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COLLÉ RENTAL & SALES APS
C/O COLLÉ RENTAL & SALES APS, INDUSTRIVEJ 16, 5492 VISSENBJERG
ANNUAL REPORT
1 JANUARY - 31 DECEMBER 2023

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 11 July 2024**

Godfried Fransiscus Helena Collé

The English part of this document is an unofficial translation of the original Danish text, and in case of any discrepancy between the Danish text and the English translation, the Danish text shall prevail.

CVR NO. 42 86 92 52

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COMPANY DETAILS

Company	Collé Rental & Sales ApS c/o Collé Rental & Sales ApS, Industrivej 16 5492 Vissenbjerg
	CVR No.: 42 86 92 52
	Established: 26 November 2021
	Municipality: Assens
	Financial Year: 1 January - 31 December
Executive Board	Godfried Fransiscus Helena Collé
Auditor	BDO Statsautoriseret revisionsaktieselskab Havneholmen 29 1561 Copenhagen V
Bank	Danske Bank

MANAGEMENT'S STATEMENT

Today the Executive Board have discussed and approved the Annual Report of Collé Rental & Sales ApS for the financial year 1 January - 31 December 2023.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In my opinion the Financial Statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

The Management Commentary includes in my opinion a fair presentation of the matters dealt with in the Commentary.

I recommend the Annual Report be approved at the Annual General Meeting.

Copenhagen, 10 July 2024

Executive Board

Godfried Fransiscus Helena Collé

THE INDEPENDENT AUDITOR'S REPORT

To the Shareholder of Collé Rental & Sales ApS

Conclusion

We have performed an extended review of the Financial Statements of Collé Rental & Sales ApS for the financial year 1 January - 31 December 2023, which comprise income statement, Balance Sheet, statement of changes in equity and notes, including 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 "Auditor'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 (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements 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.

Auditor'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.

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 Commentary

Management is responsible for the Management Commentary.

Our conclusion on the Financial Statements does not cover the Management Commentary, and we do not express any form of assurance conclusion thereon.

THE INDEPENDENT AUDITOR'S REPORT

In connection with our extended review 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 during the extended review, or otherwise appears to be materially misstated.

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

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 of the Danish Financial Statements Act. We did not identify any material misstatement in the Management Commentary.

Copenhagen, 10 July 2024

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Brian Olsen Halling
State Authorised Public Accountant
MNE no. mne32094

MANAGEMENT COMMENTARY

Principal activities

The principal activities comprise to Rental and leasing of construction equipment

Development in activities and financial and economic position

The company have lost more than 50 % of the share capital. It is the management expectations this will be restored by positive results in the future.

Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the Company's financial position.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2023 EUR	2022 EUR
GROSS PROFIT		21.278	-66.788
Staff costs.....	1	-635.771	-266.218
Depreciation, amortisation and impairment.....		-23.675	0
LOSS BEFORE TAX		-638.168	-333.006
Tax on profit/loss for the year.....	2	4.759	0
LOSS FOR THE YEAR		-633.409	-333.006
PROPOSED DISTRIBUTION OF PROFIT			
Retained earnings.....		-633.409	-333.006
TOTAL		-633.409	-333.006

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2023 EUR	2022 EUR
Other plants, machinery, tools and equipment.....		152.364	16.574
Property, plant and equipment.....	3	152.364	16.574
Rent deposit and other receivables.....		1.330	0
Financial non-current assets.....	4	1.330	0
NON-CURRENT ASSETS.....		153.694	16.574
Trade receivables.....		247.768	116.315
Receivables from group enterprises.....		336.161	49.394
Other receivables.....		28.023	127.490
Receivable joint taxation.....		4.759	0
Receivables.....		616.711	293.199
Cash and cash equivalents.....		289.635	138.479
CURRENT ASSETS.....		906.346	431.678
ASSETS.....		1.060.040	448.252

BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2023 EUR	2022 EUR
Share Capital.....		5.411	5.411
Retained profit.....		-966.415	-333.006
EQUITY.....		-961.004	-327.595
Payables to group enterprises.....		1.963.882	713.347
Non-current liabilities.....	5	1.963.882	713.347
Other liabilities.....		57.162	62.500
Current liabilities.....		57.162	62.500
LIABILITIES.....		2.021.044	775.847
EQUITY AND LIABILITIES.....		1.060.040	448.252
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EQUITY

EUR	Share Capital	Retained profit	Total
Equity at 1 January 2023.....	5.411	-333.006	-327.595
Proposed profit allocation.....		-633.409	-633.409
Equity at 31 December 2023	5.411	-966.415	-961.004

NOTES

	2023 EUR	2022 EUR	Note
Staff costs			1
Average number of full time employees	11	1	
Wages and salaries.....	583.369	241.500	
Pensions.....	69.910	29.037	
Social security costs.....	-17.508	-4.319	
	635.771	266.218	
Tax on profit/loss for the year			2
Calculated tax on taxable income of the year.....	-4.759	0	
	-4.759	0	
Property, plant and equipment			3
EUR		Other plants, machinery, tools and equipment	
Cost at 1 January 2023.....		16.574	
Additions.....		159.465	
Cost at 31 December 2023.....		176.039	
Depreciation for the year.....		23.675	
Depreciation and impairment losses at 31 December 2023.....		23.675	
Carrying amount at 31 December 2023.....		152.364	
Financial non-current assets			4
EUR		Rent deposit and other receivables	
Additions.....		1.330	
Cost at 31 December 2023.....		1.330	
Carrying amount at 31 December 2023.....		1.330	
Long-term liabilities			5
EUR	31/12 2023 total liabilities	Repayment next year	Debt outstanding after 5 years total liabilities 31/12 2022 total liabilities
Payables to group enterprises.....	1.963.882	0	0 713.347
	1.963.882	0	0 713.347

NOTES**Note****Contingencies etc.****6****Contingent liabilities**

There is no contingent liabilities.

Joint liabilities

The Company is jointly and severally liable together with the Parent Company and the other group companies in the joint taxable group for tax on the group's joint taxable income and for certain possible withholding taxes, such as dividend tax, etc.

Tax payable on the Group's joint taxable income is stated in the annual report of Collé Fyn ApS, which serves as management Company for the joint taxation.

Charges and securities**7**

There is no charges and securities

ACCOUNTING POLICIES

The Annual Report of Collé Rental & Sales ApS for 2023 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year.

INCOME STATEMENT

Net revenue

Net revenue from the sale of merchandise and finished goods is recognised in the Income Statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received.

Where products with a high degree of individual adjustment are delivered, recognition in net revenue is made as and when the production progresses, the net revenue being equal to the sales value of the work performed for the year (the production method). This method is applied when the total income and expenses regarding the contract and the degree of completion at the Balance Sheet date can be reliably assessed, and it is likely that the financial benefits will flow to the Company.

Cost of sales

Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs of raw materials and consumables.

Other external expenses

Other external expenses include other production, sales, delivery and administrative costs, including costs of energy, marketing, premises, loss on bad debts, lease expenses, etc

Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions, and other costs of social security etc., for the Company's employees.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the Income Statement by the share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to equity.

BALANCE SHEET

Tangible fixed assets

Other plant, fixtures and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used.

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

	Useful life	Residual value
Other plant, fixtures and equipment.....	3-5 år	0 %

ACCOUNTING POLICIES

Profit or loss on sale of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the date of sale. Profit or loss is recognised in the Income Statement as other operating income or other operating expenses.

Financial non-current assets

Deposits include rental deposits which are recognised and measured at cost. Deposits are not depreciated.

Impairment of fixed assets

The carrying amount of tangible assets together with fixed assets, which are not measured at fair value, are assessed annually for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the asset is written down to the recoverable amount.

The recoverable amount is calculated at the higher of the capital value and the sales value less expected costs of a sale. The capital value is determined as the Company's share in the current value of the net cash flows which the subsidiary is expected to generate through its activities and from sale of assets after the end of their useful lives. A discount rate is used which reflects the risk-free market rate and the owners' minimum return on interest requirements for similar assets. The growth rate in the terminal period is determined in accordance with the standards within the industry.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

Write-off is performed to provide for losses when an objective indication has been assessed to have incurred that a receivable or a portfolio of receivables are impaired. If there is an objective indication that an individual receivable is impaired, the write-off is performed at individual level.

Receivables for which there are no objective indication of impairment at individual level are assessed at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' registered office and credit rating in accordance with the Company's policy for credit risk management. The objective indicators, which are applied for portfolios, are determined based on the historical loss experiences.

Write-off is determined as the difference between the carrying amount of receivables and the present value of the expected cash flows, including realisable value of any received collaterals. The effective interest rate is used as discount rate for the single receivable or portfolio.

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the Balance Sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

The Company is subject to joint taxation with Danish Group companies. The current corporation tax is distributed among the joint taxable companies in proportion to their taxable income and with full allocation and refund related to tax losses. The joint taxable companies are included in the tax-on-account scheme. Joint taxation contributions receivable and payable are recognised in the Balance Sheet under current assets and liabilities, respectively.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

ACCOUNTING POLICIES

Deferred tax assets, including the tax value of tax loss carryforwards, are measured at the amount at which the asset is expected to be used within a reasonable number of years, either by setoff against tax on future earnings or by setoff against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the Balance Sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less transaction costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the loan period.

The amortised cost of current liabilities corresponds usually to the nominal value.