

Steinco Nordic ApS
Vejlsøvej 51, 8600 Silkeborg

Company reg. no. 44 04 38 66

Annual report
10 May - 31 December 2023

The annual report was submitted and approved by the general meeting on the 19 June 2024.

Ralf Heinz-Werner Goos
Chairman of the meeting

Notes to users of the English version of this document:

- 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 %.

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Management's statement

Today, the Managing Director has approved the annual report of Steinco Nordic ApS for the financial year 10 May - 31 December 2023.

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 2023 and of the results of the Company's operations for the financial year 10 May – 31 December 2023.

The Managing Director consider the conditions for audit exemption of the 2023 financial statements to be met.

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.

Silkeborg, 19 June 2024

Managing Director

Ralf Heinz-Werner Goos

Practitioner's compilation report

To the Shareholders of Steinco Nordic ApS

We have compiled the financial statements of Steinco Nordic ApS for the financial year 10 May - 31 December 2023 based on the company's bookkeeping and on information you have provided.

These financial statements comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements under the Danish Act on Approved Auditors and Audit Firms and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Ikast, 19 June 2024

Partner Revision

State Authorised Public Accountants
Company reg. no. 15 80 77 76

Flemming Sillesen

State Authorised Public Accountant
mne31436

Company information

The company	Steinco Nordic ApS Vejl søvej 51 8600 Silkeborg Company reg. no. 44 04 38 66 Financial year: 10 May - 31 December
Managing Director	Ralf Heinz-Werner Goos
Auditors	Partner Revision statsautoriseret revisionsaktieselskab Thrigesvej 3 7430 Ikast
Bankers	Jyske Bank A/S, Vestergade 8-10, 8600 Silkeborg
Parent company	Steinco Paul vom Stein GmbH

Management's review

Description of key activities of the company

The activities of the company regards sales of wheels for multiple sectors in Scandanavia.

Development in activities and financial matters

The gross loss for the year totals DKK -135.000. Income or loss from ordinary activities after tax totals DKK -197.000. Management considers the net profit or loss for the year unsatisfactory.

The company's shareholder has agreed to support the company until it has the necessary liquidity and to not fully or partially claim any receivables.

Capital resources

The company has lost more than half of the capital. Management expects to reestablish the capital through future profitable operations in the coming years.

Events occurring after the end of the financial year

No events after the end of the financial year have occurred which could significantly change the company's financial position.

Accounting policies

The annual report for Steinco Nordic 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.

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.

Fixed assets acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.

Accounting policies

Income statement

Gross loss

Gross loss comprises external costs.

Other external expenses comprise expenses incurred for sales and administration.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

Amortisation, and write-down for impairment

Amortisation, and write-down for impairment comprise, amortisation of, and write-down for impairment of intangible assets.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, debt and transactions in foreign currency as well as surcharges and reimbursements under the advance tax scheme, etc.

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.

Statement of financial position

Intangible assets

Development projects, patents, and licences

Development costs and internally generated rights are recognised in the income statement as costs in the acquisition year.

Patents and licenses are measured at cost less accrued amortisation. Patents are amortised on a straightline basis over the remaining patent period and licenses are amortised over the contract period, however, for a maximum of 10 years.

Profit and loss from the sale of development projects, patents, and licenses are measured as the difference between the sales price less sales costs and the carrying amount at the time of sale. Profit or loss are recognised in the income statement as other operating income or other operating expenses, respectively.

Accounting policies

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. write-down for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

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.

Prepayments

Prepayments recognised under assets comprise incurred costs concerning the following financial year.

Cash and cash equivalents

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

Income tax and deferred tax

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.

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.

Accounting policies

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

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

Income statement

All amounts in DKK.

<u>Note</u>	10/5 2023 - 31/12 2023
Gross profit	-135.313
1 Staff costs	-114.620
Amortisation and impairment of intangible assets	-2.037
Operating profit	-251.970
Other financial income	180
2 Other financial expenses	-1.298
Pre-tax net profit or loss	-253.088
3 Tax on net profit or loss for the year	55.600
Net profit or loss for the year	-197.488
Proposed distribution of net profit:	
Allocated from retained earnings	-197.488
Total allocations and transfers	-197.488

Balance sheet

All amounts in DKK.

<u>Note</u>	<u>31/12 2023</u>
Assets	
Non-current assets	
4 Acquired concessions, patents, licenses, trademarks, and similar rights	71.283
Total intangible assets	<u>71.283</u>
Total non-current assets	<u>71.283</u>
Current assets	
Trade receivables	14.200
Deferred tax assets	55.600
Other receivables	22.460
Prepayments	2.183
Total receivables	<u>94.443</u>
Cash and cash equivalents	<u>155.751</u>
Total current assets	<u>250.194</u>
Total assets	<u>321.477</u>

Balance sheet

All amounts in DKK.

<u>Note</u>	<u>31/12 2023</u>
Equity and liabilities	
Equity	
Contributed capital	40.000
Retained earnings	-197.488
Total equity	-157.488
Liabilities other than provisions	
Trade payables	17.027
Payables to group enterprises	427.647
Other payables	34.291
Total short term liabilities other than provisions	478.965
Total liabilities other than provisions	478.965
Total equity and liabilities	321.477

Statement of changes in equity

All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 10 May 2023	40.000	0	40.000
Retained earnings for the year	0	-197.488	-197.488
	40.000	-197.488	-157.488

Notes

All amounts in DKK.

	10/5 2023 - 31/12 2023
1. Staff costs	
Salaries and wages	101.951
Pension costs	12.101
Other costs for social security	568
	<u>114.620</u>
 Average number of employees	 <u>1</u>
2. Other financial expenses	
Financial costs, group enterprises	1.298
	<u>1.298</u>
3. Tax on net profit or loss for the year	
Adjustment of deferred tax for the year	-55.600
	<u>-55.600</u>
	 <u>31/12 2023</u>
4. Acquired concessions, patents, licenses, trademarks, and similar rights	
Additions during the year	73.320
Cost 31 December	<u>73.320</u>
Amortisation for the year	-2.037
Amortisation 31 December	<u>-2.037</u>
 Carrying amount, 31 December	 <u>71.283</u>

Ralf Heinz-Werner Goos

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RALF HEINZ WERNER GOOS
Direktør
ID: 18535e62-f31f-4cbe-b874-ee96dcb67b8f
Time of signature: 21-06-2024 at: 13:29:34
Signed with MitID



Flemming Sillesen

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Revisor
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CVR-match with Danish MitID
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Ralf Heinz-Werner Goos

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