



## Marvel ApS

Skibhusvej 52 A, st.  
5000 Odense C  
CVR No. 44447088

## Annual report 21.11.2023 - 31.12.2024

The Annual General Meeting adopted the  
annual report on 20.06.2025

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**Peter Grøftehauge**  
Chairman of the General Meeting

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# Entity details

## Entity

Marvel ApS  
Skibhusvej 52 A, st.  
5000 Odense C

Business Registration No.: 44447088  
Registered office: Odense  
Financial year: 21.11.2023 - 31.12.2024

## Executive Board

Peter Grøftehauge

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab  
Tværkajen 5  
P. O. Box 10  
5100 Odense

# Statement by Management

The Executive Board has today considered and approved the annual report of Marvel ApS for the financial year 21.11.2023 - 31.12.2024.

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 Entity's financial position at 31.12.2024 and of the results of its operations for the financial year 21.11.2023 - 31.12.2024.

I believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

I recommend the annual report for adoption at the Annual General Meeting.

Odense, 20.06.2025

**Executive Board**

**Peter Grøftehauge**

# Independent auditor's report

## To the shareholders of Marvel ApS

### Opinion

We have audited the financial statements of Marvel ApS for the financial year 21.11.2023 - 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 21.11.2023 - 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.
- Plan and perform the audit of the financial statements to obtain sufficient appropriate audit evidence regarding the consolidated financial information of the entities or business units as a basis for forming an opinion on the financial statements. We are responsible for the direction, supervision and review of the audit work performed. We remain solely responsible for our audit opinion.

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.

Odense, 20.06.2025

**Deloitte**

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

**Per Krause Therkelsen**

State Authorised Public Accountant

Identification No (MNE) mne19698

**Allan Dydensborg Madsen**

State Authorised Public Accountant

Identification No (MNE) mne34144

# Management commentary

## Primary activities

The company's objects are to hold, directly or indirectly, shares or other financial instruments in companies.

## Description of material changes in activities and finances

This is the company's first financial year and covers the period from 21.11.2023 to 31.12.2024.

The company was founded by contributing shares in Autorola Group Holding A/S with associated debt obligations.

The result for the year is affected by amortization of group goodwill and financing expenses related to the investment in Autorola Group Holding A/S. The management expect increasingly positive results from the subsidiaries and dividends that can cover the company's ongoing operations and repayments on bank loans.

## Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

# Income statement for 2023/24

	Notes	2023/24 DKK
<b>Gross profit/loss</b>		<b>(1,281,342)</b>
Income from investments in group enterprises		8,267,495
Other financial income	1	566,319
Other financial expenses	2	(98,145,095)
<b>Profit/loss before tax</b>		<b>(90,592,623)</b>
Tax on profit/loss for the year		5,191,657
<b>Profit/loss for the year</b>		<b>(85,400,966)</b>
<b>Proposed distribution of profit and loss</b>		
Retained earnings		(85,400,966)
<b>Proposed distribution of profit and loss</b>		<b>(85,400,966)</b>

# Balance sheet at 31.12.2024

## Assets

	Notes	2023/24 DKK
Investments in group enterprises		1,095,057,928
<b>Financial assets</b>	<b>3</b>	<b>1,095,057,928</b>
<b>Fixed assets</b>		<b>1,095,057,928</b>
Receivables from group enterprises		49,602
Deferred tax		5,191,657
Prepayments		240,951
<b>Receivables</b>		<b>5,482,210</b>
<b>Cash</b>		<b>4,005,393</b>
<b>Current assets</b>		<b>9,487,603</b>
<b>Assets</b>		<b>1,104,545,531</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2023/24 DKK</b>
Contributed capital		51,000
Retained earnings		489,935,267
<b>Equity</b>		<b>489,986,267</b>
Bank loans		112,500,000
Debt to other credit institutions		445,422,728
<b>Non-current liabilities other than provisions</b>	<b>4</b>	<b>557,922,728</b>
Current portion of non-current liabilities other than provisions	4	56,250,000
Trade payables		12,500
Payables to group enterprises		374,036
<b>Current liabilities other than provisions</b>		<b>56,636,536</b>
<b>Liabilities other than provisions</b>		<b>614,559,264</b>
<b>Equity and liabilities</b>		<b>1,104,545,531</b>
Employees	5	
Contingent liabilities	6	
Assets charged and collateral	7	

# Statement of changes in equity for 2023/24

	Contributed capital DKK	Share premium DKK	Retained earnings DKK	Total DKK
Contributed upon formation	40,000	0	513,274,233	513,314,233
Increase of capital	11,000	63,999,000	0	64,010,000
Exchange rate adjustments	0	0	(1,937,000)	(1,937,000)
Dissolution of reserves	0	(63,999,000)	63,999,000	0
Profit/loss for the year	0	0	(85,400,966)	(85,400,966)
<b>Equity end of year</b>	<b>51,000</b>	<b>0</b>	<b>489,935,267</b>	<b>489,986,267</b>

# Notes

## 1 Other financial income

	<b>2023/24</b>
	<b>DKK</b>
Financial income from group enterprises	372,786
Other interest income	193,533
	<b>566,319</b>

## 2 Other financial expenses

	<b>2023/24</b>
	<b>DKK</b>
Financial expenses from group enterprises	74,036
Other interest expenses	97,430,469
Exchange rate adjustments	640,590
	<b>98,145,095</b>

## 3 Financial assets

	<b>Investments in group enterprises DKK</b>
Additions	1,170,727,433
<b>Cost end of year</b>	<b>1,170,727,433</b>
Exchange rate adjustments	(1,937,000)
Amortisation of goodwill	(63,998,594)
Share of profit/loss for the year	72,266,089
Dividend	(82,000,000)
<b>Impairment losses end of year</b>	<b>(75,669,505)</b>
<b>Carrying amount end of year</b>	<b>1,095,057,928</b>
Goodwill or negative goodwill recognised during the financial year	1,097,118,764

<b>Investments in subsidiaries</b>	<b>Registered in</b>	<b>Corporate form</b>
Autorola Group Holding A/S	Denmark	A/S

#### 4 Non-current liabilities other than provisions

	<b>Due within 12 months 2023/24 DKK</b>	<b>Due after more than 12 months 2023/24 DKK</b>
Bank loans	56,250,000	112,500,000
Debt to other credit institutions	0	445,422,728
	<b>56,250,000</b>	<b>557,922,728</b>

No non-current liabilities is due after 5 years.

#### 5 Employees

The Entity has no employees other than the Executive Board. The Executive Officer has not received any remuneration.

#### 6 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where PG Development ApS 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.

#### 7 Assets charged and collateral

Bank loan of DKK 168,750,000 is secured by all current and future intercompany receivables from PG Development. The carrying amount of Intercompany receivables from PG Development is DKK 0 per 31.12.2024.

Furthermore bank loan of DKK 168,750,000 is secured with pledge in non-quoted shares in Autorola Group Holding A/S. The carrying amount of the share is DKK 1,095,057,928 per 31.12.2024.

# 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.

## Consolidated financial statements

Referring to section 112(1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

## Non-comparability

This is the company's first financial year covering the period from 21.11.2023 to 31.12.2024. Therefore, the financial statements do not contain comparative figures.

## 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.

## Business combinations

Newly acquired or newly established enterprises are recognised in the financial statements from the time of acquiring or establishing such enterprises. Divested or wound-up enterprises are recognised in the consolidated income statement up to the time of their divestment or winding-up.

The purchase method is applied at the acquisition of new enterprises, under which identifiable assets and liabilities of these enterprises are measured at fair value at the acquisition date. Provisions for costs of restructuring of the enterprise acquired are only made in so far as such restructuring was decided by the enterprise acquired prior to acquisition. Allowance is made for the tax effect of restatements.

Positive differences in amount (goodwill) between cost of the acquired share and fair value of the assets and liabilities taken over are recognised in intangible assets, and they are amortised systematically over the income statement based on an individual assessment of their useful lives. If the useful life cannot be estimated reliably, it is fixed at 10 years. Useful life is reassessed annually.

## Income statement

### Gross profit or loss

Gross profit or loss comprises external expenses.

### Other external expenses

Other external expenses include expenses relating to the Entity's normal activities, including expenses office supplies and other administrative costs.

### Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of intra-group profits or losses.

### Other financial income

Other financial income comprises interest income, including interest income on receivables from group enterprises, interest income from bank deposits and exchange gains on foreign currencies.

### Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, interest expenses on bank loans and exchange losses on foreign currencies.

### 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.

## Balance sheet

### Investments in group enterprises

Investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value plus unamortised goodwill and plus or minus unrealised intra-group profits or losses. Refer to the above section on business combinations for more details about the accounting policies used on acquisitions of investments in group enterprises.

Group enterprises with negative equity value are measured at DKK 0. Any receivables from these enterprises are written down to net realisable value based on a specific assessment. If the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise, and it is probable that such obligation will involve a loss, a provision is recognised that is measured at present value of the costs necessary to settle the obligations at the balance sheet date.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to the reserve for net revaluation according to the equity method in equity.

Goodwill is calculated as the difference between cost and fair value of the pro rata share of assets and liabilities acquired. Goodwill is amortised straight-line over its estimated useful life, which is fixed based on the experience gained by Management for each business area. The amortisation period used for goodwill are 20 years.

The determination of the lifetime is decided based on an evaluation of a combined company with Know How, skills and a efficient organization, which is expected to provide development of the business in a long time to come, and because the company operates in the used car market. Due to the nature of the

operations, estimates related to measurement of useful lives of goodwill are subject to some degree of uncertainty as estimates have to be made many years into the future

Investments in group enterprises are written down to the lower of recoverable amount and carrying amount.

**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.

**Prepayments**

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

**Cash**

Cash comprises cash in hand and bank deposits.

**Other financial liabilities**

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.