CHRISTENSEN
KJÆRULFF
PERSONLIGT ENGAGEMENT

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Sportscarrental ApS

Amager Strandvej 390, 3., 2770 Kastrup

Company reg. no. 35 05 12 95

Annual report

1 January - 31 December 2023

The annual report was submitted and approved by the general meeting on the 31 May 2024.

Jakob Henning Anker Göte
Jakob Henning Anker Göte (May 31, 2024 15:09 GMT+2)

Jakob Henning Anker Göte
Chairman of the meeting

Notes to users of the English version of this document:

- This document is a translation of a Danish version of the document. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.
- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.

Contents

Management's statement

Today, the Board of Directors and the Managing Director have approved the annual report of Sportscarrental ApS 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.

Kastrup, 31 May 2024

Managing Director

Kasper Heiboll (May 31, 2024 12:38 GMT+2)

Kasper Heibøll Nielsen

Board of directors

René Torp Drewsen chairman	Franck Villet	Fanny Ponce
franck villet		
Rene Drewsen (May 31, 2024 10:48 GMT+2)	franck villet (May 31, 2024 19:28 GMT+2)	Fanny Ponce (May 31, 2024 17:54 GMT+2)

The independent practitioner's report

To the Shareholders of Sportscarrental ApS

Conclusion

We have performed an extended review of the financial statements of Sportscarrental ApS for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies. The financial statements are prepared under the Danish Financial Statements Act.

Based on the work performed, in our opinion, the financial statements give a true and fair view of the Company's financial position 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 conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner's responsibilities for the extended review 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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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.

Practitioner's responsibilities for the extended review of the Financial Statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

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The independent practitioner's report

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

Statement on the Management's Review

Management is responsible for the Management's Review.

Our conclusion on the financial statements does not cover the Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements, our responsibility is to read the Management's Review and, in doing so, consider whether the Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's Review provides the information required under the Danish Financial Statements Act.

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

Copenhagen, 31 May 2024

Christensen Kjærulff
Statsautoriseret Revisionsaktieselskab
Company reg. no. 15 91 56 41

Kenneth Iversen (Jun 1, 2024 14:55 GMT+2)

Kenneth Iversen
State Authorised Public Accountant
mne34390

Company information

The company	Sportscarrental ApS Amager Strandvej 390, 3. 2770 Kastrup	
	Company reg. no.	35 05 12 95
	Established:	1 March 2013
	Domicile:	Kastrup
	Financial year:	1 January - 31 December
Board of directors	René Torp Drewsen, chairman Franck Villet Fanny Ponce	
Managing Director	Kasper Heibøll Nielsen	
Auditors	Christensen Kjærulff Statsautoriseret Revisionsaktieselskab Østbanegade 123 2100 København Ø	
Parent company	Smartbox Group Limited	

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Description of key activities of the company

As in previous years, the company's activity has consisted of renting out sports cars etc.

Development in activities and financial matters

The gross profit for the year totals DKK 776.000 against DKK 476.000 last year. Income or loss from ordinary activities after tax totals DKK 1.418.000 against DKK 45.000 last year. Management considers the net profit or loss for the year satisfactory.

Events occurring after the end of the financial year

The company's circumstances have not changed significantly following the end of the financial year.

Income statement 1 January - 31 December

All amounts in DKK.

Note		2023	2022
	Gross profit	**776.175**	**475.749**
2	Staff costs	-920.693	-348.337
	Depreciation and impairment of property, land, and equipment	-62.245	-62.245
	Operating profit	**-206.763**	**65.167**
	Other financial income	1.663.353	713
4	Other financial expenses	-38.793	-35.045
	Pre-tax net profit or loss	**1.417.797**	**30.835**
3	Tax on net profit or loss for the year	0	13.916
	Net profit or loss for the year	**1.417.797**	**44.751**

Proposed distribution of net profit:

	2023	2022
Transferred to retained earnings	1.417.797	44.751
Total allocations and transfers	**1.417.797**	**44.751**

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Balance sheet at 31 December

All amounts in DKK.

Note	Assets	2023	2022
	Non-current assets		
5	Other fixtures, fittings, tools and equipment	129.552	191.797
	Total property, plant, and equipment	129.552	191.797
6	Deposits	313.272	388.206
	Total investments	313.272	388.206
	Total non-current assets	**442.824**	**580.003**
	Current assets		
	Trade receivables	3.000	20.398
	Tax receivables from group enterprises	0	5.512
	Other receivables	30.345	0
	Prepayments	19.500	20.700
	Total receivables	52.845	46.610
	Cash and cash equivalents	173.846	142.456
	Total current assets	**226.691**	**189.066**
	Total assets	**669.515**	**769.069**

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Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities

Note		2023	2022
	Equity		
	Contributed capital	80.000	80.000
	Retained earnings	-109.276	-1.527.073
	Total equity	**-29.276**	**-1.447.073**
	Liabilities other than provisions		
	Trade payables	114.477	1.466.219
	Payables to group enterprises	370.000	0
	Payables to associates	0	3.479
	Other payables	214.314	746.444
	Total short term liabilities other than provisions	698.791	2.216.142
	Total liabilities other than provisions	**698.791**	**2.216.142**
	Total equity and liabilities	**669.515**	**769.069**

1 Uncertainties relating to going concern

7 Contingencies

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Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings
Equity 1 January 2022	80.000	-1.571.824
Profit or loss for the year brought forward	0	44.751
Equity 1 January 2022	80.000	-1.527.073
Profit or loss for the year brought forward	0	1.417.797
	80.000	**-109.276**

All amounts in DKK.

1. Uncertainties relating to going concern

According to the management report, the company's ongoing operations and restoration of equity are contingent upon maintaining the current lines of credit, including potential extensions.

If the above conditions are not met, the company will be unable to continue its operations.

	2023	2022
2. Staff costs		
Salaries and wages	915.166	347.964
Other costs for social security	1.893	126
Other staff costs	3.634	247
	920.693	**348.337**
Average number of employees	1	1
3. Tax on net profit or loss for the year		
Tax of the results for the year, parent company	0	-5.512
Adjustment of tax for previous years	0	-8.404
	0	**-13.916**
4. Other financial expenses		
Financial costs, group enterprises	0	733
Other financial costs	38.793	34.312
	38.793	**35.045**

Notes

All amounts in DKK.

		31/12 2023	31/12 2022
5.	**Other fixtures, fittings, tools and equipment**		
	Cost 1 January 2023	435.712	435.712
	Cost 31 December 2023	**435.712**	**435.712**
	Amortisation and write-down 1 January 2023	-243.915	-181.670
	Depreciation for the year	-62.245	-62.245
	Amortisation and write-down 31 December 2023	**-306.160**	**-243.915**
	Carrying amount, 31 December 2023	**129.552**	**191.797**

6.	**Deposits**		
	Cost 1 January 2023	388.206	316.589
	Additions during the year	3.404	71.617
	Disposals during the year	-78.338	0
	Cost 31 December 2023	**313.272**	**388.206**
	Carrying amount, 31 December 2023	**313.272**	**388.206**

7. Contingencies

Contingent liabilities

	DKK in thousands
Lease liabilities	207
Total contingent liabilities	**207**

In addition to finance leases, the company has entered into operational leases with an average annual lease payment of DKK 207.000. The leases have 24 months to maturity and total outstanding lease payments total DKK 338.075.

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The annual report for Sportscarrental ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

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

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.

Income statement

Gross profit

Gross profit comprises the revenue, changes in inventories of finished goods, and work in progress, own work capitalised, other operating income, and external costs.

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

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

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

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

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.

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

Property, plant, and equipment

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

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

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

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

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

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

	Useful life
Other fixtures and fittings, tools and equipment	5-7 years

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

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

Leases

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

Impairment loss relating to non-current assets

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

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

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

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

Investments

Deposits

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

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Receivables

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

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

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

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.

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