MASH Makes SPV02 ApS

Østersøvej 28A
2150 Nordhavn
CVR no. 43 73 55 86

Annual report for 2024

Adopted at the annual general meeting on 11 July 2025

Jakob Axel Bejbro Andersen
chairman

Table of contents

Statement by management on the annual report

The executive board has today discussed and approved the annual report of MASH Makes SPV02 ApS for the financial year 1 January - 31 December 2024.

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 2024 and of the results of the company's operations for the financial year 1 January - 31 December 2024.

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

Nordhavn, 11 July 2025

Executive board

Jakob Axel Bejbro Andersen
CEO

Independent Auditor's Report

To the shareholders of MASH Makes SPV02 ApS

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2024, and of the results of the Company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of MASH Makes SPV02 ApS for the financial year 1 January - 31 December 2024, 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 judgement and maintain professional scepticism throughout the audit. We also:

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- 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, 11 July 2025

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 SPV02 ApS Østersøvej 28A 2150 Nordhavn	
	CVR no.:	43 73 55 86
	Reporting period: Incorporated: Financial year:	1 January - 31 December 2024 28 December 2022 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 SPV02 ApS for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as selected provisions applying to reporting class C entities.

The annual report for 2024 is presented in DKK.

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

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.

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.

Receivables, payables and other monetary items in foreign currencies that have not been settled at thebalance 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
With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of other external expenses.

Accounting policies

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

The Company is jointly taxed with Danish group enterprises. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

Balance sheet

Intangible assets
Acquired rights
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.

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.

Accounting policies

Cash and cash equivalents
Cash and cash equivalents comprise cash and deposits at banks.

Income tax and deferred tax
Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising etween 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 January - 31 December

	Note	2024 DKK	2023 28 Dec 2022 - 31 Dec 2023 DKK
Gross profit		**-113,715**	**-626,684**
Amortisation and impairment losses of intangible assets		-745,000	-745,000
Profit/loss before net financials		**-858,715**	**-1,371,684**
Financial income	3	219,004	1,614
Financial costs		-369,031	-74,703
Profit/loss before tax		**-1,008,742**	**-1,444,773**
Tax on profit/loss for the year		0	0
Profit/loss for the year		**-1,008,742**	**-1,444,773**

Recommended appropriation of profit/loss

		2024	2023
Retained earnings		-1,008,742	-1,444,773
		-1,008,742	**-1,444,773**

Balance sheet 31 December

	Note	2024	2023
		DKK	DKK
Assets			
Acquired rights		5,960,000	6,705,000
Intangible assets		**5,960,000**	**6,705,000**
Investments in subsidiaries		17,084	17,210
Receivables from subsidiaries		2,411,791	0
Fixed asset investments		**2,428,875**	**17,210**
Total non-current assets		**8,388,875**	**6,722,210**
Other receivables		10,255	38,604
Receivables		**10,255**	**38,604**
Cash at bank and in hand		**4,414,594**	**7,077,803**
Total current assets		**4,424,849**	**7,116,407**
Total assets		**12,813,724**	**13,838,617**

Balance sheet 31 December

	Note	2024	2023
		DKK	DKK
Equity and liabilities			
Share capital		313,000	313,000
Retained earnings		12,279,224	13,287,966
Equity	4	**12,592,224**	**13,600,966**
Trade payables		34,000	50,151
Payables to group enterprises		187,500	187,500
Total current liabilities		**221,500**	**237,651**
Total liabilities		**221,500**	**237,651**
Total equity and liabilities		**12,813,724**	**13,838,617**
Main activity	1		
Staff Costs	2		
Contingent assets	5		
Contingent liabilities	6		

Statement of changes in equity

	Share capital	Retained earnings	Total
Equity at 1 January 2024	313,000	13,287,966	13,600,966
Net profit/loss for the year	0	-1,008,742	-1,008,742
Equity at 31 December 2024	**313,000**	**12,279,224**	**12,592,224**

Notes

1 Main activity

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

		2024	2023
		DKK	28 Dec 2022 - 31 Dec 2023 DKK
2	**Staff costs**		
	Average number of employees	1	1

The company's staff consists solely of the company's director, who does not receive any remuneration.

3	**Financial income**		
	Interest received from subsidiaries	168,781	0
	Other financial income	50,223	1,614
		219,004	**1,614**

4 Equity

The share capital consists of:

	Nominal value
217,000 A shares of DKK 1	217,000
40,000 B shares of DKK 1	40,000
56,000 C shares of DKK 1	56,000
	313,000

The company's capital consists of 313,000 shares with a nominal value of DKK 1. The A-shares and C-shares carry special dividend rights, whereas the B-shares carry special voting rights.

5 Contingent assets

The company has a deferred tax asset of TDKK 342 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.

Notes

6 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, 2024.