



Autorola A/S

Skibhusvej 52 A, st.
5000 Odense C
CVR No. 30242882

Annual report 2023

The Annual General Meeting adopted the annual report on 18.03.2024

Peter Grøftehaug

Chairman of the General Meeting

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Entity details

Entity

Autorola A/S
Skibhusvej 52 A, st.
5000 Odense C

Business Registration No.: 30242882
Registered office: Odense
Financial year: 01.01.2023 - 31.12.2023

Board of Directors

Peter Grøftehauge
Michael Vilhelm Nielsen
Peter Bisgaard

Executive Board

Peter Grøftehauge

Auditors

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

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Autorola A/S for the financial year 01.01.2023 - 31.12.2023.

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 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023.

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.

Odense, 18.03.2024

Executive Board

Peter Grøftehauge

Board of Directors

Peter Grøftehauge

Michael Vilhelm Nielsen

Peter Bisgaard

Independent auditor's report

To the shareholders of Autorola A/S

Opinion

We have audited the financial statements of Autorola A/S for the financial year 01.01.2023 - 31.12.2023, 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 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023 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.

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 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 in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Odense, 18.03.2024

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

Per Krause Therkelsen

State Authorised Public Accountant

Identification No (MNE) mne19698

Management commentary

Financial highlights

	2023	2022	2021	2020	2019
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
Key figures					
Revenue	86,991	72,838	63,602	55,664	52,481
Gross profit/loss	53,889	46,028	41,618	31,836	30,441
Operating profit/loss	(14,224)	(13,847)	(10,325)	(14,365)	(17,559)
Net financials	(393)	87	(1,712)	142	(2,540)
Profit/loss for the year	75,253	47,306	42,533	34,103	15,301
Total assets	277,794	297,181	321,490	253,091	219,516
Investments in property, plant and equipment	901	2,227	1,443	1,472	1,437
Equity	96,353	159,207	142,611	111,072	79,614
Ratios					
Gross margin (%)	61.95	63.19	65.44	57.19	58.00
EBIT margin (%)	(16.35)	(19.01)	(16.23)	(25.81)	(33.46)
Net margin (%)	86.51	64.95	66.87	61.27	29.16
Return on equity (%)	58.89	31.35	33.53	35.77	21.33
Equity ratio (%)	34.69	53.57	44.36	43.89	36.27

Financial highlights are defined and calculated in accordance with the current version of "Recommendations & Ratios" issued by the CFA Society Denmark.

Gross margin (%):

$\frac{\text{Gross profit/loss}}{\text{Revenue}} * 100$

Revenue

EBIT margin (%):

$\frac{\text{Operating profit/loss}}{\text{Revenue}} * 100$

Revenue

Net margin (%):

$\frac{\text{Profit/loss for the year}}{\text{Revenue}} * 100$

Revenue

Return on equity (%):

$\frac{\text{Profit/loss for the year}}{\text{Average equity}} * 100$

Average equity

Equity ratio (%):

Equity * 100

Total assets

Primary activities

Autorola delivers vehicle auction IT systems, vehicle fleet management IT systems and IT systems for market insights to the automobile business. The IT systems are mainly developed at Autorola headquarters in Denmark and sold and implemented through Autorola subsidiaries.

Please refer to our homepage <http://www.autorolagroup.com/> for a description of main product lines.

Vehicle auction system

The vehicle auction system offers a process for describing a vehicle and register it to an auction. The vehicle is then published to an international set of buyers and sold in an auction process. Autorola invoices buyer and seller a transaction fee for the sold car. The vehicle auction system offers the buyer and seller facilities to follow the sales process real time.

Vehicle fleet management system

The vehicle fleet management system offers fleet owners to handle the process from reception of the vehicle to final disposal. Vehicles on the fleet management system can easily be registered on auction.

Market insights

By investigating online market data Autorola can derive insights on market days' supply, prices and trends.

Development in activities and finances

This year's financial performance shows a profit after tax of DKK 75,253k. The balance sheet at 31 December 2023 shows an equity amount of DKK 96,353k and a balance sheet total of DKK 277,794k

Effective December 1st, 2023, Peter Grøftehauge has acquired 100 percent ownership of Autorola Group via his personal owned Holding company.

In this context, dividends from Autorola Group Holding A/ S have been distributed and there has been a transfer of the company Autorola Ejendomme ApS to company outside the group.

Profit/loss for the year in relation to expected developments

The performance for 2023 has been considered satisfactory, surpassing the outlook and expectations set for the year, thanks to robust growth in specific markets such as Turkey, Denmark, France, and Germany. All business divisions, including Marketplace, Solution, and Indicata, contributed to revenue growth. Despite this, the Solution and Indicata units have yet to achieve positive outcomes, continuing to invest heavily. Meanwhile, the Marketplace division maintained its profitability at levels consistent with previous years.

Uncertainty relating to recognition and measurement

There have been no material uncertainties or material unusual matters affecting recognition.

Unusual circumstances affecting recognition and measurement

There have not been any unusual circumstances during the year.

Outlook

For the coming year, an increased profit is to be expected. Profit before tax is expected to reach between DKK 120- 150m.

Looking ahead to 2024, the automotive industry faces shifting dynamics.

Supply Rebound: OEM supply chains have rebounded, and traditional manufacturers now have excess production capacity to fill.

Electric Vehicle Regulations: Government regulations on electric vehicles are driving an oversupply into the market, even before genuine consumer demand fully materializes.

New Market Entrants: Companies like Tesla and various Chinese OEMs are introducing additional supply, aiming to capture market share through competitive pricing.

However, there's a mismatch: while the supply side expands, consumer demand is suppressed by inflation and rising interest rates. This realignment is putting downward pressure on used vehicle prices, requiring a 10-20% adjustment to return to pre-pandemic levels. Large fleets are struggling to offload vehicles at inflated prices.

The industry is shifting toward a "buyer's market," which could benefit Astorola. Additionally, environmental regulations and evolving OEM sales strategies will create a volatile landscape where Astorola Group can provide crucial support to dealers, OEMs, and fleet owners facing challenges.

Knowledge resources

Astorola values

All employees in Astorola are proud to present themselves with three core values, the 3R's:

Result: Produce results by adding value through everything you do. Honoring your part of the organizations mission and making a positive difference

Responsibility: Take responsibility by carrying your share of the load, having a positive attitude, and helping others to success – doing what is right. Mistakes cannot be avoided but should never be hidden.

Respect: Show respect for your co-workers, your customers, your organization and its resources and yourself.

In addition to our Astorola values we are currently in the process of defining our Astorola working values centered around the good employee, the good leader and good communication. All employees across Astorola group have had the opportunity to be a part of the process of defining Astorola working values through workshops and soon to come a group wide questionnaire to choose the top 5 working values within the areas of good employeeship, good leadership and good communication.

Staff

At Astorola, we prioritize supporting the well-being and work-life balance of our employees. We offer flexible work arrangements and health insurance to ensure their needs are met. We also conduct exit interviews for all employees leaving Astorola and encourage open dialogue between all levels of the organization. In addition, we conduct an annual employee satisfaction survey to ensure we are meeting our employees' needs. We recognize the contributions of our long-term employees by celebrating their anniversaries.

Moreover, we are committed to the continuous personal and professional development of our employees. We encourage community engagement initiatives, such as providing paid time off for blood donations to all employees. Our organization prioritizes ethical business practices and transparency in all operations to build trust and foster accountability with all stakeholders.

Supporting the community

With our organisation's roots coming from a Danish family business, a sense of community runs through our corporate DNA.

We exercise social responsibility by introducing and nurturing fresh talent into our organisation, via our work

experience scheme. The scheme has been successful for several years, with some individuals being offered permanent placements after their studies have concluded.

We collaborate with the local municipality to offer internships and short-term job placements for employees who are currently outside the job market.

We also recognize the efforts carried out by our subsidiaries to support good causes and charities, with annual events being held by our subsidiaries and paid time off in DK for those who wish to donate blood.

Internally staff morale is nurtured by various social clubs, who organised events and activities, with management's full backing and support.

Environmental performance

Sustainability goals

Autorola is committed to minimizing our impact on the environment, promoting social equity, and ensuring economic sustainability. Our sustainability goals focus on areas where we believe we can make the most significant impact:

Sustainable transportation: Autorola advocates for the use of electric and hybrid vehicles and promotes active transportation. As our customer base is located worldwide, we encourage online training and support whenever feasible. In situations where traveling is necessary, Autorola supports the use of public transportation as much as possible, for the greatest benefit.

Sustainable sourcing: Autorola is committed to considering the environmental, social, and economic impact of our procurement processes. We carefully choose who we collaborate with and where we source our goods and services from. For instance, when selecting employee Christmas presents, we prioritize local suppliers and those who share our commitment to corporate social responsibility.

Social equity: Autorola aims to ensure diversity and inclusion in hiring practices, promotions, and leadership roles within the organization. We are working on implementing measures to reduce biases and increase transparency in recruitment and advancement processes. Our workplace culture is very inclusive and respectful, and it promotes cultural awareness and sensitivity among employees.

Protecting the environment

In addition to our specific sustainability goals, Autorola is committed to reducing our environmental impact in various other areas. As a company that provides lean services in the automotive industry, we naturally require less movement of vehicles, thereby reducing emissions.

Furthermore, we have significantly reduced our power consumption by hosting our services in the cloud and have minimized paper consumption by providing employees with online knowledge sharing systems. We also promote recycling and energy conservation in our offices to minimize our environmental footprint.

Statutory report on corporate social responsibility

Introduction

The Autorola Group's Corporate Social Responsibility (CSR) policy outlines practices put in place to uphold the core values of the Group within our corporate eco-system and towards the wide environment.

Autorola Group Core Values (Autorola's 3 Rs):

- Results-oriented
- Responsibility
- Respect

This policy applies to the Autorola Group and its subsidiaries. It may also refer to suppliers and partners.

We aim to be a responsible organisation that meets the highest standards of ethics and professionalism. Our company's social responsibility falls under two categories: compliance and proactiveness. Compliance refers to our company's commitment to legality and willingness to observe community values. Proactiveness is every initiative to protect the environment, respect human rights, nurture our workforce and ensure we operate in an open and transparent environment.

Our company will:

- Respect the law
- Honor its internal policies
- Ensure that all its business operations are legitimate
- Keep every partnership and collaboration open and transparent

We will always conduct business with integrity and respect to human rights. We will promote:

- Safety and fair dealing
- Respect towards the consumer
- Anti-bribery and anti-corruption practices

Particular risks

This section assesses the risk on social conditions, human rights, environment and anti-corruption from Autorola operation is business model.

Social and employee conditions

Autorola does not, by executing its business model, impose any relevant risk to social conditions. We believe that our policies and processes within this area are a safeguard should a situation nevertheless occur.

Respecting Human Rights

Autorola is present with a subsidiary in Turkey which has a problematic view on human rights. It is our believe that by doing business with Turkey we influence the business community with human rights values and hereby provide our small contribution to improve human rights in Turkey.

Environmental and climate conditions

Autorola is not a production company in any way, so we are not using resources or generating waste that can influence the environment or climate. Autorola influences the environment and climate by flying employees around the world and from have a high-power consumption from hosting a large server farm in the cloud. The risk can be reduced by putting pressure on our Cloud supplier to implement their 100% renewable energy faster and by reducing number of flights.

Protection against corruption

The management of Autorola is aware for the possibility of corruption and bribery. The highest risk of fraud is by handling vehicles outside Autorola systems and processes and hereby providing an employee a personal financial benefit. This risk is mitigated through controlling, through HQ supervision and information campaigns.

Results from CSR work during 2023

The main results from working with CSR in 2023 are:

1. Continue to improve the implementation of the General Data Protection Regulation of the 25th of May 2018 which ensure the rights of the data subject
2. Implementing 100% cloud based IT infrastructure for maximum power consumption efficiency
3. The Autorola Group has no knowledge of any cases of corruption in the Group
4. Implemented whistle blower system throughout the Group

Respecting human rights

Our company is dedicated to protecting human rights. We are a committed equal opportunity employer and will abide by all fair labour practices. We will ensure that our activities do not directly or indirectly violate human rights in any country.

In practice we have made sure that our employee contracts are compliant with national legislation and labour practices.

Data protection

Autorola has implemented strong governance policies and practices, including risk management, ethics, compliance, and data protection. The company is fully prepared to meet the regulatory requirements of the EU General Data Protection Regulation (GDPR) and has a dedicated GDPR taskforce to ensure data protection rights of employees, business partners, and customers are upheld.

Anti-slavery and human trafficking policy

We are committed to ensuring there is transparency in our own business and in our approach to tackling modern slavery throughout our supply chains. We expect the same high standards from all of our contractors, suppliers and other business partners, and as part of our contracting processes, we include specific prohibitions against the use of forced, compulsory or trafficked labour, or anyone held in slavery or servitude, whether adults or children, and we expect that our suppliers will hold their own suppliers to the same high standards.

This policy applies to all persons working for us or on our behalf in any capacity, including employees at all levels, directors, officers, agency workers, seconded workers, volunteers, interns, agents, contractors, external consultants, third-party representatives and business partners.

Anti-corruption

Bribery and corruption are criminal offenses in many jurisdictions for both the individual and employer. The Autorola Group is committed to the prevention, deterrence and detection of bribery and all other corrupt business practices.

The Autorola Group has built a trustworthy and highly credible reputation as a leading global operator of remarketing and provider of software solutions. Our reputation, credibility and business ethics are of great importance and have come about by years of hard work by all our employees. This is one of our most important assets and of significant strategic advantage to our business.

The Autorola Group has adopted a zero-tolerance approach towards any breaches of this policy, and this is fully supported by the Autorola Group Executive Board. This is internally implemented through our Anti-corruption and bribery policy and externally through our products and services, which provide full transparency of processes and assets, to our vendors and buyers.

The Autorola Group has no knowledge of any cases of corruption in the Group.

Whistleblower

At Autorola we want our employees to operate in an open, transparent and safe working environment where employees feel able to speak up and report any serious and/or sensitive concerns in a responsible and confidential manner. Issues such as corruption, theft, fraud, bribery or unethical behavior can all have a negative impact on the business if left unchecked.

Autorola has implemented a Group Whistleblower service.

By having in place a policy and procedure for dealing with whistleblowing, we will demonstrate that information being brought to the attention of management is welcomed and actioned upon before any damage is incurred to our business or its reputation.

Bribery and corruption are criminal offenses in many jurisdictions for both the individual and employer. The Autorola Group is committed to the prevention, deterrence and detection of bribery and all other corrupt business practices.

The Autorola Group has built a trustworthy and highly credible reputation as a leading global operator of remarketing and provider of software solutions. Our reputation, credibility and business ethics are of great importance and have come about by years of hard work by all our employees. This is one of our most important assets and of significant strategic advantage to our business.

Statutory report on the underrepresented gender

	2023	2022	2021	2020	2019
Supreme management body					
Total number of members	3	4	4	4	5
Underrepresented gender (%)	0.00	0.00	0.00	0.00	20.00
Target figures (%)	10.00	10.00	10.00	10.00	10.00
Year of expected achievement of target figures	2025	2025	2022	2022	2021

Autorola seeks to reflect the diversity of society around us and operate in an environment of inclusivity, and therefore does not tolerate discrimination based upon grounds such as; gender, age, race, disability, sexual orientation, gender reassignment, color, ethnic or national origin, religion or belief, marriage or civil partnership, pregnancy and maternity, or membership or non-membership of trade unions. This forms part of the Group's Recruitment Policy, which is implemented throughout our organization. We are focused on benchmarking all employee benefits and to recruit more women we are considering benefits considerably valued by female

employees such as maternity leave.

Operating within the automotive and IT industry, Autorola recognizes that historically the industry does not adequately reflect the gender balance within society. Autorola believes that the best dynamic is obtained by having not only the most qualified and talented candidates for the job, but also a more equal gender composition across all levels of the company. Therefore, Autorola aims to ensure above.

Gender diversity in the supreme management is unchanged compared to last year because current board members have sufficient qualifications to ensure proper management. The goal to include more diversity within the board stays same. Over the coming years more diversity in the board is expected.

This objective is obtained by implementing the Policy to ensure underrepresented gender in management which states the following principles:

1. During the recruiting work ensure that a specific gender is not excluded in any way.
2. During the work with recruitment companies and recruitment professionals ensure that it is stated precisely that the group of candidates should include both genders.
3. Female employees experience equal career opportunities and equal opportunities for obtaining a management position, as their male co-workers.

	2023
Other management levels	
Total number of members	24
Underrepresented gender (%)	8.33
Target figures (%)	12.50
Year of expected achievement of target figures	2025

Statutory report on data ethics policy

The policy for data ethics is implemented on a daily basis by the information security group working with the trinity information security, GDPR and data ethics. The work is carried out in practice via the group's knowledge of the data and the projects carried out in Autorola. The group is involved in new projects at an early stage in order to include information security, GDPR and data ethics in the design phase as early as possible.

Autorola's 3 business areas are all about vehicles. The data we process is typically the vehicle's description and condition, the value of a vehicle as well as the status of a vehicle in a fleet owner process. Autorola also processes "user" data in order to provide users with the most optimal user experience possible.

It is an important principle for Autorola that we try to minimize the information we receive from partners as well as otherwise collect to include only exactly what is needed to perform the transaction in the best possible way. In every project where we receive or otherwise collect data, we will try to minimize the amount of information. This work is performed in the development departments under the "privacy by default and design" processes.

At Autorola, we continuously assess whether the authority we have for the collection and use of data is still valid. If a user has given consent for us to collect usage data on a system, this data is not used to optimize other systems or even to do marketing against the person.

Autorola uses advanced technology such as artificial intelligence to recognize vehicles so we can provide a more

accurate treatment. This system is not known to persons as owners, buyers or users and is used exclusively for advanced vehicle identification.

The information security group continuously teaches the organization concepts such as data minimization, privacy by default design and code of conduct.

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

	Notes	2023 DKK	2022 DKK
Revenue	2	86,991,041	72,838,397
Other operating income		0	51,862
Cost of sales		(1,481,370)	(1,000,790)
Other external expenses	3	(31,620,349)	(25,861,134)
Gross profit/loss		53,889,322	46,028,335
Staff costs	4	(51,722,570)	(45,340,584)
Depreciation, amortisation and impairment losses	5	(16,167,687)	(14,534,726)
Other operating expenses		(223,049)	0
Operating profit/loss		(14,223,984)	(13,846,975)
Income from investments in group enterprises		88,254,001	58,513,926
Other financial income	6	5,792,047	2,375,538
Other financial expenses	7	(6,185,413)	(2,288,818)
Profit/loss before tax		73,636,651	44,753,671
Tax on profit/loss for the year	8	1,616,775	2,551,854
Profit/loss for the year	9	75,253,426	47,305,525

Balance sheet at 31.12.2023

Assets

	Notes	2023 DKK	2022 DKK
Acquired intangible assets		44,603,018	35,610,411
Intangible assets	10	44,603,018	35,610,411
Other fixtures and fittings, tools and equipment		2,083,796	3,790,701
Property, plant and equipment	11	2,083,796	3,790,701
Investments in group enterprises		177,875,706	167,759,487
Receivables from group enterprises		4,260,141	6,156,390
Financial assets	12	182,135,847	173,915,877
Fixed assets		228,822,661	213,316,989
Trade receivables		879,398	1,930,526
Receivables from group enterprises		37,632,645	74,812,568
Other receivables		2,614,904	716,127
Tax receivable		4,851,376	4,009,568
Prepayments	13	2,940,812	2,231,793
Receivables		48,919,135	83,700,582
Other investments		7,396	5,629
Other investments		7,396	5,629
Cash		44,524	157,505
Current assets		48,971,055	83,863,716
Assets		277,793,716	297,180,705

Equity and liabilities

	Notes	2023 DKK	2022 DKK
Contributed capital	14	2,565,000	2,565,000
Translation reserve		(11,622,457)	(11,848,171)
Reserve for net revaluation according to the equity method		41,728,292	62,191,537
Reserve for development expenditure		34,790,354	27,776,121
Retained earnings		13,891,900	78,522,397
Proposed dividend		15,000,000	0
Equity		96,353,089	159,206,884
Deferred tax	15	9,134,866	7,136,718
Provisions		9,134,866	7,136,718
Bank loans		745,137	36,481,279
Trade payables		2,384,910	2,174,083
Payables to group enterprises	16	153,036,538	84,479,703
Other payables		16,139,176	7,702,038
Current liabilities other than provisions		172,305,761	130,837,103
Liabilities other than provisions		172,305,761	130,837,103
Equity and liabilities		277,793,716	297,180,705
Events after the balance sheet date	1		
Fair value information	17		
Contingent liabilities	18		
Assets charged and collateral	19		
Related parties with controlling interest	20		
Non-arm's length related party transactions	21		
Group relations	22		

Statement of changes in equity for 2023

	Contributed capital DKK	Translation reserve DKK	Reserve for net revaluation according to the equity method DKK	Reserve for development expenditure DKK	Retained earnings DKK	Proposed extraordinary dividend DKK	Proposed dividend DKK	Total DKK
Equity beginning of year	2,565,000	(11,848,171)	62,191,537	27,776,121	78,522,397	0	0	159,206,884
Extraordinary dividend paid	0	0	0	0	0	(130,000,000)	0	(130,000,000)
Exchange rate adjustments	0	289,377	(8,332,935)	0	0	0	0	(8,043,558)
Tax of entries on equity	0	(63,663)	0	0	0	0	0	(63,663)
Transfer to reserves	0	0	0	7,014,233	(7,014,233)	0	0	0
Profit/loss for the year	0	0	(12,130,310)	0	(57,616,264)	130,000,000	15,000,000	75,253,426
Equity end of year	2,565,000	(11,622,457)	41,728,292	34,790,354	13,891,900	0	15,000,000	96,353,089

Subsidiaries have proposed a dividend of a total of DKK 29 million, which is expected to be decided at the general meeting.

Notes

1 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.

2 Revenue

	2023 DKK	2022 DKK
Sale to private individuals	1,620,955	2,242,757
Sale to others	85,370,086	70,595,640
Total revenue by geographical market	86,991,041	72,838,397

3 Fees to the auditor appointed by the Annual General Meeting

	2023 DKK	2022 DKK
Statutory audit services	203,700	102,450
Other assurance engagements	40,000	6,000
Tax services	1,297,750	1,132,152
	1,541,450	1,240,602

4 Staff costs

	2023 DKK	2022 DKK
Wages and salaries	38,058,804	34,328,578
Pension costs	3,329,520	2,706,331
Other social security costs	8,768,077	7,262,382
Other staff costs	1,566,169	1,043,293
	51,722,570	45,340,584

Average number of full-time employees	101	80
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	Remuneration of Management 2023 DKK	Remuneration of Management 2022 DKK
Total amount for management categories	3,657,842	3,620,807
	3,657,842	3,620,807

5 Depreciation, amortisation and impairment losses

	2023 DKK	2022 DKK
Amortisation of intangible assets	15,196,667	13,736,585
Depreciation of property, plant and equipment	971,020	798,141
	16,167,687	14,534,726

6 Other financial income

	2023 DKK	2022 DKK
Financial income from group enterprises	5,048,786	1,559,478
Other interest income	743,261	816,060
	5,792,047	2,375,538

7 Other financial expenses

	2023 DKK	2022 DKK
Financial expenses from group enterprises	2,625,408	0
Other interest expenses	3,560,005	2,288,818
	6,185,413	2,288,818

8 Tax on profit/loss for the year

	2023 DKK	2022 DKK
Current tax	(4,839,103)	(4,118,369)
Change in deferred tax	1,998,148	823,253
Adjustment concerning previous years	4,361	4
Refund in joint taxation arrangement	1,219,819	743,258
	(1,616,775)	(2,551,854)

9 Proposed distribution of profit and loss

	2023 DKK	2022 DKK
Ordinary dividend for the financial year	15,000,000	0
Extraordinary dividend distributed in the financial year	130,000,000	0
Retained earnings	(69,746,574)	47,305,525
	75,253,426	47,305,525

10 Intangible assets

	Acquired intangible assets DKK
Cost beginning of year	204,073,844
Additions	24,189,274
Cost end of year	228,263,118
Amortisation and impairment losses beginning of year	(168,463,433)
Amortisation for the year	(15,196,667)
Amortisation and impairment losses end of year	(183,660,100)
Carrying amount end of year	44,603,018

11 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK
Cost beginning of year	6,919,414
Additions	901,164
Disposals	(2,073,193)
Cost end of year	5,747,385
Depreciation and impairment losses beginning of year	(3,128,713)
Depreciation for the year	(971,020)
Reversal regarding disposals	436,144
Depreciation and impairment losses end of year	(3,663,589)
Carrying amount end of year	2,083,796

12 Financial assets

	Investments in group enterprises DKK	Receivables from group enterprises DKK
Cost beginning of year	105,567,950	6,156,390
Additions	1,619,464	0
Disposals	(40,000)	(1,896,249)
Cost end of year	107,147,414	4,260,141
Revaluations beginning of year	62,191,537	0
Exchange rate adjustments	(8,332,932)	0
Share of profit/loss for the year	88,254,001	0
Dividend	(70,885,647)	0
Other adjustments	(706,858)	0
Reversal regarding disposals	208,191	0
Revaluations end of year	70,728,292	0
Carrying amount end of year	177,875,706	4,260,141

Other adjustments relate to negative equity value, which is deducted in receivables from group enterprises.

Exchange rate adjustments shown in the note only relates to exchange rate adjustments of equity value at the exchange rate on the balance sheet date and not value adjustment of receivables that is considered a supplement to the investment.

Receivables from group enterprises are divided into current receivables and financial assets, where negative equity value is deducted in receivables.

Regarding Hyperinflation in Turkey be referred to accounting policies.

Investments in subsidiaries	Registered in	Corporate form	Ownership
Autorola GmbH	Germany	GmbH	100
Autorola AS	Norway	AS	100
Autorola Limited	England	Ltd.	100
Autorola BV	Netherlands	BV	100
Autorola Spain S.L.	Spain	S.L.	100
Autorola BVBA	Belgium	BVBA	100
Autorola GmbH (AT)	Austria	GmbH	100
Autorola S.r.L.	Italy	S.r.L.	100
S.V.V Autorola France	France	SAS	100
Autorola s.r.o.	Czech Republic	s.r.o.	100
Autorola Sp. z.o.o.	Poland	z.o.o.	100
Autorola (Australia) Pty Ltd.	Australia	Pty Ltd.	100
Autocom A/S	Denmark	A/S	100
Autorola AB	Sweden	AB	100
Autorola Oy	Finland	Oy	100
Leilonline, Unipessoal, Lda.	Portugal	Lda.	100
Autorola Brasil Leiloes	Brazil	Ltda.	100
Autorola de Mexico S.A. de C.V.	Mexico	C.V.	100
Autorola Motorlu Araclar Ticarete A.S	Turkey	A.S	51
Autorola Middle East Limited	UAE	Limited	100
Autorola MENA Holding Limited	UAE	Limited	50

13 Prepayments

Prepayments relate to prepaid expenses.

14 Share capital

	Number	Par value DKK	Nominal value DKK
Ordinary shares	513	5.000	2,565,000
	513		2,565,000

15 Deferred tax

	2023 DKK	2022 DKK
Property, plant and equipment	9,559,557	7,737,140
Receivables	(544,517)	(544,517)
Provisions	(440,000)	(440,000)
Other taxable temporary differences	559,826	384,095
Deferred tax	9,134,866	7,136,718

	2023 DKK	2022 DKK
Changes during the year		
Beginning of year	7,136,718	6,313,465
Recognised in the income statement	1,998,148	823,253
End of year	9,134,866	7,136,718

16 Payables to group enterprises

The company is part of a cash pool agreement managed by Autorola A/S

The currency exposure in the cash pool agreement is as follows:

Cash-pool accounts in DKK pr. 31. december 2023	(60.142) t.kr
Cash-pool accounts in EUR pr. 31. december 2023	14.708 t.kr.
Cash-pool accounts in NOK pr. 31. december 2023	584 t.kr.
Cash-pool accounts in SEK pr. 31. december 2023	1.241 t.kr.
Cash-pool accounts in PLN pr. 31. december 2023	90 t.kr.
Total	(43.519) t.kr.

17 Fair value information

	Other investments DKK
Fair value end of year	7,396
Unrealised fair value adjustments recognised in the income statement	1,767

18 Contingent liabilities

Rental obligation amounts to DKK 1,155k

Lease commitments amount to DKK 575k

The company has submitted a statement of support to the subsidiary Autorola AB. This statements implies that the parent company for 12 months after the financial reporting date has undertaken to provide the necessary liquidity and capital to the companies so that the companies can continue its operations.

The Entity participates in a Danish joint taxation arrangement where Autorola Group Holding A/S serves as the administration company until 29.11.2023 and with PG Development ApS serves as the administration company hereafter. 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.

Autorola A/S is subjected to an ongoing transfer pricing tax audit in Denmark. The tax authorities have sent their decision for the years 2016 to 2018, in which the Danish taxable income has been increased by DKK 29,744 thousand to DKK 26,323 thousand. Autorola has complained to the Danish National Tax Tribunal about the tax authorities' decision for 2016 to 2018. If Autorola, contrary to expectation, loses the case at the Danish National Tax Tribunal, the foreign subsidiaries' taxable incomes may be reduced correspondingly, and therefore, the cost of losing at the Danish National Tax Tribunal will only be the payment of interest. The tax authorities' final decision on this tax audit is still pending for the following years, and we are continuing our discussions with them. The Danish Tax Agency has included an increase in income for the years subject to the tax audit in their proposed assessment. However, while the final assessment could result in a higher income, the exact amount is still unknown. The transfer pricing model applied and the elements affecting this transfer pricing model are still being discussed. Nevertheless, Management of the Autorola Group still finds that the applied model aligns with the arm's length principle. The Autorola Group can request a corresponding decrease abroad if the ongoing tax audit results in an increase in the taxable income in Denmark. Autorola assesses that the case outcome will not significantly affect its financial position, but if the outcome differs from expectations, it could potentially affect its results and equity.

The Company has guaranteed the group entities' bank loans. The guarantee is unlimited. The loans total DKK 109,262k at 31 December 2023.

19 Assets charged and collateral

All bank debt has been secured by a company charge of DKK 28,000k. Carrying amount of mortgaged assets is DKK 47,566k at 31 December 2023.

Intangible assets	DKK 44.603k
Property, plant and equipment	DKK 2.084k
Trade receivables	DKK 879k
Total	DKK 47.566k

The company is jointly and severally liable with other companies for the cash pool scheme administered by Autorola A/S. At 31 December 2023 the commitment amounts to a net bank debt of DKK 43,519k.

20 Related parties with controlling interest

Autorola Group Holding A/S owns all shares in the Entity, thus exercising control. Marvel ApS owns all shares in Autorola Group Holding A/S, thus exercising control over Autorola Group Holding A/S. PG Development ApS owns

all shares in Marvel ApS, thus exercising control over Marvel ApS. Autorola A/S is consolidated in the consolidated annual report for Autorola Group Holding A/S and PG Development ApS.

21 Non-arm's length related party transactions

Only related party transactions not conducted on an arm's length basis are disclosed in the annual report. No such transactions have been conducted in the financial year, although we refer to the ongoing transfer pricing audit in Denmark, as mentioned above.

22 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the largest group:
PG Development ApS, Odense

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:
Autorola Group Holding A/S, Odense

Accounting policies

Reporting class

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

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

Consolidated financial statements

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

Hyperinflation in Turkey

The company has operations in Turkey. Turkish Lira is a hyperinflationary currency. The Danish Financial Statement Act includes no requirements or guidance for inflation adjustments to the financial statements. Consequently, the Turkish operations are included in the investments in group enterprises and income from investments in group enterprises following the same principles as prior years and hence, no inflation adjustment has been applied. In case inflation adjustment was applied based on IAS 29, Financial Reporting in Hyperinflationary Economies, the equity would have been adjusted approximately 1,1 mDKK by 31 December 2023.

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 rate 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. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been

purchased in foreign currencies are translated using historical rates.

When recognising foreign subsidiaries and associates that are independent entities, the income statements are translated at average exchange rates for the months that do not significantly deviate from the rates at the transaction date. Balance sheet items are translated using the exchange rates at the balance sheet date. Goodwill is considered belonging to the independent foreign entity and is translated using the exchange rate at the balance sheet date. Exchange differences arising out of the translation of foreign subsidiaries' equity at the beginning of the year at the balance sheet date exchange rates and out of the translation of income statements from average rates to the exchange rates at the balance sheet date are recognised directly in the translation reserve in equity.

Exchange adjustments of outstanding accounts with independent foreign subsidiaries, which are considered part of the total investment in the subsidiary in question, are recognised directly in the translation reserve in equity.

When recognising foreign subsidiaries that are integral entities, monetary assets and liabilities are translated using the exchange rates at the balance sheet date. Non-monetary assets and liabilities are translated at the exchange rate at the time of acquisition or the time of any subsequent revaluation or writedown. The items of the income statement are translated at the average rates of the months; however, items deriving from non-monetary assets and liabilities are translated using the historical rates applicable to the relevant non-monetary items.

Income statement

Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities, including profit from the sale of intangible assets and property, plant and equipment.

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for normal inventory writedowns.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year.

Other operating expenses

Other operating expenses comprise expenses of a secondary nature as viewed in relation to the Entity's primary activities, including loss from the sale of intangible assets and property, plant and equipment.

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 dividends etc received on other investments, interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

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.

The Entity is jointly taxed with all Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet**Intellectual property rights etc**

Intellectual property rights acquired consist of software measured at cost less accumulated amortisation. The rights are amortised on a straight-line basis over the estimated useful life. The amortisation period is 5 years, however, not more than the residual life of the rights concerned. In some cases, the amortisation period may be up to 10 years if the longer amortisation period is found to better reflect the Company's benefit from the product developed etc.

Software in the Autorola Group is proprietary intelligent Java-based software for our global online vehicle auctions as well as a proprietary platform for the management of the stocks of used vehicles. The amortisation period for software is 3-10 years.

Intellectual property rights etc. are written down to the lower of recoverable amount and carrying amount.

Property, plant and equipment

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

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets: Buildings, 50 years. Other fixtures and fittings, tools and equipment, 3-5 years.

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Profits and losses from the sale of property, plant and equipment are calculated as the difference between selling price less selling costs and the carrying amount at the time of sale. Profits or losses are recognised in the income statement as an adjustment to amortisation and impairment losses.

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.

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.

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

The accounting policies applied to material financial statement items of group enterprises are:

Revenue: Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Staff costs: Staff costs comprise wages and salaries, and social security contributions, pension contributions, etc. for entity staff.

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

Cost consists of purchase price plus delivery costs.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

Receivables: Receivables are measured at amortised cost, usually equalling nominal value, less writedowns for bad and doubtful debts.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value, less writedowns for bad and doubtful debts.

Tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Prepayments

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

Other investments

Other current asset investments comprise listed securities measured at fair value (market price) at the balance sheet date.

Cash

Cash comprises cash in hand and bank deposits.

Dividend

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity.

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.

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.

Other financial liabilities

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

Cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act, no cash flow statement has been prepared. The cash flow statement is included in the consolidated financial statements of Autorola Group Holding A/S.