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Carglass A/S

Roskildevej 16, 2620 Albertslund

Company reg. no. 20 71 81 96

Annual report

1 January - 31 December 2024

The annual report was submitted and approved by the general meeting on the 28 May 2025.

Lars Juhl Jensen
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's statement

Today, the Board of Directors and the Managing Director have approved the annual report of Carglass A/S for the financial year 1 January - 31 December 2024.

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

We consider the chosen accounting policy to be appropriate, and 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 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.

Albertslund, 28 May 2025

Managing Director

Mads Søgaard

Board of directors

Carina Bukkehave

Lars Juhl Jensen

Mads Søgaard

Independent auditor's report

To the Shareholder of Carglass A/S

Opinion

We have audited the financial statements of Carglass A/S for the financial year 1 January - 31 December 2024, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes, for the Company. The financial statements are prepared under 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 conclusion

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 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 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 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 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.

Independent auditor's report

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism 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.
- 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 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 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.

Independent auditor's report

In connection with our audit 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 audit, 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 Financial Statements Act.

Based on the work we have performed, we conclude that 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 Management's Review.

Copenhagen, 28 May 2025

Grant Thornton

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

Jacob Helly Juell-Hansen

State Authorised Public Accountant
mne36169

Company information

The company

Carglass A/S
Roskildevej 16
2620 Albertslund

Company reg. no. 20 71 81 96
Financial year: 1 January - 31 December

Board of directors

Carina Bukkehave
Lars Juhl Jensen
Mads Søgaard

Managing Director

Mads Søgaard

Auditors

Grant Thornton, Godkendt Revisionspartnerselskab
Lautrupsgade 11
2100 København Ø

Financial highlights

DKK in thousands.	2024	2023	2022	2021	2020
Income statement:					
Gross profit	151.339	131.623	112.325	97.563	89.531
Profit from operating activities	4.140	3.539	2.955	3.267	831
Net financials	-1.645	-1.574	-291	-206	-185
Net profit or loss for the year	4.523	3.665	2.664	4.661	646
Statement of financial position:					
Balance sheet total	80.623	87.946	78.695	44.446	40.907
Investments in property, plant and equipment	2.069	5.999	11.721	1.440	1.846
Equity	24.931	20.408	16.742	14.076	9.415
Employees:					
Average number of full-time employees	272	236	225	183	178
Key figures in %:					
Acid test ratio	98,4	87,8	78,0	102,4	80,3
Solvency ratio	30,9	23,2	21,3	31,7	23,0
Return on equity	20,0	19,7	17,3	39,7	7,1

Calculations of key figures and ratios do, in all material respects, follow the recommendations of the Danish Association of Finance Analysts, only in a few respects deviating from the recommendations.

The key figures and ratios shown in the statement of financial highlights have been calculated as follows:

$$\text{Acid test ratio} = \frac{\text{Current assets} \times 100}{\text{Short term liabilities other than provisions}}$$

$$\text{Solvency ratio} = \frac{\text{Equity, closing balance} \times 100}{\text{Total assets, closing balance}}$$

$$\text{Return on equity} = \frac{\text{Net profit or loss for the year} \times 100}{\text{Average equity}}$$

Management's review

Description of key activities of the company

The company's primary activity is vehicle glass repair and replacement.

Development in activities and financial matters

The company's income statement for the year ended 31 December 2024 shows a profit of TDKK 4.523 and the balance sheet at 31 December 2024 shows equity of TDKK 24.931. Management considers the performance for the year satisfactory and in line with the communication in the 2023 Annual Report.

Expected developments

It is Management's expectation that the market activity will increase further in 2025. The company will continue to invest in new technology and in our network of workshops covering Denmark throughout 2025 but profit does not depend on specialized knowledge capital. Overall, we expect a result in line with year 2024 TDKK 4.500.

Environmental issues

The company has invested heavily in reducing its carbon footprint and have reduced waste going to landfill to almost zero. This is a journey we expect will continue over the coming years, where travel and consumption of energy will be the focus.

Events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Accounting policies

The annual report for Carglass A/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class C enterprises (medium sized enterprises).

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

Pursuant to section 86 (4) of the Danish Financial Statements Act, no statement of cash flows for the enterprise has been prepared, as the relevant information is included in the consolidated financial statements of s.a. D'leteren n.v., Belgium.

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.

Accounting policies

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.

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 operating income comprises items of a secondary nature as regards the principal activities of the enterprise, including profit from the disposal of intangible and tangible assets.

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.

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, 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.

Accounting policies

Statement of financial position

Intangible assets

Software

Software is measured at cost less accrued amortisation. Software is amortised on a straightline basis over the expected usefull period, which is estimated at 7 years.

Goodwill

Acquired goodwill is measured at cost less accumulated amortisation. Given that it is impossible to make a reliable estimate of the useful life, the amortisation period is set at 10 years.

Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and write-down for impairment.

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.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life:

	Useful life
Leasehold improvements	5-10 years
Other fixtures and fittings, tools and equipment	3-5 years

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.

Investments

Deposits

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

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

Receivables

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

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

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 the estimated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

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.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

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.

Deferred income

Payments received concerning future income are recognised under deferred income.

Income statement 1 January - 31 December

DKK thousand.

<u>Note</u>	<u>2024</u>	<u>2023</u>
Gross profit	151.339	131.623
1 Staff costs	-141.326	-120.115
Depreciation and impairment of non-current assets	-5.873	-7.969
Operating profit	4.140	3.539
2 Other financial expenses	-1.645	-1.574
Pre-tax net profit or loss	2.495	1.965
3 Tax on net profit or loss for the year	2.028	1.700
4 Net profit or loss for the year	4.523	3.665

Balance sheet at 31 December

DKK thousand.

Assets			
<u>Note</u>		<u>2024</u>	<u>2023</u>
Non-current assets			
5	Acquired concessions, patents, licenses, trademarks, and similar rights	220	1.438
5	Goodwill	4.890	6.019
	Total intangible assets	<u>5.110</u>	<u>7.457</u>
6	Other fixtures and fittings, tools and equipment	6.164	8.073
6	Leasehold improvements	7.954	7.501
6	Prepayments for tangible fixed assets	0	178
	Total property, plant, and equipment	<u>14.118</u>	<u>15.752</u>
7	Deposits	6.590	5.435
	Total investments	<u>6.590</u>	<u>5.435</u>
	Total non-current assets	<u>25.818</u>	<u>28.644</u>
Current assets			
	Manufactured goods and goods for resale	7.215	5.988
	Total inventories	<u>7.215</u>	<u>5.988</u>
	Trade receivables	12.614	12.168
	Receivables from group enterprises	7.693	26.878
8	Deferred tax assets	4.700	2.800
	Other receivables	2.097	1.342
9	Prepayments	543	185
	Total receivables	<u>27.647</u>	<u>43.373</u>
	Cash and cash equivalents	<u>19.943</u>	<u>9.941</u>
	Total current assets	<u>54.805</u>	<u>59.302</u>
	Total assets	<u>80.623</u>	<u>87.946</u>

Balance sheet at 31 December

DKK thousand.

Equity and liabilities			
<u>Note</u>		<u>2024</u>	<u>2023</u>
Equity			
10	Contributed capital	1.006	1.006
	Retained earnings	23.925	19.402
	Total equity	24.931	20.408
Liabilities other than provisions			
	Trade payables	5.807	4.449
	Payables to group enterprises	19.179	40.757
	Other payables	30.706	22.248
11	Deferred income	0	84
	Total short term liabilities other than provisions	55.692	67.538
	Total liabilities other than provisions	55.692	67.538
	Total equity and liabilities	80.623	87.946
12 Contingencies			
13 Related parties			

Statement of changes in equity

DKK thousand.

	Contributed capital	Retained earnings	Total
Equity 1 January 2024	1.006	19.402	20.408
Retained earnings for the year	0	4.523	4.523
	1.006	23.925	24.931

Notes

DKK thousand.

	2024	2023
1. Staff costs		
Salaries and wages	125.838	109.865
Pension costs	14.310	9.168
Other costs for social security	1.178	1.082
	141.326	120.115
Total amount for management categories	4.154	
Average number of employees	272	236
Remuneration to the executive board and board of directors has not been disclosed in 2023 in accordance with section 98 B (3) of the Danish Financial Statements Act.		
2. Other financial expenses		
Financial costs, group enterprises	926	1.477
Other financial costs	719	97
	1.645	1.574
3. Tax on net profit or loss for the year		
Adjustment of deferred tax for the year	-1.900	-1.200
Adjustment of tax for previous years	-128	-500
	-2.028	-1.700
4. Proposed distribution of net profit		
Transferred to retained earnings	4.523	3.665
Total allocations and transfers	4.523	3.665

Notes

DKK thousand.

5. Intangible assets

	Software	Goodwill
Cost 1. january 2024	15.575	7.900
Cost 31. december 2024	15.575	7.900
Amortisation 1. january 2024	14.138	1.881
Amortisation for the year	1.217	1.129
Amortisation 31. december 2024	15.355	3.010
Carrying amount, 31. december 2024	220	4.890

6. Tangible assets

	Other fixtures and fittings, tools and equipment	Leasehold improvements	Prepayments for tangible fixed assets
Cost 1. january 2024	14.772	14.227	178
Additions during the year	99	1.970	0
Disposals during the year	0	0	-178
Cost 31. december 2024	14.871	16.197	0
Depreciation 1. january 2024	6.699	6.726	0
Depreciation for the year	2.008	1.517	0
Depreciation 31. december 2024	8.707	8.243	0
Carrying amount, 31. december 2024	6.164	7.954	0

7. Deposits

Cost 1 January 2024	5.435	4.452
Additions during the year	1.155	983
Cost 31 December 2024	6.590	5.435
Carrying amount, 31 December 2024	6.590	5.435

Notes

DKK thousand.

	31/12 2024	31/12 2023
8. Deferred tax assets		
Deferred tax assets 1 January 2024	2.800	1.600
Deferred tax of the net profit or loss for the year	1.900	1.200
	4.700	2.800

The company expects to utilize the deferred tax assets through future income within a period of 3-5 years based on budgets for the financial statements. The non-stated deferred tax asset amounts to 10.532 TDKK.

9. Prepayments		
Prepaid expenses	77	139
Prepaid rent	466	46
	543	185

10. Contributed capital		
Contributed capital 1 January 2024	1.006	1.006
	1.006	1.006

11. Deferred income		
Accruals and deferred income	0	84
	0	84

12. Contingencies
Contingent liabilities

Lease liabilities

The company has entered into operational leases concerning rent payments of TDKK 46.799.

Payments under operating leases concerning cars amount to TDKK 5.363.

Notes

DKK thousand.

13. Related parties

Controlling interest

Carglass Autoglass b.v. Majority shareholder

Carglass Autoglass b.v., Jeroen Boschlaan 220, 5613 GD Eindhoven, The Netherlands.

Carglass Autoglass b.v. is part of the consolidated financial statements of Belron SA, Luxembourg, which is the smallest group in which the company is included as a subsidiary.

The consolidated financial statements of Belron SA can be obtained by contacting the company. Belron SA is part of the consolidated financial statements of s.a. D'leteren n.v., Belgium, which is the largest group in which the company is included as a subsidiary.

The consolidated financial statements of s.a. D'leteren n.v. can be obtained by contacting the company.

Transactions

	<u>2024</u>
Purchase of goods	109.470
Intercompany sale	5.833

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Carina Bukkehave

Bestyrelsesformand

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Lars Juhl Jensen

Bestyrelsesmedlem

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2025-06-12 06:55:24 UTC



Mads Søgaard

Adm. direktør

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2025-06-12 10:39:51 UTC



Mads Søgaard

Bestyrelsesmedlem

Serienummer: 0a3be301-5643-4975-a121-e2a09688b3b8

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Jacob Helly Juell-Hansen

Statsautoriseret revisor

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