

# GSFleet DK ApS

Høgevej 19, 6705 Esbjerg Ø

CVR no. 41 55 15 26

## Annual report 2024

Approved at the Company's annual general meeting on 13 June 2025

Chair of the meeting:

.....  
Per Waldemar Simonsen

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## Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of GSFleet DK ApS for the financial year 1 January - 31 December 2024.

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

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.

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.

Esbjerg, 13 June 2025  
Executive Board:

.....  
Per Waldemar Simonsen

Board of Directors:

.....  
Per Waldemar Simonsen  
Chairman

.....  
Magnhild Agerup-Faxvaag

## Independent auditor's report

To the shareholders of GSFleet DK ApS

### Opinion

We have audited the financial statements of GSFleet DK ApS for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the 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.

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

### Independence

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

### Management's responsibilities for the financial statements

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

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

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and 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 the 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.

## Independent auditor's report

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

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

### Statement on the Management's review

Management is responsible for the Management's review.

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

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

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

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

Esbjerg, 13 June 2025  
EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

Claes Jensen  
State Authorised Public Accountant  
mne44108

## Management's review

### Company details

|                            |                                                                             |
|----------------------------|-----------------------------------------------------------------------------|
| Name                       | GSFleet DK ApS                                                              |
| Address, Postal code, City | Høgevej 19, 6705 Esbjerg Ø                                                  |
| CVR no.                    | 41 55 15 26                                                                 |
| Established                | 6 July 2020                                                                 |
| Registered office          | Esbjerg                                                                     |
| Financial year             | 1 January - 31 December                                                     |
| Board of Directors         | Per Waldemar Simonsen, Chairman<br>Magnhild Agerup-Faxvaag                  |
| Executive Board            | Per Waldemar Simonsen                                                       |
| Auditors                   | EY Godkendt Revisionspartnerselskab<br>Bavnehøjvej 5, 6700 Esbjerg, Denmark |

## Management's review

### Business review

The company's purpose is to sell solutions within GPS tracking, data capture and visualization on different customer platforms to different segments in Denmark.

### Financial review

The income statement for 2024 shows a loss of DKK 4,228 thousand against a loss of DKK 2,762 thousand last year, and the balance sheet at 31 December 2024 shows equity of DKK 14,453 thousand. Management considers the company's financial performance in 2024 to be acceptable overall, particularly when adjusted for the impact of non-recurring items. These one-off factors, which were outside the company's ordinary course of business, had a temporary effect on the reported results and do not reflect the underlying operational performance.

The company is financed through intercompany loans. The ultimate parent company has confirmed, that it will continue to provide the necessary financing at a minimum until December 31, 2025.

### Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

## Financial statements 1 January - 31 December

### Income statement

| Note | DKK                                                                                | 2024        | 2023        |
|------|------------------------------------------------------------------------------------|-------------|-------------|
|      | <b>Gross profit</b>                                                                | 14,650,474  | 14,954,614  |
| 2    | Staff costs                                                                        | -15,205,645 | -16,046,906 |
|      | Depreciation and impairment of intangible assets and property, plant and equipment | -3,123,006  | -1,495,128  |
|      | <b>Profit/loss before net financials</b>                                           | -3,678,177  | -2,587,420  |
|      | Financial income                                                                   | 170,727     | 190,344     |
|      | Financial expenses                                                                 | -38,878     | -378,760    |
|      | <b>Profit/loss before tax</b>                                                      | -3,546,328  | -2,775,836  |
| 3    | Tax for the year                                                                   | -681,229    | 13,702      |
|      | <b>Profit/loss for the year</b>                                                    | -4,227,557  | -2,762,134  |
|      |                                                                                    |             |             |
|      | <b>Recommended appropriation of profit/loss</b>                                    |             |             |
|      | Other reserves                                                                     | -770,631    | 0           |
|      | Retained earnings/accumulated loss                                                 | -3,456,926  | -2,762,134  |
|      |                                                                                    | -4,227,557  | -2,762,134  |

## Financial statements 1 January - 31 December

### Balance sheet

| Note | DKK                                                                    | 2024                     | 2023                     |
|------|------------------------------------------------------------------------|--------------------------|--------------------------|
|      | <b>ASSETS</b>                                                          |                          |                          |
|      | <b>Fixed assets</b>                                                    |                          |                          |
| 4    | <b>Intangible assets</b>                                               |                          |                          |
|      | Completed development projects                                         | 5,634,571                | 2,963,549                |
|      | Acquired intangible assets                                             | 41,481                   | 113,452                  |
|      | Development projects in progress and prepayments for intangible assets | 4,111,154                | 7,770,165                |
|      |                                                                        | <u>9,787,206</u>         | <u>10,847,166</u>        |
| 5    | <b>Property, plant and equipment</b>                                   |                          |                          |
|      | Plant and machinery                                                    | 8,890                    | 11,667                   |
|      | Fixtures and fittings, other plant and equipment                       | 741,508                  | 960,361                  |
|      | Leasehold improvements                                                 | 23,366                   | 60,741                   |
|      |                                                                        | <u>773,764</u>           | <u>1,032,769</u>         |
|      | <b>Investments</b>                                                     |                          |                          |
|      | Deposits                                                               | 270,259                  | 419,304                  |
|      |                                                                        | <u>270,259</u>           | <u>419,304</u>           |
|      | <b>Total fixed assets</b>                                              | <u>10,831,229</u>        | <u>12,299,239</u>        |
|      | <b>Non-fixed assets</b>                                                |                          |                          |
|      | <b>Inventories</b>                                                     |                          |                          |
|      | Raw materials and consumables                                          | 9,256,879                | 11,725,902               |
|      | Finished goods and goods for resale                                    | 1,919,859                | 1,991,156                |
|      |                                                                        | <u>11,176,738</u>        | <u>13,717,058</u>        |
|      | <b>Receivables</b>                                                     |                          |                          |
|      | Trade receivables                                                      | 14,993,811               | 14,563,568               |
|      | Receivables from group entities                                        | 19,254,707               | 7,418,019                |
| 6    | Deferred tax assets                                                    | 2,254,000                | 2,935,229                |
|      | Corporation tax receivable                                             | 0                        | 78,000                   |
|      | Prepayments                                                            | 201,619                  | 468,228                  |
|      |                                                                        | <u>36,704,137</u>        | <u>25,463,044</u>        |
| 7    | <b>Cash</b>                                                            | <u>190,000</u>           | <u>0</u>                 |
|      | <b>Total non-fixed assets</b>                                          | <u>48,070,875</u>        | <u>39,180,102</u>        |
|      | <b>TOTAL ASSETS</b>                                                    | <u><u>58,902,104</u></u> | <u><u>51,479,341</u></u> |

## Financial statements 1 January - 31 December

### Balance sheet

| Note | DKK                                                  | 2024              | 2023              |
|------|------------------------------------------------------|-------------------|-------------------|
|      | <b>EQUITY AND LIABILITIES</b>                        |                   |                   |
|      | <b>Equity</b>                                        |                   |                   |
|      | Share capital                                        | 600,000           | 600,000           |
|      | Reserve for development costs                        | 7,601,666         | 8,372,297         |
|      | Retained earnings                                    | 6,250,957         | -6,292,117        |
|      | <b>Total equity</b>                                  | <b>14,452,623</b> | <b>2,680,180</b>  |
|      | <b>Liabilities other than provisions</b>             |                   |                   |
| 8    | <b>Non-current liabilities other than provisions</b> |                   |                   |
|      | Other payables                                       | 1,022,835         | 1,047,618         |
|      |                                                      | <b>1,022,835</b>  | <b>1,047,618</b>  |
|      | <b>Current liabilities other than provisions</b>     |                   |                   |
|      | Trade payables                                       | 2,055,028         | 5,602,845         |
|      | Payables to group entities                           | 27,452,267        | 28,558,831        |
|      | Other payables                                       | 3,685,638         | 3,232,460         |
|      | Deferred income                                      | 10,233,713        | 10,357,407        |
|      |                                                      | <b>43,426,646</b> | <b>47,751,543</b> |
|      | <b>Total liabilities other than provisions</b>       | <b>44,449,481</b> | <b>48,799,161</b> |
|      | <b>TOTAL EQUITY AND LIABILITIES</b>                  | <b>58,902,104</b> | <b>51,479,341</b> |

- 1 Accounting policies  
9 Contractual obligations and contingencies, etc.  
10 Related parties

## Financial statements 1 January - 31 December

### Statement of changes in equity

| DKK                                       | Share capital  | Reserve for<br>development<br>costs | Retained<br>earnings | Total             |
|-------------------------------------------|----------------|-------------------------------------|----------------------|-------------------|
| Equity at 1 January 2023                  | 600,000        | 7,393,896                           | -2,551,582           | 5,442,314         |
| Transfer through appropriation<br>of loss | 0              | 0                                   | -2,762,134           | -2,762,134        |
| Revaluations for the year                 | 0              | 978,401                             | -978,401             | 0                 |
| <b>Equity at 1 January 2024</b>           | <b>600,000</b> | <b>8,372,297</b>                    | <b>-6,292,117</b>    | <b>2,680,180</b>  |
| Group contribution                        | 0              | 0                                   | 16,000,000           | 16,000,000        |
| Transfer through appropriation<br>of loss | 0              | -770,631                            | -3,456,926           | -4,227,557        |
| <b>Equity at 31 December 2024</b>         | <b>600,000</b> | <b>7,601,666</b>                    | <b>6,250,957</b>     | <b>14,452,623</b> |

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of GSFleet DK ApS for 2024 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

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

#### Reporting currency

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

#### Intra-group business combinations

The book value method is applied to business combinations such as acquisition and disposal of investments, mergers, demergers, contributions of assets and share conversions, etc. in which entities controlled by the parent company are involved, provided that the combination is considered completed at the time of acquisition without any restatement of comparative figures. Differences between the agreed consideration and the carrying amount of the acquiree are recognised directly in equity.

#### Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate 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 and payables and other monetary items denominated in foreign currencies are translated at the exchange rate 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 most recent financial statements is recognised in the income statement as financial income or financial expenses.

### Income statement

#### Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Income from the sale of goods is recognised in revenue when the most significant rewards and risks have been transferred to the buyer and provided 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.

#### Gross profit

The items revenue, cost of sales, other operating income and external expenses have been aggregated into one item in the income statement called gross profit in accordance with section 32 of the Danish Financial Statements Act.

#### Other operating income

Other operating income comprise items of a secondary nature relative to the Company's core activities, including gains on the sale of fixed assets.

#### Cost of sales

Cost of sales includes the cost of goods used in generating the year's revenue.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

##### Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

##### Amortisation

The item comprises amortisation of tangible and intangible assets.

The cost net of the expected residual value for completed development projects and acquired IP rights is amortised over the expected useful life. Acquired IP rights include patents, rights and licences.

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

|                                                  |           |
|--------------------------------------------------|-----------|
| Completed development projects                   | 5 years   |
| Patents                                          | 5 years   |
| Plant and machinery                              | 3-5 years |
| Fixtures and fittings, other plant and equipment | 3-5 years |
| Leasehold improvements                           | 5 years   |

##### Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

##### Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The Company and its Danish group entities are jointly taxed. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

##### Balance sheet

##### Intangible assets

Other intangible assets include development projects and other acquired intangible rights, including software licences, distribution rights and development projects.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

Other intangible assets are measured at cost less accumulated amortisation and impairment losses.

Development costs comprise expenses, salaries and amortisation directly or indirectly attributable to development activities.

Development projects that are clearly defined and identifiable, where the technical feasibility, sufficient resources and a potential future market or development opportunities are identifiable and where the Company intends to produce, market or use the project, are recognised as intangible assets provided that the cost can be measured reliably and that there is sufficient assurance that future earnings can cover production costs, selling costs and administrative expenses and development costs. Other development costs are recognised in the income statement as incurred.

Development costs that are recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

On completion of a development project, development costs are amortised on a straight-line basis over the estimated useful life. The amortisation period is usually 5 years.

Patents and licences are measured at cost less accumulated amortisation and impairment losses. 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, but not exceeding 5 years.

#### Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Gains or 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 disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

#### Deposits

Deposits are measured at cost.

#### Impairment of fixed assets

The carrying amount of intangible assets and property, plant and equipment is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (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.

#### 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 calculated as the sales amount less costs of completion and expenses required to effect the sale and is determined taking into account marketability, obsolescence and development in the expected selling price.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

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

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.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

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 for the individual receivable or portfolio is used as discount rate.

#### Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

#### Cash

Cash comprises cash and deposits in guarantee accounts.

Given the nature of the Group's cash pool arrangement, cash pool balances are not considered cash, but are recognised under "Receivables from group entities".

#### Equity

##### *Reserve for development costs*

The reserve for development costs comprises recognised development costs. The reserve cannot be used to distribute dividend or cover losses. The reserve will be reduced or dissolved if the recognised development costs are amortised or are no longer part of the Company's operations by a transfer directly to the distributable reserves under equity.

##### *Proposed dividends*

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

#### Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

Deferred tax is measured according to the 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 which 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 the tax rate are recognised in the income statement.

#### Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

Financial liabilities are recognised at the date of borrowing at the net 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 liability in respect of finance leases.

Other liabilities are measured at net realisable value.

#### Deferred income

Deferred income recognised as a liability comprises payments received concerning income in subsequent financial reporting years.

## Financial statements 1 January - 31 December

### Notes to the financial statements

| DKK                                                    | 2024                           | 2023                                                                   |            |
|--------------------------------------------------------|--------------------------------|------------------------------------------------------------------------|------------|
| 2 Staff costs                                          |                                |                                                                        |            |
| Wages/salaries                                         | 13,013,879                     | 14,101,154                                                             |            |
| Pensions                                               | 1,787,134                      | 1,669,072                                                              |            |
| Other social security costs                            | 404,632                        | 276,680                                                                |            |
|                                                        | 15,205,645                     | 16,046,906                                                             |            |
| Number of employees at the balance sheet date          | 29                             | 31                                                                     |            |
| 3 Tax for the year                                     |                                |                                                                        |            |
| Deferred tax adjustments in the year                   | 681,229                        | -601,698                                                               |            |
| Tax adjustments, prior years                           | 0                              | 587,996                                                                |            |
|                                                        | 681,229                        | -13,702                                                                |            |
| 4 Intangible assets                                    |                                |                                                                        |            |
|                                                        |                                | Development projects in progress and prepayments for intangible assets |            |
| DKK                                                    | Completed development projects | Acquired intangible assets                                             | Total      |
| Cost at 1 January 2024                                 | 4,096,667                      | 1,840,872                                                              | 13,707,704 |
| Additions                                              | 54,812                         | 0                                                                      | 1,571,762  |
| Disposals                                              | -32,389                        | 0                                                                      | -99,400    |
| Transferred                                            | 5,108,950                      | 0                                                                      | 0          |
| Cost at 31 December 2024                               | 9,228,040                      | 1,840,872                                                              | 15,180,066 |
| Impairment losses and amortisation at 1 January 2024   | 1,133,118                      | 1,727,420                                                              | 2,860,538  |
| Amortisation for the year                              | 2,460,351                      | 71,971                                                                 | 2,532,322  |
| Impairment losses and amortisation at 31 December 2024 | 3,593,469                      | 1,799,391                                                              | 5,392,860  |
| Carrying amount at 31 December 2024                    | 5,634,571                      | 41,481                                                                 | 9,787,206  |

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 5 Property, plant and equipment

| DKK                                                    | Plant and machinery | Fixtures and fittings, other plant and equipment | Leasehold improvements | Total     |
|--------------------------------------------------------|---------------------|--------------------------------------------------|------------------------|-----------|
| Cost at 1 January 2024                                 | 71,090              | 2,161,434                                        | 186,876                | 2,419,400 |
| Additions                                              | 5,000               | 326,161                                          | 0                      | 331,161   |
| Cost at 31 December 2024                               | 76,090              | 2,487,595                                        | 186,876                | 2,750,561 |
| Impairment losses and depreciation at 1 January 2024   | 59,423              | 1,201,073                                        | 126,135                | 1,386,631 |
| Depreciation                                           | 7,777               | 545,014                                          | 37,375                 | 590,166   |
| Impairment losses and depreciation at 31 December 2024 | 67,200              | 1,746,087                                        | 163,510                | 1,976,797 |
| Carrying amount at 31 December 2024                    | 8,890               | 741,508                                          | 23,366                 | 773,764   |

#### 6 Deferred tax assets

Deferred tax asset is recognized on the basis of the next 3 years' expected results, and is therefore subject to a degree of uncertainty.

#### 7 Cash

Cash and cash equivalents include deposits in a guarantee account of DKK 190 thousand.

#### 8 Non-current liabilities other than provisions

| DKK            | Total debt at 31/12 2024 | Short-term portion | Long-term portion | Outstanding debt after 5 years |
|----------------|--------------------------|--------------------|-------------------|--------------------------------|
| Other payables | 1,022,835                | 0                  | 1,022,835         | 0                              |
|                | 1,022,835                | 0                  | 1,022,835         | 0                              |

#### 9 Contractual obligations and contingencies, etc.

As management company, the Company is jointly taxed with other Danish group entities and is jointly and severally with other jointly taxed group entities for payment of income taxes as well as withholding taxes on interest, royalties and dividends.

##### Other financial obligations

Rent and lease liabilities include rent obligations totalling DKK 1,604 thousand in interminable rent agreements with remaining contract terms of 3-18 months. Furthermore, the Company has liabilities under operating leases for cars, totalling DKK 800 thousand, with remaining contract terms of 7-33 months.

Financial statements 1 January - 31 December

Notes to the financial statements

10 Related parties

Information about consolidated financial statements

| Parent             | Domicile | Requisitioning of the parent company's consolidated financial statements |
|--------------------|----------|--------------------------------------------------------------------------|
| GSGroup Holding AS | Norway   | Tassebekkveien 354, 3160 Stokke                                          |

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"By my signature I confirm all dates and content in this document."

## Agerup-faxvaag, Magnhild

### Board of Directors

On behalf of: GSFleet DK ApS

Serial number: no\_bankid:9578-5998-4-846763

IP: 84.213.xxx.xxx

2025-06-13 14:28:21 UTC



## Simonsen, Per Waldemar

### Executive Board

On behalf of: GSFleet DK ApS

Serial number: no\_bankid:9578-5993-4-3233518

IP: 104.28.xxx.xxx

2025-06-14 10:30:42 UTC



## Simonsen, Per Waldemar

### Chairman

On behalf of: GSFleet DK ApS

Serial number: no\_bankid:9578-5993-4-3233518

IP: 104.28.xxx.xxx

2025-06-14 10:30:42 UTC



## Simonsen, Per Waldemar

### Board of Directors

On behalf of: GSFleet DK ApS

Serial number: no\_bankid:9578-5993-4-3233518

IP: 104.28.xxx.xxx

2025-06-14 10:30:42 UTC



## Claes Jensen

EY Godkendt Revisionspartnerselskab CVR: 30700228

State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

Serial number: c74c6e43-57c7-493b-9ef4-f63bc126c110

IP: 37.96.xxx.xxx

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