

## **Carglass A/S**

**Roskildevej 16, DK-2620 Albertslund**  
CVR no. 20 71 81 96

### **Annual report for 2022**

Adopted at the annual general  
meeting on 30 June 2023

  
Lars Juhl Jensen  
chairman

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## Statement by management on the annual report

The supervisory board and executive board have today discussed and approved the annual report of Carglass A/S for the financial year 1 January - 31 December 2022.

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

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2022 and of the results of the company's operations for the financial year 1 January - 31 December 2022.

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

Management recommends that the annual report should be approved by the company in general meeting.

Albertslund, 30 June 2023

### Executive board

*Carina Bukkehave*  
Carina Bukkehave

### Supervisory board

Nigel Jeremy Doggett

*Carina Bukkehave*  
Carina Bukkehave

*Lars Juhl Jensen*  
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 2022, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2022 and of the results of the company's operations for the financial year 1 January - 31 December 2022 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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and 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 the 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 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 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.

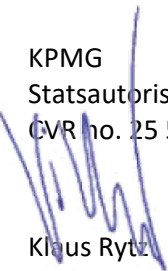
## Independent auditor's report

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 Statements Act. We did not identify any material misstatement of management's review.

Copenhagen, 30 June 2023



KPMG  
Statsautoriseret Revisionspartnerselskab  
CVR no. 25 57 81 98

Klaus Rytz  
State Authorised Public Accountant  
MNE no. mne33205

## Company details

### The company

Carglass A/S  
Roskildevej 16  
DK-2620 Albertslund

CVR no.: 20 71 81 96

Reporting period: 1 January - 31 December 2022

Domicile: Albertslund

### Supervisory board

Nigel Jeremy Doggett  
Carina Bukkehave  
Lars Juhl Jensen

### Executive board

Carina Bukkehave

### Auditors

KPMG  
Statsautoriseret Revisionspartnerselskab  
Dampfærgevej 28  
DK-2100 Copenhagen

## Financial highlights

Seen over a 5-year period, the development of the Company may be described by means of the following financial highlights:

	2022	2021	2020	2019	2018
	TDKK	TDKK	TDKK	TDKK	TDKK
<b>Key figures</b>					
Gross profit/loss	112.325	97.563	89.531	85.245	57.602
Profit/loss before net financials	2.955	3.267	831	3.935	-4.261
Net financials	-291	-206	-185	-411	-119
Profit/loss for the year	2.664	4.661	646	3.524	-4.380
Balance sheet total	78.696	44.446	40.907	38.591	41.767
Investment in property, plant and equipment	11.721	1.440	1.846	1.224	684
Equity	16.740	14.076	9.415	8.769	5.246
Number of employees	225	183	178	182	181
<b>Financial ratios</b>					
Return on assets	4,8%	1,6%	1,6%	8,8%	-11,0%
Solvency ratio	21,3%	31,7%	23,0%	22,7%	12,6%
Return on equity	17,3%	39,7%	7,1%	50,3%	-58,9%

The financial ratios are calculated in accordance with the Danish Finance Society's recommendations and guidelines. For definitions, see the summary of significant accounting policies.



## Management's review

### **Business review**

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

### **Financial review**

The company's income statement for the year ended 31 December 2022 shows a profit of TDKK 2.664, and the balance sheet at 31 December 2022 shows equity of TDKK 16.740.

### **Significant 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.

Income statement 1 January - 31 December

	<u>Note</u>	<u>2022</u> TDKK	<u>2021</u> TDKK
<b>Gross profit</b>	1	<b>112.325</b>	<b>97.563</b>
Staff expenses	2	-105.267	-90.065
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-4.103	-4.146
Other operating costs		<u>0</u>	<u>-85</u>
<b>Profit/loss before net financials</b>		<b>2.955</b>	<b>3.267</b>
Financial income	3	9	0
Financial expenses	4	<u>-300</u>	<u>-206</u>
<b>Profit/loss before tax</b>		<b>2.664</b>	<b>3.061</b>
Tax on profit/loss for the year	5	<u>0</u>	<u>1.600</u>
<b>Profit/loss for the year</b>		<b><u>2.664</u></b>	<b><u>4.661</u></b>
Distribution of profit	6		

Balance sheet 31 December

	<u>Note</u>	<u>2022</u> TDKK	<u>2021</u> TDKK
<b>Assets</b>			
Software		3.890	6.511
Goodwill		<u>7.900</u>	<u>0</u>
<b>Intangible assets</b>	7	<b><u>11.790</u></b>	<b><u>6.511</u></b>
Other fixtures and fittings, tools and equipment		6.399	534
Leasehold improvements		6.753	3.382
Prepayments for tangible fixed assets		<u>1.000</u>	<u>0</u>
<b>Tangible assets</b>	8	<b><u>14.152</u></b>	<b><u>3.916</u></b>
Deposits	9	<u>4.452</u>	<u>2.910</u>
<b>Fixed asset investments</b>		<b><u>4.452</u></b>	<b><u>2.910</u></b>
<b>Total non-current assets</b>		<b><u>30.394</u></b>	<b><u>13.337</u></b>
Finished goods and goods for resale		<u>4.543</u>	<u>3.047</u>
<b>Stocks</b>		<b><u>4.543</u></b>	<b><u>3.047</u></b>
Trade receivables		12.255	6.672
Receivables from group companies		23.335	14.222
Other receivables		731	1.239
Deferred tax asset		1.600	1.600
Corporation tax		8	0
Prepayments	10	<u>211</u>	<u>85</u>
<b>Receivables</b>		<b><u>38.140</u></b>	<b><u>23.818</u></b>
<b>Cash at bank and in hand</b>		<b><u>5.619</u></b>	<b><u>4.244</u></b>
<b>Total current assets</b>		<b><u>48.302</u></b>	<b><u>31.109</u></b>
<b>Total assets</b>		<b><u><u>78.696</u></u></b>	<b><u><u>44.446</u></u></b>

Balance sheet 31 December

	<u>Note</u>	<u>2022</u> TDKK	<u>2021</u> TDKK
<b>Equity and liabilities</b>			
Share capital		1.006	1.006
Retained earnings		<u>15.734</u>	<u>13.070</u>
<b>Equity</b>	<b>11</b>	<b><u>16.740</u></b>	<b><u>14.076</u></b>
Trade payables		3.298	1.368
Payables to group companies		36.608	4.960
Other payables		21.866	23.757
Deferred income	12	<u>184</u>	<u>285</u>
<b>Total current liabilities</b>		<b><u>61.956</u></b>	<b><u>30.370</u></b>
<b>Total liabilities</b>		<b><u>61.956</u></b>	<b><u>30.370</u></b>
<b>Total equity and liabilities</b>		<b><u><u>78.696</u></u></b>	<b><u><u>44.446</u></u></b>
Contingent liabilities	13		
Related parties and ownership structure	14		

## Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2022	1.006	13.070	14.076
Net profit/loss for the year	0	2.664	2.664
<b>Equity at 31 December 2022</b>	<b><u>1.006</u></b>	<b><u>15.734</u></b>	<b><u>16.740</u></b>

## Notes

### 1 Gross profit

Gross profit includes special items comprising compensation under COVID-19 government aid packages of TDKK 137 (2021: DKK 57).

	<u>2022</u>	<u>2021</u>
	TDKK	TDKK
<b>2 Staff expenses</b>		
Wages and salaries	99.572	85.575
Pensions	4.683	3.652
Other social security costs	1.012	838
	<u><b>105.267</b></u>	<u><b>90.065</b></u>
 Average number of employees	<u>225</u>	<u>183</u>

Staff costs of the company include remuneration of the companys Executive Board and the company's Board of Directors of TDKK 2.842 (2021: TDKK 3.842) and pensions of TDKK 149 (2021: TDKK 244).

	<u>2022</u>	<u>2021</u>
	TDKK	TDKK
<b>3 Financial income</b>		
Financial income, group companies	9	0
	<u><b>9</b></u>	<u><b>0</b></u>
 <b>4 Financial expenses</b>		
Financial expenses, group companies	21	26
Other financial costs	222	169
Exchange loss	57	11
	<u><b>300</b></u>	<u><b>206</b></u>

## Notes

	<u>2022</u>	<u>2021</u>	
	TDKK	TDKK	
<b>5 Tax on profit/loss for the year</b>			
Deferred tax for the year	0	-1.600	
	<u><b>0</b></u>	<u><b>-1.600</b></u>	
<b>6 Distribution of profit</b>			
Retained earnings	2.664	4.661	
	<u><b>2.664</b></u>	<u><b>4.661</b></u>	
<b>7 Intangible assets</b>			
	<u>Software</u>	<u>Goodwill</u>	
Cost at 1 January 2022	15.342	32.080	
Additions for the year	0	7.900	
Cost at 31 December 2022	<u>15.342</u>	<u>39.980</u>	
Impairment losses and amortisation at 1 January 2022	8.831	32.080	
Amortisation for the year	2.621	0	
Impairment losses and amortisation at 31 December 2022	<u>11.452</u>	<u>32.080</u>	
<b>Carrying amount at 31 December 2022</b>	<u><b>3.890</b></u>	<u><b>7.900</b></u>	
<b>8 Tangible assets</b>			
	<u>Other fixtures and fittings, tools and equipment</u>	<u>Leasehold improvements</u>	<u>Prepayments for tangible fixed assets</u>
Cost at 1 January 2022	5.086	7.373	0
Additions for the year	6.167	4.554	1.000
Disposals for the year	-3	0	0
Cost at 31 December 2022	<u>11.250</u>	<u>11.927</u>	<u>1.000</u>

## Notes

	Other fixtures and fittings, tools and equipment	Leasehold improvements	Prepayments for tangible fixed assets
Impairment losses and depreciation at 1 January 2022	4.552	3.991	0
Depreciation for the year	<u>299</u>	<u>1.183</u>	<u>0</u>
Impairment losses and depreciation at 31 December 2022	<u>4.851</u>	<u>5.174</u>	<u>0</u>
<b>Carrying amount at 31 December 2022</b>	<b><u><u>6.399</u></u></b>	<b><u><u>6.753</u></u></b>	<b><u><u>1.000</u></u></b>

### 9 Fixed asset investments

	Deposits
Cost at 1 January 2022	2.910
Additions for the year	<u>1.542</u>
Cost at 31 December 2022	<u>4.452</u>
<b>Carrying amount at 31 December 2022</b>	<b><u><u>4.452</u></u></b>

### 10 Prepayments

Prepayments include accrual of expenses relating to subsequent financial years.

### 11 Equity

The share capital consists of 1.006 shares of a nominal value of TDKK 1.000. No shares carry any special rights.

There have been no changes in the share capital during the last 5 years.



## Notes

### 12 Deferred income

Deferred income consists of payments received from customers that cannot be recognised until the subsequent financial year.

### 13 Contingent liabilities

Rent payments concerning interminable contracts amount to TDKK 33.623 (2021: TDKK 22.480).

Payments under operating leases concerning cars amount to TDKK 11.581 (2021: TDKK 12.098).

### 14 Related parties and ownership structure

Carglass A/S' related parties comprise the following:

#### Controlling interest

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

Carglass Autoglass b.v. holds the majority of the share capital in the company.

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

The company has chosen only to disclose transactions that are not carried out on an arm's length basis in accordance with section 98c(7) of the Danish Financial Statements Act.

## Accounting policies

The annual report of Carglass A/S for 2022 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C.

The accounting policies applied are consistent with those of last year.

The annual report for 2022 is presented in TDKK.

Pursuant to section 86(4) of the Danish Financial Statements Act, no cash flow statement has been prepared. The company's cash flows are included in the cash flow statement in the consolidated financial statements of s.a. D'leteren n.v., Belgium.

### **Basis of recognition and measurement**

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

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

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

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

### **Government grants**

Government grants are recognised when there is reasonable assurance that they will be received.

Grants compensating for costs incurred are recognised directly as operating income in the income statement as costs eligible for grants are incurred. If the conditions for receiving the grant are not complied until after related costs have been recognised, the grant is to be recognised in the income statement when the conditions have been complied with and it is fairly certain that the grant will be awarded.

## Accounting policies

### **Income statement**

#### **Gross profit**

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

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

#### **Revenue**

Income from the sale of goods for resale and finished goods is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

#### **Raw materials and consumables**

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

#### **Other operating income**

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

#### **Other operating expenses**

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

#### **Other external expenses**

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

#### **Staff costs**

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees.

## Accounting policies

### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

### Tax on profit/loss for the year

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

### Balance sheet

#### Intangible assets

##### *Goodwill*

Acquired goodwill is measured at cost less accumulated amortisation and impairment losses.

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.

##### *Software*

Software is measured at cost with deduction of accumulated amortisation. Software depreciation is based on a straight-line basis over the expected useful life, which is estimated at 7 years.

#### Tangible assets

Items of other 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. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

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

	<b>Useful life</b>
Other fixtures and fittings, tools and equipment	3-5 years

## Accounting policies

Leasehold improvements 5-10 years

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.

### **Fixed asset investments**

Fixed asset investments consist of deposits and are measured at cost.

### **Impairment of fixed assets**

The carrying amount of intangible assets, items of property, plant and equipment and investments in subsidiaries, associates and participating interests is tested annually for impairment, other than what is reflected through normal amortisation and depreciation.

Where there is evidence of impairment, an impairment test is performed for each individual asset or group of assets. Write-down is made to the lower of the recoverable amount and the carrying amount.

The recoverable amount is the higher of the net present value and the value in use less expected costs to sell. The net present value is determined as the present value of the anticipated net cash flows from the use of the asset or group of assets and the anticipated net cash flows from the disposal of the asset or group of assets after the end of their useful life.

### **Stocks**

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

The cost of goods for resale, raw materials and consumables comprises the purchase price plus delivery costs.

### **Receivables**

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

## Accounting policies

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received, using the effective interest rate of individual receivables or portfolios of receivables as discount rate.

### **Prepayments**

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

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash and deposits at banks.

### **Income tax and deferred tax**

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

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

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

### **Liabilities**

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

### **Deferred income**

Deferred income recognised under 'Current liabilities' comprises payments received concerning income in subsequent financial years.

### **Foreign currency translation**

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

## Accounting policies

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

### Financial Highlights

Definitions of financial ratios.

Return on assets	$\frac{\text{Profit/loss before financials} \times 100}{\text{Average assets}}$
Solvency ratio	$\frac{\text{Equity at year end} \times 100}{\text{Total assets at year end}}$
Return on equity	$\frac{\text{Profit/loss for the year} \times 100}{\text{Average equity}}$



## Statement by management on the annual report

The supervisory board and executive board have today discussed and approved the annual report of Carglass A/S for the financial year 1 January - 31 December 2022.

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

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2022 and of the results of the company's operations for the financial year 1 January - 31 December 2022.

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

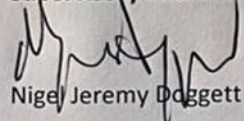
Management recommends that the annual report should be approved by the company in general meeting.

Albertslund, 30 June 2023

### Executive board

*Carina Bukkehave*  
Carina Bukkehave

### Supervisory board

  
Nigel Jeremy Dodgett

*Carina Bukkehave*  
Carina Bukkehave

*Lars Juhl Jensen*  
Lars Juhl Jensen