

MASH Makes SPV01 ApS

Østersøvej 28A
2150 Nordhavn
CVR no. 43 33 17 87

Annual report for 2023

Adopted at the annual general
meeting on 27 June 2024

Jakob Axel Bejbro Andersen
chairman

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Statement by management on the annual report

The executive board has today discussed and approved the annual report of MASH Makes SPV01 ApS for the financial year 1 April - 31 December 2023.

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

In my opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2023 and of the results of the company's operations for the financial year 1 April - 31 December 2023.

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

Nordhavn, 27 June 2024

Executive board

Jakob Axel Bejbro Andersen
CEO

Independent Auditor's Report

To the shareholders of MASH Makes SPV01 ApS

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2023, and of the results of the Company's operations for the financial year 1 April - 31 December 2023 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of MASH Makes SPV01 ApS for the financial year 1 April - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies (financial statements).

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 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 audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 taken on the basis of these financial statements.

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:

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 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.

Hellerup, 27 June 2024

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR no. 33 77 12 31

Kristian Pedersen
State Authorised Public Accountant
mne35412

Oliver Svane
State Authorised Public Accountant
mne49837

Company details

The company

MASH Makes SPV01 ApS
Østersøvej 28A
2150 Nordhavn

CVR no.: 43 33 17 87

Reporting period: 1 April - 31 December 2023

Incorporated: 16 June 2022

Financial year: 2nd financial year

Municipality of reg.
office: Copenhagen

Executive board

Jakob Axel Bejbro Andersen, CEO

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
2900 Hellerup

Accounting policies

The annual report of MASH Makes SPV01 ApS for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to class B entities, as well as selected provisions applying to reporting class C entities.

The annual report for 2023 is presented in DKK.

Pursuant to sections §110 subsection 1, of the Danish Financial Statements Act, the company has not prepared consolidated financial statements.

Change of reporting period

The Company has changed the reporting period. The current financial year includes the period 1 April 2023 - 31 December 2023, while the comparative figures, which was the Company's first financial year, includes the period 16 June 2022 - 31 March 2023.

Basis of recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been 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 installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

Translation policies

DKK is used as presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Accounting policies

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the transaction date rates are recognised in financial income and expenses in the income statement.

Income statement

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of direct expenses and other external expenses.

Direct expenses

Other external expenses comprise expenses for administrative as well as office expenses, etc.

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation and impairment of intangible assets.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Balance sheet

Intangible assets

Acquired rights are measured at the lower of cost less accumulated amortisation and recoverable amount. Acquired rights are amortised over 10 years.

Investments in subsidiaries

Investment in subsidiaries are measured at cost. If cost exceeds the recoverable amount, a write-down is made to this lower value.

Accounting policies

Impairment of fixed assets

The carrying amounts of intangible assets are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation.

If so, the asset is written down to its lower recoverable amount.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax.

Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Income statement 1 April - 31 December

	Note	2023 1 Apr - 31 Dec DKK	2022/2023 16 Jun 2022 - 31 Mar 2023 DKK
Gross profit/loss		-272,639	-967,734
Amortisation and impairment losses of intangible assets		-558,750	-558,750
Profit/loss before net financials		-831,389	-1,526,484
Financial income	4	412,133	56,331
Financial costs	5	-1,389,957	-1,018,163
Profit/loss before tax		-1,809,213	-2,488,316
Tax on profit/loss for the year		0	0
Profit/loss for the year		-1,809,213	-2,488,316
 Recommended appropriation of profit/loss			
Retained earnings		-1,809,213	-2,488,316
		-1,809,213	-2,488,316

Balance sheet 31 December

	<u>Note</u>	<u>31 Dec 2023</u> DKK	<u>31 Mar 2023</u> DKK
Assets			
Acquired rights		6,332,500	6,891,250
Intangible assets		6,332,500	6,891,250
Investments in subsidiaries		8,247,265	8,247,265
Receivables from subsidiaries		13,126,999	10,135,599
Fixed asset investments		21,374,264	18,382,864
Total non-current assets		27,706,764	25,274,114
Trade receivables		121,598	0
Receivables from subsidiaries		468,402	56,331
Other receivables		6,901	4,663
Receivables		596,901	60,994
Cash at bank and in hand		60	675,774
Total current assets		596,961	736,768
Total assets		28,303,725	26,010,882

Balance sheet 31 December

	<u>Note</u>	<u>31 Dec 2023</u> DKK	<u>31 Mar 2023</u> DKK
Equity and liabilities			
Share capital		399,940	399,940
Retained earnings		10,300,151	12,109,364
Equity	6	<u>10,700,091</u>	<u>12,509,304</u>
Payables to group companies		4,433,448	0
Other payables		10,868,813	13,034,875
Total non-current liabilities	7	<u>15,302,261</u>	<u>13,034,875</u>
Short-term part of long-term debt	7	2,173,762	0
Trade payables		51,515	23,066
Other payables		76,096	443,637
Total current liabilities		<u>2,301,373</u>	<u>466,703</u>
Total liabilities		<u>17,603,634</u>	<u>13,501,578</u>
Total equity and liabilities		<u>28,303,725</u>	<u>26,010,882</u>
Capital resources	1		
Main activity	2		
Contingent assets	8		
Contingent liabilities	9		

Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 April 2023	399,940	12,109,364	12,509,304
Net profit/loss for the year	0	-1,809,213	-1,809,213
Equity at 31 December 2023	<u>399,940</u>	<u>10,300,151</u>	<u>10,700,091</u>

Notes

1 Capital resources

In the financial year the Company experienced a significant loss, leading to short-term liabilities surpassing its current assets on the balance sheet. The controlling interest has issued a letter of support ensuring the Company's capital resources is sufficient to continue operations and pay all obligations as these fall due going through 2024.

The letter of support is valid until the 1 January 2025.

2 Main activity

The company's purpose is to operate within renewable energy, renewable fuels and any related business.

	2023 1 Apr - 31 Dec DKK	2022/2023 16 Jun 2022 - 31 Mar 2023 DKK
3 Staff costs		
Number of fulltime employees on average	0	0
4 Financial income		
Interest received from subsidiaries	412,071	56,331
Other financial income	62	0
	412,133	56,331
5 Financial costs		
Interest paid to group enterprises	3,362	0
Other financial costs	1,377,979	950,678
Exchange loss	8,616	67,485
	1,389,957	1,018,163

Notes

6 Equity

The share capital consists of:

	Nominal value
359,940 A shares of DKK 1	359,940
40,000 B shares of DKK 1	40,000
	<u>399,940</u>

The company's capital consists of 399,940 shares with a nominal value of DKK 1. No shares are assigned special rights.

7 Long term debt

	Debt at 1 April 2023	Debt at 31 December 2023	Instalment next year	Debt outstanding after 5 years
Payables to group companies	0	4,433,448	0	0
Other payables	13,034,875	13,042,575	2,173,762	2,173,763
	<u>13,034,875</u>	<u>17,476,023</u>	<u>2,173,762</u>	<u>2,173,763</u>

8 Contingent assets

The company has a deferred tax asset of TDKK 715 primarily from carry forward losses, which has not been capitalized, as there is uncertainty as to when the company will be able to utilize these within the foreseeable future.

9 Contingent liabilities

The Danish group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of MASH Makes A/S, which is the management company of the joint taxation purposes. Moreover, the Danish group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

In addition, the company has no collateral or contingent liabilities as per December 31, 2023.