



CPC Group A/S

Trianglen 12
6000 Kolding
CVR No. 41159308

Annual report 2024

The Annual General Meeting adopted the
annual report on 08.05.2025

Jesper Harrild Eriksen

Chairman of the General Meeting

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Entity details

Entity

CPC Group A/S

Trianglen 12

6000 Kolding

Business Registration No.: 41159308

Registered office: Kolding

Financial year: 01.01.2024 - 31.12.2024

Board of Directors

Michael Hanke

Lars Bjørn Rasmussen

Matthias Rolinski

Executive Board

Jesper Harrild Eriksen

Lars Bjørn Rasmussen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Egtved Allé 4

6000 Kolding

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of CPC Group 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 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, 08.05.2025

Executive Board

Jesper Harrild Eriksen

Lars Bjørn Rasmussen

Board of Directors

Michael Hanke

Lars Bjørn Rasmussen

Matthias Rolinski

Independent auditor's report

To the shareholders of CPC Group A/S

Opinion

We have audited the financial statements of CPC Group A/S for the financial year 01.01.2024 - 31.12.2024, which comprise the income statement, balance sheet, statement of changes in equity 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 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 in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Kolding, 08.05.2025

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Thomas Aamand Lund

State Authorised Public Accountant
Identification No (MNE) mne47764

Management commentary

Primary activities

The company's main activities are selling and carrying out anti-rust treatment and other maintenance services on vehicles.

Income statement for 2024

	Notes	2024 DKK	2023 DKK
Gross profit/loss		9,856,204	12,202,572
Staff costs	3	(14,531,534)	(14,678,208)
Depreciation, amortisation and impairment losses		(775,945)	(21,334,043)
Operating profit/loss		(5,451,275)	(23,809,679)
Other financial expenses	4	(483,390)	(1,553,073)
Profit/loss before tax		(5,934,665)	(25,362,752)
Tax on profit/loss for the year	5	332,245	(525,143)
Profit/loss for the year		(5,602,420)	(25,887,895)
Proposed distribution of profit and loss			
Retained earnings		(5,602,420)	(25,887,895)
Proposed distribution of profit and loss		(5,602,420)	(25,887,895)

Balance sheet at 31.12.2024

Assets

	Notes	2024 DKK	2023 DKK
Goodwill		0	0
Intangible assets	6	0	0
Other fixtures and fittings, tools and equipment		1,093,750	3,209,701
Leasehold improvements		2,903,412	1,148,573
Property, plant and equipment	7	3,997,162	4,358,274
Deposits		536,229	533,494
Financial assets		536,229	533,494
Fixed assets		4,533,391	4,891,768
Raw materials and consumables		1,677,000	1,838,000
Inventories		1,677,000	1,838,000
Trade receivables		508,792	582,742
Deferred tax		607,400	607,400
Joint taxation contribution receivable		332,245	0
Prepayments		129,995	65,074
Receivables		1,578,432	1,255,216
Cash		1,027,836	206,146
Current assets		4,283,268	3,299,362
Assets		8,816,659	8,191,130

Equity and liabilities

	Notes	2024 DKK	2023 DKK
Contributed capital		600,000	600,000
Retained earnings		(3,501,916)	2,100,504
Equity		(2,901,916)	2,700,504
Lease liabilities		310,873	257,465
Other payables		0	450,000
Non-current liabilities other than provisions	8	310,873	707,465
Current portion of non-current liabilities other than provisions	8	590,527	450,000
Trade payables		614,611	651,435
Payables to group enterprises		8,279,692	1,076,333
Other payables		1,922,872	2,605,393
Current liabilities other than provisions		11,407,702	4,783,161
Liabilities other than provisions		11,718,575	5,490,626
Equity and liabilities		8,816,659	8,191,130
Uncertainty related to going concern	1		
Unusual circumstances	2		
Unrecognised rental and lease commitments	9		
Contingent assets	10		
Contingent liabilities	11		
Assets charged and collateral	12		

Statement of changes in equity for 2024

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	600,000	2,100,504	2,700,504
Profit/loss for the year	0	(5,602,420)	(5,602,420)
Equity end of year	600,000	(3,501,916)	(2,901,916)

Notes

1 Uncertainty related to going concern

The Entity has received a letter of support from the parent company, in which the parent company states that they expect to provide the necessary liquidity to the company for the next 12 months, should it be necessary.

2 Unusual circumstances

The company has as of 31 December 2024 lost all its share capital and is therefore subject to the capital provisions of Section 119 of the Companies Act. The company's management expects the capital to be restored through future positive income.

3 Staff costs

	2024 DKK	2023 DKK
Wages and salaries	12,834,677	13,251,050
Pension costs	1,408,550	1,001,502
Other social security costs	288,307	425,656
	14,531,534	14,678,208
Average number of full-time employees	26	29

4 Other financial expenses

	2024 DKK	2023 DKK
Financial expenses from group enterprises	388,740	1,463,840
Other financial expenses	94,650	89,233
	483,390	1,553,073

5 Tax on profit/loss for the year

	2024 DKK	2023 DKK
Change in deferred tax	(11,112)	525,143
Adjustment concerning previous years	11,112	0
Refund in joint taxation arrangement	(332,245)	0
	(332,245)	525,143

6 Intangible assets

	Goodwill
	DKK
Cost beginning of year	18,499,572
Cost end of year	18,499,572
Amortisation and impairment losses beginning of year	(18,499,572)
Amortisation and impairment losses end of year	(18,499,572)
Carrying amount end of year	0

7 Property, plant and equipment

	Other fixtures and fittings, tools and equipment	Leasehold improvements
	DKK	DKK
Cost beginning of year	5,113,086	1,605,830
Transfers	(2,814,280)	2,814,280
Additions	362,098	80,100
Disposals	(27,365)	0
Cost end of year	2,633,539	4,500,210
Depreciation and impairment losses beginning of year	(1,903,385)	(457,257)
Transfers	692,190	(692,190)
Depreciation for the year	(328,594)	(447,351)
Depreciation and impairment losses end of year	(1,539,789)	(1,596,798)
Carrying amount end of year	1,093,750	2,903,412
Recognised assets not owned by entity	490,770	0

8 Non-current liabilities other than provisions

	Due within 12 months	Due within 12 months	Due after more than 12 months
	2024	2023	2024
	DKK	DKK	DKK
Lease liabilities	140,527	0	310,873
Other payables	450,000	450,000	0
	590,527	450,000	310,873

9 Unrecognised rental and lease commitments

	2024	2023
	DKK	DKK
Liabilities under rental or lease agreements until maturity in total	10,100,726	14,917,898

10 Contingent assets

The company has an unrecognized deferred tax asset of kDKK 7,549 per 31 December 2024. The asset is not recognized in the balance sheet, as it is assessed as uncertain to what extent and with what amount this can be used within a period of three years.

11 Contingent liabilities

	2024 DKK	2023 DKK
Recourse and non-recourse guarantee commitments	561,808	561,808
Contingent liabilities	561,808	561,808

The Entity participates in a Danish joint taxation arrangement where pierre.dk Autolakering A/S serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc. for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

12 Assets charged and collateral

Collateral provided for group enterprises

The Entity has guaranteed the group enterprises' debts with Danske Bank. The guarantee is unlimited. Bank loans of group enterprises amount to DKK 25 kDKK .

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

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

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, changes in inventories of finished goods and work in progress, own work capitalised, other operating income, cost of raw materials and consumables and external expenses.

Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities, including profit from the sale of intangible assets and property, plant and equipment, and salary refunds.

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 expenses include expenses relating to the Entity's normal activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc. for entity staff.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment 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.

The Entity is jointly taxed with all Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet**Goodwill**

Gains or losses on disposal of subsidiaries, participating interests and associates are stated as the difference between the sales amount and the carrying amount of net assets at the date of disposal plus non-amortised goodwill and anticipated disposal costs.

Acquisitions of entities are accounted for using the purchase method, according to which the acquirees' identifiable assets and liabilities are measured at fair value at the date of acquisition. Provision is made for expenses to adopted and announced plans to restructure the acquired entity in connection with the acquisition. Allowance is made for the tax effect of revaluations made.

Goodwill is amortised over the expected economic life of the asset, measured by reference to management's experience in the individual business segments. Goodwill is amortised on a straight-line basis over the amortisation period, which is 10 years. The amortisation period is based on the assessment that the entities in question are strategically acquired entities with a strong market position and a long-term earnings profile.

Property, plant and equipment

Fixtures and fittings, tools and equipment and leasehold improvements are measured at cost less accumulated depreciation and impairment losses.

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.

Where individual components of an item of property, plant and equipment have different useful lives, and the individual component is a significant part of the total cost, the cost is divided into separate components, which are depreciated separately.

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

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	3-10 years	0%
Leasehold improvements	3-10 years	0%

The useful life and residual value are re-assessed annually. A change is accounted for as an accounting estimate, and the impact on amortisation/depreciation is recognised going forward.

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

Inventories

Inventories are measured at the lower of cost using the FIFO method and net realisable value. Cost consists of purchase price plus delivery costs.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

Receivables

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

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset. 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.

Joint taxation contributions receivable or payable

Current joint taxation contributions payable or joint taxation contributions receivable are recognised in the balance sheet, calculated as tax computed on the taxable income for the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.

Prepayments

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

Cash

Cash comprises cash in hand and bank deposits.

Lease liabilities

Lease liabilities relating to assets held under finance leases are recognised in the balance sheet as liabilities other than provisions, and, at the time of inception of the lease, measured at the present value of future lease payments. Subsequent to initial recognition, lease liabilities are measured at amortised cost. The difference between present value and nominal amount of the lease payments is recognised in the income statement as a financial expense over the term of the leases.

Operating leases

Lease payments on operating leases are recognised on a straight-line 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.