

BidCo of 14 September 2023 ApS

Pedersholmparken 10, 3600 Frederikssund

CVR no. 44 30 26 67

Annual report 2023

(As of the establishment of the Company 14 September – 31 December 2023)

Approved at the Company's annual general meeting on 11 July 2024

Chair of the meeting:

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Anja Møller Folkvardsen

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Statement by Management

The Board of Directors and the Executive Board have today discussed and approved the annual report of BidCo of 14 September 2023 ApS for the financial year 14 September 2023 - 31 December 2023.

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

It is our opinion that the consolidated financial statements and the parent company financial statements give a true and fair view of the Group's and the Parent Company's financial position at 31 December 2023 and of the results of the Group's and the Parent Company's operations and the consolidated cash flows for the financial year 14 September 2023 - 31 December 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, 11 July 2024

Executive Board:

Carl-Martin Einar Lindahl
Managing Director

Eric Jay Dale
Managing Director

Board of Directors:

Carl-Martin Einar Lindahl

Eric Jay Dale

Independent auditor's report

To the shareholder of BidCo of 14 September 2023 ApS

Conclusion

We have audited the consolidated financial statements and the parent company financial statements of BidCo of 14 September 2023 ApS for the financial year 14 September 2023 - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies, for the Group and the Parent Company and a consolidated cash flow statement. The consolidated financial statements and the parent company financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the Group's and the Company's financial position at 31 December 2023 and of the results of the Group's and the Company's operations and consolidated cash flows for the financial year 14 September 2023 - 31 December 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 consolidated financial statements and the parent company financial statements" (hereinafter collectively referred to as "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 Group 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 consolidated financial statements and parent company financial statements that give a true and fair view in accordance with the Danish Financial Statements Act. Moreover, Management is responsible 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 Group's and the Parent 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 Group or the Parent 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 Group's and the Parent Company's internal control.

Independent auditor's report

- 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 Group's and the Parent 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 Group and 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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 commentary 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, 11 July 2024
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	BidCo of 14 September 2023 ApS
Address, postal code/city	Pedersholmparken 10, 3600 Frederikssund
CVR no.	44 30 26 67
Established	14 September 2023
Registered office	Frederikssund
Financial year	14 September 2023 - 31 December 2023
Board of Directors	Carl-Martin Einar Lindahl Eric Jay Dale
Executive Board	Carl-Martin Einar Lindahl, Managing Director Eric Jay Dale, Managing Director
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, Postboks 250, 2000 Frederiksberg

Management's review

	14
	September
	– 31
	December
DKKm	2023

Key figures (Group)

Revenue	87
Gross profit	-1
Operating profit/loss	-10
Profit/loss from net financials	-1
Profit for the year from continuing operations	75
Profit for the year from discontinuing operations	1
Profit for the year	76

Non-current assets	1,116
Current assets	213
Total assets (balance sheet total)	1,329
Equity	827

Cash flows from operating activities	39
Cash flows from investing activities	-12
Investments in property, plant and equipment	-19
Total cash flows	27

Financial ratios

Operating margin	85.2%
Return on capital employed	-0.8%
Equity ratio	62.2%
Return on equity	9.2%

Average number of full-time employees	231
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Financial ratios are calculated in accordance with the Danish Finance Society's guidelines. For terms and definitions, please see the accounting policies.

Management's review

Principal activities

The Group is engaged in the development and production of high-quality accessories for the global car industry within the Pickup Truck segment. The main part of the products is manufactured at the Company's own factories in Denmark and Thailand.

The Group is certified to IATF and TÜV and holds several ISO certifications. Revenue is generated from large blue-chip customers in the car industry and from distributors on the aftermarket.

The Group's head office is in Frederikssund, Denmark. The Company also has a sales and services company in Melbourne, Australia and a factory in the Chonburi Province in Thailand.

The Parent Company's principal activities

BidCo of 14 September 2023 ApS's principal activities comprise the ownership of group entities.

Ownership and capital structure

BidCo of 14 September 2023 ApS is wholly owned by RealTruck Holdings International Inc., which is the ultimate majority shareholder.

The Company's share capital comprises one class.

The current capital structure is considered adequate considering the financial flexibility requirement of BidCo of 14 September 2023 and its subsidiaries.

Development in activities and financial matters

The Group's income statement for 2023 shows a profit for the year of DKK 75,691 thousand and the Group's balance sheet at 31 December 2023 showed equity of DKK 826,869 thousand.

In the financial year, the Company acquired all the shares in Mountain Top Holding III ApS and Mountain Top Holding II ApS with closing date 12 October 2023, establishing the BidCo of 14 September 2023 ApS Group.

The Company sold its subsidiary Mountain Top (USA) Inc. to RealTruck Enterprise, Inc. as per 31 December 2023 with a profit of DKK 84,454 thousand.

The Parent Company's income statement for 2023 shows a profit of DKK 75,691 thousand, and the Parent Company's balance sheet at 31 December 2023 showed equity of DKK 826,869 thousand.

Events after the balance sheet date

The DKK 266.8 million intercompany loan between BidCo of 14 September 2023 ApS (lender) and Mountain Top Group ApS (borrower) has been contributed down to Mountain Top Group ApS through a tax-exempt contribution without the issuance of shares effective 30 May 2024.

No other events of significant importance to the company's financial position have occurred after the balance sheet date.

Non-financial matters

The organisation of Management is based on the Danish Companies Act, the Danish Financial Statements Act and the Company's articles of association.

This means that BidCo of 14 September 2023 ApS has based its management set-up on a two-tier system where the Board of Directors and the Executive Board have two different roles.

Those charged with governance are responsible for the operational management of the Company, whereas the Board of Directors lays down the general corporate strategy and acts as an active sounding board to the Company's Management.

Management's review

The Board of Directors in BidCo of 14 September 2023 ApS comprises the following members:

Member: Carl-Martin Einar Lindahl (Appointed in September 2023)

Other directorships:

Board Director in America Needs You and Board member in Fiskars Oyj, RealTruck, Inc., RealTruck Holdings, Inc., RealTruck Intermediate Holdings, Inc., RealTruck Group, Inc., RealTruck Enterprise, Inc., Lund International Holding Company, Lund, Inc., Lund Motion Products, Inc., Belmor, Inc., Bushwacker, Inc., Bushwacker Automotive Group, LLC, Roll-N-Lock Corporation, RealTruck Holdings International, Inc. (f/k/a Tectum Holdings International, Inc.), Extang Corporation, N-Fab, Inc., Advantage Truck Accessories, Inc., Husky Liners, Inc., Truxedo, Inc., Rugged Liner, Inc., BedRug, Inc., UnderCover, Inc., Omix-ADA, Inc., Laurmark Enterprises, Inc., A.R.E. Accessories DISC Corp., Retrax Holdings, LLC, Rev Industries, LLC, RealTruck Canada, Inc., RealTruck Mexico, Inc., NAADE, Inc., Mountain Top Holding II ApS, Mountain Top Holding I ApS, Mountain Top Group ApS and Mountain Top (Denmark) ApS, Mountain Top (USA) Inc., Mountain Top (Australia) Pty Ltd, BidCo of 14 September 2023 ApS, RT Maq Nominee, LLC, RT Maq, LLC, Iddea,

Member: Eric Jay Dale (Appointed in September 2023)

Other directorships:

Board member in RealTruck, Inc., RealTruck Holdings, Inc., RealTruck Intermediate Holdings, Inc., RealTruck Group, Inc., RealTruck Enterprise, Inc., Lund International Holding Company, Lund, Inc., Lund Motion Products, Inc., Belmor, Inc., Bushwacker, Inc., Bushwacker Automotive Group, LLC, Roll-N-Lock Corporation, RealTruck Holdings International, Inc. (f/k/a Tectum Holdings International, Inc.), Extang Corporation, N-Fab, Inc., Advantage Truck Accessories, Inc., Husky Liners, Inc., Truxedo, Inc., Rugged Liner, Inc., BedRug, Inc., UnderCover, Inc., Omix-ADA, Inc., Laurmark Enterprises, Inc., A.R.E. Accessories DISC Corp., Retrax Holdings, LLC, Rev Industries, LLC, RealTruck Canada, Inc., RealTruck Mexico, Inc., NAADE, Inc., Mountain Top Holding II ApS, Mountain Top Holding I ApS, Mountain Top Group ApS and Mountain Top (Denmark) ApS

Knowledge resources

A natural part of the Group's activities is to develop new products in cooperation with customers and on their own initiative. Intellectual capital is therefore important to the Group.

To perform this activity, it is necessary for the Group to have the skills required to develop and manage the products that customers demand, and therefore, the Group continuously focus on staff skills as well as retention and recruitment of creative and innovative employees.

Financial risks

Commodity price risks

The Group's use of aluminium and plastics as the primary raw materials entails a risk of price increases, which can be included in the price of the finished products only to a limited extent.

Currency risks

The Group is exposed to exchange rate fluctuations in USD, AUD and THB regarding net income generated, Australia, and Thailand as well as suppliers. At present, the overall risk level is deemed not to justify any hedging. Fluctuations relating to the translation of results and balances with foreign subsidiaries at the balance sheet date pose a risk to the Group. The Group does not hedge such risk.

Employee risks

It is essential that employees have the right skills and profiles with adequate experience. Therefore, it is important the Group continues to attract, retain and develop skilled staff. If the Group fails to do so, this may impact the expected development of the Group.

Management's review

IT risks

The Group is dependent on information technology to control critical business processes, including administrative and finance functions. The Group uses IT systems for internal purposes and externally in relation to its customers and suppliers. Severe system breakdowns may have a negative effect on the Group's activities.

Impact on the external environment

The Group is environmentally conscious and continuously strives to reduce its environmental impact from its activities and focuses on contributing positively to customers' green accounts. Therefore, environmental matters are a natural and integral part of the Group's control system, which is ISO 14001 and ISO 50001 point 6.3 certified.

The Group has put further focus on suppliers living up to the UN Global Compact.

Going forward, the Group's largest suppliers will be requested annually to present ISO 14001 and ISO 5001 certifications, CO2 accounts and a plan for the reduction of their CO2 emission.

Research and development activities

The Group carries on research and development activities only to a limited extent.

The development activities primarily relate to the development of new products and account for an insignificant portion of the Group's costs in 2023.

According to expectations for the coming financial year, development activities will be at the same level.

Statutory report on corporate social responsibility

BidCo of 14 September 2023 ApS' significant activities comprise the ownership of group entities. Thus, it is assessed that the activities with a significant impact on corporate social responsibility relates to the group entities, primarily Mountain Top (Denmark) ApS, and therefore, the report addresses those activities as BidCo has no KPI's on its own but through the subsidiaries in The Group.

The Group is certified to IATF and TÜV and holds several ISO certifications. Revenue is generated from large blue-chip customers in the car industry and from distributors on the aftermarket.

The Group's head office is in Frederikssund, Denmark. The Company also has a sales and services company in Melbourne, Australia, and a factory in the Chonburi Province in Thailand.

The Group bases its business development on a combination of financial results, social responsibility and environmental consciousness. As a certified supplier to OEM in the car industry, the Group has worked with corporate social responsibility as an integral part of its business model.

In 2018/19, The Group signed and acceded to the UN's Global Compact and is thus committed to and interested in incorporating the principles actively in the general business strategy, organisational culture and daily operations.

The Group has decided to work on the Sustainable Development Goals 8, 12 and 13.

In 2020/21, The Group developed a sustainability policy according to which the most important Sustainable Development Goals that the Group will work with in future are Human Rights (principles 1 and 2), Social and Employee Conditions (principles 3, 4, 5 and 6), Environment and Climate (principles 7, 8 and 9) and Anti-corruption (principle 10). No changes were made to this in 2023.

There is ongoing follow-up that the Group follows these principles across the organisation.

Human rights

The Group always complies with applicable local rules and collective agreements in the countries in which The Group operates.

The Group supports the protection of internationally declared human rights by joining the IGU programme (Integrationsuddannelsen in Danish) and employs many different nationalities.

Moreover, a sound and secure working environment in accordance with applicable law is a focal point.

In line with its customers, The Group sets ethical requirements to prohibit the use of suppliers who use child labour as well as other requirements in respect of cooperative partners on environment and natural resources.

The Group wants to set up a framework of unprejudiced relations and focuses on the performance and

Management's review

development of the individual employee.

This goal is achieved by ensuring a workplace that has employees with the right resources and skills irrespective of their current life situation, sexuality, age, ethnic origin, interests, gender, education, religion, etc.

An organizational review was held in October 2023 for all departments to review human rights among others. No specific actions were identified in this connection.

The Group has noted that the highest risks of human rights violations relate to our suppliers.

Our suppliers and their sub suppliers are still in future under an obligation not to use child labour and to work sustainably. We ensure that partly in connection with the conclusion of agreements with new suppliers, where they can accede to the Group's Code of Conduct and through follow-up meetings with existing suppliers. The Group has not identified any breaches thereof in the year.

Social and staff matters

The Group always prioritises security and health and strives to improve and secure the workplace and ensure that the employees receive appropriate training and instructions.

Occupational accidents and safety incidents are measured daily, as it is the greatest risk that The Group must deal with in connection with social and employee conditions. The Group continuously takes preventive measures to reduce the number of accidents. We will continue to do so also in future.

Security is discussed at the daily LEAN board meetings in management and production and at information meetings for the entire organisation monthly.

There were no occupational accidents this year. However, the number of security incidents has increased, and the Company has therefore improved the reporting in this respect, which means that the Company can better improve its preventive measures. All minor injuries are also registered, so The Group can make improvements based thereof to further increase safety.

Environment and climate

The Group considers it important to be able to contribute to an environmentally friendly society by ensuring that the Company pollutes the environment as little as possible in all functions.

The Group will ensure that employees are aware that the Company:

- monitors water, electricity and gas consumption, follows up on unforeseen deviations and makes improvements if deemed appropriate. A reduction of gas of 44.8% and electricity of 35% was obtained in 2023.
- sorts waste and reuses as much as possible. The target for recyclable waste for 2024 is 95%.
- selects raw materials, components, consumables and packaging that have as little impact on the environment as possible.
- uses materials approved by the car industry and provided with IMDS registration.

Moreover, The Group will

- perform its activities with as little impact on the environment as possible by using as few resources as possible (raw materials, consumables, water and energy)
- continue to focus on the reduction of chemicals used. The Group has reduced the use of chemicals by 38% since baseline 2021. The target for 2024 is a reduction of 10%.
- comply with applicable laws and regulations
- continuously improve the environmental measures

The compliance of the management system and compliance with the requirements in IATF 16949 and ISO 14001 (ISO5001, point 6.3) are examined yearly by the Company's internal auditor based on a fixed procedure. Management is informed of results and actions taken and performs an evaluation. There were no comments in 2023.

Management’s review

It is assessed that there are no significant environmental or climate risks from production. At present, The Group assesses that, based on The Group's existing plant, there is a theoretical possibility of discharging a maximum of 0.09 mg/m³ of vegetable oil and a maximum of 0.01 mg/m³ of mineral oil. Wastewater is handled in closed, approved IBC tanks and destroyed according to requirements.

This assessment is also made in cooperation with Frederikssund Municipality, which every fourth year pays a visit to the Company and subsequently issues a new environmental approval. The latest visit took place in June 2022 and no deviations were identified during that visit.

Energy consumption and waste management are considered to pose the most significant risk to environment and climate.

The most significant risks to the environment and climate are deemed to be in Scope 3, including among other things in our suppliers’ production.

The Group has prepared CO₂ accounts and set up goals and initiated measures to reduce that. An internal team has been set up which will be responsible for annual calculations of Co₂. Scopes 1 and 2 must be reduced by 25% and Scope 3 by 15% before 2030.

All materials used for production purposes are included in IMDS. In addition, the compliance system SCIP is used.

Anti-corruption

The Group works against all kinds of corruption, including blackmail and bribery. The Group's policies in the employee manual support applicable legislation for the area. The policies apply to all geographical areas. All employees and suppliers are informed of the Group's policies for the area, and any kind of non-compliance with those policies will lead to dismissal or termination of the supplier contract.

The Group operates mainly in Europe, the USA, Asia and Australia. The increased focus on new markets in Asia, the Middle East, Latin America and North America implies an increased risk for the Company. The Executive Board is fully aware of anti-corruption issues in those markets.

In those markets, there is a risk of corruption, including blackmail and bribery. These risks are addressed in our Code of Conduct.

In the past year, the Group decided to change the way that expectations are communicated and laid down internally and externally in the reporting of unethical actions.

The Group has set up a structure through which unethical behaviour, including corruption, blackmail and bribery, can be reported. Given this structure, the Executive Board can react if such a situation should occur contrary to expectations. We have not received any reporting on corruption, blackmail and bribery in 2023.

In the coming year, the Group will continue its focus on internal and external reporting of unethical behaviour.

Report on the gender composition of Management

The Group respects human rights within its own sphere of influence and runs its business in a way that makes the Company an attractive employer. Generally, employees should experience an open and unprejudiced culture, where individuals can utilise their capabilities irrespective of their gender, age and ethnic background. Both women and men have the same opportunities to pursue a career and be appointed to management positions.

It is the Group's general policy to employ or promote the best candidates irrespective of their gender. The Group promotes diversity and currently employs 24 nationalities.

The Board of Directors had two members on 31 December 2023 who are all men, so the underrepresented gender is 0%.

		2023	2024	2025	2026	2027
Supreme governing body	Total number of members	2				
Other levels of management	Total number of members	2				

Management's review

Since there are less than 3 members in the supreme governing body, no target figure is required.

BidCo of 14 September 2023 has no employees and thus does not prepare any report on other management levels.

Report on data ethics

In 2021/22, the Group supplemented the Group's existing data protection measures by the establishment of a data ethics policy, which reflects the Group's obligation to handle data responsibly and based on principles of honesty, transparency and responsibility. The Group lives up to these principles in addition to applicable legislation in order to ensure that employees, customers and suppliers feel secure when they hand over their data to the Group.

The Group primarily processes data in connection with HR, customer interaction and supplier contract. The Group controls that data is collected for specific and legitimate purposes and are processed legally and in a fair way, including that the processing only includes data required for fulfilling the purpose of the processing. At the same time, the Group strives to ensure that the data collected is adequate, relevant and correct at all times. Data controller employees ensure that personal data is not stored longer than necessary, that processing is carried out with respect for the privacy of the person concerned, and that stored data is protected against unlawful destruction, alteration or disclosure. The Group concludes data processing agreements with third parties and does not sell any data.

Any violation of the data ethics policy or the Group's internal procedures can be reported by the employees through the Group's whistle-blower scheme. No such reporting was made in 2023.

The data ethics policy is approved annually by the Board of Directors and updated regularly.

Outlook

In 2024, The Group expects to report a revenue within the range of DKK 320-350 million and a profit before tax within the range of DKK 65-70 million.

The parent company expects a profit before tax within the range of DKK 65-70 million.

Consolidated financial statements and parent company financial statements for the period 14 September 2023 - 31 December 2023

Income statement

Note	DKK'000	Group		Parent Company	
		14 September – 31 December 2023		14 September – 31 December 2023	
4	Revenue	87,448		0	
5,6	Production costs	-88,788		0	
	Gross profit	-1,340		0	
5	Distribution costs	-4,584		0	
5	Administrative expenses	-4,434		0	
	Operating profit/loss	-10,358		0	
2	Other operating income	84,886		0	
	Profit/loss before net financials	74,528		0	
	Income from equity investments in group entities	0		69,075	
7	Financial income	172		16,460	
8	Financial expenses	-1,055		-7,978	
	Profit from continuing operations before tax	73,645		77,557	
9	Tax for the year	825		-1,866	
	Profit from continuing operations for the year	74,470		75,691	
	Profit for the year after tax from discontinuing operations	1,221		0	
	Profit for the year	75,691		75,691	

Consolidated financial statements and parent company financial statements for the period 14 September 2023 - 31 December 2023

Balance sheet

Note	DKK'000	Group	Parent Company
		31 December 2023	31 December 2023
	ASSETS		
	Non-current assets		
10	Intangible assets		
	Goodwill	466,418	0
	Customer relations	333,270	0
	Trademarks	178,432	0
	Patents & licenses	75,323	0
		1,053,444	0
11	Property, plant and equipment		
	Fixtures and fittings, tools and equipment	56,081	0
	Leasehold improvements	4,263	0
		60,344	0
12	Investments		
	Equity investments in subsidiaries	0	938,895
	Deposits, investments	2,627	0
		2,627	938,895
	Total non-current assets	1,116,415	938,895
	Current assets		
	Inventories		
	Raw materials and consumables	42,608	0
	Finished goods and goods for resale	25,935	0
	Prepayments for goods	4,373	0
		72,916	0
	Receivables		
	Trade receivables	97,597	0
	Receivables from group entities	0	266,766
	Other receivables	10,302	0
13	Prepayments	4,977	0
		112,876	266,766
	Cash and cash equivalents	26,867	0
	Total current assets	212,659	266,766
	TOTAL ASSETS	1,329,073	1,205,661

Consolidated financial statements and parent company financial statements for the period 14 September 2023 - 31 December 2023

Balance sheet

Note	DKK'000	Group		Parent Company	
		31 December 2023		31 December 2023	
		EQUITY AND LIABILITIES			
		Equity			
15	Share capital	40		40	
	Share premium	752,548		752,548	
	Translation reserve, subsidiaries	-1,410		0	
	Net revaluation reserve according to the equity method	0		71,305	
	Retained earnings	75,691		2,976	
	Total equity	826,869		826,869	
		Liabilities			
17	Non-current liabilities				
	Lease commitments	7,211		0	
14	Deferred corporation tax	121,177		0	
17	Tax payable	958		1,866	
		129,347		1,866	
		Current liabilities			
17	Current portion of non-current liabilities other than provisions	15,131		0	
	Trade payables	34,897		0	
17	Tax payable	2,309		0	
	Payables to group entities	298,445		376,927	
	Other payables	16,622		0	
16	Other provisions	3,506		0	
18	Deferred income	1,946		0	
		372,857		376,927	
	Total liabilities	502,204		378,793	
	TOTAL EQUITY AND LIABILITIES	1,329,073		1,205,661	
1	Accounting policies				
2	Special items				
3	Events after the balance sheet date				
19	Contractual obligations and contingencies, etc.				
20	Collateral				
21	Related parties				
22	Fees to the Company's auditor appointed by the general meeting				
23	Distribution of profit/loss				

Consolidated financial statements and parent company financial statements for the period 14 September 2023 - 31 December 2023

Statement of changes in equity

		Group				
Note	DKK'000	Share capital	Share premium	Translation reserve, subsidiaries	Retained earnings	Total equity
	Equity at 14/09/2023	0	0	0	0	0
	Paid in capital	40	0		0	40
	Contribution	0	752,548			752,548
	Transferred; see distribution of profit/loss	0	0	0	75,691	75,691
	Foreign exchange adjustments	0	0	-1,410	0	-1,410
	Other value adjustments of equity	0	0	0	0	0
	Equity at 31/12/2023	40	752,548	-1,410	75,691	826,869

		Parent Company				
Note	DKK'000	Share capital	Share premium	Net revaluation reserve according to the equity method	Retained earnings	Total
	Equity at 14/09/2023	0	0	0	0	0
	Paid in capital	40	0	0	0	40
	Contribution	0	752,548	0	0	752,548
23	Transferred; see distribution of profit/loss	0	0	69,074	6,616	75,691
	Foreign exchange adjustments	0	0	-1,401	0	-1,401
	Other value adjustments of equity	0	0	3,640	-3,640	0
	Equity at 31/12/2023	40	752,548	71,305	2,976	826,869

Consolidated financial statements and parent company financial statements for the period 14 September 2023 - 31 December 2023

Cash flow statement

		Group
Note	DKK'000	2023
	Profit for the year	74,470
24	Adjustments	27,263
	Cash generated from operations before changes in working capital	101,733
25	Changes in working capital	-26,229
	Cash generated from operations	75,504
	Interest payments received, etc.	172
	Interest payments made, etc.	-8,040
	Corporation tax paid	-28,291
	Cash flows from operating activities	39,345
	Acquisition of property, plant and equipment	-19,285
	Disposal of property, plant and equipment	0
	Cash flows for the year regarding investing activities	6,807
	Cash flows from investing activities	-12,479
	Repayment of non-current liabilities other than provisions	0
	Raising of short-term loans	0
	Cash flows from financing activities	0
	Cash flows for the year	26,867
	Cash and cash equivalents at 14 September	0
	Cash and cash equivalents at 31 December	26,867
	Cash and cash equivalents	26,867
		26,867
	Cash flows relating to discontinued operations in 2023	
	Cash flows relating to discontinuing operations are recognized in the cash flow statement's individual activities at the below amounts:	
	DKK'000	
	Cash flows from operating activities	-6,049
	Cash flows from investing activities	-153
	Cash flows from financing activities	0
	Total cash flows from discontinuing operations	-6,202

Consolidated financial statements and parent company financial statements for the period 14 September 2023 - 31 December 2023

Notes

1 Accounting policies

BidCo of 14 September ApS' annual report for 2023 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to large reporting class C entities.

Omission of a cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act, no cash flow statement is prepared for the Parent Company as its cash flows are reflected in the consolidated cash flow statement.

Presentation currency

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

In general, rounding will occur and cause variances in sums and percentages in the consolidated and parent company financial statements.

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. Fixed assets acquired in foreign currencies are measured at the exchange rate at the transaction date.

Foreign subsidiaries

Foreign subsidiaries and associates 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.

Consolidated financial statements

Control

The consolidated financial statements comprise the Parent Company and subsidiaries controlled by the Parent Company.

Control means the power to exercise decisive influence over a subsidiary's financial and operating decisions. Moreover, the possibility of yielding a return from the investment is required.

In assessing whether the Parent Company controls an entity, de facto control is also taken into consideration.

The existence of potential voting rights that may currently be exercised or converted into additional voting rights is considered when assessing whether an entity may become empowered to exercise decisive influence over another entity's financial and operating decisions.

The consolidated financial statements are prepared as a consolidation of the Parent Company's and the individual subsidiaries' financial statements, which are prepared according to the Group's accounting policies. On consolidation, intra-group income and expenses, shareholdings, intra-group balances and dividends as well as realised and unrealised gains on intra-group transactions are eliminated. Unrealised gains on transactions with associates are eliminated in proportion to the Group's interest in the entity. Unrealised losses are eliminated in the same way as unrealised gains unless they do reflect impairment.

The subsidiaries' financial statement items are included 100 % in the consolidated financial statements. Non-controlling interests' share of the profit/loss for the year and of the equity of subsidiaries that are not wholly owned are included in the Group's profit/loss and equity, respectively, but are presented separately.

Acquisitions and disposals of non-controlling interests that are still controlled are recognised directly in equity as a transaction between shareholders.

Consolidated financial statements and parent company financial statements for the period 14 September 2023 - 31 December 2023

Notes

1 Accounting policies (continued)

Leases

The Company has chosen IAS 17 as interpretation for classification and recognition of leases.

On initial recognition, leases for assets that transfer substantially all the risks and rewards incident to ownership to the Company (finance leases) are measured in the balance sheet at the lower of fair value and the present value of future lease payments. In calculating the present value, the interest rate implicit in the lease or the incremental borrowing rate is used as the discount factor. Assets held under finance leases are subsequently accounted for as the Company's other assets.

The capitalised residual lease commitment is recognised in the balance sheet as a liability, and the interest element of the lease payment is recognised in the income statement over the term of the lease.

Leases that do not transfer substantially all the risks and rewards incident to ownership to the entity are operating leases. Payments relating to operating leases and rent agreements are recognised in the income statement over the term of the lease/agreement. The Company's aggregate liabilities relating to operating leases and other rent agreements are disclosed under Contingent liabilities.

Income statement

Revenue

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

Income from the sale of goods for resale and finished goods is recognised in revenue when transfer of the most significant rewards and risks to the buyer has taken place and provided that the income can be measured reliably, and payment is expected to be received.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Production costs

The item comprises expenses incurred in generating the revenue for the year, such costs include direct and indirect costs of raw materials, consumables and production staff, rent and leases, as well as depreciation on production plant.

Development costs are also recognised in production costs.

Distribution costs

Distribution costs comprise costs related to the distribution of goods sold in the year and to sales campaigns, etc., carried out in the year, including costs related to sales staff, advertising, exhibitions as well as amortisation and depreciation. Sales and marketing costs are recognised in the income statement when the Company obtains control of the sales or marketing product.

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.

Consolidated financial statements and parent company financial statements for the period 14 September 2023 - 31 December 2023

Notes

1 Accounting policies (continued)

Other operating income

Other operating income comprise items secondary to the principal activities of the Company, including gains or losses on the disposal of non-current assets.

Special items

Special Items are presented in a separate note. Special items consist of non-recurring income and expenses in connection with acquisitions, restructuring and other non-recurring cost.

Staff costs

Staff costs comprise wages and salaries, including compensated absence and pensions, and other social security costs, etc. relating to the Company's employees. Refunds received from public authorities are deducted from staff costs.

Depreciation/Amortisation

Depreciation, amortisation and impairment losses comprise amortisation of intangible assets and depreciation on property, plant and equipment and impairment losses.

Goodwill is amortised over the expected economic life of the asset, measured by reference to Management's experience in the individual business segments. Goodwill is amortised on a straight-line basis over the amortisation period, which is 20 years. The period of amortisation is determined based on Management's assessment of and experience with the market and is based on the Group's expected plans for the activity and future earnings.

The basis of amortisation, which is calculated as cost less any residual value, is amortised on a straight-line basis over the expected useful life. The expected useful lives of the assets are as follows:

Goodwill	20 years
Customer relations	11 years
Trademarks	25 years
Patents and licenses	10 years

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight-line basis over the expected useful life. The expected useful lives of the assets are as follows:

Fixtures and fittings, tools and equipment	3-10 years
Leasehold improvements	5 years

The residual value is determined at the date of acquisition and reassessed annually. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised. In case of changes in the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

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.

The proportionate share of the results after tax of the individual subsidiaries is recognised in the income statement of the Parent Company after full elimination of intra-group profits/losses.

Consolidated financial statements and parent company financial statements for the period 14 September 2023 - 31 December 2023

Notes

1 Accounting policies (continued)

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.

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 and its Danish subsidiaries are jointly taxed. The Danish income tax charge is allocated between profit making and loss-making Danish entities in proportion to their taxable income. Group entities are included in the joint taxation arrangement from the date when they are included in the consolidated financial statements and up to the date when they are excluded from the consolidation.

The Parent Company is the administration company in respect of the joint taxation arrangement and accordingly settles all corporation taxes to the tax authorities.

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

Intangible assets

Goodwill

Goodwill is amortised over the expected economic life of the asset, measured by reference to Management's experience in the individual business segments. Goodwill is amortised on a straight-line basis over the amortisation period, which is 20 years. The period of amortisation is determined based on Management's assessment of and experience with the market.

Customer relations

Customer relations arising from business combinations are recognised at fair value at acquisition. When indications of impairment are identified, customer relations are tested for impairment. Customer relations are amortised on a straight-line basis over the expected useful life, which is 11 years.

Trademarks

Trademarks arising from business combinations are recognised at fair value at acquisition. When indications of impairments are identified, trademarks are tested for impairment. Trademarks are amortised on a straight-line basis over the expected useful life, which is 25 years.

Patents and licences

Patents and licences are measured at recognised at fair value at acquisition. Patents are amortised on a straight-line basis over the remaining term of the patent, and licences are amortised over the term of the licence, however not exceeding 10 years.

Gains and losses on the disposal of intangible assets are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or other operating expenses, respectively.

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

Gains and losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the sale of property, plant and equipment are recognised in the income statement as Other operating income or Other operating costs.

Investments

Investments comprise deposits, which are measured at amortised cost.

Consolidated financial statements and parent company financial statements for the period 14 September 2023 - 31 December 2023

Notes

1 Accounting policies (continued)

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 intangible assets and property, plant and equipment as well as 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.

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value. The net realisable value of inventories is determined as the selling price less costs of completion and costs incurred to effect the sale, taking into account marketability, obsolescence and developments in the expected selling price.

The cost of raw materials and consumables comprises the cost of acquisition plus delivery costs.

Finished goods and work in progress are measured at cost, comprising the cost of raw materials, consumables, direct wages and salaries as well as indirect production overheads.

Production overheads comprise costs of material and labour as well as maintenance of and depreciation on production machinery, buildings and equipment as well as costs relating to plant administration and management. Borrowing costs are not recognised in the sales price.

Goods for resale are measured at cost, which comprises the cost of acquisition plus delivery costs as well as other expenses directly attributable to the acquisition.

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.

Consolidated financial statements and parent company financial statements for the period 14 September 2023 - 31 December 2023

Notes

1 Accounting policies (continued)

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

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. The effective interest rate of the individual receivable or portfolio is used as discount rate.

Prepayments (assets)

Prepayments, recognised under assets, comprise prepaid costs concerning subsequent financial years.

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.

Translation reserve, subsidiaries

The translation reserve in respect of subsidiaries comprises the share of foreign exchange differences arising on translation of financial statements of entities that have a functional currency other than DKK, foreign exchange adjustments of assets and liabilities considered part of the Company's net investments in such entities and foreign exchange adjustments regarding hedging transactions that hedge the Company's net investments in such entities. The reserve is dissolved on the sale of foreign entities or if the conditions for effective hedging no longer exist. When equity investments in group entities in the parent company financial statements are subject to the limitation requirement in the net revaluation reserve according to the equity method, foreign exchange adjustments will be included in this equity reserve instead.

Proposed dividend

Proposed dividend is recognised as a liability at the date when it is adopted at the annual general meeting (declaration date). Dividend expected to be distributed for the year is presented as a separate line item in equity.

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.

Consolidated financial statements and parent company financial statements for the period 14 September 2023 - 31 December 2023

Notes

1 Accounting policies (continued)

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.

Liabilities other than provisions

Other liabilities are measured at net realisable value.

The Group has chosen IAS 39 as interpretation for recognition and measurement of liabilities.

Financial liabilities are recognised at the date of borrowing at the proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease commitment in respect of finance leases.

Lease liabilities

Lease liabilities are measured at the present value of the remaining lease payments, including any guaranteed residual value based on the interest rate implicit in the individual contract.

Deferred income

Deferred income comprises payments received concerning income in subsequent years.

Consolidated financial statements and parent company financial statements for the period 14 September 2023 - 31 December 2023

Notes

1 Accounting policies (continued)

Cash flow statement

The cash flow statement shows the Group's net cash flows broken down according to operating, investing and financing activities, the year's changes in cash and cash equivalents as well as the cash and cash equivalents at the beginning and the end of the year.

Cash flows from operating activities are calculated as the Group's share of the profit/loss for the year adjusted for non-cash operating items, changes in working capital and corporation tax paid.

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of entities, activities and intangible assets, property, plant and equipment and investments.

Cash flows from financing activities comprise changes in the size or composition of the Company's share capital and related expenses as well as raising of loans, repayment of interest-bearing debt and payment of dividends to shareholders.

Cash and cash equivalents comprise cash, short-term bank loans and short-term securities that are readily convertible into cash and that are subject only to insignificant risks of changes in value.

Segment information

Information is disclosed by geographical markets. Segment information is based on the Company's accounting policies, risks and management control.

Financial ratios

The financial ratios stated under "Financial highlights" have been calculated as follows:

Operating margin	$\frac{\text{Operating results (EBIT)} \times 100}{\text{Revenue}}$
Return on capital employed	$\frac{\text{Operating profit/loss} \times 100}{\text{Average assets}}$
Equity ratio	$\frac{\text{Equity at year end} \times 100}{\text{Total equity and liabilities at year end}}$
Return on equity	$\frac{\text{Profit from continuing operations for the year} \times 100}{\text{Average equity}}$

2 Special items

Special items consist of the gain of DKK 84,454 thousand from the sale of the subsidiary Mountain Top (USA) Inc. to RealTruck Enterprise, Inc. at 31 December 2023.

3 Events after the balance sheet date

The DKK 266.8 million intercompany loan between BidCo of 14 September 2023 ApS (lender) and Mountain Top Group (borrower) has been contributed down to Mountain Top Group ApS through a tax-exempt contribution without the issuance of shares effective 30 May 2024.

No other events of significant importance to the company's financial position have occurred after the balance sheet date.

Consolidated financial statements and parent company financial statements for the period 14 September 2023 - 31 December 2023

Notes

	Group	Parent Company
DKK'000	14 September – 31 December 2023	14 September – 31 December 2023
4 Segment information		
Revenue broken down on geographical segments:		
Europe	59,816	0
AsiaPacific	27,632	0
	<u>87,448</u>	<u>0</u>
5 Staff costs and incentive plans		
Wages and salaries	19,858	0
Pensions	1,513	0
Other social security costs	277	0
Staff costs transferred to assets	975	0
	<u>22,623</u>	<u>0</u>

Staff costs are recognised in the consolidated financial statements and the parent company financial statements as follows:

	Group	Parent Company
DKK'000	14 September – 31 December 2023	14 September – 31 December 2023
Production	18,935	0
Distribution	2,431	0
Administration	1,258	0
	<u>22,623</u>	<u>0</u>
Average number of full-time employees	<u>231</u>	<u>0</u>

Parent Company

The Parent Company has no employees.

Remuneration of the Group's Management totalled DKK 1,670 thousand in the period.

Consolidated financial statements and parent company financial statements for the period 14 September 2023 - 31 December 2023

Notes

	Group	Parent Company
	14 September – 31 December 2023	14 September – 31 December 2023
DKK'000		
6 Amortisation of intangible assets and depreciation on property, plant and equipment		
Amortisation of intangible assets	15,108	0
Depreciation on property, plant and equipment	5,717	0
	<u>20,825</u>	<u>0</u>
Depreciation is recognised in the income statement under the following line items:		
Production costs	20,825	0
	<u>20,825</u>	<u>0</u>
7 Financial income		
Interest income from group entities	-	4,655
Foreign exchange adjustments	0	11,805
Other financial income	172	0
	<u>172</u>	<u>16,460</u>
8 Financial expenses		
Interest expense from group entities	-	7,978
Foreign exchange adjustments	-6,985	0
Other financial expenses	8,040	0
	<u>1,055</u>	<u>7,978</u>
9 Tax for the year		
Computed tax on the taxable income for the year	3,730	1,866
Changes to previous years' taxes	0	0
Deferred tax adjustment for the year	-4,555	0
	<u>-825</u>	<u>1,866</u>

Consolidated financial statements and parent company financial statements for the period 14 September 2023 - 31 December 2023

Notes

10 Intangible assets

DKK'000	Goodwill	Group Customer relations	Trademarks	Patents & Licenses	Total
Cost at 12 October 2023	0	0	0	0	0
Acquisition of companies	471,552	340,000	180,000	77,000	1,068,552
Cost at 31 December 2023	471,552	340,000	180,000	77,000	1,068,552
Amortisation and impairment losses at 12 October 2023	0	0	0	0	0
Amortisation	5,134	6,730	1,568	1,677	15,108
Amortisation and impairment losses at 31 December 2023	5,134	6,730	1,568	1,677	15,108
Carrying amount at 31 December 2023	466,418	333,270	178,432	75,323	1,053,444
Amortised over	20 years	11 years	25 years	10 years	

Rationale for choice of goodwill amortisation periods

The Company's investment in the group entities is considered to be strategically important to the Group. Taking into consideration the Group's expected plans to increase the level of activity and earnings, the economic life of goodwill has been set at 20 years.

Consolidated financial statements and parent company financial statements for the period 14 September 2023 - 31 December 2023

Notes

11 Property, plant and equipment

DKK'000	Group		
	Fixtures and fittings, tools and equipment	Leasehold improvements	Total
Cost at 12 October 2023	0	0	0
Acquisition of companies	61,823	5,169	66,992
Sale of companies	-20,693	-735	-21,428
Exchange rate adjustment	-19	168	149
Additions	19,117	168	19,285
Disposals	0	0	0
Cost at 31 December 2023	60,229	4,770	64,999
Depreciation and impairment losses at 12 October 2023	0	0	0
Sale of companies	-1,036	-26	-1,062
Exchange rate adjustment	0	0	0
Depreciation	5,183	534	5,717
Depreciation and impairment losses, assets sold	0	0	0
Depreciation and impairment losses at 31 December 2023	4,147	507	4,655
Carrying amount at 31 December 2023	56,081	4,263	60,344
Property, plant and equipment include assets held under finance leases with a carrying amount totalling	5,349	0	
Depreciated over	3-10 years	5 years	

12 Investments

DKK'000	Group
	Deposits, investments
Cost at 12 October 2023	0
Acquisition of companies	2,970
Disposals	-343
Cost at 31 December 2023	2,627
Value adjustments at 12 October 2023	0
Value adjustments at 31 December 2023	0
Carrying amount at 31 December 2023	2,627

Consolidated financial statements and parent company financial statements for the period 14 September 2023 - 31 December 2023

Notes

12 Investments, continued

DKK'000	Parent company Equity investments in subsidiaries
Cost at 12 October 2023	0
Addition through acquisition	867,591
Cost at 31 December 2023	867,591
Value adjustments at 12 October 2023	0
Profit/loss for the year	69,074
Value adjustments for the year	3,640
Foreign exchange adjustments	-1,410
Value adjustments at 31 December 2023	71,305
Carrying amount at 31 December 2023	938,895

PPA values on the first recognition of the group enterprise, Mountain Top Holding III ApS amounts to DKK 471 million, which among others includes company trademarks DKK 180 million, customer relationships DKK 340 million, patents & licenses DKK 77 million and deferred tax related to PPA values DKK -137 million.

Amortisation related to PPA values amounts to DKK 10 million, which comprise of amortisation related to company's goodwill DKK 5 million, trademarks DKK 1.6 million, customer relationships DKK 6.7 million and patents & licenses DKK 1.7 million.

Adjustment of deferred tax related to PPA values amounts to DKK 2.2 million, which comprise of adjustment of deferred tax related to company trademarks DKK 0.3 million, customer relationships DKK 1.5 million and patents & licenses DKK 0.4 million.

The carrying amount of the PPA values at 31 December 2023 is DKK 452.2 million.

Name	Registered office	Ownership interest
Subsidiaries		
Mountain Top Holding III ApS	Frederikssund	100 %
- Mountain Top Holding II ApS	Frederikssund	100 %
- Mountain Top Holding I ApS	Frederikssund	100 %
- Mountain Top Group ApS	Frederikssund	100 %
- Mountain Top (Denmark) ApS	Frederikssund	100 %
- Mountain Top (Australia) Pty Ltd	Melbourne, Australia	100 %
- Mountain Top (Thailand) Ltd	Thailand	100 %

Consolidated financial statements and parent company financial statements for the period 14 September 2023 - 31 December 2023

Notes

13 Prepayments

Group

Prepayments include prepayments, including prepayments from suppliers, which relate to subsequent year and property, plant and equipment totalling DKK 1,296 thousand.

DKK'000	Group		Parent Company	
	31 December 2023		31 December 2023	
14 Deferred tax				
Deferred tax at 12 October 2023	0		0	
Deferred tax from purchase of companies	132,605		0	
Tax on equity transactions	0		0	
Deferred tax at 31 December 2023	132,605		0	
Deferred tax relates to:				
Intangible assets	128,387			
Property, plant and equipment	6,156			
Liabilities other than provision	-1,938			
Total	132,605			

15 Share capital

The share capital comprises 40,000 shares of DKK 1, nom. DKK 40,000. All shares rank equally.

16 Other provisions

Mountain Top (Denmark) ApS provides a 1-year warranty on certain products. A provision of DKK 3,409 thousand has been made for anticipated warranty claims based on historic experience of the level of repairs and returns.

Consolidated financial statements and parent company financial statements for the period 14 September 2023 - 31 December 2023

Notes

17 Non-current liabilities other than provisions

DKK'000	Group			
	Total liabilities at 31 December 2023	Repayment, next year	Non-current portion	Outstanding debt after 5 years
Lease commitments	10,915	3,704	5,116	2,095
Deferred corporation tax	132,605	11,427	46,147	75,030
Corporation tax payable	3,268	2,309	958	0
	146,788	17,441	52,221	77,126

18 Deferred income

Deferred income primarily comprises profit on the sale & lease back of property plant and equipment. Profit is recognised in the income statement over the lease term.

19 Contractual obligations and contingencies, etc.

Other contingent liabilities

DKK'000	Group		Parent Company	
	2023		2023	
Other contingent liabilities	28,811		0	
	28,811		0	

Group

Other contingent liabilities include the Company's obligation to purchase suppliers' inventory, as the Company requires its sub suppliers to have a minimum stock.

The Parent Company is jointly taxed with its Danish group entities. As administration company, the Company has unlimited joint and several liability, together with the group entities, for payment of Danish corporation taxes and withholding taxes, etc. within the joint taxation group. The jointly taxed entities' total known net liability in respect of corporation taxes and withholding taxes, etc. payable are recognised in the balance sheet. Any subsequent corrections of income subject to joint taxation and withholding taxes, etc., may entail that the entities' liability will increase. The Group as a whole is not liable to any third parties.

The Group has an ongoing appeal case with the Danish Tax Appeals Agency regarding VAT deduction for consultancy fees relating to Mountain Top Group ApS' acquisition of Mountain Top (Denmark) ApS in 2017. The outcome of this case will not have a material impact on the Group's profit or financial position.

Other financial liabilities

Other rent and lease obligations:

DKK'000	Group		Parent Company	
	2023		2023	
Rent and lease liabilities	32,336		0	

Rent and lease liabilities i.a. comprise lease liabilities totalling DKK 27,059 thousand for non-terminable leases.

Consolidated financial statements and parent company financial statements for the period 14 September 2023 - 31 December 2023

Notes

20 Collateral

Group

The Group has provided a maximum guarantee of DKK 18 million whereby the guarantor assumes primary liability regarding the payment of supplies to Mountain Top (USA) Inc. and Mountain Top (Thailand) Ltd., which expires on 30 June 2024.

21 Related parties

Group

BidCo of 14 September 2023 ApS' related parties comprise the following:

Parties exercising control

Related party	Address/Registered office	Basis for exercising control
RealTruck Holdings Internationals Inc.	Delaware, USA	Ownership

BidCo of 14 September 2023 ApS carried through the following related party transactions:

DKK'000	2023
Interest income from group entities	4,655
Interest expense from group entities	7,978
Contribution received from group entities	752,548
Contribution provided to group entities	174,145
Receivables from group entities	266,766
Payables to group entities	376,927

Consolidated financial statements and parent company financial statements for the period 14 September 2023 - 31 December 2023

Notes

	Group	Parent Company
	14 September – 31 December 2023	14 September – 31 December 2023
DKK'000		
22 Fees to the Company's auditor appointed by the general meeting		
Statutory audit	1,175	0
Tax assistance	238	0
Other assistance	194	0
	<u>607</u>	<u>0</u>
		Parent Company
DKK'000		14 September – 31 December 2023
23 Distribution of profit/loss		
Proposed distribution of profit/loss		
Net revaluation reserve according to the equity method		69,074
Retained earnings		6,616
		<u>75,691</u>
		Group
DKK'000		14 September – 31 December 2023
24 Adjustments		
Depreciation, amortisation and impairment losses		20,825
Financial income		-172
Financial expenses		1,055
Tax for the year		-825
Other adjustments		6,379
		<u>27,263</u>
25 Changes in working capital		
Changes in inventories		40,418
Changes in receivables		-27,261
Change in trade payables, etc.		-39,385
		<u>-26,229</u>

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Anja Møller Folkvardsen

Dirigent

On behalf of: BidCo of 14 September 2023 ApS

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Carl-Martin Einar Lindahl

Managing Director

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Carl-Martin Einar Lindahl

Board of Directors

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Thomas Just Svendsen

EY Godkendt Revisionspartnerselskab CVR: 30700228

State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

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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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