

Mountain Top Holding II ApS

Pedersholmparken 10, 3600 Frederikssund

CVR no. 38 78 38 31

Annual report 2022/23

Approved at the Company's annual general meeting on 15 December 2023
Chair of the meeting:

.....
Anja Møller Folkvardsen

Contents

Statement by the Board of Directors and the Executive Board	2
Independent auditor's report	3
Management's review	5
Financial statements for the period 1 July 2022 – 30 June 2023	7
Income statement	7
Balance sheet	8
Statement of changes in equity	9
Notes	10

Statement by Management

The Board of Directors and the Executive Board have today discussed and approved the annual report of Mountain Top Holding II ApS for the financial year 1 July 2022 – 30 June 2023.

The annual report has been 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 June 2023 and of the results of its operations for the financial year 1 July 2022 – 30 June 2023.

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.

Frederikssund, 15 December 2023

Executive Board:

Henrik Støwer Petersen
Managing Director

Carl-Martin Einar Lindahl

Baljinder Singh

Paul Andrew Swart
Managing Director

Eric Jay Dale
Managing Director

Timothy John Marsh
Managing Director

Board of Directors:

Carl-Martin Einar Lindahl

Baljinder Singh

Independent auditor's report

To the shareholders of Mountain Top Holding II ApS

Conclusion

We have audited the financial statements of Mountain Top Holding II ApS for the financial year 1 July 2022 – 30 June 2023, 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 June 2023 and of the results of its operations for the financial year 1 July 2022 – 30 June 2023 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Management's responsibilities for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and 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 additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- 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.

Independent auditor's report

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the Management's review

Management is responsible for the Management's review.

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

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

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

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

Copenhagen, 15 December 2023
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Mogens Andreasen
State Authorised Public Accountant
mne28603

Thomas Just Svendsen
State Authorised Public Accountant
mne49895

Management's review

Company details

Name	Mountain Top Holding II ApS
Address, postal code/city	Pedersholmparken 10, DK-3600 Frederikssund
CVR no.	38 78 38 31
Established	7 July 2017
Registered office	Frederikssund
Financial year	1 July 2022 – 30 June 2023
Board of Directors	Carl-Martin Einar Lindahl Baljinder Singh
Executive Board	Henrik Støwer Petersen, Managing Director Carl-Martin Einar Lindahl, Managing Director Baljinder Singh, Managing Director Paul Andrew Swart, Managing Director Eric Jay Dale, Managing Director Timothy John Marsh, Managing Director
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, Postboks 250, 2000 Frederiksberg

Management's review

Principal activities

Mountain Top Holding II's principal activities comprise the ownership of group entities and management services.

Ownership and capital structure

Mountain Top Holding II ApS is wholly-owned by Mountain Top Holding III ApS. RealTruck Group, Inc. (USA) is the ultimate majority shareholder, holding 100% of the shares.

Development in activities and financial matters

The Company's income statement for 2022/23 shows a profit of DKK 19,601 thousand against a profit of DKK 41,783 thousand last year, and the Company's balance sheet at 30 June 2023 showed equity of DKK 463,776 thousand.

The profit was affected by increasing prices on raw materials in the subsidiaries, and based thereon Management considers the profit for the year satisfactory.

Treasury shares

Please refer to note 6 for a description of treasury shares.

Events after the balance sheet date

Through a company established in Denmark, RealTruck Group, Inc. (USA) has acquired all minority shareholdings in the Company and 100 % of the shares in the Parent Company Mountain Top Holding III ApS with closing date on 12 October 2023.

Financial statements for the period 1 July 2022 – 30 June 2023

Income statement

Note	DKK'000	2022/23	2021/22
	Administrative expenses	-99	-23
	Operating loss	-99	-23
	Income from equity investments in group entities	19,613	41,763
4	Financial income	86	52
5	Financial expenses	-11	-3
	Profit before tax	19,589	41,789
	Tax for the year	12	-6
	Profit for the year	19,601	41,783
	Proposed distribution of profit/loss		
	Net revaluation reserve according to the equity method	19,613	41,763
	Retained earnings	-12	20
		19,601	41,783

Financial statements for the period 1 July 2022 – 30 June 2023

Balance sheet

Note	DKK'000	2022/23	2021/22
	ASSETS		
	Non-current assets		
6	Investments		
	Equity investments in subsidiaries	455,456	436,459
		455,456	436,459
	Total non-current assets	455,456	436,459
	Current assets		
	Receivables		
	Receivables from group entities	8,366	7,734
	Joint taxation contributions receivable	6	962
	Other receivables	0	4
		8,372	8,700
	Cash and cash equivalents	13	45
	Total current assets	8,385	8,745
	TOTAL ASSETS	463,841	445,204
	EQUITY AND LIABILITIES		
	Equity		
7	Share capital	296	296
	Share premium	296,995	296,895
	Net revaluation reserve according to the equity method	170,691	151,695
	Retained earnings	-4,206	-4,594
	Total equity	463,776	444,292
	Liabilities		
	Current liabilities other than provisions		
	Payables to group entities	51	901
	Joint taxation contribution payable	0	0
	Other payables	14	10
		65	911
	Total liabilities	65	911
	TOTAL EQUITY AND LIABILITIES	463,841	445,204

- 1 Accounting policies
- 2 Events after the balance sheet date
- 3 Staff costs
- 8 Collateral
- 9 Contingent liabilities
- 10 Related parties

Financial statements for the period 1 July 2022 – 30 June 2023

Statement of changes in equity

DKK'000	Share capital	Share premium	Net revaluation reserve according to the equity method	Retained earnings	Total
Equity at 1 July 2022	296	296,895	151,695	-4,594	444,292
Capital increase	0	100	0	0	100
Acquisition of treasury shares	0	0	0	900	900
Sale of treasury shares	0	0	0	-500	-500
Transferred; see distribution of profit/loss	0	0	19,613	-12	19,601
Adjustment of hedging instruments to fair value	0	0	-202	0	-202
Tax on equity transactions	0	0	44	0	44
Foreign exchange adjustments	0	0	-460	0	-460
Other adjustments	0	0	1	0	1
Equity at 30 June 2023	296	296,995	170,691	-4,206	463,776

Financial statements for the period 1 July 2022 – 30 June 2023

Notes

1 Accounting policies

The annual report of Mountain Top Holding II ApS for 2022/23 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applicable to reporting class C entities.

Pursuant to section 112(1) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements.

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

Presentation currency

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

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates 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 rates 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 latest financial statements is recognised in the income statement as financial income or financial expenses.

Foreign subsidiaries

Foreign subsidiaries are considered separate entities. The income statements are translated at the average exchange rates for the month, and the balance sheet items are translated at the exchange rates at the balance sheet date. Foreign exchange differences arising on translation of the opening equity of foreign entities at the exchange rates at the balance sheet date and on translation of the income statements from average exchange rates to the exchange rates at the balance sheet date are recognised directly in equity.

Income statement

Gross profit

The Company has chosen IAS 18 *Revenue* as interpretation for revenue recognition.

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.

Administrative expenses

Administrative expenses comprise expenses paid in the year for the management and administration of the Company, including expenses related to administrative staff, management, office premises, office expenses and depreciation on assets used in the administration.

Profit/loss from equity investments in subsidiaries

A proportionate share of the underlying entities' profit/loss after tax is recognised in the income statement according to the equity method. Shares of profit/loss after tax in subsidiaries are recognised in the income statement as separate line items. Full elimination of intra-group gains/losses is made for equity investments in subsidiaries.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the tax prepayment scheme, etc.

Financial statements for the period 1 July 2022 – 30 June 2023

Notes

1 Accounting policies (continued)

Tax

Tax on profit/loss for the year comprises current tax on the expected taxable income for the year and the year's deferred tax adjustments. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to transactions recognised in equity is recognised to equity.

The Company is jointly taxed with other consolidated entities. The Danish income tax charge is allocated between profit making and loss making Danish entities in proportion to their taxable income.

Jointly taxed entities entitled to a tax refund are, as a minimum, reimbursed by the administration company based on the current rates applicable to interest allowances, and jointly taxed entities having paid too little tax pay, as a maximum, a surcharge based on the current rates applicable to interest surcharges to the administration company.

Balance sheet

Equity investments in subsidiaries

Equity investments in subsidiaries are measured according to the equity method.

On initial recognition, equity investments in subsidiaries are measured at cost, i.e. plus transaction costs. The cost is allocated in accordance with the acquisition method.

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 deducted from the carrying amount.

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

Impairment of non-current assets

The carrying amount of equity investments in subsidiaries is tested annually for indications of impairment.

Impairment tests are conducted on individual assets or groups of assets when there is indication of impairment. Write-down is made to the lower of the carrying amount and the 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.

Receivables

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

Receivables are measured at amortised cost.

Write-down for bad and doubtful debts is made when there is objective evidence that a receivable or a portfolio of receivables has been impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Financial statements for the period 1 July 2022 – 30 June 2023

Notes

1 Accounting policies (continued)

Cash and cash equivalents

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

Equity

Net revaluation reserve according to the equity method

The net revaluation reserve according to the equity method includes net revaluations of equity investments in subsidiaries and associates relative to cost. The reserve can be eliminated in case of losses, realisation of equity investments or changes in accounting estimates. The reserve cannot be recognised at a negative amount.

Treasury shares

Treasury shares are recognised at cost directly in equity as retained earnings.

Dividends and gains and losses on the sale of treasury shares are recognised directly in equity as retained earnings.

Corporation tax

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

Deferred tax is measured using the balance sheet 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 that 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 tax rates are recognised in the income statement.

Other payables

Other payables are measured at net realisable value.

2 Events after the balance sheet date

Through a company established in Denmark, RealTruck Group, Inc. (USA) has acquired all minority shareholdings in the Company and 100 % of the shares in the Parent Company Mountain Top Holding III ApS with closing date on 12 October 2023.

3 Staff costs

The Company has established a warrant-based incentive programme for its Board of Directors, Management and key employees. A total of 1,100,785 warrants have been issued under the programme. Each warrant gives the right to purchase a share at a price of 175,000 per share of a nominal value of DKK 100. The exercise price is DKK 10 plus an annual interest rate of 8 %, which is accrued annually (compound interest) up to the date when the warrants are exercised. Participants may exercise the warrants in the period from 1 April 2025 to 1 May 2025 ("Exercise periods"). Notification of exercise must be given to the Company no later than at the end of the last of the Exercise periods. Warrants that are not exercised at the end of the last Exercise period forfeit automatically without any further notice and without any compensation. Warrants may be exercised in case of an exit.

The Company has no employees.

Financial statements for the period 1 July 2022 – 30 June 2023

Notes

DKK'000	2022/23	2021/22
4 Financial income		
Interest income from group entities	57	52
Other financial income	29	0
	<u>86</u>	<u>52</u>
5 Financial expenses		
Other financial expenses	11	3
	<u>11</u>	<u>3</u>
6 Investments		
DKK'000		Equity investments in subsidiaries
Cost at 1 July 2022		<u>284,764</u>
Cost at 30 June 2023		<u>284,764</u>
Value adjustments at 1 July 2022		151,695
Profit/loss for the year		19,613
Adjustment of hedging instruments		-202
Tax on hedging instruments		44
Foreign exchange adjustments		-460
Other adjustments		<u>2</u>
Value adjustments at 30 June 2023		<u>170,692</u>
Carrying amount at 30 June 2023		<u><u>455,456</u></u>

Name	Registered office	Ownership interest
Subsidiaries		
Mountain Top Holding I ApS	Frederikssund	100.00 %

7 Treasury shares

In 2022/23, the Company sold treasury shares of nom. DKK 450 at a value of DKK 900 thousand and acquired treasury shares of nom. DKK 285.71 at a value of DKK 500 thousand. The acquisition was made due to employee resignation.

Treasury shares make up 0.10% of the share capital.

8 Collateral

The Company's intra-group balances have been provided as security for subsidiaries' engagement with the Nykredit bank.

9 Contingent liabilities

The Company is jointly taxed with the Group's other Danish entities and with the Company's Parent Company Mountain Top Holding III ApS, which is the management company, and together with other jointly taxed companies the Company has joint and several liability for payment of corporation tax, withholding tax, etc.

10 Related parties

Information on consolidated financial statements

Parent Company	Registered office	Consolidated financial statements are obtainable from
Mountain Top Holding III ApS	Frederikssund	www.cvr.dk

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Anja Møller Folkvarlsen

Chair

On behalf of: Mountain Top Holding I ApS and Mountain...

Serial number: c06d9a36-d4cd-4ec5-b654-e735d7bc81fc

IP: 152.115.xxx.xxx

2023-12-15 09:29:09 UTC



Henrik Støwer Petersen

Managing Director

On behalf of: Mountain Top Holding I ApS and Mountain...

Serial number: ffaa75df-a0dd-4874-a282-8b4cde400de7

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2023-12-15 09:41:43 UTC



Eric Dale

Managing Director

On behalf of: Mountain Top Holding I ApS and Mountain...

Serial number: eric.dale@realtruck.com

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2023-12-15 13:44:19 UTC

Baljinder Singh

Managing Director

On behalf of: Mountain Top Holding I ApS and Mountain...

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2023-12-15 14:02:44 UTC

Baljinder Singh

Board of Directors

On behalf of: Mountain Top Holding I ApS and Mountain...

Serial number: bobby.singh@realtruck.com

IP: 73.50.xxx.xxx

2023-12-15 14:02:44 UTC

Paul Swart

Managing Director

On behalf of: Mountain Top Holding I ApS and Mountain...

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2023-12-15 15:46:10 UTC

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Timothy Marsh

Managing Director

On behalf of: Mountain Top Holding I ApS and Mountain...

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2023-12-15 16:08:33 UTC

Carl-Martin Lindahl

Managing Director

On behalf of: Mountain Top Holding I ApS and Mountain...

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2023-12-15 16:27:54 UTC

Carl-Martin Lindahl

Board of Directors

On behalf of: Mountain Top Holding I ApS and Mountain...

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Mogens Keldbo Andreasen

EY Godkendt Revisionspartnerselskab CVR: 30700228

State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

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2023-12-15 16:30:47 UTC



Thomas Just Svendsen

EY Godkendt Revisionspartnerselskab CVR: 30700228

State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

Serial number: 3d6c0b5e-e2b5-402a-b137-dcb852ea1a21

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