

IsoVAN ApS

C/O Advokatfirmaet SmithKrag, August Bournonvilles Passage 1, 1055 Copenhagen K

Annual report

2024

Company reg. no. 40 25 51 09

The annual report was submitted and approved by the general meeting on the 24 January 2025.

Stéphane Nicolas Joël Marie
Chairman of the meeting

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Notes to users of the English version of this document:

- This document is a translation of a Danish version of the document. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.
- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.

Management's statement

Today, the Managing Director has approved the annual report of IsoVAN ApS for the financial year 2024.

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

I consider the chosen accounting policy to be appropriate, and in my opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024.

The Managing Director consider the conditions for audit exemption of the 2024 financial statements to be met.

Further, in my opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

Copenhagen, 24 January 2025

Managing Director

Stéphane Nicolas Joël Marie

Practitioner's compilation report

To the Shareholders of IsoVAN ApS

We have compiled the financial statements of IsoVAN ApS for the financial year 1 January - 31 December 2024 based on the company's bookkeeping and on information you have provided.

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

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

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

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

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

Risikov, 24 January 2025

Martinsen

State Authorised Public Accountants
Company reg. no. 32 28 52 01

Torben Holm Laursen

State Authorised Public Accountant
mne30193

Company information

The company

IsoVAN ApS
C/O Advokatfirmaet SmithKrag
August Bournonvilles Passage 1
1055 Copenhagen K

Company reg. no. 40 25 51 09
Established: 1 February 2019
Domicile: Copenhagen
Financial year: 1 January - 31 December

Managing Director

Stéphane Nicolas Joël Marie

Auditors

Martinsen
Statsautoriseret Revisionspartnerselskab
Voldbjergvej 16, 2. sal
8240 Risskov

Parent company

IGLOOCAR NORDICS HOLDING ApS

Management´s review

Description of key activities of the company

The company's activity is to sell refrigerators for vans and related activities.

Significant changes in the company's activities and financial matters

There have been no significant changes in activities and financial matters.

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2024</u>	<u>2023</u>
Gross profit	354.711	372.661
Other financial income from group enterprises	4.587	17.977
Other financial income	2.139	4.682
1 Other financial expenses	-14.403	-2.267
Pre-tax net profit or loss	347.034	393.053
2 Tax on net profit or loss for the year	-76.340	-86.460
Net profit or loss for the year	270.694	306.593
Proposed distribution of net profit:		
Transferred to retained earnings	270.694	306.593
Total allocations and transfers	270.694	306.593

Balance sheet at 31 December

All amounts in DKK.

Assets			
<u>Note</u>		<u>2024</u>	<u>2023</u>
Current assets			
Manufactured goods and trade goods		<u>166.759</u>	<u>0</u>
Total inventories		<u>166.759</u>	<u>0</u>
Trade debtors		163.183	138.319
Receivables from group enterprises		0	17.977
Other debtors		<u>0</u>	<u>62.162</u>
Total receivables		<u>163.183</u>	<u>218.458</u>
Cash and cash equivalents		<u>958.559</u>	<u>615.750</u>
Total current assets		<u>1.288.501</u>	<u>834.208</u>
Total assets		<u>1.288.501</u>	<u>834.208</u>

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities			
<u>Note</u>		<u>2024</u>	<u>2023</u>
Equity			
	Contributed capital	100.000	100.000
	Retained earnings	<u>679.121</u>	<u>408.427</u>
	Total equity	<u>779.121</u>	<u>508.427</u>
Liabilities other than provisions			
	Trade payables	448	478
	Corporate tax	76.340	86.460
	Other payables	<u>432.592</u>	<u>238.843</u>
	Total short term liabilities other than provisions	<u>509.380</u>	<u>325.781</u>
	Total liabilities other than provisions	<u>509.380</u>	<u>325.781</u>
	Total equity and liabilities	<u>1.288.501</u>	<u>834.208</u>

3 Charges and security

4 Contingencies

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Proposed dividend for the financial year	Total
Equity 1 January 2023	100.000	101.834	1.400.000	1.601.834
Distributed dividend	0	0	-1.400.000	-1.400.000
Profit or loss for the year brought forward	0	306.593	0	306.593
Equity 1 January 2024	100.000	408.427	0	508.427
Profit or loss for the year brought forward	0	270.694	0	270.694
	100.000	679.121	0	779.121

Notes

All amounts in DKK.

	2024	2023
1. Other financial expenses		
Other financial costs	14.403	2.267
	14.403	2.267
2. Tax on net profit or loss for the year		
Tax of the results for the year, parent company	76.340	86.460
	76.340	86.460

3. Charges and security

The company has no charges or securities.

4. Contingencies

Joint taxation

With IGLOOCAR NORDICS HOLDING ApS, company reg. no 44563487 as administration company, the company is subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

The jointly taxed enterprises' total known net liability to the Danish tax authorities emerges from the financial statements of the administration company.

Any subsequent adjustments of corporate taxes or withholding tax, etc., may result in changes in the company's liabilities.

The company has withdrawn from the joint taxation with the former management company Kai Lundgaard Holding ApS, company reg. no 38523848, as of 31.05.2024 and is liable for any tax claims against the other jointly taxed companies until the time of withdrawal from the joint taxation.

Accounting policies

The annual report for IsoVAN ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, write-downs for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Accounting policies

Income statement

Gross profit

Gross profit comprises the revenue, changes in inventories of finished goods, other operating income, and external costs.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

Other external costs comprise costs incurred for sales and administration.

Financial income and expenses

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

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

Statement of financial position

Inventories

Inventories are measured at cost according to the FIFO method. In cases when the net realisable value of the inventories is lower than the cost, the latter is written down for impairment to this lower value.

Costs of goods for resale, raw materials, and consumables comprise acquisition costs plus delivery costs.

Accounting policies

The net realisable value for inventories is recognised as the estimated selling price less costs of completion and selling costs. The net realisable value is determined with due consideration of negotiability, obsolescence, and the development of expected market prices.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value. Impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Cash and cash equivalents

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

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Tax receivables from group enterprises" or "Income tax payable to group enterprises"

According to the rules of joint taxation, IsoVAN ApS is unlimitedly, jointly, and severally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Liabilities other than provisions

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