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Europart Danmark A/S

Kokmose 14
6000 Kolding
CVR No. 46629310

Annual report 2024

The Annual General Meeting adopted the annual report on 21.03.2025

Mogens Bjerggaard Olesen
Chairman of the General Meeting

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Entity details

Entity

Europart Danmark A/S
Kokmose 14
6000 Kolding

Business Registration No.: 46629310
Registered office: Kolding
Financial year: 01.01.2024 - 31.12.2024

Board of Directors

Mogens Bjerggaard Olesen, formand
Henning Andersen
Olaf Theo Giesen
Anders Alslev
Klaus Petersen Valentin
Henrik Jensen

Executive Board

Henning Andersen, adm. dir.

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
City Tower, Værkmestergade 2
8000 Aarhus C

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Europart Danmark A/S for the financial year 01.01.2024 - 31.12.2024.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2024 and of the results of its operations and cash flows for the financial year 01.01.2024 - 31.12.2024.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Kolding, 21.03.2025

Executive Board

Henning Andersen
adm. dir.

Board of Directors

Mogens Bjerggaard Olesen
formand

Henning Andersen

Olaf Theo Giesen

Anders Alslev

Klaus Petersen Valentin

Henrik Jensen

Independent auditor's report

To the shareholder of Europart Danmark A/S

Opinion

We have audited the financial statements of Europart Danmark A/S for the financial year 01.01.2024 - 31.12.2024, which comprise the income statement, balance sheet, statement of changes in equity, cash flow statement and notes, including a summary of significant 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 Entity's financial position at 31.12.2024 and of the results of its operations and cash flows for the financial year 01.01.2024 - 31.12.2024 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity 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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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 commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, 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 commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

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 commentary.

Aarhus, 21.03.2025

Deloitte
Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Henrik Vedel
State Authorised Public Accountant
Identification No (MNE) mne10052

Jesper Brandt Pedersen
State Authorised Public Accountant
Identification No (MNE) mne51045

Management commentary

Financial highlights

	2024 DKK'000	2023 DKK'000	2022 DKK'000	2021 DKK'000	2020 DKK'000
Key figures					
Gross profit/loss	50,782	54,397	55,172	51,797	44,398
Operating profit/loss	8,989	12,750	14,250	12,957	6,846
Net financials	(399)	2	117	45	162
Profit/loss for the year	6,666	9,912	11,165	10,117	5,454
Total assets	92,602	85,959	84,940	81,500	76,991
Investments in property, plant and equipment	375	282	630	163	0
Equity	59,470	62,304	60,392	57,226	52,512
Ratios					
Return on invested capital incl goodwill (%)	17.75	14.75	16.45	15.8	10.3
Return on equity (%)	17.81	16.16	18.70	18.4	10.3
Equity ratio (%)	70.00	72.48	70.90	70.2	68.2

Financial highlights are defined and calculated in accordance with the current version of "Recommendations & Ratios" issued by the CFA Society Denmark.

Return on invested capital incl goodwill (%):
EBITDA * 100
Average invested capital incl goodwill

Return on equity (%):
Profit/loss for the year * 100
Average equity

Equity ratio (%):
Equity * 100
Total assets

Primary activities

The company mainly trades with spare parts for trucks, busses, light commerciel vehicles and trailers as well as full range of tools andworkshop equipment for the industry.

Development in activities and finances

Despite continued global challenges and a stagnant market, the company has managed to increase revenue in 2024. A strong first half was followed by subdued demand in the last two quarters.

There has been a focus on synergies and efficiencies in the Nordic cooperation and optimisation of costs, which have positively contributed to the result.

Profit/loss for the year in relation to expected developments

The profit for the year was 8,591 t.DKK before tax and was satisfactory.

Outlook

For the comming year the management expects to increase sales with 5 - 7% compared to 2024. Continious focus on digitalisation, optimizing business processes and customer orientated approach will be drivers to secure our targets.

Our result could be affected by uncertanties in the development of global challenges and not foreseen growing costs.

Events after the balance sheet date

A dispute has been settled in March 2025, which in total has cost Europart Danmark A/S app. 11 mio. DKK (settlement, interests and legal costs). The total amount has been recognised in the income statement for 2024.

Income statement for 2024

	Notes	2024 DKK	2023 DKK
Gross profit/loss		**50,781,808**	**53,556,771**
Staff costs	1	(41,315,848)	(40,356,934)
Depreciation, amortisation and impairment losses	2	(476,528)	(449,695)
Operating profit/loss		**8,989,432**	**12,750,142**
Other financial income	3	174,520	181,456
Other financial expenses		(573,165)	(179,233)
Profit/loss before tax		**8,590,787**	**12,752,365**
Tax on profit/loss for the year	4	(1,925,022)	(2,839,891)
Profit/loss for the year	5	**6,665,765**	**9,912,474**

Balance sheet at 31.12.2024

Assets

	Notes	2024 DKK	2023 DKK
Other fixtures and fittings, tools and equipment		1,059,416	1,123,771
Leasehold improvements		126,286	163,738
Property, plant and equipment	6	**1,185,702**	**1,287,509**
Fixed assets		**1,185,702**	**1,287,509**
Manufactured goods and goods for resale		48,029,917	47,050,614
Inventories		**48,029,917**	**47,050,614**
Trade receivables		29,514,525	30,900,755
Receivables from group enterprises		1,288,227	1,191,974
Other receivables		784,770	790,010
Tax receivable		1,153,454	243,731
Prepayments	7	974,204	805,509
Receivables		**33,715,180**	**33,931,979**
Cash		**9,671,107**	**3,688,840**
Current assets		**91,416,204**	**84,671,433**
Assets		**92,601,906**	**85,958,942**

Equity and liabilities

	Notes	2024 DKK	2023 DKK
Contributed capital		8,075,000	8,075,000
Retained earnings		41,894,817	54,229,052
Proposed extraordinary dividend		9,500,000	0
Equity		**59,469,817**	**62,304,052**
Deferred tax	8	8,735	30,259
Provisions		**8,735**	**30,259**
Other payables		3,076,090	3,375,938
Non-current liabilities other than provisions	9	**3,076,090**	**3,375,938**
Trade payables		14,949,224	8,742,390
Payables to group enterprises		4,434,191	6,242,460
Other payables		10,663,849	5,263,843
Current liabilities other than provisions		**30,047,264**	**20,248,693**
Liabilities other than provisions		**33,123,354**	**23,624,631**
Equity and liabilities		**92,601,906**	**85,958,942**
Unrecognised rental and lease commitments	11		
Contingent liabilities	12		
Related parties with controlling interest	13		
Non-arm's length related party transactions	14		

Statement of changes in equity for 2024

	Contributed capital DKK	Retained earnings DKK	Proposed extraordinary dividend DKK	Total DKK
Equity beginning of year	8,075,000	54,229,052	0	62,304,052
Extraordinary dividend paid	0	(9,500,000)	0	(9,500,000)
Profit/loss for the year	0	(2,834,235)	9,500,000	6,665,765
Equity end of year	**8,075,000**	**41,894,817**	**9,500,000**	**59,469,817**

Cash flow statement for 2024

	Notes	2024 DKK	2023 DKK
Operating profit/loss		8,989,432	12,750,142
Amortisation, depreciation and impairment losses		476,528	449,695
Working capital changes	10	9,645,942	(65,734)
Cash flow from ordinary operating activities		**19,111,902**	**13,134,103**
Financial income received		174,520	181,456
Financial expenses paid		(573,165)	(179,233)
Taxes refunded/(paid)		(2,856,269)	(3,301,101)
Cash flows from operating activities		**15,856,988**	**9,835,225**
Acquisition etc of property, plant and equipment		(374,721)	(282,400)
Cash flows from investing activities		**(374,721)**	**(282,400)**
Free cash flows generated from operations and investments before financing		**15,482,267**	**9,552,825**
Dividend paid		(9,500,000)	(8,000,000)
Cash flows from financing activities		**(9,500,000)**	**(8,000,000)**
Increase/decrease in cash and cash equivalents		**5,982,267**	**1,552,825**
Cash and cash equivalents beginning of year		3,688,840	2,136,015
Cash and cash equivalents end of year		**9,671,107**	**3,688,840**
Cash and cash equivalents at year-end are composed of:			
Cash		9,671,107	3,688,840
Cash and cash equivalents end of year		**9,671,107**	**3,688,840**

Notes

1 Staff costs

	2024 DKK	2023 DKK
Wages and salaries	36,215,465	37,295,140
Pension costs	4,814,867	2,783,852
Other social security costs	285,516	277,942
	41,315,848	**40,356,934**

Average number of full-time employees	**80**	**78**

	Remuneration of Management 2024 DKK	Remuneration of Management 2023 DKK
Executive Board	537,000	1,103,017
	537,000	**1,103,017**

2 Depreciation, amortisation and impairment losses

	2024 DKK	2023 DKK
Depreciation of property, plant and equipment	476,528	449,695
	476,528	**449,695**

3 Other financial income

	2024 DKK	2023 DKK
Financial income from group enterprises	49,484	20,058
Other financial income	125,036	161,398
	174,520	**181,456**

4 Tax on profit/loss for the year

	2024 DKK	2023 DKK
Current tax	1,946,546	2,857,967
Change in deferred tax	(21,524)	(18,076)
	1,925,022	**2,839,891**

5 Proposed distribution of profit and loss

	2024 DKK	2023 DKK
Extraordinary dividend distributed in the financial year	9,500,000	8,000,000
Retained earnings	(2,834,235)	1,912,474
	6,665,765	**9,912,474**

6 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK
Cost beginning of year	6,934,172	421,096
Additions	374,721	0
Disposals	(16,420)	0
Cost end of year	**7,292,473**	**421,096**
Depreciation and impairment losses beginning of year	(5,810,401)	(257,358)
Depreciation for the year	(439,076)	(37,452)
Reversal regarding disposals	16,420	0
Depreciation and impairment losses end of year	**(6,233,057)**	**(294,810)**
Carrying amount end of year	**1,059,416**	**126,286**

7 Prepayments

Prepayments comprise prepayment of costs incurred relating to subsequent financial years.

8 Deferred tax

Changes during the year	2024 DKK	2023 DKK
Beginning of year	30,259	48,335
Recognised in the income statement	(21,524)	(18,076)
End of year	**8,735**	**30,259**

9 Non-current liabilities other than provisions

	Due after more than 12 months 2024 DKK	Outstanding after 5 years 2024 DKK
Other payables	3,076,090	3,076,090
	3,076,090	**3,076,090**

10 Changes in working capital

	2024 DKK	2023 DKK
Increase/decrease in inventories	(979,303)	(2,770,646)
Increase/decrease in receivables	1,126,522	3,381,335
Increase/decrease in trade payables etc	9,498,723	(676,423)
	9,645,942	**(65,734)**

11 Unrecognised rental and lease commitments

	2024 DKK	2023 DKK
Liabilities under rental or lease agreements until maturity in total	31,060,284	22,197,863

12 Contingent liabilities

The bank facility has a mortgage on the company's simple receivables arising from the sale of goods and services. As of 31. december 2024, the company has no bank debt.

13 Related parties with controlling interest

Europart Danmark A/S' related parties comprise the following:

Europart International GmbH, Martinstrasse 13, D-58135, Hagen

Europart International GmbH holds the majority of the contributed capital in the Company.

Europart Danmark A/S is included in the consolidated financial statements of Europart International GmbH, Hagen Germany and the consolidated financial statements of Efeu Group GmbH, which is the smallest and largest group, respectively, in which the Company is included as a subsidiary.

14 Non-arm's length related party transactions

Only related party transactions not conducted on an arm's length basis are disclosed in the annual report. No such transactions have been conducted in the financial year

Accounting policies

Reporting class

This annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (medium).

The accounting policies applied to these financial statements are consistent with those applied last year.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, other operating income, cost of raw materials and consumables and external expenses.

Revenue

Income from sale of goods and finished goods is recognised in revenue at the time of delivery and when the risk passes to the buyer, provided that the income can be made up reliably and is expected to be received.

Revenue is measured net of all types of discounts/rebates granted. Furthermore, revenue is measured net of VAT and other indirect taxes charged on behalf of third parties.

The date of the transfer of the main benefits and risks is based on standardized terms of delivery based on Incoterms ® 2010.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity’s primary activities.

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for normal inventory writedowns.

Other external expenses

Other external costs include the year's costs relating to the entity's core activities, including costs relat-ing to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs, etc., to the Company's employees, excluding refunds from public authorities.

Depreciation, amortisation and impairment losses

The item comprises depreciation of and impairment losses on property, plant and equipment.

Other financial income

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

Other financial expenses
Other financial and expenses are recognised in the income statement at the amounts that concern the financial year and comprise include expenses as well as allowances and surcharges under the advance payment of tax scheme, etc.

Tax on profit/loss for the year
Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet

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

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 depreciable amount, which is calculated as cost less any projected residual values after the end of the useful life, is depreciated on a straightline basis over the estimated useful life.

The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively.

Gains and losses on the disposal of property, plant and equipment are stated 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 costs, respectively.

	Useful life
Other fixtures and fittings, tools and equipment	9-11 years
Leasehold improvements	3-8 years

Estimated useful lives and residual values are reassessed annually.

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 costs necessary to make the sale and is deterined taking into account marketability, obsolescence and development in expected selling price.

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

Receivables
Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Tax payable or receivable
Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Prepayments
Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash
Cash comprises cash in hand and bank deposits.

Dividend
Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity. Extraordinary dividend adopted in the financial year is recognised directly in equity when distributed and disclosed as a separate item in Management's proposal for distribution of profit/loss.

Deferred tax
Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the taxbase is calculated based on the planned use of each asset or the planned settlement of each liability. However, no deferred tax is recognised for amortisation of goodwill disallowed for tax purposes and temporary differences arising at the date of acquisition that do not result from a business combination and that do not have any effect on profit or loss or on taxable income.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets

Operating leases
Lease payments on operating leases are recognised on a straightline basis in the income statement over the term of the lease.

Other financial liabilities
Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Cash flow statement

The cash flow statement shows cash flows from operating, investing and financing activities, and cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities are presented using the indirect method and calculated as the operating profit/loss adjusted for noncash operating items, working capital changes and taxes paid.

Cash flows from investing activities comprise payments in connection with acquisition and divestment of enterprises, activities and fixed asset investments, and purchase, development, improvement and sale, etc. of intangible assets and property, plant and equipment, including acquisition of assets held under finance leases.

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs, and the raising of loans, inception of finance leases, repayments of interest-bearing debt, purchase of treasury shares and payment of dividend.

Cash and cash equivalents comprise cash and short-term securities with an insignificant price risk less short-term bank loans.