



DELIVERING THE DIFFERENCE

AX V Nissens II ApS

Ormhøjgårdvej 9, 8700 Horsens

CVR no. 38 64 74 58

Annual Report

1 May 2023 – 30 April 2024

The Annual Report was presented and approved at the Annual General Meeting of the company on 28 June 2024

Niels Jacobsen
Chairman

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Statement by management on the annual report

The Board of Directors and the Executive Board have today discussed and approved the annual report of AX V Nissens II ApS for the financial year 1 May 2023 - 30 April 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 company's financial position at 30 April 2024 and of the results of the company's operations for the financial year 1 May 2023 - 30 April 2024.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report be approved at the annual general meeting.

Horsens, 24 June 2024

Executive Board:

Jesper Frydensberg Rasmussen
CEO

Board of Directors:

Niels Jacobsen
Chairman

Lars Cordt
Vice Chairman

Alan Nissen
Vice Chairman

Povl Christian Lütken Frigast

Søren Klarskov Vilby

Independent auditor's report

To the shareholders of AX V Nissens II ApS

Opinion

We have audited the financial statements of AX V Nissens II ApS for the financial year 1 May 2023 - 30 April 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 company's financial position at 30 April 2024 and of the results of the company's operations for the financial year 1 May 2023 - 30 April 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 about 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 made on the basis of these financial statements.

Independent auditor's report

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism 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.
- ▶ 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 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 Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover management's review, and we do not express any form of assurance conclusion thereon.

Independent auditor's report

In connection with our audit of the financial statements, our responsibility is to read management's review and, in doing so, consider whether 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 management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that 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 management's review.

Odense, 24 June 2024

EY Godkendt Revisionspartnerselskab

CVR no. 30 70 02 28

Søren Smedegaard Hvid
State Authorised Public Accountant
Mne31450

Henrik Carstensen
State Authorised Public Accountant
Mne47765

Management's review

Company details

| | |
|----------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------|
| Name | AX V Nissens II ApS |
| Address, postal code, city | Ormhøjgårdvej 9, 8700 Horsens, Denmark |
| CVR.no. | 38 64 74 58 |
| Registered office | Horsens |
| 1. Financial year | 17 May 2017 – 30 April 2018 |
| Financial year | 1 May – 30 April |
| Board of Directors | Niels Jacobsen / Chairman Lars Cordt / Vice Chairman Alan Nissen / Vice Chairman Povl Christian Lütken Frigast Søren Klarskov Vilby |
| Executive board | Jesper Frydensberg Rasmussen |
| Parent company | AX V Nissens III ApS, cvr.no. 38 64 73 50 |
| Auditors | EY Godkendt Revisionspartnerselskab |
| Bankers | Nordea Danmark, filial af Nordea Bank AB (publ) Sverige Nykredit A/S |

Management's review

Business activities

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

Business and Financial review

The Company's income statement for the year ended 30 April 2024 shows a profit before tax of DKK 65,070 thousand, and the balance sheet at 30 April 2024 shows equity of DKK 1,293,575 thousands.

Management regards the result of AX V Nissens II ApS for the financial year 2023/2024 as satisfactory.

Significant events occurring after end of reporting period

No events have occurred after the balance sheet date which could significantly affect the Company's financial position.

Financial statements

Income statement

For the period 1 May - 30 April

| Note | DKK'000 | 2023/2024 | 2022/2023 |
|------|--------------------------------------------------|---------------|-------------|
| | Gross profit | -88 | -75 |
| | Loss before financial income and expenses | -88 | -75 |
| | Dividend distributed from subsidiaries | 64,776 | 0 |
| 3 | Financial income | 382 | 85 |
| 4 | Financial expenses | 0 | -159 |
| | Result before tax | 65,070 | -149 |
| 5 | Tax on result for the year | 113 | -405 |
| | Result for the year | 65,183 | -554 |
| | Proposed distribution of profit | | |
| | Extraordinary dividend distribution | 64,776 | |
| | Retained earnings | 407 | -554 |
| | | 65,183 | -554 |

Financial statements

Balance sheet at 30 April

| Note | DKK'000 | 30 April 2024 | 30 April 2023 |
|------|----------------------------------------------------------------|------------------|------------------|
| | Assets | | |
| 6 | Investments in subsidiaries | 1,280,738 | 1,280,738 |
| | Fixed asset investments | 1,280,738 | 1,280,739 |
| | Total fixed assets | 1,280,738 | 1,280,739 |
| | Corporate tax receivable | 1,169 | 1,056 |
| | Receivables from group entities | 959 | 851 |
| | Receivables | 2,128 | 1,807 |
| | Cash | 10,709 | 10,524 |
| | Total current assets | 12,837 | 12,331 |
| | Total assets | 1,293,575 | 1,293,169 |
| | Equity and liabilities | | |
| | Equity | | |
| 7 | Share capital | 1,023 | 1,023 |
| | Retained earnings | 1,292,552 | 1,292,146 |
| | Total equity | 1,293,575 | 1,293,169 |
| | Total equity and liabilities | 1,293,575 | 1,293,169 |
| 8 | Contingent assets, liabilities and other financial obligations | | |
| 9 | Related parties and ownership | | |

Financial statements

Statement of changes in equity

| DKK'000 | Share capital | Retained earnings | Total |
|--------------------------------|---------------|-------------------|------------------|
| Equity at 1 May 2023 | 1,023 | 1,292,146 | 1,293,169 |
| Net profit for the year | 0 | 65,184 | 65,184 |
| Extraordinary dividend payout | 0 | -64,776 | -64,776 |
| Equity at 30 April 2024 | 1,023 | 1,292,553 | 1,293,576 |

| DKK'000 | Share capital | Retained earnings | Total |
|--------------------------------|---------------|-------------------|------------------|
| Equity at 1 May 2022 | 1,023 | 1,292,700 | 1,293,723 |
| Net profit for the year | 0 | -554 | -554 |
| Equity at 30 April 2023 | 1,023 | 1,292,146 | 1,293,169 |

Financial statements

Notes

1 Accounting policies

The annual report of AX V Nissens II ApS for 2023/2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to reporting class B and elective choice of certain provisions applying to reporting class C entities.

The annual report for 2023/2024 is presented in DKK'000.

The Company has from the Financial Year 2023/24 changed the accounting standards from IFRS Accounting Standards as approved by the EU to accounting standards in accordance with the Danish Financial Statements Act.

The change did not have an impact on the measurement and recognition of the Financial Statement items.

Pursuant to section §112 of the Danish Financial Statements Act, the company has not prepared consolidated financial statements. The financial statements for AX V Nissens III ApS and its group entities are part of the consolidated financial statements for the Group.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any instalments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Other external expenses

Other external expenses include the year's expenses relating to the company's core activities, including administration.

Financial statements

Notes

1 Accounting policies (continued)

Gross margin

In the income statement other operating income and other external expenses are presented as gross margin, disclosure according to §32 of the Danish Financial Statements Act.

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, exchange gains and losses of financial assets and liabilities.

Income 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.

Tax on profit/loss for the year

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 in subsidiaries

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

Receivables

The company has chosen IAS 39 as interpretation for impairment of financial receivables.

Receivables are measured at amortised cost, which usually corresponds to the nominal value. Provisions are made for bad debts on the basis of objective evidence that a receivable or a group of receivables are impaired. Provisions are made to the lower of the net realisable value and the carrying amount.

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 is impaired, an impairment loss for that individual asset is recognised.

Financial statements

Notes

1 Accounting policies (continued)

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, using the effective interest rate of individual receivables or portfolios of receivables 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.

Dividend

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability at the date of declaration by the annual general meeting.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss allowed for carry forward are measured at the value to which the asset is expected to be realised, either by elimination in tax on future income or by offsetting against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

Liabilities

The company has chosen IAS 39 as interpretation for liabilities.

Other liabilities are measured at net realisable value.

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, 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.

Financial statements

Notes

2 Employee costs

The company has no employees.

3 Financial income

| | <u>1 May 2023 – 30 April 2024</u> | <u>1 May 2022 – 30 April 2023</u> |
|---------------------------------|---------------------------------------|---------------------------------------|
| DKK'000 | | |
| Interest income, external | 323 | 85 |
| Interest income, group entities | 58 | 0 |
| | <u>382</u> | <u>85</u> |

4 Financial expenses

| | <u>1 May 2023 – 30 April 2024</u> | <u>1 May 2022 – 30 April 2023</u> |
|-----------------------|---------------------------------------|---------------------------------------|
| DKK'000 | | |
| Interests – other | 0 | 0 |
| Other financial costs | 0 | 159 |
| | <u>0</u> | <u>159</u> |

5 Tax on profit/loss for the year

| | <u>1 May 2023 – 30 April 2024</u> | <u>1 May 2022 – 30 April 2023</u> |
|-----------------------------------|---------------------------------------|---------------------------------------|
| DKK'000 | | |
| Estimated tax charge for the year | 0 | -33 |
| Deferred tax for the year | 64 | 0 |
| Deferred tax prior year | -1,293 | |
| Adjustments to prior years | 1,116 | 438 |
| | <u>-113</u> | <u>405</u> |

Financial statements

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6 Investments in group entities

| DKK'000 | 2023/2024 | 2022/2023 |
|------------------|------------------|------------------|
| Cost at 1 May | 1,280,738 | 1,230,738 |
| Additions | 0 | 50,000 |
| Cost at 30 April | 1,280,738 | 1,280,738 |

Investments in subsidiaries are specified as follows:

| Name | Legal form | Registered office | Ownership | Equity DKK '000 | Profit/loss DKK '000 |
|---------------------|------------|---------------------|-----------|-----------------|----------------------|
| Subsidiaries | | | | | |
| AX V Nissens I ApS | ApS | Horsens, Denmark | 100% | 1,280,351 | 64,690 |

7 Equity

The share capital consists of:

| DKK'000 | Nominal value |
|---------------------------------------------------|---------------|
| 102,291,500 shares of 0,01 DKK nominal value each | 1,023 |
| | 1,023 |

Financial statements

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8 Contingent assets, liabilities and other financial obligations

Recourse and non-recourse guarantee commitments

The company is jointly taxed with its parent company, AX V 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.

9 Related parties and ownership

Controlling interest

AX V Nissens III ApS, Horsens, Denmark

Consolidated financial statements

The Company is included in the group annual report of

Ultimate:

AX V Nissens III ApS, CVR no. 38 64 73 50