REA Odense A/S

Krumtappen 10, DK-5260 Odense S
CVR no. 44 62 21 30

Annual report for 2024

Adopted at the annual general meeting
on 17 July 2025

Christian Pagaard Junker
chairman

Penneo dokumentnøgle: 12CFC-8LL32-GM8DB-WVM8M-QCPUT-OLLOL

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Statement by management on the annual report

The board of directors and executive board have today discussed and approved the annual report of REA Odense A/S for the financial year 7 February - 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 company's financial position at 31 December 2024 and of the results of the company's operations for the financial year 7 February - 31 December 2024.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the shareholder on the general meeting.

Odense, 17 July 2025

Executive board

Gert Torben Hansen
cheif executive officer

Board of directors

Christian Pagaard Junker
chairman

Henrik Ejgil Jørgensen

Jørgen Wenshøj

Gert Torben Hansen

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The Independent Practitioner's Extended Review Report

To the shareholder of REA Odense A/S

Opinion

We have performed extended review of the financial statements of REA Odense A/S for the financial year 7 February - 31 December 2024, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

Based on the performed work it is our opinion, that 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 7 February - 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner's responsibilities for the extended review 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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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.

Practitioner's responsibility for the extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance in respect of our conclusion on the financial statements and, moreover, that we perform supplementary procedures specifically required to obtain additional assurance in respect of our conclusion.

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The Independent Practitioner's Extended Review Report

An extended review consists of making inquiries, primarily of management and others within the enterprise, as appropriate, and applying analytical procedures and the supplementary procedures specifically required as well as assessing the evidence obtained.

An extended review is less in scope than an audit and, consequently, we do not express an audit opinion on the financial statements.

Statement on Management's Review

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

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

Moreover, it is our responsibility to consider whether management's review provides the information required under the Danish financials statements Act.

Based on the work we have performed, in our view, management's review 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 in management's review.

Hellerup, 17 July 2025

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR no. 33 77 12 31

Bo Schou-Jacobsen
State Authorised Public Accountant
mne28703

Anders Røjleskov
State Authorised Public Accountant
mne28699

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Company details

The company	REA Odense A/S Krumtappen 10 DK-5260 Odense S	
	CVR no.:	44 62 21 30
	Reporting period:	7 February - 31 December 2024
	Domicile:	Odense S
Board of directors	Christian Pagaard Junker, chairman Henrik Ejgil Jørgensen Jørgen Wenshøj Gert Torben Hansen	
Executive board	Gert Torben Hansen, cheif executive officer	
Independent practitioner	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup	

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Management's review

Business review

The company's purpose is to sell and perform service of new and used motor vehicles and other activities related thereto.

Financial review

The company's income statement for the year ended 31 December 2024 shows a loss of TDKK 2.469, and the balance sheet at 31 December 2024 shows negative equity of TDKK 2.069. The financial statements comprise the first financial year of the company.

The company has in 2025 reestablished the share capital by a cash contribution of TDKK 20.028, the equity is per this date amounting to TDKK 13.925.

Based on this it is the management's assessment the company has ensured the ability to continue as a going concern.

Significant events occurring after the end of the financial year

Reference is made to note 5.

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Income statement 7 February - 31 December

	Note	2024 TDKK
Gross profit		**-409**
Staff expenses	1	-2.060
Profit/loss before net financials		**-2.469**
Financial income	2	5
Financial expenses	3	-5
Profit/loss for the year		**-2.469**
Distribution of profit		
Retained earnings		-2.469
		-2.469

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Balance sheet 31 December

	Note	2024 TDKK
Assets		
Other fixtures and fittings, tools and equipment		554
Leasehold improvements		52
Tangible assets		**606**
Total non-current assets		**606**
Inventory		10.105
Stocks		**10.105**
Trade receivables		1.494
Other receivables		2.065
Prepayments		131
Receivables		**3.690**
Total current assets		**13.795**
Total assets		**14.401**

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Balance sheet 31 December

	Note	2024 TDKK
Equity and liabilities		
Share capital		400
Retained earnings		-2.469
Equity		**-2.069**
Trade payables		880
Payables to group entities		15.124
Other payables		466
Total current liabilities		**16.470**
Total liabilities		**16.470**
Total equity and liabilities		**14.401**
Uncertainty about the continued operation (going concern)	4	
Subsequent events	5	
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Statement of changes in equity

	Share capital	Retained earnings	Total
Cash payment concerning formation of entity	400	0	400
Net profit/loss for the year	0	-2.469	-2.469
Equity at the end	**400**	**-2.469**	**-2.069**

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Notes

		2024 TDKK
1	**Staff expenses**	
	Wages and salaries	1.840
	Pensions	200
	Other social security costs	20
		2.060
	Number of fulltime employees on average	3

		2024 TDKK
2	**Financial income**	
	Financial income, group entities	5
		5

		2024 TDKK
3	**Financial expenses**	
	Financial expenses, group entities	2
	Exchange rate adjustments	3
		5

4 Uncertainty about the continued operation (going concern)

During the year the company has lost its capital with a loss of TDKK 2.469 and a negative equity of TDKK 2.069.

The company has on 1 June 2025 reestablished the equity by a cash contribution of TDKK 20.028, the equity is per this date amounting to TDKK 13.925.

Based on this it is the management's assessment the company has ensured the ability to continue as a going concern.

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Notes

5 Subsequent events

On 1 June 2025, the company was acquired by REA Erhvervsbiler A/S from Hedin Nordic Truck A/S. Apart from this, no events have occurred after the balance sheet date which could significantly affect the company's financial position.

6 Contingent assets, liabilities and other financial obligations

Joint taxation
The company is jointly taxed with other Danish companies of the Hedin Group until 1 June 2025. Herefter the Company is jointly taxed with other Danish companies of the REA Group. The group companies are jointly and severally liable for tax on the jointly taxed incomes etc. of the Group.

Other contingent liabilities and other financial obligations
None.

Securities and pledges
None.

Contingent asset
The company has a tax loss of TDKK 2.469 with a taxable value of TDKK 543, that has not been recognised in the annual report for 2024.

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Notes

7 Consolidated financial statements

The company's immediate parent is per 31 December 2024 Hedin Nordic Truck A/S, who does not prepare consolidated financial statements. The company is included in the consolidated financial statements of:

Hedin Mobility Group AB
Mölndal, Sweden

The consolidated financial statements of Hedin Mobility Group AB can be found at:

https://hedinmobilitygroup.com/financial

For 2025 and onwards the company is included in the Group Annual Report of REA Gruppen Holding ApS, located in Roskilde, Denmark. The immediate Parent Company REA Erhvervsbiler A/S does not prepare consolidated financial statements.

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Accounting policies

The annual report of REA Odense A/S 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 provisions applying to reporting class C entities.

The annual report for 2024 is presented in TDKK.

As 2024 is the company's first reporting period, no comparatives have been presented.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also 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.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and other operating income less costs of raw materials and consumables and other external expenses.

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Accounting policies

Revenue

Revenue is measured at fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. Revenue is net of all types of discounts granted.

Raw materials and consumables

Costs of raw materials and consumables include the raw materials and consumables used in generating the year's revenue.

Other operating income

Other operating income comprises items of a secondary nature relative to the company's activities, including gains on the sale of intangible assets and items of property, plant and equipment.

Other external expenses

Other external expenses include expenses related 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 pensions, as well as other social security contributions, etc. made to the entity's employees.

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

The entity and its Danish group entities are taxed on a joint basis. The Danish income tax charge is allocated between profit-making and loss-making Danish entities in proportion to their taxable income (full allocation method).

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Tangible assets

Tangible assets are measured at cost less accumulated depreciation and impairment losses.

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Accounting policies

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	Useful life
Other fixtures and fittings, tools and equipment	4-8 years
Leasehold improvements	5-8 years

Gains and losses on the sale of items are calculated as the difference between the selling price, less costs to sell, and the carrying amount at the time of sale.

Gains or losses on the sale of items are recognised in the income statement under other operating income or other operating expenses, respectively.

Stocks

Stocks are measured at cost using the FIFO method. Where the net realisable value is lower than the cost, inventories are recognised at this lower value.

The net realisable value stocks is calculated as the expected selling price less direct costs of completion and expenses incurred to effect the sale. The net realisable value is determined taking into account marketability, obsolescence and expected selling price movements.

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.

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 is impaired, an impairment loss for that individual asset is recognised.

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

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Accounting policies

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, using the effective interest rate of individual receivables or portfolios of receivables as discount rate.

Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

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.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under ‘Equity’.

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Gert Torben Hansen
CEO
På vegne af: REA Odense A/S
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2025-07-17 10:04:01 UTC



Gert Torben Hansen
Board member
På vegne af: REA Odense A/S
Serienummer: gh@rea.as
IP: 194.239.xxx.xxx
2025-07-17 10:04:01 UTC



Jørgen Wenshøj
Board member
På vegne af: REA Odense A/S
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Mit ID

Henrik Ejgil Jørgensen
Board member
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Mit ID

Christian Pagaard Junker
Chairman of the board
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Mit ID

Bo Schou-Jacobsen
State Authorised Public Accountant
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Anders Røjleskov
PRICEWATERHOUSECOOPERS STATSAUTORISERET REVISIONSPARTNERSELSKAB CVR: 33771231
State Authorised Public Accountant
På vegne af: PricewaterhouseCoopers Statsautoriseret…
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Christian Pagaard Junker
Chairman of the General Meeting
På vegne af: REA Odense A/S
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