial year	1 January - 31 December
Board of Directors	Carl-Martin Lindahl Eric Dale
Executive Board	Carl-Martin Lindahl Eric Dale
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

Management's review

Financial highlights for the Group

DKK'000	2024 12 months	2023 4 months
Key figures		
Gross profit/loss	23,951	-908
Operating profit/loss	-33,202	-10,358
Net financials	-19,825	-883
Profit/loss from continuing operations before tax	-51,356	-10,809
Profit/loss for the year	-46,044	-8,763
Balance sheet		
Total assets	1,114,161	1,244,620
Investments in property, plant and equipment	4,380	19,285
Equity	767,825	742,414
Cash flows		
Cash flows from operating activities	15,767	39,345
Total cash flows	-9,521	26,867
Financial ratios		
Return on assets	-2.8%	-0.8%
Equity ratio	68.9%	59.6%
Return on equity	-6.1%	-1.2%
Other		
Average number of full-time employees	203	231

For terms and definitions, please see the accounting policies.

Management's review

Management commentary

Principal activities

The Group is engaged in the development and production of high-quality accessories for the global car industry within the Pickup Truck segment. The main part of the products is manufactured at the Company's own factories in Denmark and Thailand.

The Group is certified to IATF and TÜV and holds several ISO certifications. Revenue is generated from large blue-chip customers in the car industry and from distributors on the aftermarket.

The Group's head office is in Frederikssund, Denmark. The Company also has a sales and services company in Melbourne, Australia and a factory in the Chonburi Province in Thailand.

The Parent Company's principal activities

BidCo of 14 September 2023 ApS's principal activities comprise the ownership of group entities.

Ownership and capital structure

BidCo of 14 September 2023 ApS is wholly owned by RealTruck Holdings International Inc., which is the ultimate majority shareholder.

The Company's share capital comprises one class.

The current capital structure is considered adequate considering the financial flexibility requirement of BidCo of 14 September 2023 and its subsidiaries.

Development in activities and financial matters

The income statement for 2024 shows a loss of DKK 46,044 thousand against a loss of DKK 8,763 thousand last year, and the balance sheet at 31 December 2024 shows equity of DKK 767,825 thousand.

While the realized results are lower than anticipated (Revenue DKK 320-350 million and EBT DKK 65-70 million), this was largely influenced by lower demand for trucks in primarily the European market, and market that is still challenged by a number of factors. The same influence is also impacting the Parent Company's EBT, that are not reaching the expected DKK 65-70 million.

Comparative figures

Adjustments have been made to comparative figures for both group and parent, including income statement and balance sheet in relation to other operation income, income from equity investments in group entities, goodwill, equity investments in subsidiaries and equity. Further reference is made to the description under accounting policies.

Knowledge resources

A natural part of the Group's activities is to develop new products in cooperation with customers and on their own initiative. Intellectual capital is therefore important to the Group.

To perform this activity, it is necessary for the Group to have the skills required to develop and manage the products that customers demand, and therefore, the Group continuously focus on staff skills as well as retention and recruitment of creative and innovative employees.

Financial risks and use of financial instruments

Commodity price risks

The Group's use of aluminium and plastics as the primary raw materials entails a risk of price increases, which can be included in the price of the finished products only to a limited extent.

Currency risks

The Group is exposed to exchange rate fluctuations in USD, AUD and THB regarding net income generated, Australia, and Thailand as well as suppliers. At present, the overall risk level is deemed not to justify any hedging. Fluctuations relating to the translation of results and balances with foreign subsidiaries at the balance sheet date pose a risk to the Group. The Group does not hedge such risk.

Management's review

Employee risks

It is essential that employees have the right skills and profiles with adequate experience. Therefore, it is important the Group continues to attract, retain and develop skilled staff. If the Group fails to do so, this may impact the expected development of the Group.

IT risks

The Group is dependent on information technology to control critical business processes, including administrative and finance functions. The Group uses IT systems for internal purposes and externally in relation to its customers and suppliers. Severe system breakdowns may have a negative effect on the Group's activities.

Impact on the external environment

The Group is environmentally conscious and continuously strives to reduce its environmental impact from its activities and focuses on contributing positively to customers' green accounts. Therefore, environmental matters are a natural and integral part of the Group's control system, which is ISO 14001 and ISO 50001 point 6.3 certified.

The Group has put further focus on suppliers living up to the UN Global Compact.

Research and development activities

The Group carries on research and development activities only to a limited extent.

The development activities primarily relate to the development of new products and account for an insignificant portion of the Group's costs in 2024.

According to expectations for the coming financial year, development activities will be at the same level.

Events after the balance sheet date

No events of significant importance to the company's financial position have occurred after the balance sheet date.

Outlook

In 2025, The Group expects to report a gross profit within the range of DKK 20-60 million and a profit before tax within the range of DKK 0-20 million.

The parent company expects a profit before tax within the range of DKK 0-20 million.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Income statement

Note	DKK'000	Group		Parent company	
		2024 12 months	2023 4 months	2024 12 months	2023 4 months
	Gross profit/loss	23,951	-908	0	0
14	Distribution costs	-34,503	-4,584	0	0
14	Administrative expenses	-20,979	-4,434	-1,072	0
	Operating profit/loss	-31,531	-9,926	-1,072	0
	Income from investments in group enterprises	0	0	-31,362	-15,379
3	Financial income	10,528	172	10,481	16,460
4	Financial expenses	-30,353	-1,055	-28,232	-7,978
	Profit/loss from continuing operations before tax	-51,356	-10,809	-50,185	-6,897
5	Tax for the year	5,312	825	4,141	-1,866
	Profit/loss for the year from continuing operations	-46,044	-9,984	-46,044	-8,763
5	Profit/loss after tax from discontinued operations	0	1,221	0	0
	Profit/loss for the year	-46,044	-8,763	-46,044	-8,763

Consolidated financial statements and parent company financial statements 1 January - 31 December

Statement of changes in equity

		Group				
Note	DKK'000	Share capital	Share premium account	Translation reserve	Retained earnings	Total
	Equity at 1 January 2024	40	752,548	-1,410	-8,764	742,414
	Group contribution	0	0	0	70,698	70,698
	Transfer through appropriation of loss	0	0	0	-46,044	-46,044
	Adjustment of investments through foreign exchange adjustments	0	0	757	0	757
	Equity at 31 December 2024	40	752,548	-653	15,890	767,825

		Parent company				
Note	DKK'000	Share capital	Share premium account	Translation reserve	Retained earnings	Total
	Equity at 1 January 2024	40	752,548	-1,410	-8,764	742,414
	Group contribution	0	0	0	70,698	70,698
6	Transfer, see "Appropriation of profit/loss"	0	0	0	-46,044	-46,044
	Adjustment of investments through foreign exchange adjustments	0	0	757	0	757
	Equity at 31 December 2024	40	752,548	-653	15,890	767,825

Consolidated financial statements and parent company financial statements 1 January - 31 December

Cash flow statement

		Group	
		2024	2023
		12 months	4 months
Note	DKK'000		
	Profit/loss for the year	-46,044	-8,763
18	Adjustments	90,954	26,041
	Cash generated from operations (operating activities)	44,910	17,278
19	Changes in working capital	-3,237	58,226
	Cash generated from operations (operating activities)	41,673	75,504
	Interest received, etc.	10,528	172
	Interest paid, etc.	-30,353	-8,040
	Income taxes paid	-6,081	-28,291
	Cash flows from operating activities	15,767	39,345
	Additions of property, plant and equipment	-4,380	-19,285
	Change in deposits	-9	0
	Other cash flows from investing activities	-3,213	6,807
	Cash flows to investing activities	-7,602	-12,478
	Repayments, finance leases	-17,686	0
	Cash flows from financing activities	-17,686	0
	Net cash flow	-9,521	26,867
	Cash and cash equivalents at 1 January	26,867	0
	Increase (decrease) of cash and cash equivalents before effect of exchange rate changes	1,380	0
	Cash and cash equivalents at 31 December	18,726	26,867

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Bidco Of 14 September 2023 ApS for 2024 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to medium-sized reporting class C entities.

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

Material misstatements

Group

In connection with the preparation of the 2024 Consolidated financial statements management has identified that the Consolidated financial statements for 2023 included a material misstatement of DKK'000 84.454 in Other operation income in relation to a misstatement within the consolidation process, where the income should have reduced the goodwill. The comparative figures for 2023 financial statement have been restated.

The adjustment has affected the comparative figures for 2023 with the following: Other operation income, as well as loss for the year before and after tax has been reduced by DKK'000 84,454. The equity as at 31 December 2023 has been reduced by DKK'000 84.454.

The adjustment has been recognised in accordance with the Danish Financial Statements Act paragraph 52.

Parent

In connection with the preparation of the 2024 financial statements management has identified that the financial statements for 2023 included a material misstatement of DKK'000 84.454 in Income from equity investments in group entities in relation to a misstatement within equity method, where income were recognized in 2023 which should have decreased the Equity investments in subsidiaries. The comparative figures for 2023 financial statement have been restated.

The adjustment has affected the comparative figures for 2023 with the following: Income from equity investments in group entities, as well as loss for the year before and after tax has been reduced by DKK'000 84,454. The equity as at 31 December 2023 has been reduced by DKK'000 84,454.

The adjustment has been recognised in accordance with the Danish Financial Statements Act paragraph 52.

Omission of a cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act, no cash flow statement is prepared for the parent company, as its cash flows are reflected in the consolidated cash flow statement.

Reporting currency

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

Consolidated financial statements

Control

The consolidated financial statements comprise the Parent Company and group entities controlled by the Parent Company.

Control means a parent company's power to direct a group entity's financial and operating policy decisions. Besides the above power, the parent company should also be able to yield a return from its investment.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

In assessing if the parent company controls an entity, de facto control is taken into consideration as well.

The existence of potential voting rights which may currently be exercised or converted into additional voting rights is considered when assessing if an entity can become empowered to direct another entity's financial and operating decisions.

Preparation of consolidated financial statements

The consolidated financial statements are prepared as a consolidation of the parent company's and the individual group entities' financial statements, which are prepared according to the group's accounting policies. On consolidation, intra-group income and expenses, shareholdings, intra-group balances and dividends, and realised and unrealised gains on intra-group transactions are eliminated. Unrealised gains on transactions with associates are eliminated in proportion to the group's interest in the entity. Unrealised losses are eliminated in the same way as unrealised gains if they do not reflect impairment.

In the consolidated financial statements, the accounting items of group entities are recognised in full. Non-controlling interests' share of the profit/loss for the year and of the equity of group entities which are not wholly-owned are included in the group's profit/loss and equity, respectively, but are disclosed separately.

Acquisitions and disposals of non-controlling interests which are still controlled are recognised directly in equity as a transaction between shareholders.

Investments in associates and joint ventures are recognised in the consolidated financial statements using the equity method.

The group's activities in joint operations are recognised on a line-by-line basis.

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.

Income from the sale of goods for resale and finished goods is recognised in revenue when transfer of the most significant rewards and risks to the buyer has taken place and provided that the income can be measured reliably, and payment is expected to be received.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Gross profit/loss

The items revenue, production costs and other operating income 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.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Production costs

Production costs comprise costs incurred in generating the revenue for the year. Such costs include direct and indirect costs of raw materials, consumables and production staff, rent and leases, as well as depreciation on production plant.

Production costs also comprise research and development costs that do not qualify for capitalisation and amortisation of capitalised development costs.

Distribution costs

Distribution costs comprise costs related to the distribution of goods sold in the year and to sales campaigns, etc. carried out in the year, including costs related to sales staff, advertising, exhibitions and amortisation/depreciation. Sales and marketing costs are recognised in the income statement when the Company obtains control of the sales or marketing product.

Administrative expenses

Administrative expenses include expenses incurred in the year for company management and administration, including expenses relating to administrative staff, Management, office premises and expenses as well as amortisation/depreciation of assets used for administrative purposes.

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.

Amortisation/depreciation

The item comprises amortisation/depreciation of intangible assets and property, plant and equipment.

Goodwill is amortised over the expected economic life of the asset, measured by reference to Management's experience in the individual business segments. Goodwill is amortised on a straight-line basis over the amortisation period, which is 20 years. The amortisation period is based on Management's assessment of and experience with the market and is based on the Group's expected plans for the activity and future earnings.

The basis of amortisation/depreciation, which is calculated as cost less any residual value, is amortised/depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Customer relations	11 years
Patents & Licenses	10 years
Trademarks	25 years
Goodwill	20 years
Fixtures and fittings, other plant and equipment	3-10 years
Leasehold improvements	5 years

Depreciation is based on the residual value of the asset and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the acquisition date and are reassessed annually. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

In the case of changes in the depreciation period or the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Profit/loss from investments in group entities

The income statement includes the proportional share of the underlying companies' profit or loss after elimination of internal profit/loss and after tax. In group entities, the full elimination of internal profit and loss is carried out without regard to ownership shares.

The proportionate share of the individual group entities' profit/loss after tax after full elimination of internal gains/losses are recognised in the parent company's income statement.

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Tax

The parent company is covered by the Danish rules on mandatory joint taxation of the Group's Danish group entities. Group entities are included in the joint taxation arrangement from the date at which they are included in the consolidated financial statements and up to the date when they are no longer consolidated.

The parent company acts as management company for the joint taxation arrangement and consequently settles all corporate income tax payments with the tax authorities.

On payment of joint taxation contributions, the Danish corporate income tax charge is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use the tax losses to reduce their own taxable income.

Tax for the year, which comprises the current income tax charge, joint taxation contributions and deferred tax adjustments, including adjustments arising from changes in tax rates, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Intangible assets

Goodwill is amortised over the expected economic life of the asset, measured by reference to Management's experience in the individual business segments. Goodwill is amortised on a straight-line basis over the amortisation period, which is 20 years. The amortisation period is based on Management's assessment of and experience with the market.

Other intangible assets include customer relations, trademarks, patents and licenses and other acquired intangible rights.

Other intangible assets are measured at cost less accumulated amortisation and impairment losses.

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

Leases

The Company has chosen IAS 17 as interpretation for classification and recognition of leases.

Deposits, investments

Investments comprise deposits, which are measured at amortised cost.

Investments in group entities

Equity investments in group entities are measured according to the equity method. Equity investments in joint ventures are also measured according to the equity method in the consolidated financial statements.

On initial recognition, equity investments in group entities are measured at cost, i.e. plus transaction costs. The cost is allocated in accordance with the acquisition method; see the accounting policies regarding business combinations.

The cost is adjusted by shares of profit/loss after tax calculated in accordance with the Group's accounting policies less or plus unrealised intra-group gains/losses.

Identified increases in value and goodwill, if any, compared to the underlying entity's net asset value are amortised in accordance with the accounting policies for the assets and liabilities to which they can be attributed. Negative goodwill is recognised in the income statement.

Dividend received is deduced from the carrying amount.

Equity investments in group entities measured at net asset value are subject to impairment test requirements if there is any indication of impairment.

Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment and investments in group entities 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. Impairment losses on goodwill are not reversed.

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value. The net realisable value of inventories is calculated as the sales amount less costs of completion and expenses required to effect the sale and is determined taking into account marketability, obsolescence and development in the expected selling price.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

The cost of raw materials and consumables comprises the cost of acquisition plus delivery costs.

The cost of finished goods and work in progress includes the cost of raw materials, consumables, direct labour and indirect production overheads.

Indirect production overheads include the indirect cost of material and labour as well as maintenance and depreciation of production machinery, buildings and equipment and expenses relating to plant administration and management. Borrowing costs are not recognised in the cost.

Goods for resale are measured at cost, which comprises the cost of acquisition plus delivery costs as well as other expenses directly attributable to the acquisition.

Receivables

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

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

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.

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Cash

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

Equity

Translation reserve

The translation reserve comprises the share of foreign exchange differences arising on translation of financial statements of entities that have a functional currency other than DKK, foreign exchange adjustments of assets and liabilities considered part of the Company's net investments in such entities and foreign exchange adjustments regarding hedging transactions that hedge the Company's net investments in such entities. The reserve is dissolved on the sale of foreign entities or if the conditions for effective hedging no longer exist. When equity investments in group entities and associates in the parent company financial statements are subject to the limitation requirement in the net revaluation reserve according to the equity method, foreign exchange adjustments will be included in this equity reserve instead.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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.

Lease liabilities

Lease liabilities are measured at the net present value of the remaining lease payments including any guaranteed residual value based on the interest rate implicit in the lease.

Deferred income

Deferred income recognised as a liability comprises payments received concerning income in subsequent financial reporting years.

Cash flow statement

The cash flow statement shows the Company's net cash flows broken down according to operating, investing and financing activities, the year's changes in cash and cash equivalents as well as the cash and cash equivalents at the beginning and the end of the year.

Cash flows from operating activities are calculated as the profit/loss for the year adjusted for non cash operating items, changes in working capital and paid corporate income tax.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of entities and activities and of intangible assets, property, plant and equipment and investments.

Cash flows from financing activities comprise changes in the size or composition of the Company's share capital and related expenses as well as raising of loans, repayment of interest bearing debt and payment of dividends to shareholders.

Cash and cash equivalents comprise cash, short term bank loans and short term securities which are readily convertible into cash and which are subject only to insignificant risks of changes in value.

Financial ratios

The financial ratios stated under "Financial highlights" have been calculated as follows:

Operating profit/loss	Profit/loss before net financials +/- Other operating income and other operating expenses
Return on assets	$\frac{\text{Profit/loss from operating activities} \times 100}{\text{Average assets}}$
Equity ratio	$\frac{\text{Equity, year-end} \times 100}{\text{Total equity and liabilities, year-end}}$
Return on equity	$\frac{\text{Profit/loss after tax} \times 100}{\text{Average equity}}$

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

2 Events after the balance sheet date

No events of significant importance to the company's financial position occurred after the balancesheet date.

DKK'000	Group		Parent company	
	2024 12 months	2023 4 months	2024 12 months	2023 4 months
3 Financial income				
Interest receivable, group entities	0	0	10,475	4,655
Exchange adjustments	0	0	0	11,805
Other financial income	10,528	172	6	0
	<u>10,528</u>	<u>172</u>	<u>10,481</u>	<u>16,460</u>
4 Financial expenses				
Interest expenses, group entities	26,958	0	26,958	7,978
Other financial expenses	3,395	1,055	1,274	0
	<u>30,353</u>	<u>1,055</u>	<u>28,232</u>	<u>7,978</u>
5 Tax for the year				
Estimated tax charge for the year	2,775	3,730	-4,141	1,866
Deferred tax adjustments in the year	-8,087	-4,555	0	0
	<u>-5,312</u>	<u>-825</u>	<u>-4,141</u>	<u>1,866</u>
			Parent company	
DKK'000			2024 12 months	2023 4 months
6 Appropriation of profit/loss				
Recommended appropriation of profit/loss				
Retained earnings/accumulated loss			-46,044	-8,763
			<u>-46,044</u>	<u>-8,763</u>

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

7 Intangible assets

DKK'000	Group				Total
	Customer relations	Patents & Licenses	Trademarks	Goodwill	
Cost at 1 January 2024	340,000	77,000	180,000	387,098	984,098
Disposals	0	0	0	-24,102	-24,102
Cost at 31 December 2024	340,000	77,000	180,000	362,996	959,996
Impairment losses and amortisation at 1 January 2024	6,730	1,677	1,568	5,134	15,109
Amortisation for the year	30,909	7,700	7,200	18,150	63,959
Reversal of accumulated amortisation and impairment of assets disposed	0	0	0	-1,182	-1,182
Impairment losses and amortisation at 31 December 2024	37,639	9,377	8,768	22,102	77,886
Carrying amount at 31 December 2024	302,361	67,623	171,232	340,894	882,110

8 Property, plant and equipment

DKK'000	Group			Total
	Fixtures and fittings, other plant and equipment	Leasehold improvements	Prepayments for property, plant and equipment	
Cost at 1 January 2024	60,229	4,770	0	64,999
Additions	2,115	0	2,265	4,380
Disposals on demerger and sale of other enterprise	-10,729	-2,666	0	-13,395
Disposals	-211	0	0	-211
Cost at 31 December 2024	51,404	2,104	2,265	55,773
Impairment losses and depreciation at 1 January 2024	4,147	507	0	4,654
Depreciation	14,239	685	0	14,924
Reversal of accumulated depreciation and impairment of assets disposed	-711	-100	0	-811
Impairment losses and depreciation at 31 December 2024	17,675	1,092	0	18,767
Carrying amount at 31 December 2024	33,729	1,012	2,265	37,006
Property, plant and equipment include finance leases with a carrying amount totalling	2,674	0	0	2,674

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

9 Investments

	<u>Group</u>
	<u>Deposits, investments</u>
DKK'000	
Cost at 1 January 2024	2,627
Disposals on demerger and sale of other enterprise	-762
Cost at 31 December 2024	<u>1,865</u>
Carrying amount at 31 December 2024	<u>1,865</u>
	<u>Parent company</u>
	<u>Investments in group entities</u>
DKK'000	
Cost at 1 January 2024	867,591
Cost at 31 December 2024	<u>867,591</u>
Value adjustments at 1 January 2024	-13,149
Foreign exchange adjustments	756
Profit/loss for the year	<u>-31,165</u>
Value adjustments at 31 December 2024	<u>-43,558</u>
Carrying amount at 31 December 2024	<u>824,033</u>

PPA values consists of company trademarks, customer relationships, patents & licenses, deferred tax and goodwill. The carrying amount of the PPA values at 31 December 2023 is DKK 300.4 million.

Adjustment of deferred tax related to PPA values amounts to DKK 2.2 million, which comprise of adjustment of deferred tax related to company trademarks DKK 0.3 million, customer relationships DKK 1.5 million and patents & licenses DKK 0.4 million.

Parent company

<u>Name</u>	<u>Domicile</u>	<u>Interest</u>
RealTruck Denmark ApS	Frederiksbund, Denmark	100.00%
RealTruck Australia Pty Ltd	Melbourne, Australia	100.00%

10 Prepayments

Prepayments include accrual of expenses relating to subsequent financial years totalling 2,676 tDKK (2023: 4,977 tDKK).

	<u>Group</u>		<u>Parent company</u>	
DKK'000	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
11 Deferred tax				
Deferred tax at 1 January	121,177	0	0	0
Deferred tax of the year	8,087	-4,555	0	0
Deferred tax from purchase of companies	-3,661	125,732	0	0
Deferred tax at 31 December	<u>125,603</u>	<u>121,177</u>	<u>0</u>	<u>0</u>

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

12 Non-current liabilities other than provisions

DKK'000	Group			Outstanding debt after 5 years
	Total debt at 31/12 2024	Short-term portion	Long-term portion	
Lease liabilities	4,656	4,656	0	0
	4,656	4,656	0	0

13 Provisions

Group

RealTruck Denmark ApS provides a 1-year warranty on certain products. A provision of DKK 3,206 thousand (2023: DKK 3,506 thousand) has been made for anticipated warranty claims based on historic experience of the level of repairs and returns.

DKK'000	Group		Parent company	
	2024 12 months	2023 4 months	2024 12 months	2023 4 months
14 Staff costs				
Wages/salaries	83,764	19,858	0	0
Pensions	6,174	1,513	0	0
Other social security costs	2,142	277	0	0
Other staff costs	0	976	0	0
Staff costs transferred to non-current assets	-2,781	0	0	0
	89,299	22,624	0	0

Staff costs are recognised as follows in the consolidated financial statements and the parent company financial statements:

	2024	2023	2024	2023
Production costs	70,543	18,935	0	0
Distribution costs	9,972	2,431	0	0
Administrative expenses	8,784	1,258	0	0
	89,299	22,624	0	0

	Group		Parent company	
	2024	2023	2024	2023
Average number of full-time employees	203	231	0	0

Group

The Group did not pay any remuneration to Management during the financial year 2024 and 2023.

Parent company

The Group did not pay any remuneration to Management during the financial year 2024 and 2023.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

15 Contractual obligations and contingencies, etc.

Other contingent liabilities

DKK'000	Group		Parent company	
	2024	2023	2024	2023
Other contingent liabilities	3,047	4,692	0	0
	3,047	4,692	0	0

Group

Other contingent liabilities include the Company's obligation to purchase suppliers' inventory, as the Company requires its sub suppliers to have a minimum stock.

Other financial obligations

Other rent and lease liabilities:

DKK'000	Group		Parent company	
	2024	2023	2024	2023
Rent and lease liabilities	19,661	27,515	0	0

Rent and lease liabilities comprise lease liabilities totalling DKK 19,525 thousand for non-terminable leases with a remaining contract period of 29 months. Additional liabilities of DKK 136 thousand.

The Parent Company is jointly taxed with its Danish group entities. As administration company, the Company has unlimited joint and several liability, together with the group entities, for payment of Danish corporation taxes and withholding taxes, etc. within the joint taxation group. The jointly taxed entities' total known net liability in respect of corporation taxes and withholding taxes, etc. payable are recognised in the balance sheet. Any subsequent corrections of income subject to joint taxation and withholding taxes, etc., may entail that the entities' liability will increase. The Group as a whole is not liable to any third parties.

The Group has an ongoing appeal case with the Danish Tax Appeals Agency regarding VAT deduction for consultancy fees relating to Mountain Top Group ApS' acquisition of Mountain Top (Denmark) ApS in 2017. The outcome of this case will not have a material impact on the Group's profit or financial position.

16 Security and collateral

The group has not provided any security or other collateral in assets at 31 December 2024.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

17 Related parties

Group

Bidco Of 14 September 2023 ApS' related parties comprise the following:

Parties exercising control

<u>Related party</u>	<u>Domicile</u>	<u>Basis for control</u>
RealTruck Inc.	Michigan, US	Parent Company

Information about consolidated financial statements

<u>Parent</u>	<u>Domicile</u>	<u>Requisitioning of the parent company's consolidated financial statements</u>
RealTruck Inc. (smallest and largest)	Michigan, US	Not public available

Related party transactions

<u>DKK'000</u>	<u>2024</u>	<u>2023</u>
Group		
Royalty from group entities	12,480	0
Contribution received from parent company	70,698	752,548
Contribution provided to group entities	0	174,145

For financial income and cost to group entities refer to note 3 and 4 and for receivables and payables to group entities refer to balance sheet.

	<u>Group</u>	
<u>DKK'000</u>	<u>2024</u> <u>12 months</u>	<u>2023</u> <u>4 months</u>
18 Adjustments		
Amortisation/depreciation and impairment losses	78,883	20,825
Financial income	-10,528	-172
Financial expenses	30,353	1,055
Tax for the year	-8,211	-825
Profit/loss from discontinued operations	0	-1,221
Other adjustments	457	6,379
	<u>90,954</u>	<u>26,041</u>
19 Changes in working capital		
Change in inventories	-8,468	40,418
Change in receivables	34,101	57,193
Change in trade and other payables	-28,870	-39,385
	<u>-3,237</u>	<u>58,226</u>

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Carl-Martin Einer Lindahl

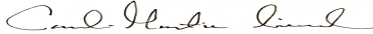
Executive Board

On behalf of: Bidco Of 14 September 2023 ApS

Serial number: carl-martin.lindahl@realtruck.com

IP: 172.59.xxx.xxx

2025-06-30 17:17:00 UTC



Carl-Martin Einer Lindahl


Board of Directors

On behalf of: Bidco Of 14 September 2023 ApS

Serial number: carl-martin.lindahl@realtruck.com

IP: 172.59.xxx.xxx

2025-06-30 17:17:00 UTC



Jacob Thøgersen

EY Godkendt Revisionspartnerselskab CVR: 30700228

State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

Serial number: 3f7e7a95-7db4-4f43-aaa3-02184bcbd0b4

IP: 165.225.xxx.xxx

2025-07-01 12:24:54 UTC



Mogens Keldbo Andreasen

EY Godkendt Revisionspartnerselskab CVR: 30700228

Statsaut. revisor

On behalf of: EY Godkendt Revisionspartnerselskab

Serial number: a36e9a53-4273-460c-9aeb-8e2738b76f52

IP: 147.161.xxx.xxx

2025-07-01 12:28:03 UTC



Thomas Hansen

Chairman

On behalf of: Bidco Of 14 September 2023 ApS

Serial number: 04443780-7501-42ee-9847-4c196f2eebaa

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