

Autobutler ApS

Artillerivej 86, st. th., 2300 København S

CVR no. 32 89 17 99

Annual report 2021

Approved at the Company's annual general meeting on 13 April 2022.

Chair of the meeting:

.....

Contents

| | |
|--|----------|
| Statement by the Board of Directors and the Executive Board | 2 |
| Independent auditor's report | 3 |
| Management's Review | 5 |
| Financial statements 1 January - 31 December | 6 |
| Income statement | 6 |
| Balance sheet | 7 |
| Statement of changes in equity | 8 |
| Notes to the financial statements | 9 |

Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Autobutler ApS for the financial year 1 January - 31 December 2021.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 13 April 2022.
Executive Board:

Christian Martin Legêne

Board of Directors:

Sylvie Layec
Chair

Raoui Beji

Christian Martin Legêne

Independent auditor's report

To the shareholders of Autobutler ApS

Opinion

We have audited the financial statements of Autobutler ApS for the financial year 1 January - 31 December 2021, which comprise income statement, balance sheet, statement of changes in equity and notes, including 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 financial position of the Company at 31 December 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

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 as to 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 the 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.

Independent auditor's report

- ▶ 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 note 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.

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

Moreover, it is our responsibility to consider whether the 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.

Copenhagen, 13 April 2022
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Karsten Bøgel
State Authorised Public Accountant
mne27849

Management's Review

Business Review

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.

Financial Review

The income statement for 2021 shows a positive result of DKK 5,059 thousand against a loss of DKK 8,238 thousand last year. The balance sheet at 31 December 2021 shows equity of DKK 13,792 thousand.

The result exceeded expectations.

Events after the balance sheet date

No significant events have occurred after the financial year.

Financial statements 1 January - 31 December

Income statement

| Note | DKK'000 | 2021 | 2020 |
|------|---|---------|---------|
| | Gross profit/ loss | 24,052 | 10,954 |
| 2 | Staff costs | -18,922 | -19,801 |
| | Depreciation, amortization, and impairment losses | -17 | 0 |
| | Profit/ loss before net financials | 5,113 | -8,847 |
| | Income from investments in group entities | 39 | 106 |
| | Financial expenses | -93 | -114 |
| | Profit/ loss before tax | 5,059 | -8,855 |
| 3 | Tax for the year | 0 | 617 |
| | Profit/ loss for the year | 5,059 | -8,238 |
| | Recommended appropriation of profit/ loss | | |
| | Retained earnings/ accumulated loss | 5,059 | -8,238 |
| | | 5,059 | -8,238 |

Financial statements 1 January - 31 December

Balance sheet

| Note | DKK'000 | 2021 | 2020 |
|------|--|--------|--------|
| | ASSETS | | |
| | Fixed assets | | |
| 4 | Fixtures and fittings, tools and equipment | 191 | 0 |
| | | 191 | 0 |
| 5 | Investments | | |
| | Investments in group entities, net asset value | 937 | 899 |
| | Other receivables | 814 | 826 |
| | | 1,751 | 1,725 |
| | Total fixed assets | 1,942 | 1,725 |
| | Non-fixed assets | | |
| | Receivables | | |
| | Trade receivables | 1,912 | 1,789 |
| | Income taxes receivable | 0 | 617 |
| | Prepayments | 181 | 62 |
| | | 2,093 | 2,468 |
| | Cash | 20,146 | 20,230 |
| | Total non-fixed assets | 22,239 | 22,698 |
| | TOTAL ASSETS | 24,181 | 24,423 |
| | EQUITY AND LIABILITIES | | |
| | Equity | | |
| | Share capital | 376 | 376 |
| | Retained earnings | 13,416 | 12,075 |
| | Total equity | 13,792 | 12,451 |
| | Current liabilities | | |
| | Trade payables | 6,459 | 7,134 |
| | Payables to group entities | 113 | 4 |
| | Other payables | 3,814 | 4,794 |
| | Deferred income | 3 | 40 |
| | Total current liabilities | 10,389 | 11,972 |
| | Total liabilities | 10,389 | 11,972 |
| | TOTAL EQUITY AND LIABILITIES | 24,181 | 24,423 |

- 1 Accounting policies
6 Contractual obligations and contingencies, etc.
7 Related parties

Financial statements 1 January - 31 December

Statement of changes in equity

| DKK'000 | Share capital | Retained earnings | Total |
|---|---------------|-------------------|---------------|
| Equity at 1 January 2021 | 376 | 12,075 | 12,451 |
| Distributed cash settlement regarding employee shares | 0 | -3,718 | -3,718 |
| Transferred; see distribution of profit/loss | 0 | 5,059 | 5,059 |
| Equity at 31 December 2021 | 376 | 13,416 | 13,792 |

On February 22nd, 2021, the Company's Board of Directors approved to cash settle a warrant program from 2017 on a total amount of DKK 3,718 thousand. The amount is recognized directly in equity as a capital owner transaction.

On July 26th, 2018, the Company's Board of Directors decided to implement a warrant program. A total of 11,832 warrants have been granted, of which each warrant gives the right to purchase 1 Autobutler ApS share. In connection with the utilization of the program, a capital increase was carried out on March 10th, 2022.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Autobutler ApS for 2021 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

In accordance with section 110(1) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements.

The accounting policies applied by the Company are consistent with those of last year.

Reporting currency

The financial statements are presented in Danish kroner (DKK'000).

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Non-current assets acquired in foreign currency are measured at the exchange rate at the transaction date.

Income statement

Revenue

Income from the rendering of services is recognised in revenue at the time of delivery and when the risk passes to the buyer, provided that the income can be made up reliably and is expected to be received.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Gross margin

With reference to section 32 of the Danish Financial Statements Act, the items 'Revenue', 'Costs of sale' and 'Other external expenses' are consolidated into one item designated 'Gross profit/loss'.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Depreciation

The item comprises depreciation and impairment of and property, plant and equipment.

Profit from investments in subsidiaries.

A proportionate share of the underlying entities' profit/loss after tax is recognised in the income statement according to the equity method. Shares of profit/loss after tax in subsidiaries are presented as separate line items in the income statement. Full elimination of intra-group gains/losses is made for equity investments in subsidiaries.

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Financial income and expenses include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

Balance sheet

Property, plant and equipment

On initial recognition, items of property, plant and equipment are measured at cost.

Depreciation is based on the residual value of the asset after the end of the useful life and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the acquisition date and are reassessed annually. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

In case of changes in the depreciation period or the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. Production overheads and borrowing costs are not included in cost.

Individual components of property, plant and equipment that have different useful lives are accounted for as separate items, which are depreciated separately.

Depreciation is provided on a straight-line basis over the expected useful lives of the assets, which are as follows:

Fixtures and fittings, tools and equipment 4 years

Gains and losses on the disposal of property, plant and equipment are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or other operating expenses, respectively.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Investments in subsidiaries are measured, using the equity method, at the parent's proportionate share of such entities' equity plus goodwill on consolidation and intra-group losses and less intra-group gains and negative goodwill, if any. Investments in entities whose net asset value is negative are measured at DKK 0. The entity's proportionate share of a deficit on equity, if any, is set off against receivables from the investment in so far as the deficit is irrecoverable. Amounts in excess thereof are recognised under 'Provisions' in so far as the parent has a legal or constructive obligation to cover the deficit.

Newly acquired or formed entities are recognised in the financial statements from the date of acquisition or formation. Entities sold or otherwise disposed of are recognised up to the date of disposal.

Impairment of fixed assets

The carrying amount of property, plant and equipment as well as group entities is tested annually for evidence of impairment other than the decrease in value reflected by amortisation/depreciation.

Impairment tests are conducted on individual assets or cash-generating units when there is indication of impairment. Write-down is made to the lower of the carrying amount and the recoverable amount.

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value. Write-downs are made for bad debts on the basis of objective evidence that a receivable or a group of receivables are impaired. Write-downs are made to the lower of the net realisable value and the carrying amount.

The Company has chosen IAS 39 as interpretation for impairment of financial receivables.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Prepayments

Prepayments recognised under Assets comprise prepaid expenses regarding subsequent financial reporting years.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Equity

Proposed dividends

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

Share-based payment transaction

The value of services received in return for warrants granted is measured at the fair value of the warrants.

For equity settled warrants, the fair value at the grant date is measured and recognised in the balance sheet under other payables. The offset to this is recognized directly in equity as a capital owner transaction.

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Other payables

Other payables are measured at net realisable value.

Deferred income

Deferred income recognised as a liability comprises payments received concerning income in subsequent financial reporting years.

Financial statements 1 January - 31 December

Notes to the financial statements

| DKK'000 | | 2021 | 2020 |
|----------|--|---------------|---|
| 2 | Staff costs | | |
| | Wages/salaries | 16,882 | 18,234 |
| | Pensions | 1,043 | 740 |
| | Other social security costs | 159 | 136 |
| | Other staff costs | 838 | 691 |
| | | <u>18,922</u> | <u>19,801</u> |
| | Average number of full-time employees | <u>34</u> | <u>29</u> |
| 3 | Tax for the year | | |
| | Estimated tax charge for the year | 0 | -617 |
| | | <u>0</u> | <u>-617</u> |
| 4 | Property, plant and equipment | | |
| | | | Fixtures and fittings, tools and equipment |
| | DKK'000 | | |
| | Cost at 1 January 2021 | | 0 |
| | Additions | | 208 |
| | Disposals | | 0 |
| | Cost at 31 December 2021 | | <u>208</u> |
| | Amortisation and impairment losses at 1 January 2021 | | 0 |
| | Depreciation and amortisation | | -17 |
| | Depreciation, assets sold | | 0 |
| | Amortisation and impairment losses at 31 December 2021 | | <u>-17</u> |
| | Carrying amount at 31 December 2021 | | <u><u>191</u></u> |

Financial Statements 1 January – 31 December

Notes to the financial statements

5 Investments

| DKK'000 | Investments in group entities, net asset value | Other receivables | Total |
|--|--|-------------------|--------------|
| Cost at 1 January 2021 | 304 | 272 | 576 |
| Cost at 31 December 2021 | 304 | 272 | 576 |
| Value adjustments at 1 January 2021 | 595 | 552 | 1,147 |
| Share of the profit/loss for the year | 39 | 0 | 39 |
| Transferred | -1 | -12 | -13 |
| Value adjustments at 31 December 2021 | 633 | 542 | 1,175 |
| Carrying amount at 31 December 2021 | 937 | 814 | 1,751 |

| Name | Legal form | Domicile | Interest | Equity DKK'000 | Profit/ loss DKK'000 |
|---------------------|------------|----------|----------|----------------|----------------------|
| Subsidiaries | | | | | |
| Autobutler | AB | Sweden | 100.00% | 37 | 0 |
| Autobutler | GmbH | Germany | 100.00% | 574 | 7 |
| Autobutler | Ltd. | UK | 100.00% | -11 | 0 |
| Autobutler | SARL | France | 100.00% | 337 | 32 |

6 Contractual obligations and contingencies, etc.

Other financial obligations

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 3,392 thousand.

Contingent assets

The Company has a significant deferred tax asset due to a tax loss carry-forward. Due to uncertainty as to whether it can be used in the coming years, the tax asset is not recognised in the financial statements.

The Company is jointly taxed with FCA Denmark A/S as the administrative company.

7 Information about consolidated financial statements

| Parent | Domicile | Requisitioning of the parent company's consolidated financial statements |
|--|---|--|
| The Ultimate Parent Company: Stellantis N.V. | Singaporestraat 92-100 Lijnden, 1175 RA Netherlands | The consolidated financial statements are available at the company's address |
| The Parent Company: PSA Ventures | 2-10 2 BD DE L Europe, 78300 Poissy, France | |

ΠΕΝΝΕΟ

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

Christian Martin Legêne

Direktion

On behalf of: Autobutler ApS

Serial number: PID:9208-2002-2-662444193929

IP: 87.54.xxx.xxx

2022-04-13 14:02:23 UTC

NEM ID 

Christian Martin Legêne

Dirigent

On behalf of: Autobutler ApS

Serial number: PID:9208-2002-2-662444193929

IP: 87.54.xxx.xxx

2022-04-13 14:02:23 UTC

NEM ID 

Christian Martin Legêne

Bestyrelse

On behalf of: Autobutler ApS

Serial number: PID:9208-2002-2-662444193929

IP: 87.54.xxx.xxx

2022-04-13 14:02:23 UTC

NEM ID 

Sylvie Layec

Bestyrelse

On behalf of: Autobutler ApS

Serial number: sylvie.layec@stellantis.com

IP: 194.250.xxx.xxx

2022-04-13 14:02:55 UTC



Raoui Beji

Bestyrelse

On behalf of: Autobutler ApS

Serial number: raoui.beji@stellantis.com

IP: 194.250.xxx.xxx

2022-04-13 14:27:12 UTC



Karsten Boegel

Statsautoriseret revisor

On behalf of: EY Godkendt Revisionspartnerselskab

Serial number: CVR:30700228-RID:24924796

IP: 188.182.xxx.xxx

2022-04-13 14:49:47 UTC

NEM ID 

Penneo document key: 7BOWP-1FUDX-BVWWT-D42XX-2Q1YJ-EY2HE

This document is digitally signed using Penneo.com. The digital signature data within the document is secured and validated by the computed hash value of the original document. The document is locked and timestamped with a certificate from a trusted third party. All cryptographic evidence is embedded within this PDF, for future validation if necessary.

How to verify the originality of this document

This document is protected by an Adobe CDS certificate. When you open the

document in Adobe Reader, you should see, that the document is certified by **Penneo e-signature service** <penneo@penneo.com>. This guarantees that the contents of the document have not been changed.

You can verify the cryptographic evidence within this document using the Penneo validator, which can be found at <https://penneo.com/validate>