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Carglass A/S

Roskildevej 16, 2620 Albertslund

Company reg. no. 20 71 81 96

Annual report

1 January - 31 December 2023

The annual report was submitted and approved by the general meeting on the 28 June 2024.

Lars Juhl Jensen
Chairman of the meeting

Contents

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 2023.

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 2023 and of the results of the Company's operations for the financial year 1 January – 31 December 2023.

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 June 2024

Managing Director

Carina Bukkehave

Board of directors

Nigel Jeremy Doggett	Carina Bukkehave	Lars Juhl Jensen

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 2023, 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 2023, and of the results of the Company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

Basis for Opinion

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 June 2024

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

Jacob Helly Juell-Hansen
State Authorised Public Accountant
mne36169

Rune Gottlieb Nielsen
State Authorised Public Accountant
mne49139

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	Nigel Jeremy Doggett Carina Bukkehave Lars Juhl Jensen	
Managing Director	Carina Bukkehave	
Auditors	Grant Thornton, Godkendt Revisionspartnerselskab Stockholmsgade 45 2100 København Ø	

Financial highlights

DKK in thousands.	2023	2022	2021	2020	2019
Income statement:					
Gross profit	131.623	112.325	97.563	89.531	85.245
Profit from operating activities	3.539	2.955	3.267	831	3.935
Net financials	-1.574	-291	-206	-185	-411
Net profit or loss for the year	3.665	2.664	4.661	646	3.524
Statement of financial position:					
Balance sheet total	87.946	78.695	44.446	40.907	38.591
Investments in property, plant and equipment	5.999	11.721	1.440	1.846	1.224
Equity	20.408	16.742	14.076	9.415	8.769
Employees:					
Average number of full-time employees	236	225	183	178	182
Key figures in %:					
Acid test ratio	87,8	78,0	102,4	80,3	78,5
Solvency ratio	23,2	21,3	31,7	23,0	22,7
Return on equity	19,7	17,3	39,7	7,1	50,3

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:

Acid test ratio

$$\frac{\text{Current assets x 100}}{\text{Short term liabilities other than provisions}}$$

Solvency ratio

$$\frac{\text{Equity, closing balance x 100}}{\text{Total assets, closing balance}}$$

Return on equity

$$\frac{\text{Net profit or loss for the year x 100}}{\text{Average equity}}$$

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 2023 shows a profit of TDKK 3.665 and the balance sheet at 31 December 2023 shows equity of TDKK 20.408. Management considers the performance for the year satisfactory.

Expected developments

It is Management's expectation that the market activity will increase further in 2024. The company will continue to invest in new technology through out 2024 but profit does not depend on specialised Knowledge capital. Overall, we expect a result in line with year 2023.

Environmental issues

The company has invested heavily in reducing it´s 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.

Accounting policies

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.

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.

Accounting policies

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.

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.

Note		2023	2022
	Gross profit	**131.623**	**112.325**
1	Staff costs	-120.115	-105.267
	Depreciation and amortisation of non-current assets	-7.969	-4.103
	Operating profit	**3.539**	**2.955**
2	Other financial income	0	9
3	Other financial expenses	-1.574	-300
	Pre-tax net profit or loss	**1.965**	**2.664**
4	Tax on net profit or loss for the year	1.700	0
5	**Net profit or loss for the year**	**3.665**	**2.664**

Balance sheet at 31 December

DKK thousand.

Note	Assets	2023	2022
	Non-current assets		
6	Software	1.438	3.890
6	Goodwill	6.019	7.900
	Total intangible assets	7.457	11.790
7	Other fixtures and fittings, tools and equipment	8.073	6.399
7	Leasehold improvements	7.501	6.753
7	Prepayments for tangible fixed assets	178	1.000
	Total property, plant, and equipment	15.752	14.152
8	Deposits	5.435	4.452
	Total investments	5.435	4.452
	Total non-current assets	**28.644**	**30.394**
	Current assets		
	Manufactured goods and goods for resale	5.988	4.542
	Total inventories	5.988	4.542
	Trade receivables	12.168	12.254
	Receivables from group enterprises	26.878	23.336
9	Deferred tax assets	2.800	1.600
	Income tax receivables	0	8
	Other receivables	1.342	731
10	Prepayments	185	211
	Total receivables	43.373	38.140
	Cash and cash equivalents	9.941	5.619
	Total current assets	**59.302**	**48.301**
	Total assets	**87.946**	**78.695**

Balance sheet at 31 December

DKK thousand.

Note	Equity and liabilities	2023	2022
	Equity		
11	Contributed capital	1.006	1.006
	Retained earnings	19.402	15.736
	Total equity	**20.408**	**16.742**
	Liabilities other than provisions		
	Trade payables	4.449	3.298
	Payables to group enterprises	40.757	36.608
	Other payables	22.248	21.863
12	Deferred income	84	184
	Total short term liabilities other than provisions	67.538	61.953
	Total liabilities other than provisions	**67.538**	**61.953**
	Total equity and liabilities	**87.946**	**78.695**

13 Contingencies

14 Related parties

Statement of changes in equity

DKK thousand.

	Contributed capital	Retained earnings	Total
Equity 1 January 2023	1.006	15.738	16.744
Retained earnings for the year	0	3.664	3.664
	1.006	**19.402**	**20.408**

Notes

DKK thousand.

		2023	2022
1.	**Staff costs**		
	Salaries and wages	109.865	99.572
	Pension costs	9.168	4.683
	Other costs for social security	1.082	1.012
		120.115	**105.267**
	Average number of employees	236	225

Remuneration to the executive board and board of directors has not been disclosed in accordance with section 98 B (3) of the Danish Financial Statements Act.

		2023	2022
2.	**Other financial income**		
	Financial income, group companies	0	9
		0	**9**
3.	**Other financial expenses**		
	Financial costs, group enterprises	1.477	21
	Other financial costs	97	279
		1.574	**300**
4.	**Tax on net profit or loss for the year**		
	Adjustment of deferred tax for the year	-1.200	0
	Adjustment of tax for previous years	-500	0
		-1.700	**0**
5.	**Proposed distribution of net profit**		
	Transferred to retained earnings	3.665	2.664
	Total allocations and transfers	**3.665**	**2.664**

Notes

DKK thousand.

6. Intangible assets

	Software	Goodwill
Cost 1 January 2023	15.342	7.900
Additions during the year	233	0
Cost 31 December 2023	**15.575**	**7.900**
Amortisation 1 January 2023	11.452	0
Amortisation for the year	2.686	1.881
Amortisation 31 December 2023	**14.138**	**1.881**
Carrying amount, 31 December 2023	**1.437**	**6.019**

7. Tangible assets

	Other fixtures and fittings, tools and equipment	Leasehold improvements	Prepayments for tangible fixed assets
Cost 1 January 2023	11.250	11.927	1.000
Additions during the year	3.522	2.300	178
Disposals during the year	0	0	-1.000
Cost 31 December 2023	**14.772**	**14.227**	**178**
Depreciation 1 January 2023	4.851	5.174	0
Depreciation for the year	1.848	1.552	0
Depreciation 31 December 2023	**6.699**	**6.726**	**0**
Carrying amount, 31 December 2023	**8.073**	**7.501**	**178**

Notes

DKK thousand.

		31/12 2023	31/12 2022
8.	**Deposits**		
	Cost 1 January 2023	4.452	4.452
	Additions during the year	983	0
	Cost 31 December 2023	**5.435**	**4.452**
	Carrying amount, 31 December 2023	**5.435**	**4.452**
9.	**Deferred tax assets**		
	Deferred tax assets 1 January 2023	1.600	1.600
	Deferred tax of the net profit or loss for the year	1.200	0
		2.800	**1.600**

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 13.238 TDKK.

		31/12 2023	31/12 2022
10.	**Prepayments**		
	Prepaid insurance	0	19
	Prepaid expenses	139	192
	Prepaid rent	46	0
		185	**211**
11.	**Contributed capital**		
	Contributed capital 1 January 2023	1.006	1.006
		1.006	**1.006**
12.	**Deferred income**		
	Accruals and deferred income	84	184
		84	**184**

Notes

DKK thousand.

13. Contingencies

Contingent liabilities

Lease liabilities

The company has entered into operational leases concerning rent payments of TDKK 36.951.

Payments under operating leases concerning cars amount to TDKK 9.394.

14. 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 statemetns of s.a. D'leteren n.v., Belgium, which is the largests group in which the company is included as a subsidiary.

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

Transactions

The company has the following related party transactions:

	2023
Purchase of goods	104.497
Intercompany sale	14.645