

**IGLOOCAR NORDICS HOLDING ApS**

**c/o Advokatfirmaet SmithKrag, August Bournonvilles Passage 1, 1055 København K**

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**Annual report**

**2024**

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**Company reg. no. 44 56 34 87**

The annual report was submitted and approved by the general meeting on the 12 May 2025.

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**Stéphane Nicolas Joël Marie**  
Chairman of the meeting

Notes to users of the English version of this document:

- This document is a translation of a Danish version of the document. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.
- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.

## Contents

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Page

**Reports**

- 1 Management's statement
- 2 The independent practitioner's report

**Management's review**

- 4 Company information
- 5 Management's review

**Financial statements 1 January - 31 December 2024**

- 6 Income statement
- 7 Balance sheet
- 9 Statement of changes in equity
- 10 Notes
- 12 Accounting policies

## **Management's statement**

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Today, the Managing Director has approved the annual report of IGLOOCAR NORDICS HOLDING ApS for the financial year 2024.

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

I consider the chosen accounting policy to be appropriate, and in my 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 January - 31 December 2024.

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

We recommend that the annual report be approved at the Annual General Meeting.

København K, 12 May 2025

**Managing Director**

Stéphane Nicolas Joël Marie

## The independent practitioner's report

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To the Shareholders of IGLOOCAR NORDICS HOLDING ApS

### Conclusion

We have performed an extended review of the financial statements of IGLOOCAR NORDICS HOLDING ApS for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies. The financial statements are prepared under the Danish Financial Statements Act.

Based on the work performed, in our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

### Basis for conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR - Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner's responsibilities for the extended review of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (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. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

### Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

### Practitioner's responsibilities for the extended review of the Financial Statements

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

## The independent practitioner's report

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

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

### Statement on the Management's Review

Management is responsible for the Management's Review.

Our conclusion 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 extended review of the financial statements, our responsibility is to read the Management's Review and, in doing so, consider whether the Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in the Management's Review.

Risskov, 12 May 2025

### **Martinsen**

State Authorised Public Accountants  
Company reg. no. 32 28 52 01

Torben Holm Laursen

State Authorised Public Accountant  
mne30193

## Company information

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<b>The company</b>	IGLOOCAR NORDICS HOLDING ApS c/o Advokatfirmaet SmithKrag, August Bournonvilles Passage 1 1055 København K
	Phone                      20403570
	Company reg. no.      44 56 34 87
	Financial year:        1 January - 31 December 1st financial year
<b>Managing Director</b>	Stéphane Nicolas Joël Marie
<b>Auditors</b>	Martinsen Statsautoriseret Revisionspartnerselskab Voldbjergvej 16, 2. sal 8240 Risskov
<b>Subsidiaries</b>	Igloocar Nordic ApS, København K IsoVan ApS, København K Igloocar Norge AB, Oslo

## **Management´s review**

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### **Description of key activities of the company**

The company's activity is directly or indirectly to own shares or other financial instruments in companies.

### **Significant changes in the company's activities and financial matters**

The company has, during the financial year, purchased 100% of the capital in Igloocar Nordic ApS, IsoVan ApS and Igloocar Norge AB.

## Income statement 1 January - 31 December

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All amounts in DKK.

<u>Note</u>	<u>2024</u>
<b>Gross profit</b>	<b>-17.500</b>
Income from investments in group enterprises	<u>-736.607</u>
<b>Pre-tax net loss</b>	<b>-754.107</b>
1 Tax on net loss for the year	<u>868</u>
<b>Net profit or loss for the year</b>	<b><u>-753.239</u></b>
 <b>Proposed distribution of net profit:</b>	
Allocated from retained earnings	<u>-753.239</u>
<b>Total allocations and transfers</b>	<b><u>-753.239</u></b>

**Balance sheet at 31 December**

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All amounts in DKK.

<b>Assets</b>	<u>2024</u>
<u>Note</u>	
<b>Non-current assets</b>	
2 Investments in group enterprises	11.213.609
Total investments	<u>11.213.609</u>
<b>Total non-current assets</b>	<b><u>11.213.609</u></b>
<b>Current assets</b>	
Receivables from group enterprises	40.000
Tax receivables from group enterprises	57.904
Total receivables	<u>97.904</u>
<b>Total current assets</b>	<b><u>97.904</u></b>
<b>Total assets</b>	<b><u>11.311.513</u></b>

**Balance sheet at 31 December**

All amounts in DKK.

<u>Note</u>	<u>2024</u>
<b>Equity and liabilities</b>	
<b>Equity</b>	
Contributed capital	40.000
Retained earnings	-749.257
<b>Total equity</b>	<b>-709.257</b>
<b>Liabilities other than provisions</b>	
Payables to group enterprises	10.305.298
Other payables	820.468
3 Total long term liabilities other than provisions	11.125.766
3 Current portion of long term liabilities	820.468
Income tax payable to group enterprises	57.036
Other payables	17.500
Total short term liabilities other than provisions	895.004
<b>Total liabilities other than provisions</b>	<b>12.020.770</b>
<b>Total equity and liabilities</b>	<b>11.311.513</b>
<b>4 Contingencies</b>	
<b>5 Capital adequacy</b>	

## Statement of changes in equity

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All amounts in DKK.

	Contributed capital	Retained earnings	Total
	<u>          </u>	<u>          </u>	<u>          </u>
Equity 1 January 2024	0	0	0
Cash capital increase	40.000	0	40.000
Profit or loss for the year brought forward	0	-753.239	-753.239
Exchange rate adjustment	0	3.982	3.982
	<u>40.000</u>	<u>-749.257</u>	<u>-709.257</u>

## Notes

All amounts in DKK.

	<u>2024</u>			
<b>1. Tax on net loss for the year</b>				
Tax of the results for the year, parent company	-868			
	<u>-868</u>			
	<u>31/12 2024</u>			
<b>2. Investments in group enterprises</b>				
Additions during the year	11.946.234			
<b>Cost end of period</b>	<u>11.946.234</u>			
Conversion to the exchange rate valid on balance sheet date	3.982			
Results for the year before goodwill amortisation	-194.463			
<b>Writedown end of period</b>	<u>-190.481</u>			
Amortisation of goodwill for the year	-542.144			
<b>Depreciation on goodwill end of period</b>	<u>-542.144</u>			
<b>Carrying amount, end of period</b>	<u>11.213.609</u>			
The item includes goodwill with an amount of	<u>8.751.748</u>			
Goodwill is recognised under the item "Additions during the year" with an amount of	<u>9.293.892</u>			
<b>3. Long term liabilities other than provisions</b>				
	<u>Total payables 31 Dec 2024</u>	<u>Current portion of long term payables</u>	<u>Long term payables 31 Dec 2024</u>	<u>Outstanding payables after 5 years</u>
Payables to group enterprises	10.305.298	0	10.305.298	10.265.298
Other payables	1.640.936	820.468	820.468	0
	<u>11.946.234</u>	<u>820.468</u>	<u>11.125.766</u>	<u>10.265.298</u>

## Notes

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All amounts in DKK.

### 4. Contingencies

#### Contingent assets

The company has an unrecognized tax asset of t.DKK 3.

#### Joint taxation

The company acts as administration company for the group of companies subject to the Danish scheme of joint taxation and is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, to pay the total corporation tax.

TheThe company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

Any subsequent adjustments of corporate taxes or withholding taxes, etc., may result in changes in the company's liabilities.

### 5. Capital adequacy

It is the management's view that the company has sufficient liquidity to carry out the planned operations in the upcoming financial period. Affiliated company has provided a letter of support for the company's continued operations in 2025, and the affiliated company steps back for the company's creditors.

## Accounting policies

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The annual report for IGLOOCAR NORDICS HOLDING ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The annual report is presented in DKK. The annual report comprises the first financial year and hence comparative figures are not available.

### Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, write-downs for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

### Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

## Accounting policies

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### Income statement

#### Gross loss

Gross loss comprises external costs.

External expenses comprise expenses incurred for administration.

#### Results from investments in group enterprises

After full elimination of intercompany profit or loss less amortised consolidated goodwill, the investment in the individual entities are recognised in the income statement as a proportional share of the entities' post-tax profit or loss.

#### Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises. The company acts as an administration company in relation to the joint taxation. This means that the total Danish tax payable by the Danish consolidated companies is paid to the tax authorities by the company.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

### Statement of financial position

#### Investments

##### Investments in group enterprises

Investments in group enterprises are recognised and measured by applying the equity method. The equity method is used as a method of consolidation.

Investments in group enterprises are recognised in the statement of financial position at the proportionate share of the enterprise's equity value. This value is calculated in accordance with the parent's accounting policies with deductions or additions of unrealised intercompany gains and losses as well as with additions or deductions of the remaining value of positive or negative goodwill calculated in accordance with the acquisition method. Negative goodwill is recognised in the income statement at the time of acquisition of the equity investment. If the negative goodwill relates to contingent liabilities acquired, negative goodwill is not recognised until the contingent liabilities have been settled or lapsed.

## Accounting policies

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Consolidated goodwill is amortised over its estimated useful life, which is determined on the basis of the management's experience with the individual business areas. Consolidated goodwill is amortised on a straight-line basis over the amortisation period, which represent 10 years. The depreciation period is determined on the basis of an assessment that these are strategically acquired enterprises with a strong market position and a long-term earnings profile.

Investments in group enterprises with a negative equity value are measured at DKK 0, and any accounts receivable from these enterprises are written down to the extent that the account receivable is uncollectible. To the extent that the parent has a legal or constructive obligation to cover a negative balance that exceeds the account receivable, the remaining amount is recognised under provisions.

To the extent the equity exceeds the cost, the net revaluation of equity investments in group enterprises transferred to the reserve under equity for net revaluation according to the equity method. Dividends from group enterprises expected to be adopted before the approval of this annual report are not subject to a limitation of the revaluation reserve. The reserve is adjusted by other equity movements in group enterprises.

Newly acquired or newly established companies are recognised in the financial statement as of the time of acquisition. Sold or liquidated companies are recognised until the date of disposal.

### Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

## Accounting policies

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### Income tax and deferred tax

As administration company, IGLOOCAR NORDICS HOLDING ApS is liable to the tax authorities for the subsidiaries' corporate income taxes.

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Tax receivables from group enterprises" or "Income tax payable to group enterprises"

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

### Liabilities other than provisions

Liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.