

T4G One Europe ApS

Auktionsvej 8
7120 Vejle Øst
CVR No. 38251279

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Entity details

Entity

T4G One Europe ApS
Auktionsvej 8
7120 Vejle Øst

Business Registration No.: 38251279
Registered office: Vejle
Financial year: 01.04.2024- 31.03.2025

Board of Directors

Timothy Giles Lampert
David Andrew Banks
Duncan Christopher Reaney

Executive Board

Tue Højvang Hattens
Kristian Mach Kristensen

Auditors

Pricewaterhouse Coopers
Statsautoriseret Revisionspartnerselskab
Herredsvej32
7100Vejle

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of T4G One Europe ApS for the financial year 01.04.2024 - 31.03.2025.

The annual report is presented 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 31.03.2025 and of the results of its operations for the financial year 01.04.2024 - 31.03.2025.

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

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

Vejle, 08.10.2025

Executive Board

Tue Højvang Hattens

Kristian Mach Kristensen

Board of Directors

Timothy Giles Lampert

David Andrew Banks

Duncan Christopher Reaney

Independent auditor's report

To the shareholders of T4G One Europe ApS

Opinion

We have audited the financial statements of T4G One Europe ApS for the financial year 01.04.2024 - 31.03.2025, 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 31.03.2025 and of the results of its operations for the financial year 01.04.2024 - 31.03.2025 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.

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.

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.

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.

Trekantsområdet, 08.10.2025

PricewaterhouseCoopers
CVR No. 33771231

Morten Elbæk Jensen
State Authorised Public Accountant
Identification No (MNE) mne27737

Management commentary

Financial highlights

	2024/25 DKK'000	2023/24 DKK'000	2022/23 DKK'000	2021/22 DKK'000	2020/21 DKK'000
Key figures					
Gross profit/loss	11,737	(9,065)	13,369	20,928	8,399
Operating profit/loss	687	(20,137)	(745)	10,014	3,442
Net financials	(2,500)	(1,999)	(4,338)	(2,013)	(2,140)
Profit/loss for the year	(1,421)	(17,271)	(3,969)	6,201	979
Total assets	102,070	39,291	138,327	155,064	123,460
Equity	(16,379)	(14,958)	2,313	6,281	80
Ratios					
Return on equity (%)	9.07	273.17	(92.37)	194.97	(239.20)
Equity ratio (%)	(16.05)	(38.07)	1.67	4.05	0.06
Return on capital employed (%)	94.67	(22.70)	(0.50)	7.20	4.40
Solvency ratio (%)	(15.46)	(38.10)	1.70	4.10	0.10

Explanation of financial ratios:

Return on equity (%):

Profit or loss of ordinary activities after tax * 100
Shareholders Equity

Equity ratio (%):

Equity * 100
Total assets

Return on capital employed (%):

Profit/loss before financial income and expenses, net * 100
Total assets

Solvency ratio (%):

Equity at the end of the period * 100

Total assets

Primary activities

The primary objective of the company is buying and selling cars across Europe. Primary activities have not changed compared to previous reporting year.

Development in activities and finances

The market conditions in 2024/25 have been challenging due to external factors, which have given a lot of instability on used car prices. The company managed to secure a gross profit in line with earlier years, and a significant improvement from last year.

The general change from fossil fuel cars to electric cars across Europe has very different market conditions in each country. This will affect the activity in the coming years.

Profit/loss for the year in relation to expected developments

The income statement for the company for 2024/25 shows a loss of TDKK (1,421) compared to a loss of TDKK (17,271) in 2023/24. The equity in the balance sheet by the end of the year is TDKK (16,379) compared to TDKK (14,958) at end of financial year 2023/24.

The activity has increased as planned during the year, which also has made a significant improvement in the financial result, which was also in line with expectations from last year's financial statements.

The management of the company considers the year's result satisfactory.

Outlook

The management is expecting continued strong activity in the coming years. Both volume, revenue and profit are expected to increase by 5-15 % compared to 2024/25.

Events after the balance sheet date

No events have occurred after the balance sheet date of material importance to the annual report for 2024/25.

Income statement for 2024/25

	Notes	2024/25 DKK	2023/24 DKK
Gross profit/loss		11,737,109	(9,064,614)
Staff costs	3	(10,677,966)	(10,510,671)
Depreciation, amortisation and impairment losses	4	(371,680)	(562,055)
Operating profit/loss		687,463	(20,137,340)
Other financial income		1,205	12,959
Other financial expenses	5	(2,501,580)	(2,011,903)
Profit/loss before tax		(1,812,912)	(22,136,284)
Tax on profit/loss for the year	6	391,588	4,865,514
Profit/loss for the year	7	(1,421,324)	(17,270,770)

Balance sheet at 31.03.2025

Assets

	Notes	2024/25 DKK	2023/24 DKK
Acquired intangible assets		154,385	526,065
Intangible assets	8	154,385	526,065
Fixed assets		154,385	526,065
Manufactured goods and goods for resale		100,485,720	31,968,348
Inventories		100,485,720	31,968,348
Trade receivables		41,924	1,442,057
Tax receivable		0	4,850,011
Joint taxation contribution receivable		391,668	0
Prepayments	9	843,218	471,174
Receivables		1,276,810	6,763,242
Cash		153,545	33,522
Current assets		101,916,075	38,765,112
Assets		102,070,460	39,291,177

Equity and liabilities

	Notes	2024/25 DKK	2023/24 DKK
Contributed capital	10	50,000	50,000
Retained earnings		(16,429,456)	(15,008,132)
Equity		(16,379,456)	(14,958,132)
Deferred tax	11	219,473	219,393
Provisions		219,473	219,393
Bank loans		49	0
Trade payables		28,002,464	10,881,913
Payables to group enterprises		87,465,568	35,754,425
Other payables		2,762,362	7,393,578
Current liabilities other than provisions		118,230,443	54,029,916
Liabilities other than provisions		118,230,443	54,029,916
Equity and liabilities		102,070,460	39,291,177
Uncertainty related to going concern	1		
Events after the balance sheet date	2		
Contingent liabilities	12		
Related parties with controlling interest	13		
Group relations	14		

Statement of changes in equity for 2024/25

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	50,000	(15,008,132)	(14,958,132)
Profit/loss for the year	0	(1,421,324)	(1,421,324)
Equity end of year	50,000	(16,429,456)	(16,379,456)

Notes

1 Uncertainty related to going concern

To support the operations of the company, its parent company BCA Auto Auktion A/S has provided a declaration of support to the company, ensuring its continued operation. The agreement for financial support is valid until the annual report for 2025/26 for BCA Transport Danmark A/S has been approved by the general meeting and published.

2 Events after the balance sheet date

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

3 Staff costs

	2024/25 DKK	2023/24 DKK
Wages and salaries	10,051,153	9,462,494
Pension costs	563,043	927,338
Other social security costs	63,770	120,839
	10,677,966	10,510,671
Average number of full-time employees	8	14

Remuneration to the Executive Board amounts to DKK 0 (2023/24: 500,000) and is part of the total management fee paid to the company BCA Auto Auktion A/S. The Executive Board does not receive a separate remuneration fee. The Board of Directors do not receive remuneration.

4 Depreciation, amortisation and impairment losses

	2024/25 DKK	2023/24 DKK
Amortisation of intangible assets	371,680	562,055
	371,680	562,055

5 Other financial expenses

	2024/25 DKK	2023/24 DKK
Financial expenses from group enterprises	2,091,853	2,011,770
Other interest expenses	11,827	133
Exchange rate adjustments	397,900	0
	2,501,580	2,011,903

6 Tax on profit/loss for the year

	2024/25 DKK	2023/24 DKK
Change in deferred tax	80	(15,503)
Refund in joint taxation arrangement	(391,668)	(4,850,011)
	(391,588)	(4,865,514)

7 Proposed distribution of profit and loss

	2024/25 DKK	2023/24 DKK
Retained earnings	(1,421,324)	(17,270,770)
	(1,421,324)	(17,270,770)

8 Intangible assets

	Acquired intangible assets DKK
Cost beginning of year	1,401,870
Cost end of year	1,401,870
Amortisation and impairment losses beginning of year	(875,805)
Amortisation for the year	(371,680)
Amortisation and impairment losses end of year	(1,247,485)
Carrying amount end of year	154,385

9 Prepayments

Prepayments consists of accrual of shipping costs.

10 Contributed capital

The share capital consists of shares of DKK 1,000 or multiples hereof.

11 Deferred tax

	2024/25 DKK	2023/24 DKK
Intangible assets	33,965	115,735
Receivables	185,508	103,658
Deferred tax	219,473	219,393

Changes during the year	2024/25 DKK	2023/24 DKK
Beginning of year	219,393	234,896
Recognised in the income statement	80	(15,503)
End of year	219,473	219,393

12 Contingent liabilities

Agreements have been entered into for the supply of cars for resale to a value of DKK 70,741,503 (2023/24: DKK 0).

The company has not assumed any guarantees other than usual trade guarantees.

The Entity participates in a Danish joint taxation arrangement with the danish group companies. 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.

13 Related parties with controlling interest

The company's immediate parent company is BCA Auto Auktion A/S, which does not prepare any Consolidated Financial Statements.

Controlling interest

BCA Auto Auktion A/S, Auktionsvej 8, 7120 Vejle Øst - Majority shareholder.

Other related parties

Kristian Mach Kristensen, Vindinghave 26, 7100 Vejle, Denmark - Member of the Executive Board

Tue Højvang Hattens, Matrosvænget 25, 7000 Fredericia, Denmark - Member of the Executive Board

Timothy Giles Lampert, Lywood House, Old Blandford Road, Salisbury, Wiltshire SP2, UK - Chairman of the board

Jean-Roch Emmanuel Valery, Rue Des Puits, 38090 Bonnefamille, France - Boardmember

David Andrew Banks, 29 The Glebe, Prestwood, Great Missenden, HP169DN, UK - Boardmember

Transactions

Transactions with related parties are done at arms length. In accordance with the Danish Financial Statements Act section 98 C, st. 6 the information about transactions with related parties are not disclosed.

14 Group relations

The company's ultimate parent company, which prepares Consolidated Financial Statements:

Constellation Automotive Group Limited

Copies of the consolidated financial statements may be obtained at the following address:

Constellation Automotive Group Limited

Form 2

18 Bartly Way Wood Buisness Park

Bartly Way

Hook, Hampshire

RG279XA

United Kingdom

Accounting policies

Reporting class

This annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (medium).

The accounting policies applied to these financial statements are consistent with those applied last year.

The annual report has been presented in Danish kroner, DKK.

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.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the one in effect at the payment date or the rate at the balance sheet date are recognised in the income statement as financial income or financial expenses.

Income statement

Revenue

Revenue includes invoiced sales of goods and services less services concerning the following financial period and plus services concerning the financial period which have been invoiced in the following financial period. Revenue is recognised exclusive of VAT and duties and less any discounts granted.

Gross profit or loss

In accordance with section 32 of the Danish Financial Statements Act, the company has chosen to sum up revenue, purchase, external costs and other income in one item called "Gross profit".

Other operating income

Other external expenses include expenses relating to sale and office expenses, etc.

Cost of sales

Other external expenses include expenses relating to sale and distribution etc.

Other external expenses

Other external expenses include expenses relating to sale and distribution as well as office expenses, etc.

Staff costs

Staff expenses include wages and salaries as well as payroll expenses.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses include depreciation, amortisation and impairment losses for the year on intangible and tangible assets.

Other financial income

These items comprise interest income, realised and unrealised capital gains on payables and transactions in foreign currencies as well as tax surcharge and repayment under the Danish tax prepayment scheme.

Other financial expenses

These items comprise interest expenses, realised and unrealised capital losses on payables and transactions in foreign currencies as well as tax surcharge and repayment under the Danish tax prepayment scheme.

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 on equity by the portion attributable to entries directly on equity. The portion of the tax taken to the income statement which relates to extraordinary profit/loss for the year is allocated to this entry whereas the remaining portion is taken to the year's profit/loss from ordinary activities.

The company is jointly taxed with Danish subsidiaries. The tax effect of the joint taxation is allocated to enterprises in proportion of their taxable incomes.

Balance sheet**Intellectual property rights etc**

Intellectual property rights etc comprise patents and licences.

Patents and licences are measured at the lower of cost less accumulated amortisation and recoverable amount. Patents are amortised over the remaining patent period, and licences are amortised over the licence period; however not exceeding 5 years.

The carrying amounts of intangible assets are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation. If so, the asset is written down to its lower recoverable amount.

Inventories

Inventories are measured at the lower of cost by the FIFO-method or 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. 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.

Tax payable or receivable

Current tax liabilities and receivables are recognized in the balance sheet as calculated tax on the taxable income for the year, adjusted for tax on previous years' taxable income as well as taxes paid on account. Supplements and reimbursements under the on-account tax scheme are recognized in the income statement under financial items.

Joint taxation contributions receivable or payable

Current joint taxation contributions payable or joint taxation contributions receivable are recognised in the balance sheet, calculated as tax computed on the taxable income for the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected

to be used under the joint taxation arrangement.

Prepayments

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

Cash

Cash comprises cash in hand and bank deposits.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the tax-based value of assets is calculated based on the planned use of each asset.

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.

Deferred tax is recognised based on rates which based on legislation passed before the end of the financial year, will apply at the time when it is expected to be realised.

Other financial liabilities

Debt is recognised at cost at the time of contracting the debt. Subsequently, it is stated at amortised cost, which in respect of short-term and non-interest-bearing debt and of floating rate loans usually corresponds to nominal value.

Cash flow statement

Referring to section 86(4) of the Danish Financial Statements Act, the Entity has prepared no cash flow statement as such statement is included in the consolidated cash flow statement of Constellation Automotive Group

