

# AutoUncle ApS

Klostergade 56 C, 8000 Aarhus C

CVR no. 33 16 55 44

## Annual report 2019

Approved at the Company's annual general meeting on 27 February 2020

Chairman:



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## 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 AutoUncle ApS for the financial year 1 January - 31 December 2019.

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 2019 and of the results of the Company's operations for the financial year 1 January - 31 December 2019.

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.

Aarhus, 27 February 2020  
Executive Board:



Johan Frederik Schjødt



Jonas Bruun Nielsen

Board of Directors:



Karl Hampus Jakobsson  
Chairman



Johan Frederik Schjødt



Kim Wiencken

## Independent auditor's report

To the shareholders of AutoUncle ApS

### Opinion

We have audited the financial statements of AutoUncle ApS for the financial year 1 January - 31 December 2019, 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 2019 and of the results of the Company's operations for the financial year 1 January - 31 December 2019 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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

### 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 audit 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 audit, 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 Statement Act. We did not identify any material misstatement of the Management's review.

Aarhus, 27 February 2020  
ERNST & YOUNG  
Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28



Peter U. Faurchou  
State Authorised Public Accountant  
mne34502



Nikolai Holm Pedersen  
State Authorised Public Accountant  
mne45896

## Management's review

### Company details

Name	AutoUncle ApS
Address, Postal code, City	Klostergade 56 C, 8000 Aarhus C
CVR no.	33 16 55 44
Established	15 September 2010
Registered office	Aarhus
Financial year	1 January - 31 December
Website	<a href="https://www.autouncle.dk/">https://www.autouncle.dk/</a>
Board of Directors	Karl Hampus Jakobsson, Chairman Johan Frederik Schjødt Kim Wiencken
Executive Board	Johan Frederik Schjødt Jonas Bruun Nielsen
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Værkmestergade 25, P.O. Box 330, 8100 Aarhus C, Denmark

## Management commentary

### Business review

The Company's main activity is to develop and operate the website [www.autouncle.com](http://www.autouncle.com) and to be responsible for the activities, which that entails.

### Financial review

The income statement for 2019 shows a profit of EUR 194,815 against a loss of EUR 41,958 last year, and the balance sheet at 31 December 2019 shows equity of EUR 958,374.

## Financial statements 1 January - 31 December

### Income statement

Note	EUR	2019	2018
	Gross profit	2,112,597	1,162,245
2	Staff costs	-1,661,442	-1,036,771
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-202,454	-180,405
	Profit/loss before net financials	248,701	-54,931
	Financial income	5,637	2,275
	Financial expenses	-4,422	-1,203
	Profit/loss before tax	249,916	-53,859
3	Tax for the year	-55,101	11,901
	Profit/loss for the year	<u>194,815</u>	<u>-41,958</u>
	Recommended appropriation of profit/loss		
	Other statutory reserves	109,120	48,727
	Retained earnings/accumulated loss	85,695	-90,685
		<u>194,815</u>	<u>-41,958</u>

## Financial statements 1 January - 31 December

### Balance sheet

Note	EUR	2019	2018
	<b>ASSETS</b>		
	Fixed assets		
4	Intangible assets		
	Completed development projects	549,550	469,286
		<u>549,550</u>	<u>469,286</u>
	Investments		
	Other receivables	17,864	10,491
		<u>17,864</u>	<u>10,491</u>
	<b>Total fixed assets</b>	<u>567,414</u>	<u>479,777</u>
	Non-fixed assets		
	Receivables		
	Trade receivables	524,680	293,157
	Deferred tax assets	0	50,589
	Other receivables	5,402	10,754
	Prepayments	2,058	1,820
		<u>532,140</u>	<u>356,320</u>
	Cash	226,707	196,399
	<b>Total non-fixed assets</b>	<u>758,847</u>	<u>552,719</u>
	<b>TOTAL ASSETS</b>	<u>1,326,261</u>	<u>1,032,496</u>
	<b>EQUITY AND LIABILITIES</b>		
	Equity		
5	Share capital	21,038	21,038
	Reserve for development costs	410,763	301,643
	Retained earnings	526,573	440,878
	<b>Total equity</b>	<u>958,374</u>	<u>763,559</u>
	Provisions		
	Deferred tax	4,511	0
	<b>Total provisions</b>	<u>4,511</u>	<u>0</u>
	Liabilities other than provisions		
6	Non-current liabilities other than provisions		
	Other payables	52,667	0
		<u>52,667</u>	<u>0</u>
	Current liabilities other than provisions		
	Trade payables	92,255	35,176
	Other payables	218,454	233,761
		<u>310,709</u>	<u>268,937</u>
	<b>Total liabilities other than provisions</b>	<u>363,376</u>	<u>268,937</u>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<u>1,326,261</u>	<u>1,032,496</u>

- 1 Accounting policies
- 7 Contractual obligations and contingencies, etc.
- 8 Collateral



## Financial statements 1 January - 31 December

### Statement of changes in equity

EUR	Share capital	Reserve for development costs	Retained earnings	Total
Equity at 1 January 2018	21,038	252,916	531,563	805,517
Transfer through appropriation of loss	0	48,727	-90,685	-41,958
Equity at 1 January 2019	21,038	301,643	440,878	763,559
Transfer through appropriation of profit	0	109,120	85,695	194,815
Equity at 31 December 2019	21,038	410,763	526,573	958,374

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of AutoUncle ApS for 2019 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.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

#### Reporting currency

The financial statements are presented in EUR. The financial statements were previously presented in DKK. The presentation currency has been changed because the Company's most significant sales and expenses are settled in EUR and because the Company aims at increasing comparability with its European stakeholders. Comparative figures have been restated as follows:

- ▶ The items in the income statement are translated using average rates for the period concerned.
- ▶ Monetary balance sheet items are translated using the rates at the relevant balance sheet dates.
- ▶ Non-monetary balance sheet items are translated at the exchange rate at the time of acquisition.
- ▶ All exchange adjustments are recognised in the income statement as financial income/expenses.

#### Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate 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 and payables and other monetary items denominated in foreign currencies are translated at the exchange rate 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 most recent financial statements is recognised in the income statement as financial income or financial expenses.

#### Leases

Leases that do not transfer substantially all the risks and rewards incident to the ownership to the Company are classified as operating leases. Payments relating to operating leases and any other rent agreements are recognised in the income statement over the term of the lease. The Company's aggregate liabilities relating to operating leases and other rent agreements are disclosed under "Contingent liabilities".

#### Income statement

##### Revenue

Income from the rendering of services, is recognised as revenue as the services are rendered, implying that revenue corresponds to the market value of the services rendered in the year (production method).

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.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Gross profit

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

##### Cost of sales

Cost of sales includes the cost of services used in generating the year's revenue.

##### Other external expenses

Other external expenses include the year's expenses relating to the entity'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 pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

##### Amortisation

The item comprises amortisation of intangible assets.

The cost for completed development projects and acquired IP rights is amortised over the expected useful life. Acquired IP rights include patents, rights and licences.

The basis of amortisation, which is calculated as cost less any residual value, is amortised on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Completed development projects	5 years
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##### Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials 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.

## Financial statements 1 January - 31 December

## Notes to the financial statements

## 1 Accounting policies (continued)

## Balance sheet

## Intangible assets

Development costs comprise expenses, salaries and amortisation directly or indirectly attributable to development activities.

Development projects that are clearly defined and identifiable, where the technical feasibility, sufficient resources and a potential future market or development opportunities are identifiable and where the Company intends to produce, market or use the project, are recognised as intangible assets provided that the cost can be measured reliably and that there is sufficient assurance that future earnings can cover production costs, selling costs and administrative expenses and development costs. Other development costs are recognised in the income statement as incurred.

Development costs that are recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

On completion of a development project, development costs are amortised on a straight-line basis over the estimated useful life. The amortisation period is usually 5 years.

## Impairment of fixed assets

The carrying amount of intangible assets is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (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 and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists.

## Receivables

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

## Prepayments

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

## Cash

Cash comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Equity

##### Reserve for development costs

The reserve for development costs comprises recognised development costs. The reserve cannot be used to distribute dividends or cover losses. The reserve will be reduced or dissolved if the recognised development costs are no longer part of the Company's operations by a transfer directly to the distributable reserves under 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".

##### Other payables

Other payables are measured at net realisable value.

## Financial statements 1 January - 31 December

### Notes to the financial statements

EUR	2019	2018
2 Staff costs		
Wages/salaries	1,737,098	1,042,851
Pensions	11,885	4,892
Other social security costs	11,747	7,805
Other staff costs	85,867	72,056
Amortised development costs	-185,155	-90,833
	<u>1,661,442</u>	<u>1,036,771</u>
Average number of full-time employees	<u>29</u>	<u>19</u>
3 Tax for the year		
Deferred tax adjustments in the year	55,101	-11,901
	<u>55,101</u>	<u>-11,901</u>
4 Intangible assets		
EUR		Completed development projects
Cost at 1 January 2019		1,229,222
Additions in the year		282,718
Cost at 31 December 2019		<u>1,511,940</u>
Impairment losses and amortisation at 1 January 2019		759,936
Amortisation/depreciation in the year		202,454
Impairment losses and amortisation at 31 December 2019		<u>962,390</u>
Carrying amount at 31 December 2019		<u>549,550</u>
Amortised over		<u>5 years</u>

#### Completed development projects

Completed development projects include the Company's software system and website with a carrying amount of EUR 549,550.

### 5 Share capital

Analysis of changes in the share capital over the past 5 years:

EUR	2019	2018	2017	2016	2015
Opening balance	21,038	21,038	19,878	19,878	16,593
Capital increase	0	0	1,160	0	3,285
	<u>21,038</u>	<u>21,038</u>	<u>21,038</u>	<u>19,878</u>	<u>19,878</u>

## Financial statements 1 January - 31 December

### Notes to the financial statements

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

Of the long-term liabilities, DKK 0 falls due for payment after more than 5 years after the balance sheet date.

#### 7 Contractual obligations and contingencies, etc.

##### Other financial obligations

Rent and lease liabilities include a rent obligation totalling EUR 237 thousand in interminable rent agreements with remaining contract terms of 3 years.

#### 8 Collateral

As security for the Company's debt to banks, the Company has provided security in its assets for a total amount of EUR 201 thousand. The total carrying amount of these assets is EUR 1,082 thousand.

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