Grant Thornton
Godkendt
Revisionspartnerselskab

Lautrupsgade 11
2100 København
CVR-nr. 34209936

T (+45) 33 110 220

www.grantthornton.dk

THOR Autocenter ApS

Nyholms Alle 28, 2610 Rødovre

Company reg. no. 42 93 59 64

Annual report

1 January - 31 December 2024

Penneo dokumentnøgle: PJ3SW-FCW1G-J5H9L-1APMM-PP3AL-DPM18

The annual report was submitted and approved by the general meeting on the 3 September 2025.

Albert Polito
Chairman of the meeting

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Notes to users of the English version of this document:

- 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 THOR Autocenter ApS for the financial year 1 January - 31 December 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.

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

Rødovre, 3 September 2025

Managing Director

Albert Polito

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Practitioner's compilation report

To the Shareholders of THOR Autocenter ApS

We have compiled the financial statements of THOR Autocenter 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 a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes.

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.

Copenhagen, 3 September 2025

Grant Thornton
Certified Public Accountants
Company reg. no. 34 20 99 36

Simon Mørner Nielsen
State Authorised Public Accountant
mne46622

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Company information

The company	THOR Autocenter ApS Nyholms Alle 28 2610 Rødovre
	Company reg. no. 42 93 59 64 Financial year: 1 January - 31 December
Managing Director	Albert Polito
Auditors	Grant Thornton, Godkendt Revisionspartnerselskab Lautrupsgade 11 2100 København Ø
Parent company	Det Gyldne Forhold ApS

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Accounting policies

The annual report for THOR Autocenter 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. In connection with the accounts for 2024, some presentation corrections have been made to the comparative figures. The changes have not affected the profit before and after tax and equity.

Income statement

Gross profit

Gross profit comprises the revenue, ccost of goods sold, other operating income, and external costs.

The enterprise will be applying IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue comprises the value of services provided during the year, including outlay for customers less VAT and price concessions directly associated with the sale.

Revenue is recognised in the income statement on the completion of sales. This is generally considered to be the case when:

- The service has been provided before the end of the financial year
- A binding sales agreement exists
- The sales price has been determined
- Payment has been received, or is anticipated with a reasonable degree of certainty.

This ensures that recognition does not take place until the total income and costs and stage of completion at the reporting date can be reliably validated and it seems probable that the economic benefits, including payments, will flow to the enterprise.

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

Other external expenses comprise expenses incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

Depreciation, amortisation, and write-down for impairment

Depreciation, amortisation, and write-down for impairment comprise depreciation on, amortisation of, and write-down for impairment of intangible and tangible assets, respectively.

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Accounting policies

Other operating expenses

Other operating expenses comprise items of secondary nature as regards the principal activities of the enterprise, including losses on the disposal of intangible and tangible assets.

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, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities 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

Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and write-down for impairment. Land is not subject to depreciation.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life and the residual value of the individual assets:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	3-5 years	0-20 %

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

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Accounting policies

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Leases

Leases are regarded as operating leases. Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. The company's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

Investments

Deposits

Deposits are measured at amortised cost and represent lease deposits, etc.

Impairment loss relating to non-current assets

The carrying amount of tangible fixed assets are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. write-down for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist.

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.

Prepayments

Prepayments recognised under assets comprise incurred costs concerning the following financial year.

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.

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Accounting policies

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, THOR Autocenter 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.

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Liabilities other than provisions

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

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Income statement 1 January - 31 December

All amounts in DKK.

Note		2024	2023
	Gross profit	**1.924.455**	**1.702.340**
2	Staff costs	-1.484.274	-956.696
	Depreciation and impairment of property, plant, and equipment	-201.151	-185.686
	Other operating expenses	-19.325	0
	Operating profit	**219.705**	**559.958**
	Other financial income	2.649	60
	Other financial expenses	-106.507	-25.064
	Pre-tax net profit or loss	**115.847**	**534.954**
	Tax on net profit or loss for the year	-94.719	-173.360
	Net profit or loss for the year	**21.128**	**361.594**
	Proposed distribution of net profit:		
	Transferred to retained earnings	21.128	361.594
	Total allocations and transfers	**21.128**	**361.594**

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Balance sheet at 31 December

All amounts in DKK.

Assets

Note		2024	2023
	Non-current assets		
	Other fixtures, fittings, tools and equipment	814.881	719.259
	Total property, plant, and equipment	814.881	719.259
	Deposits	294.210	219.210
	Total investments	294.210	219.210
	Total non-current assets	**1.109.091**	**938.469**
	Current assets		
	Trade receivables	924.422	1.255.937
	Other receivables	2.200	14.375
	Prepayments	175.518	31.315
	Total receivables	1.102.140	1.301.627
	Cash and cash equivalents	217.691	288.087
	Total current assets	**1.319.831**	**1.589.714**
	Total assets	**2.428.922**	**2.528.183**

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Balance sheet at 31 December

All amounts in DKK.

Note	Equity and liabilities	2024	2023
	Equity		
	Contributed capital	40.000	40.000
	Retained earnings	724.941	703.813
	Total equity	**764.941**	**743.813**
	Provisions		
	Provisions for deferred tax	51.225	0
	Total provisions	**51.225**	**0**
	Liabilities other than provisions		
	Trade payables	572.910	790.147
	Payables to group enterprises	166.448	41.264
	Income tax payable	0	173.360
	Income tax payable to group enterprises	25.494	0
	Other payables	847.904	779.599
	Total short term liabilities other than provisions	1.612.756	1.784.370
	Total liabilities other than provisions	**1.612.756**	**1.784.370**
	Total equity and liabilities	**2.428.922**	**2.528.183**

1 The significant activities of the enterprise

3 Contingencies

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Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Total
Equity 1 January 2023	40.000	342.219	382.219
Retained earnings for the year	0	361.594	361.594
Equity 1 January 2024	40.000	703.813	743.813
Retained earnings for the year	0	21.128	21.128
	40.000	**724.941**	**764.941**

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Notes

All amounts in DKK.

	2024	2023

1. The significant activities of the enterprise

The company's principal activities are running an auto repair shop with both car sales and car repair and car rental.

2. Staff costs

Salaries and wages	1.410.580	920.843
Other costs for social security	73.694	35.853
	1.484.274	**956.696**
Average number of employees	8	5

3. Contingencies

Contingent liabilities

Lease liabilities:

The company has entered into operational leases with an average annual lease payment of DKK 964.000. The leases can be terminated with 5-6 months notice. The total obligation amounts to DKK 486.000.

Joint taxation

With Det Gyldne Forhold ApS, company reg. no 43685554 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.

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Albert Polito
THOR Autocenter ApS CVR: 42935964
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