AUTOBUTLER ApS

Artillerivej 86 st th, 2300 København S

CVR no. 32 89 17 99

Annual report for 2023

This annual report has been adopted at the annual general meeting on 17.06.24

Sylvie Layec

Chairman of the meeting

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Company information etc.

The company

AUTOBUTLER ApS
Artillerivej 86 st th
2300 København S
Tel.: 77 34 32 21
Registered office: København S
CVR no.: 32 89 17 99
Financial year: 01.01 - 31.12

Executive Board

Christian Martin Legêne

Board of Directors

Sylvie Layec
Raoui Beji
Christian Martin Legêne

Auditors

Beierholm
Statsautoriseret Revisionspartnerselskab

Statement by the Executive Board and Board of Directors on the annual report

We have on this day presented the annual report for the financial year 01.01.23 - 31.12.23 for AUTOBUTLER ApS.

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 company's assets, liabilities and financial position as at 31.12.23 and of the results of the company's activities for the financial year 01.01.23 - 31.12.23.

We believe that the management's review includes a fair review of the matters dealt with in the management's review.

The annual report is submitted for adoption by the general meeting.

Copenhagen, June 17, 2024

Executive Board

Christian Martin Legêne

Board of Directors

Sylvie Layec Chairman	Raoui Beji	Christian Martin Legêne

To the capital owner of AUTOBUTLER ApS

Opinion

We have audited the financial statements of AUTOBUTLER ApS for the financial year 01.01.23 - 31.12.23, which comprise income statement, balance sheet, statement of changes in equity and notes to the financial statements, including 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 company's financial position at 31.12.23 and of the results of the company's operations for the financial year 01.01.23 - 31.12.23 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the 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 our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on the management's review

Management is responsible for the management's review.

Our opinion on the financial statements does not cover the management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, it is our responsibility is to read management's review and, in doing so, consider whether management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management's review.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the 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 judgment 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 company'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 company'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 company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, 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.

Soeborg, Copenhagen, June 17, 2024

Beierholm
Statsautoriseret Revisionspartnerselskab
CVR no. 32 89 54 68

Anders Flymer-Dindler
State Authorized Public Accountant
MNE-no. mne35423

Primary activities

The Company is primarily engaged in running an online comparison, price quote and booking platform for car servicing, maintenance and repair on the European market.

Development in activities and financial affairs

The income statement for the period 01.01.23 - 31.12.23 shows a profit/loss of DKK 14,406,659 against DKK 15,376,070 for the period 01.01.22 - 31.12.22. The balance sheet shows equity of DKK 35,658,516.

The management considers the net profit for the year to be satisfactory and in accordance with expectations.

Subsequent events

No important events have occurred after the end of the financial year.

Income statement

Note		2023 DKK	2022 DKK
	Gross profit	**25,858,534**	**27,051,504**
2	Staff costs	-18,056,843	-18,043,527
	Profit before depreciation, amortisation, write-downs and impairment losses	**7,801,691**	**9,007,977**
	Depreciation and impairments losses of property, plant and equipment	-52,008	-52,008
	Operating profit	**7,749,683**	**8,955,969**
3	Income from equity investments in group enterprises	525	72,191
	Financial income	60,195	0
	Financial expenses	-3,744	-252,090
	Profit before tax	**7,806,659**	**8,776,070**
	Tax on profit for the year	6,600,000	6,600,000
	Profit for the year	**14,406,659**	**15,376,070**

Proposed appropriation account		
Reserve for net revaluation according to the equity method	525	0
Retained earnings	14,406,134	15,376,070
Total	**14,406,659**	**15,376,070**

Balance sheet

ASSETS

Note		31.12.23 DKK	31.12.22 DKK
	Other fixtures and fittings, tools and equipment	86,682	138,690
4	**Total property, plant and equipment**	**86,682**	**138,690**
5	Equity investments in group enterprises	1,009,990	1,006,718
6	Deposits	459,881	417,425
	Total investments	**1,469,871**	**1,424,143**
	Total non-current assets	**1,556,553**	**1,562,833**
	Trade receivables	1,412,400	3,122,777
	Receivables from group enterprises	20,185	6,305
	Deferred tax asset	13,200,000	6,600,000
	Other receivables	4,638	4,480
	Prepayments	1,457,528	1,161,153
	Total receivables	**16,094,751**	**10,894,715**
	Cash	**27,441,804**	**13,569,598**
	Total current assets	**43,536,555**	**24,464,313**
	Total assets	**45,093,108**	**26,027,146**

Balance sheet

EQUITY AND LIABILITIES

Note		31.12.23 DKK	31.12.22 DKK
	Share capital	375,636	375,636
	Reserve for net revaluation according to the equity method	705,553	705,028
	Retained earnings	34,577,327	20,171,193
	Total equity	**35,658,516**	**21,251,857**
7	Other provisions	5,000,000	0
	Total provisions	**5,000,000**	**0**
	Payables to other credit institutions	109,225	93,591
	Trade payables	1,226,770	460,730
	Payables to group enterprises	354,851	362,221
	Other payables	2,743,746	3,858,747
	Total short-term payables	**4,434,592**	**4,775,289**
	Total payables	**4,434,592**	**4,775,289**
	Total equity and liabilities	**45,093,108**	**26,027,146**

8 Contingent assets
9 Contingent liabilities

Statement of changes in equity

Figures in DKK	Share capital	Reserve for net revaluation according to the equity method	Retained earnings	Total equity
Statement of changes in equity for 01.01.23 - 31.12.23				
Balance as at 01.01.23	375,636	705,028	20,171,193	21,251,857
Net profit/loss for the year	0	525	14,406,134	14,406,659
Balance as at 31.12.23	375,636	705,553	34,577,327	35,658,516

1. Special items

Special items include a provision of DKK 5 million regarding an ongoing litigation which, at the time of the publication of the financial statements, is unresolved and with an outcome depending on future events, The provision is recognised in the profit/loss statement as part of the gross margin.

	2023 DKK	2022 DKK

2. Staff costs

	2023 DKK	2022 DKK
Wages and salaries	16,799,385	16,456,945
Pensions	724,663	839,961
Other social security costs	143,281	154,719
Other staff costs	389,514	591,902
Total	18,056,843	18,043,527
Average number of employees during the year	26	33

3. Income from equity investments in group enterprises

	2023 DKK	2022 DKK
Share of profit or loss of group enterprises	525	72,191

4. Property, plant and equipment

Figures in DKK	Other fixtures and fittings, tools and equipment
Cost as at 01.01.23	208,034
Cost as at 31.12.23	208,034
Depreciation and impairment losses as at 01.01.23	-69,344
Depreciation during the year	-52,008
Depreciation and impairment losses as at 31.12.23	-121,352
Carrying amount as at 31.12.23	86,682

5. Equity investments in group enterprises

Figures in DKK	Equity investments in group enterprises
Cost as at 01.01.23	304,437
Cost as at 31.12.23	304,437
Revaluations as at 01.01.23	705,028
Net profit/loss from equity investments	525
Revaluations as at 31.12.23	705,553
Carrying amount as at 31.12.23	1,009,990

Name and registered office:	Ownership interest
Subsidiaries:	
Autobutler AB, Sweden	100%
Autobutler GmbH, Germany	100%
Autobutler Ltd., United Kingdom	100%
Autobutler SARL, France	100%

6. Other non-current financial assets

Figures in DKK	Deposits
Cost as at 01.01.23	417,425
Additions during the year	42,456
Cost as at 31.12.23	459,881
Carrying amount as at 31.12.23	459,881

7. Other provisions

Other provisions are all expected to be distributed after 31 December 2024 and are consequently all considered as a non-current liability.

8. Contingent assets

The Company has recognised a deferred tax asset with the value expected to be utilised within the next 3-5 years. Furthermore, the Company has a significant additional unrecognised deferred tax asset also due to a tax loss carry-forward from previous years. Due to uncertainty as to whether it can be used in the coming years, the value of this tax asset has not been recognised in the financial statements.

9. Contingent liabilities

Lease commitments

The Company has entered into a lease contract regarding a lease which is non-terminable on the part of lessor until 1 March 2026. Rent during the period of non-terminability amounts to DKK 2,500 thousand..

10. Accounting policies

GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act (*Årsregnskabsloven*) for enterprises in reporting class B with application of provisions for a higher reporting class.

The accounting policies have been applied consistently with previous years.

In accordance with section 112 of the Danish Financial Statements Act, the company has not prepared consolidated financial statements. The company is a subsidiary of Stellantis N.V, Netherlands, which prepares consolidated financial statements.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including depreciation, amortisation, impairment losses and write-downs, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company, and the value of such assets can be measured reliably. Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company, and the value of such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

CURRENCY

The annual report is presented in Danish kroner (DKK).

On initial recognition, transactions denominated in foreign currencies are translated using the exchange rates applicable at the transaction date. Exchange rate differences between the exchange rate applicable at the transaction date and the exchange rate at the date of payment are recognised in the income statement as a financial item. Receivables, payables and other monetary items denominated in foreign currencies are translated using the exchange rates applicable at the balance sheet date. The difference between the exchange rate applicable at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest annual report is recognised under financial income or expenses in the income statement. Fixed assets and other non-monetary assets acquired in

10. Accounting policies - continued -

foreign currencies are translated using historical exchange rates.

LEASES

Lease payments relating to operating leases are recognised in the income statement on a straight-line basis over the lease term.

INCOME STATEMENT

Gross profit

Gross profit comprises revenue and other external expenses.

Revenue

Income from the sale of services is recognised in the income statement as delivery takes place (delivery method). Revenue is measured at the selling value of the agreed consideration exclusive of VAT and other taxes collected on behalf of third parties and less discounts.

Other external expenses

Other external expenses comprise costs relating to distribution, sales and advertising and administration, premises and bad debts to the extent that these do not exceed normal write-downs.

Staff costs

Staff costs comprise wages and salaries as well as other staff-related costs.

10. Accounting policies - continued -

Depreciation and impairment losses

The depreciation of property, plant and equipment aim at systematic depreciation over the expected useful lives of the assets. Assets are depreciated according to the straight-line method based on the following expected useful lives and residual values:

	Useful life, year	Residual value, per cent
Other plant, fixtures and fittings, tools and equipment	4	0-20

The basis of depreciation is the cost of the asset less the expected residual value at the end of the useful life. Moreover, the basis of depreciation is reduced by any impairment losses. The useful life and residual value are determined when the asset is ready for use and reassessed annually.

Property, plant and equipment are impaired in accordance with the accounting policies referred to in the 'Impairment losses on fixed assets' section.

Income from equity investments in group entreprises

For equity investments in equity investments in subsidiaries, measured using the equity method, the share of the enterprises' profit or loss is recognised in the income statement after elimination of unrealised intercompany profits and losses and less any goodwill amortisation and impairment losses.

Income from equity investments in equity investments in subsidiaries also comprises gains and losses on the sale of equity investments.

Other net financials

Interest income and interest expenses, foreign exchange gains and losses on transactions denominated in foreign currencies etc. are recognised in other net financials.

Tax on profit/loss for the year

The current and deferred tax for the year is recognised in the income statement as tax on the profit/loss for the year with the portion attributable to the profit/loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

10. Accounting policies - continued -

BALANCE SHEET

Property, plant and equipment

Property, plant and equipment comprise other fixtures and fittings, tools and equipment.

Property, plant and equipment are measured in the balance sheet at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and expenses resulting directly from the purchase until the asset is ready for use. Interest on loans arranged to finance production is not included in the cost.

Property, plant and equipment are depreciated using the straight-line method based on useful lives and residual values, which are stated in the ‘Depreciation and impairment losses' section.

Gains and losses on the disposal of property, plant and equipment are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal less any costs of disposal.

Equity investments in group entreprises

Equity investments in subsidiaries are recognised and measured according to the equity method. For equity investments in subsidiaries, the equity method is considered a measurement method.

On initial recognition, equity investments measured according to the equity method are measured at cost. Transaction costs directly attributable to the acquisition are recognised in the cost of equity investments.

Under subsequent recognition and measurement of equity investments according to the equity method, equity investments are measured at the proportionate share of the enterprises' equity value, determined according to the accounting policies of the parent, adjusted for the remaining value of goodwill and gains and losses on transactions with the enterprises in question. Equity investments, where information for recognition according to the equity method is not known, are measured at cost.

Equity investments with a negative carrying amount are measured at DKK 0. Receivables that are considered part of the combined investment in the enterprises in question are impaired by any remaining negative equity value. Other receivables from such enterprises are impaired to the extent that such receivables are considered uncollectible. Provisions to

10. Accounting policies - continued -

cover the remaining negative equity value are recognised to the extent that the company has a legal or constructive obligation to cover the liabilities of the enterprise in question.

For equity investments measured according to the equity method, the proportionate share of the equity investments' equity value is determined according to the accounting policies of the parent, stated in the other sections. Equity value is also based on the following accounting policies:

[Indsæt redegørelse for anvendt regnskabspraksis for væsentlige områder i dattervirksomheder, associerede virksomheder og/eller kapitalinteresser, som ikke allerede fremgår af den regnskabsaflæggende virksomheds regnskabspraksis]

Gains or losses on disposal of equity investments are determined as the difference between the disposal consideration and the carrying amount of net assets at the time of sale, including non-amortised goodwill, as well as the expected costs of divestment or discontinuation. Gains and losses are recognised in the income statement under income from equity investments.

Impairment losses on fixed assets

The carrying amount of fixed assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in depreciation.

If the company's realised return on an asset or a group of assets is lower than expected, this is considered an indication of impairment.

If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets.

The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

The higher of net selling price and value in use is used as the recoverable amount. The value in use is determined as the present value of expected net cash flows from the use of the asset or group of assets as well as expected net cash flows from the sale of the asset or group of assets after the expiry of their useful lives.

Impairment losses are reversed when the reasons for the impairment no longer exist.

Receivables

10. Accounting policies - continued -

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

Write-downs for bad debts are determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable.

Deposits recognised under assets comprise deposits paid to the lessor under leases entered into by the company.

Prepayments

Prepayments recognised under assets comprise costs incurred in respect of subsequent financial years.

Cash

Cash includes deposits in bank account.

Equity

The net revaluation of equity investments measured according to the equity method is recognized in the net revaluation reserve in equity according to the equity method to the extent that the carrying amount exceeds the cost.

Provisions

Other provisions comprise expected expenses incidental to restructuring etc. and are recognised when the company has a legal or constructive obligation at the balance sheet date and it is probable that such obligation will draw on the financial resources of the company. Provisions are measured at net realisable value or fair value if the provision is expected to be settled over the longer term.

Current and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the basis of the taxable income for the year, adjusted for tax paid on account.

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for

10. Accounting policies - continued -

tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting the net profit or loss for the year or the taxable income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of management's intended use of the asset or settlement of the liability.

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities or elimination in tax on future earnings.

Deferred tax is measured on the basis of the tax rules and at the tax rates which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

Payables

Short-term financial payables are measured at amortised cost, normally corresponding to the nominal value of such payables. Other short-term payables are measured at net realisable value.

PENN3O

Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet via Penneo™ sikker digital underskrift. Underskrivernes identiteter er blevet registreret, og informationerne er listet herunder.

"Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument."

Anders Flymer-Dindler
Revisor
Serienummer: 37b3ca2d-a2f6-4b3d-b0ad-bb238d9afe8a
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2024-06-21 12:11:15 UTC
MitID

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