
Carzelle A/S

Bakketoften 3, DK-8541 Skødstrup

Annual Report for 1 August 2023 - 31 March 2024

CVR No. 44 21 02 23

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 13/6 2024

Morten Ditmer
Sørensen
Chairman of the
general meeting



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Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Carzelle A/S for the financial year 1 August 2023 - 31 March 2024.

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 financial position at 31 March 2024 of the Company and of the results of the Company operations for 2023/24.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Skødstrup, 13 June 2024

Executive Board

Jens Brinch Olesen
Director

Board of Directors

Morten Ditmer Sørensen

Jens Brinch Olesen

Frances Jeanine Olesen

Independent Practitioner's Extended Review Report

To the shareholders of Carzelle A/S

Conclusion

We have performed an extended review of the Financial Statements of Carzelle A/S for the financial year 1 August 2023 - 31 March 2024, 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 in accordance with the Danish Financial Statements Act.

Based on the work performed, in our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 March 2024 and of the results of the Company's operations for the financial year 1 August 2023 - 31 March 2024 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 responsibility 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 to obtain limited assurance in respect of our conclusion on the Financial Statements and, moreover, that we perform supplementary procedures specifically required to obtain additional assurance in respect of our conclusion.

An extended review consists of making inquiries, primarily of Management and others within the enterprise, as appropriate, and applying analytical procedures and the supplementary procedures specifically required as well as assessing the evidence obtained.

An extended review is less in scope than an audit and, consequently, we do not express an audit opinion on the Financial Statements.

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 Practitioner's Extended Review Report

In connection with our extended review 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 extended review, 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, in our view, 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 Management's Review.

Aarhus C, 13 June 2024

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Christian Roding

State Authorised Public Accountant

mne33714

Company information

The Company	Carzelle A/S Bakkeoften 3 8541 Skødstrup CVR No: 44 21 02 23 Financial period: 1 August 2023 - 31 March 2024 Municipality of reg. office: Skødstrup
Board of Directors	Morten Ditmer Sørensen Jens Brinch Olesen Frances Jeanine Olesen
Executive Board	Jens Brinch Olesen
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Jens Chr. Skous Vej 1 DK-8000 Aarhus C

Management's review

Key activities

The main activity for the company is to act as a wholesale distributor of cars.

Development in the year

The income statement of the Company for 2023/24 shows a profit of DKK 3,938,582, and at 31 March 2024 the balance sheet of the Company shows a positive equity of DKK 5,438,582.

The profit matches the expectation from management and is according to plan.

Uncertainty relating to recognition and measurement

There has been no uncertainty regarding recognition and measurement in the Annual Report.

Unusual events

The financial position at 31 March 2024 of the Company and the results of the activities and cash flows of the Company for the financial year for 2023/24 have not been affected by any unusual events.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Income statement 1 August 2023 - 31 March 2024

	Note	2023/24
		DKK 8 months
Gross profit/loss		8,292,590
Staff expenses	1	-2,853,100
Profit/loss before financial income and expenses		5,439,490
Financial income		165,265
Financial expenses		-553,765
Profit/loss before tax		5,050,990
Tax on profit/loss for the year	2	-1,113,508
Net profit/loss for the year		3,937,482
 Distribution of profit		
		2023/24
		DKK
Proposed distribution of profit		
Retained earnings		3,937,482
		3,937,482

Balance sheet 31 March 2024

Assets

	Note	2023/24
		DKK
Deposits		37,119
Fixed asset investments		37,119
Fixed assets		37,119
Finished goods and goods for resale		5,084,292
Finished goods and goods for resale in transit		6,539,716
Inventories		11,624,008
Trade receivables		22,115,578
Prepayments		7,483
Receivables		22,123,061
Current assets		33,747,069
Assets		33,784,188

Balance sheet 31 March 2024

Liabilities and equity

	Note	2023/24
		DKK
Share capital		714,284
Share premium account		0
Retained earnings		4,723,198
Equity		5,437,482
Subordinate loan capital		6,000,000
Long-term debt	3	6,000,000
Subordinate loan capital	3	168,000
Credit institutions		202,607
Trade payables		13,160,500
Corporation tax		1,113,508
Other payables		7,702,091
Short-term debt		22,346,706
Debt		28,346,706
Liabilities and equity		33,784,188
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Statement of changes in equity

	Share capital	Share premium account	Retained earnings	Total
	DKK	DKK	DKK	DKK
Equity at 1 August	714,284	785,716	0	1,500,000
Net profit/loss for the year	0	0	3,937,482	3,937,482
Transfer from share premium account	0	-785,716	785,716	0
Equity at 31 March	714,284	0	4,723,198	5,437,482

Notes to the Financial Statements

	2023/24
	DKK 8 months
1. Staff Expenses	
Wages and salaries	2,844,992
Other social security expenses	8,108
	<u>2,853,100</u>
Average number of employees	<u>4</u>
	2023/24
	DKK 8 months
2. Income tax expense	
Current tax for the year	1,113,508
	<u>1,113,508</u>
	2023/24
	DKK
3. Long-term debt	
Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.	
The debt falls due for payment as specified below:	
Subordinate loan capital	
After 5 years	0
Between 1 and 5 years	6,000,000
Long-term part	<u>6,000,000</u>
Within 1 year	168,000
	<u>6,168,000</u>

Notes to the Financial Statements

4. Accounting policies

The Annual Report of Carzelle A/S for 2023/24 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The Financial Statements for 2023/24 are presented in DKK.

Recognition and measurement

The Financial Statements have been prepared under the historical cost method.

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset 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 out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Translation policies

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Income statement

Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Revenue is measured at the consideration received and is recognised exclusive of VAT.

Direct expenses

Direct expenses primarily include operating expenses for the year.

Other external expenses

Other external expenses comprise expenses for premises, sales as well as office expenses and transportation cost of cars etc.

Notes to the Financial Statements

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, direct expenses and other external expenses.

Staff expenses

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.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with Olesen Family ApS. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

Balance sheet

Other fixed asset investments

Other fixed asset investments consist of deposits for the premises.

Inventories

Inventories are measured at the lower of cost under the FIFO method and net realisable value.

The net realisable value of inventories is calculated at the amount expected to be generated by sale of the inventories in the process of normal operations with deduction of selling expenses and costs of completion. The net realisable value is determined allowing for marketability, obsolescence and development in expected selling price.

The cost of goods for resale equals landed cost.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Notes to the Financial Statements

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial liabilities

Debts are measured at amortised cost, substantially corresponding to nominal value.