



AUTOSOURCE GROUP



ANNUAL REPORT 2023

Approved at the Company's annual general assembly 3. May 2024
Autosource Group A/S - Bondovej 16, 5250 Odense sv
CVR-NR: 37 29 31 99

COMPANY INFORMATION

Name	Autosource Group A/S	CVR	37 29 31 99
Address	Bondovej 16	Founded	10.12.2015
Postal code and city	5250 Odense SV	Financial year	1. january - 31. december
Board	Jens Prytz Sørensen, <i>Chairman</i> Sven Krüger, <i>Boardmember</i> Kent Bernsdorf, <i>Boardmember</i>		
Management	Kent Bernsdorf, <i>President, CEO</i> Jonas Pasgaard Krogh, <i>VP</i> Tommy Sørensen, <i>CFO</i> Jesper Wang Hansen, <i>CSO</i>		
Auditor	EY Godkendt Revisionspartnerselskab Cortex Park Vest 3, 5230 Odense M		

TABLE OF CONTENT

4

INTRODUCTION

Introduction
Management report
Financial highlights

10

ABOUT US

Group overview
Management board
The ASG manifest
About us - Company presentation
Our responsibility
IT- & Cybersecurity
Risk Management
Above, beyond and ahead

55

STATEMENTS

Statement by the board
Independent auditor's report

61

INCOME STATEMENT

Income statement
Notes for the annual report



AUTOSOURCE GROUP



When code is king

The transformation of the automotive industry is accelerating and software is firmly in the driver's seat. From enhanced customer experience to new revenue generation and reduced costs of operation, software is delivering significant benefits to the automotive industry and will drive its transformation.

While leaders in various industries have significantly improved their software engineering practices, most automotive players have yet to cover more ground. Automated testing, agile practices, and continuous integration are all areas of concern.

The automotive leaders who attract the best talent and structure their organizations to maximize innovation will win in this space. Hence, effective talent sourcing and management are essential for success.

As the landscape of the automotive industry undergoes a pivotal transformation, driven by sweeping price reductions, the entry of new Chinese brands into the European market, and the pervasive adoption of artificial intelligence (AI), the demand for advanced automotive software and electronics is set to skyrocket. These developments mark a period of significant change and opportunity within the sector.

In light of these shifts, automotive companies are increasingly viewing software and electronics as critical levers for industry transformation. At Autosource Group, it is both our vision and mission to play a pivotal role in this evolution over the coming years. As Europe's preferred digital partner for the automotive industry, our commitment is to continuously innovate and deliver software solutions that meet the intricate needs of our customers and the broader market's demand for simplified business operations.

Reflecting on 2023, we celebrate a year of remarkable achievements, including a notable increase in our market share within Denmark. This success underscores our ability to deliver impactful solutions tailored to the automotive industry's needs. Over the full year of 2023, we invested heavily in both internal and external manpower/resources in order to be in a position to provide the world with even more features to ease the daily work for our business partners. Our efforts last year resulted in a significant reduction of 200,000 working hours for our clients, thanks to our top-tier calculator software solutions.

Our ambition is to be the catalyst for the automotive industry's ongoing digital transformation, streamlining access to data and workflow processes, and developing platforms that become consumers' preferred destinations for car purchases.

Outlook for 2024

Looking ahead to 2024, we are fueled by ambitious plans to introduce new and innovative software solutions and platforms as early as the second quarter.

Our strategy also includes a pronounced focus on international expansion, aiming to bring our comprehensive product portfolio to automotive players across Europe and establish partnerships in several new markets.

Recognizing that talent is the cornerstone of success and that business growth is intrinsically linked to organizational development, enhancing our team's capabilities remains a top priority for 2024. This focus ensures we continue providing the exceptional service our customers have come to expect from us.

As we navigate through the evolving dynamics of the automotive sector, including the challenges of price adjustments, the introduction of competitive new brands, and the integration of AI, Autosource Group is poised to lead the industry towards a more digital and efficient future.



Kent Bernsdorf
President & CEO
Autosource Group A/S

MANAGEMENT REPORT

2023 has been a remarkable year for Autosource Group, marked by a significant increase in our market presence. Our expansion in customer base and improvement in profit margins can be attributed to our strategic acquisitions and our focus on organizational growth. The dedication and hard work of our team have been pivotal to our exceptional growth and success. We take pride in having set new records in 2023, which reaffirms the demand for our software solutions and validates our position in the market.

Autosource Group is composed of two main divisions. The first is our car leasing division, which allows us to lease vehicles and gain direct market insight, positioning us as automotive experts and enabling us to create valuable software solutions for the industry. The second division focuses on developing software solutions for the automotive sector and major financial institutions. Over the years, we have significantly enhanced the development of our digital products and platforms, making it a key focus area for Autosource Group.

The group's main activities and purposes are to act as a holding company for Ejendomsselskabet Bondovej 16 ApS, Flexlease.nu Holding A/S, Autosource Group Digital A/S, Splitleasing-Danmark A/S and ASG Care A/S. With the 2023 result we have met and even exceeded our own expectations, what proves, that our mission of being an automotive player ourselves enabling us to develop the right digital solutions for the industry, meets market expectations.



EVENTS AFTER THE BALANCE SHEET DATE

No events to be mentioned.

EXPECTATIONS FOR 2024

It is the management's clear expectation that the strong results of 2023 will continue into 2024. Increased activities—particularly a strong focus on product development, internationalization, and partnerships—are expected to contribute to robust growth across the group. It should be noted that our expectations for 2023's outcomes were set higher than what was achieved, due to several factors. Primarily, this includes increased investments in new products and a delayed production start for these products, which impacted sales. Additionally, the implementation of FindLeasing following the acquisition, and the sale of our division in Århus, have been significant developments. For this year, we anticipate results in the range of 25-30 million DKK, driven by continued growth in customer acquisition, significantly increased sales of new and existing products, and a substantially improved cost base.



FINANCIAL HIGHLIGHTS

DKK'000	2023	2022	2021	2020	2019
KEY FIGURES					
Gross profit	54,021	46,476	30,138	21,388	16,959
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	16,403	16,781	12,310	11,802	7,834
Operating profit/loss	11,336	13,594	10,472	9,952	5,674
Net financials	2,004	-446	-291	-270	-266
Profit before tax	13,359	13,203	10,181	9,838	6,442
Profit for the year	10,524	10,312	7,842	7,593	5,101
Fixed assets	35,220	26,758	21,974	10,455	11,403
Non-fixed assets	243,381	208,976	179,774	142,643	104,054
Total assets	278,601	235,734	201,748	153,098	115,457
Investments in property, plant and equipment	707	1,854	1,841	253	104
Share capital	1,500	1,500	1,500	1,500	1,500
Equity	32,226	31,757	25,735	14,977	15,635
Provisions	2,798	2,277	1,708	569	476
Non-current liabilities other than provisions	5,470	4,167	3,269	3,520	3,768
Current liabilities other than provisions	238,107	197,533	171,036	134,032	95,578
FINANCIAL RATIOS					
Current ratio	102.2%	105.8%	105.1%	106.4%	108.9%
Equity ratio	11.6%	12.8%	12.2%	8.4%	11.9%
Return on equity	33.8%	34.9%	40.4%	48.0%	33.8%
Solvency ratio adjusted for leasing	37.1%	46.3%	35.8%	28.1%	44.0%
Total assets	278,601	235,733	201,748	153,098	115,456
Leasing receivables, split leasing	191,738	166,991	133,207	107,515	84,535
Leasing liabilities, split leasing	191,738	166,991	133,207	107,515	84,535
Asset sum excluding lease receivables	86,863	68,742	68,541	45,583	30,921
Liabilities excluding leases	86,863	68,742	68,541	45,582	30,921

For terms and definitions, please see the accounting policies.

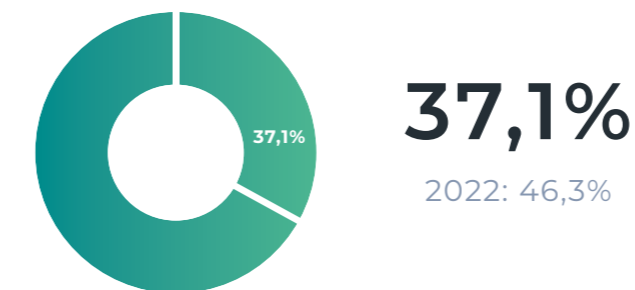
The accounting policies for the recognition of split lease receivables and lease liabilities have been adjusted for 2019-2021.



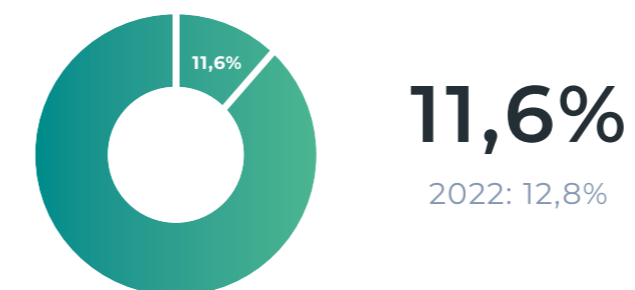
AUTOSOURCE GROUP

FINANCIAL HIGHLIGHTS

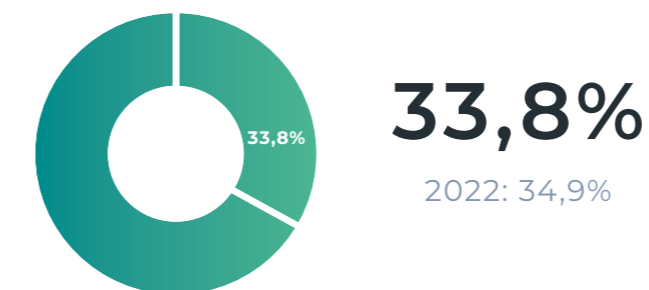
Equity ratio without leasing



Equity ratio with leasing



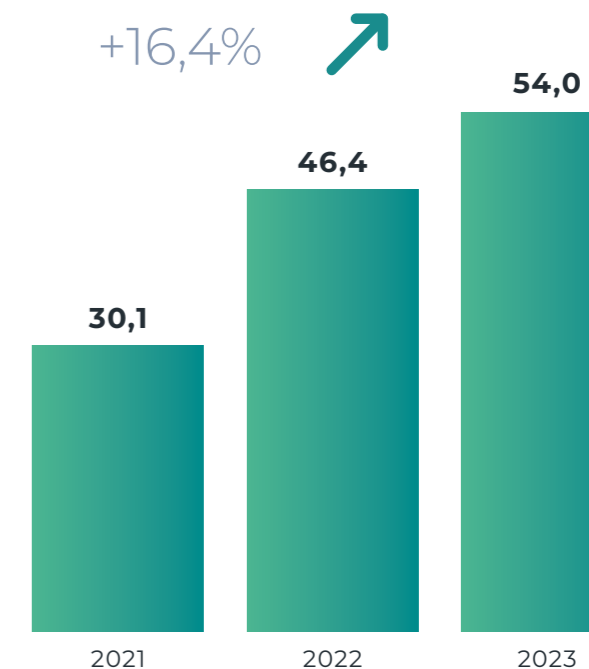
Return on equity



DIGITAL PRODUCTS

Growth in ARR calculated for our digital products

41%



Gross profit, mio. kr.



ABOUT US



B2C

B2B

Sales and advice to the consumer

Digital solutions for the automotive industry



AUTOSOURCE GROUP MANAGEMENT BOARD



JENS SØRENSEN
Chairman of the board



SVEN KRÜGER
Boardmember



KENT BERNSDORF
President, CEO



JONAS PASGAARD KROGH
Vice President



JESPER WANG
CSO



TOMMY SØRENSEN
CFO



THE ASG MANIFEST

At Autosource Group we conduct our business in an ethical manner at all times.

Everywhere, everytime. We are a team. We trust and respect each other and conduct our business under a solid set of flexible rules.

We respect more than “one point of view”, as long as it is for the best of all of us.

At ASG we must devote our best to one another. A so called “family approach”.

We strive for success through a combination of value-based solutions.

We are 100% CUSTOMER ORIENTED in whatever we do. From early morning to late evening.

At Autosource Group we have a statement:

“What we achieve today we accelerate tomorrow”.

Kent Bernsdorf & Jens Sørensen.



AUTOSOURCE GROUP

ABOUT US

BUSINESS FRAMEWORK

Autosource Group stands at the intersection of car leasing expertise and digital innovation, establishing itself as a pivotal SaaS entity deeply embedded in the automotive sector. This dual expertise lays the foundation for our entire product range, enabling us to craft and provide cutting-edge software solutions tailored to the automotive industry's needs. Our offerings not only address the complex workflow challenges of tomorrow but also streamline our clients' operations through automation and strategic guidance, enhancing their business capabilities.

Our ambition is to curate a suite of interconnected software services that meet our users' evolving requirements. With a focus on subscription-based models, our integrated solutions align with modern preferences for simplicity and efficiency in business transactions.

OUR PURPOSE

At its core, our mission revolves around simplifying and enriching the user experience with our technology. We aim to answer the growing demand for convenience by automating traditional manual processes, thereby saving our clients time and enhancing their operational efficiency. Our dedication to innovation ensures that our software solutions are an indispensable part of our customers' daily routines, offering unmatched ease, speed, and sales fluidity. By providing unbiased advice across various aspects of the automotive industry, we empower our customers with optimal choices and solutions.



MARKET STANCE

Autosource Group enjoys a prominent and competitive stance within the Danish automotive scene, thanks to our proficiency in streamlining complex workflows and insights, notably through AI enhancements. Our strong market presence is evidenced by a robust customer influx and minimal churn, underscoring the value of our offerings. Our deep industry knowledge and trusted software solutions have cemented our reputation, as evidenced by our sustained subscription rates and long-term partnerships.

OFFERINGS AND DEMOGRAPHICS

We serve both individual and corporate clients across Denmark, with operational bases in Aarhus and Odense ensuring nationwide coverage through our direct service, Flexlease.nu. Our digital tools, including tax, trade price, and leasing calculators, support seamless online access for dealers, leasing firms, and financial institutions.

OUR JOURNEY

In 2010, our President and CEO, Kent Bernsdorf, had a vision: to revolutionize the leasing sector. This vision led to the establishment of Autosource Group. Kent aimed to elevate consultancy services in the industry, striving to establish a new standard for professionalism and unbiased guidance. The launch of Flexlease.nu was the first step towards realizing this vision, and since then, our organization has grown to encompass several specialized entities, all operating under the Autosource Group brand.

ETHICAL FRAMEWORK

Our operations are guided by a stringent code of conduct that mirrors our core values and operational ethos. This involves a commitment to integrity, value creation, and fulfilling our promises, which are integral to our corporate identity and interactions.

OUR DNA IN AN ESSENCE

EVOLVING INTO A SAAS PIONEER

Autosource Group is anchored in the core principles of integrity, honesty, and adaptability. Our approach ensures that customers receive a reliable and dignified service, underpinned by impartial and pragmatic advice. From our inception, our goal has been to enhance market transparency and lead the digital evolution in the automotive sector. Our mission is to excel in our field.

We achieve this by bridging the gap between systems, vendors, and organizations throughout the automotive value chain. This integration has led to the development of sophisticated, automated software solutions designed to streamline complex dealership workflows, allowing dealers to concentrate on customer service rather than manual tasks.

This endeavor has laid the groundwork for our digital innovation center, ASG Digital, which today acts as the powerhouse behind our IT solutions. These solutions cater to a wide user base in Denmark and demand a high level of expertise and programming acumen present within ASG Digital. It is with pride that we identify as a SaaS provider today, offering layered software solutions to the automotive industry, financial institutions, and insurance sectors. Our commitment to innovation remains unwavering as we continuously seek to implement new ideas and initiatives.

TOOLS FOR THE FUTURE

Autosource Group is at the forefront of developing products and forming partnerships that leverage data and innovation to streamline connections within the automotive industry. Our objective is to facilitate dealers in providing consumers with the precise mobility solutions they seek.

The car trade today extends beyond mere transactions. We have established a niche in enhancing advisory services through digital platforms that offer precise and timely data, calculations, and documentation necessary for optimal customer service.

YOUR PLATFORM, TAILORED TO YOU

Our software empowers dealers and financial partners to anticipate and meet customer needs through 360-degree technology integration around the sales process. By linking systems, vendors, and organizations across the value chain, we enable dealers to prioritize customer interaction and provide superior advice and experiences.

Our digital solutions offer insights and advice in a user-friendly format, boosting dealership productivity by allowing sales personnel to focus more on customer engagement and less on manual tasks.

VALUE THROUGH INNOVATION

Our ambition is to redefine the future of the automotive industry with our technology. We believe in the transformative power of data and AI to provide insights and analytics that can enhance business efficiency and profitability for dealers.

A UNIFIED ECOSYSTEM FOR THE AUTOMOTIVE SECTOR

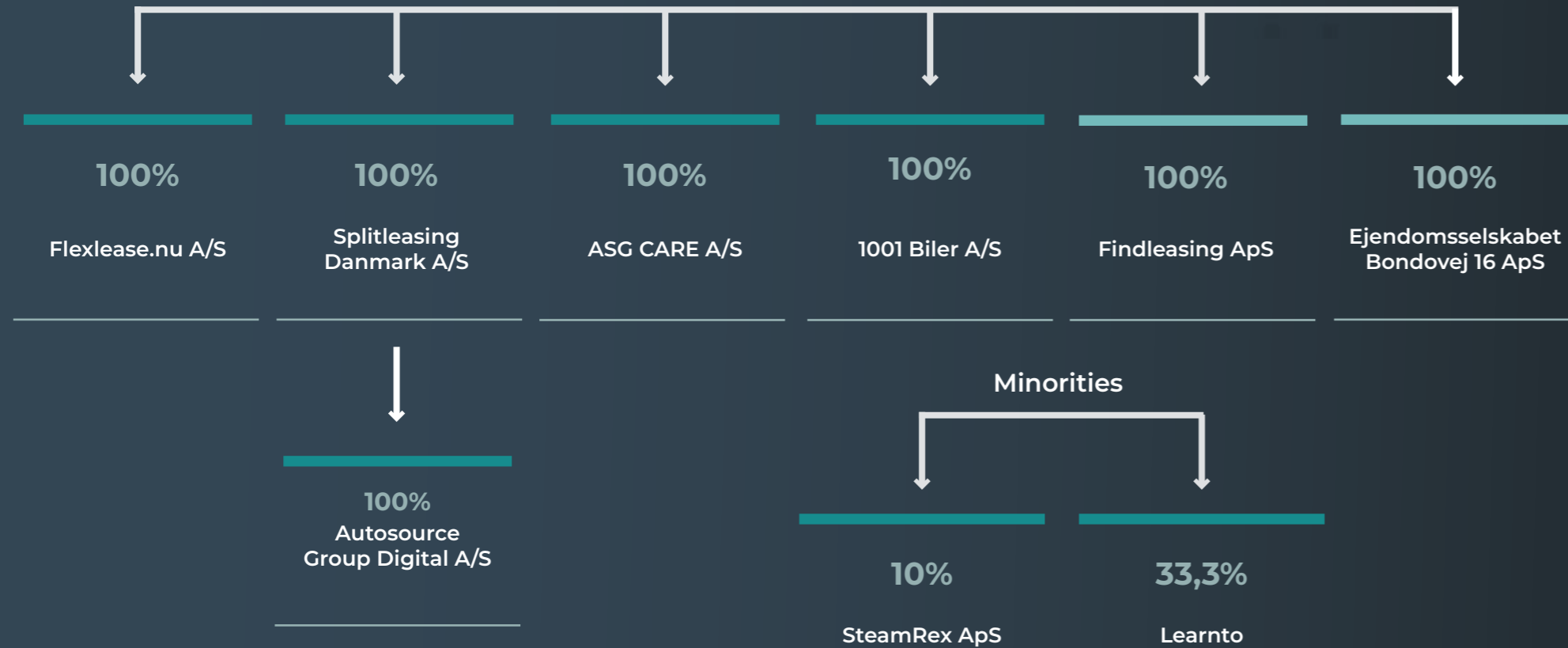
We aim to develop technology and services that simplify and improve the consumer's experience in leasing or subscribing to vehicles. As the automotive industry undergoes significant

changes, our collaboration with strong partners is crucial to leveraging technology effectively to shape the future's tools and processes.

A FORWARD-THINKING COMPANY

Combining traditional automotive industry pragmatism and the innovative spirit of tech companies, Autosource Group positions itself as an attractive employer. We are poised to attract the brightest talents with our blend of common sense, a proactive approach, and creative innovation.





SHORT BRIEF - IN NUMBERS

WITHOUT COMPROMISING ON THE IMPLEMENTATION RATE, THE NUMBER OF TRADE PRICE CALCULATIONS IN 2023 HAS GROWN BY OVER

28%

10,1%

MORE LEASING AGREEMENTS IN 2023 IN SPLITLEASING-DANMARK, COMPARED TO 2022

15 ^{+30%}

Compared to 2022

NEW EMPLOYEES IN AUTOSOURCE GROUP

331

NEW DEALERS ON OUR DIGITAL SOLUTIONS

341.473

TREATED TRADE VALUES



Flexlease.nu provides professional car advisory services, tailoring solutions to meet individual preferences and needs. Specializing in both single-car arrangements and large fleet management, Flexlease.nu ensures impartial guidance without manufacturer bias. Flexlease.nu operates with locations in Odense and Viby (Aarhus). This division is exclusively dedicated to advisory services, operating without the need for maintaining inventory or making substantial investments.

Flexlease.nu also plays a crucial role for ASG Software Services, serving as a practical testing ground for new products and enhancing current software offerings. This collaboration refines software solutions and uncovers opportunities to streamline automotive industry processes, ensuring that strategies and tools stay innovative and efficient.

+ 85%

RENEW THEIR AGREEMENT WITH US



KEY CUSTOMERS & BUSINESS PARTNERS



al finans



Santander

Nordea



BMW GROUP

AUTOproff

SEMLER

EJNER HESSEL

FLEGGGAARDLEASING



au2parts

nellemann leasing



GLOBAL CAF LEASING



TOYOTA

SIXT

FIRST LEASE



Auto Concept



EUCON



SCL
SELECTED CAR LEASING®

P. Christensen

AVIS

Nordania Leasing



KARVIL

Nykredit leasing



Sønderjysk forsikring



DBF



Tryg



LeasePlan

helvetia

helvetia



AutoBranchen Danmark

Krøne Kapital

Autohuset VESTERGAARD



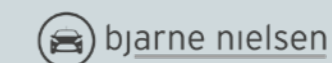
AUTOCENTRALEN



KØBSTÆDERNES FORSIKRING



NIC. CHRISTIANSEN GRUPPEN



bjarne nielsen



UNICO

NIELSEN CAR GROUP

Andersen & Martini

FTZ

DK Kapital



Logo with shield and diagonal lines



kvalitetsbilerdk



At Autosource Group, our ambition is to lead the way in innovation. This vision became particularly clear when we observed the considerable time our car advisors at Flexlease.nu were dedicating to tax computations and adjustments in order to formulate leasing proposals. Recognizing the need to streamline these labor-intensive tasks, we embarked on creating cutting-edge IT solutions to simplify operations for other entities in the automotive sector. This initiative marked the inception of ASG Digital, our development wing, which now produces pioneering SaaS solutions utilized by hundreds of car dealerships, importers, and financial organizations nationwide.

ASG Digital prides itself on accuracy, foresight, and expertise throughout the consultancy phase, underpinning our status as a sought-after partner in the Danish automotive market.



**PREMIER SOLUTIONS:
MARKET AND TAX VALUE CALCULATORS**

Our market value calculator is designed to enable dealers to effortlessly determine a car's market value, leasing rates, and applicable taxes, as well as to periodically reassess the market value of their inventory. This tool has significantly reduced the time spent on these activities, which traditionally could take up to an hour per vehicle.

KEY HIGHLIGHTS:

- The software has been adopted by over 300 automotive dealers, facilitating upwards of 341,000 valuations throughout 2023.
- ASG Digital employs a subscription-based pricing strategy that varies with the dealers' calculation volume.
- A unique data ecosystem, enriched by over 250,000 calculations performed in 2023 alone, bolsters the software's accuracy and reliability.
- By automating the complex process of calculating country-specific taxes—a task that could easily consume up to an hour—our market value calculator streamlines operations, allowing dealers to focus on more strategic aspects of their business.



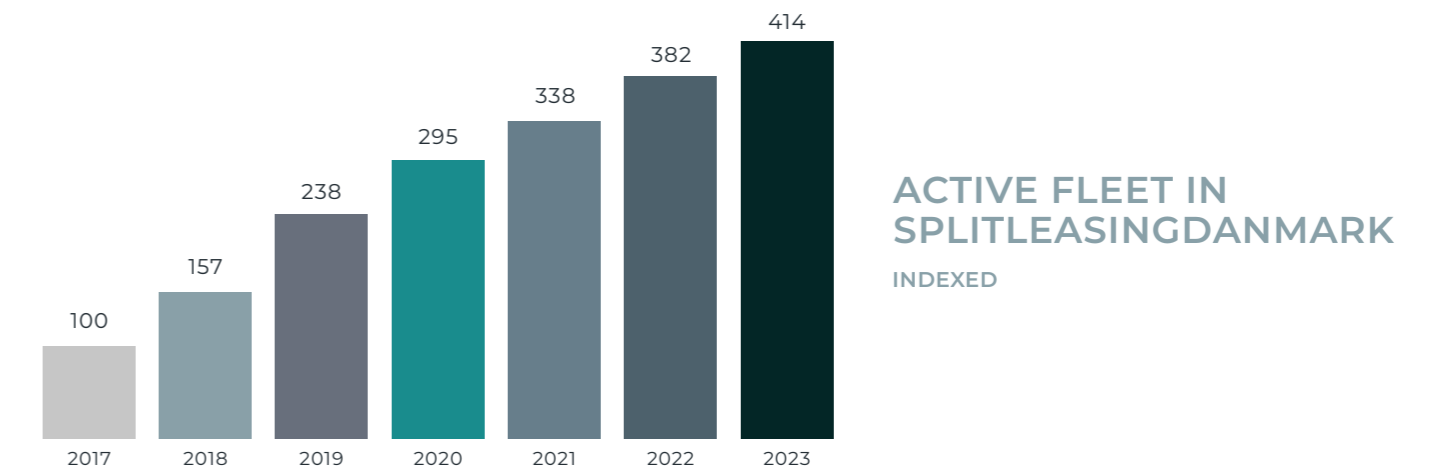


SPLITLEASINGDANMARK

Splitleasing represents a sophisticated segment of the leasing market, necessitating meticulous tracking of a vehicle's usage for both business and private purposes. To address this complexity, Autosource Group has introduced an advanced fleet management software specifically tailored for managing splitleasing arrangements in Denmark. This automated solution significantly reduces the time spent on administrative tasks associated with overseeing a fleet of leasing vehicles, thereby streamlining operations for dealers.

KEY FEATURES AND BENEFITS:

- The software enables automatic tracking and reporting of vehicle usage, aligning with the dual-use nature of splitleasing. This functionality ensures compliance with the necessary regulations without the manual hassle.
- Beyond mere management, ASG's software serves an educational role, guiding dealers through the intricacies of splitleasing and other complex leasing models. This dual approach not only optimizes fleet operations but also enhances dealer expertise in offering tailored leasing solutions.
- Revenue for ASG is secured via monthly subscriptions for access to the software, alongside transaction fees incurred when new vehicles are integrated into the fleet. This pricing model supports ongoing development and ensures continuous enhancement of the software's capabilities, catering to the evolving needs of the leasing industry.





Perneo dokumentnogi: C3NMO-W53YB-GWEUA-NOIHE-CU7L6-KH8BQ

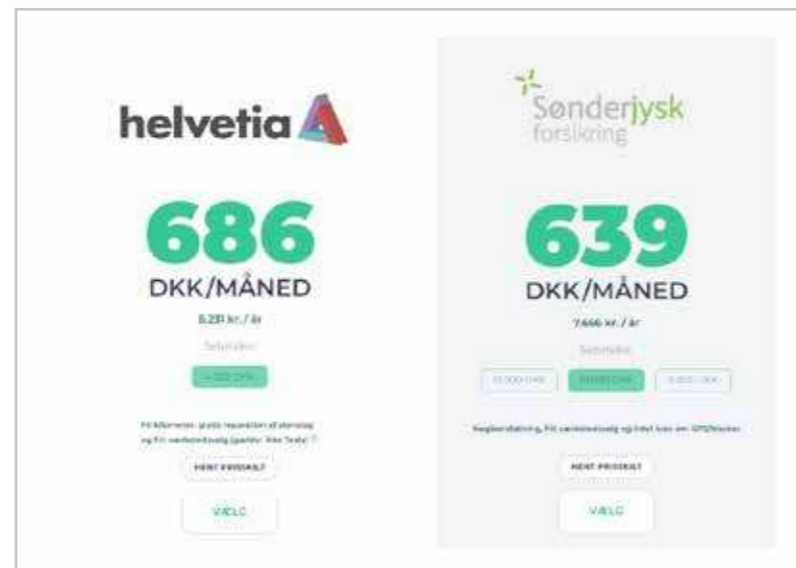


In May 2021, Autosource Group revolutionized the car insurance market with the launch of our car insurance calculator in collaboration with Sønderjysk Forsikring. This innovative tool enables dealers to instantly determine the insurance cost for new vehicles directly through our software platform, streamlining the process for both dealers and their customers.

Our insurance calculator serves as a crucial link between automotive dealers and insurance providers, offering a seamless and user-friendly interface for managing insurance offerings.

THE PROCESS IS STRAIGHTFORWARD:

- Dealers log into the platform and input the vehicle information for the insurance quote. Subsequently, the customer's personal details are entered, and the insurance contract is generated and sent to the customer for approval.
- The platform features a tracking system for dealers to monitor ongoing insurance cases, ensuring timely follow-ups on pending agreements. It also provides a direct link to ASG Digital's market value calculator for added convenience.
- Moreover, the platform's design allows for integration with the insurance companies' websites, broadening the scope beyond the dealers' direct sales channels.
- Expanding our horizons beyond Sønderjysk Forsikring, we have now partnered with Helvetia Insurance and are in the process of welcoming additional insurance providers. Our goal is to become the premier comparison service that empowers dealers to offer the most competitive insurance rates from a wide range of providers to their customers. This expansion ensures that our dealers are equipped to provide unparalleled value, ensuring the best insurance deals across the industry for their clients.



ASG CARE ACTS AS A FACILITATOR BETWEEN THE DEALERS AND THE INSURANCE PROVIDER BY PROVIDING THE SOFTWARE SOLUTION



PREFERRED BY DEALERS

The platform is preferred by dealers because it is user-friendly and reduces complexity.



SMOOTH PROCESS

Fully automated solution allows a fast process, that takes less than 2 minutes.



PARTNERSHIP

Through a partnership with Sønderjysk Forsikring and Helvetia, it is possible to offer a tailored, digital and automated solution.



ROOM FOR GROWTH

Other insurances can easily be integrated on the platform in Denmark or abroad to strengthen the offering.



Autosource Group's FindLeasing, a pioneering and neutral online marketplace, connects consumers with their ideal car and leasing options from a wide selection of automotive dealers. Acquired by Autosource in January 2023, FindLeasing has since become Denmark's premier leasing platform.

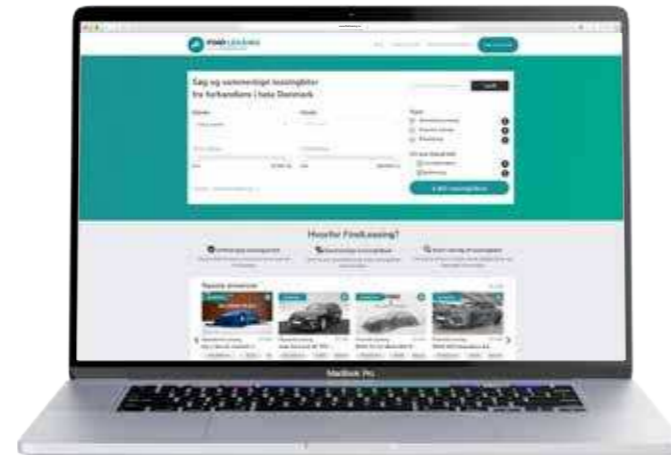
This platform simplifies the search for leasing deals, allowing consumers to easily compare offers on a single page, eliminating the need to sift through various dealers' proposals extensively. Dealers, in turn, benefit from exposure to a broad customer base, enhancing their market reach.

Moreover, the integration of FindLeasing with Autosource Group expands our interaction with a diverse customer demographic, providing valuable insights that fuel the development of products serving the entire automotive sector.

In response to the challenges of maintaining inventory in an environment of fluctuating car prices and rising interest rates, we have innovated by introducing hybrid storage solutions. These allow us to showcase vehicles physically located in Germany, offering a significant advantage by minimizing the need to hold extensive inventory prone to price reductions. This strategic approach not only optimizes our storage costs but also provides our customers with a wider range of vehicles, making it easier for dealers to manage their inventory efficiently in economically tight times.

+1,4 million

Website visitors in 2023



Our platform serves as an online marketplace providing direct access to the entire European car market. The aim is to simplify car import and leasing processes for both customers and car dealers. With our platform, users can effortlessly explore the extensive European car market and obtain pricing for car import and leasing promptly. The website offers a wide selection of over 25,000 imported cars, and users can even streamline the process by inserting a link from Mobile.de to generate an automatic offer in DKK.

In collaboration with Karvil Biler A/S, an innovative omnichannel solution has been developed, merging the convenience of online access with the support of physical stores in Denmark. Additionally, by utilizing the software from 1001, a refined White-label concept has been created for Au2Parts A/S. This enables their dealers to serve as leasing dealers, providing them with direct access to a tailored selection of over 20,000 cars.



THE COMPANY BONDOVEJ 16 ApS

HEAD OFFICE – HQ

The core mission of our company revolves around the acquisition, trading, and holding of real estate, alongside associated business ventures. A pivotal part of our operations is based at our own premises located on Bondovej in the southern region of Odense, which serves as the central hub for Autosource Group's key activities.

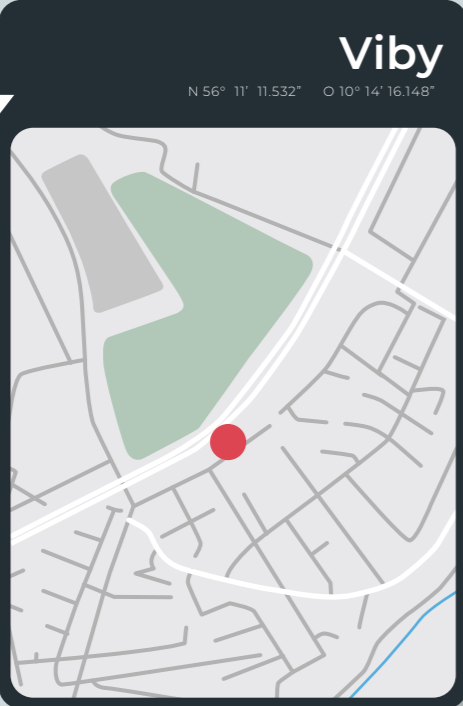
TRANSFORMATIONS AT THE BONDOVEJ FACILITY

Over the last twelve months, the Bondovej property has undergone substantial modifications. The significant increase in our workforce necessitated the conversion of our showroom into additional office space, resulting in a considerable reduction of our storage capacity.

To enhance security and manage access, an electronic locking system has been installed at the main entrance. This system ensures that entry is restricted to guests who are either expected or permitted by our staff, thus securing the premises against unauthorized access.

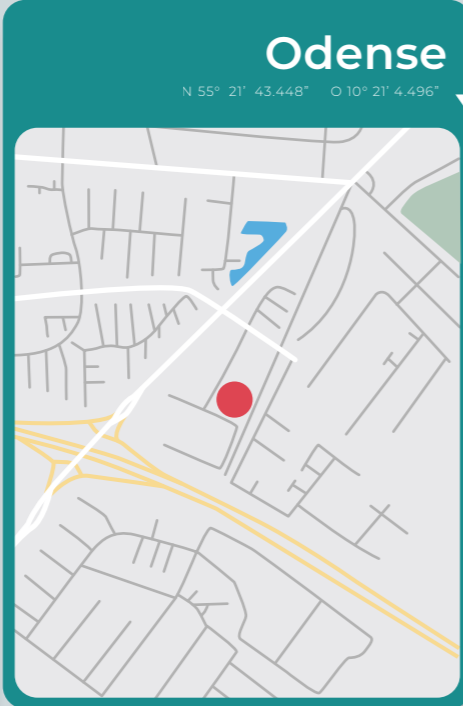


OUR DANISH LOCATIONS



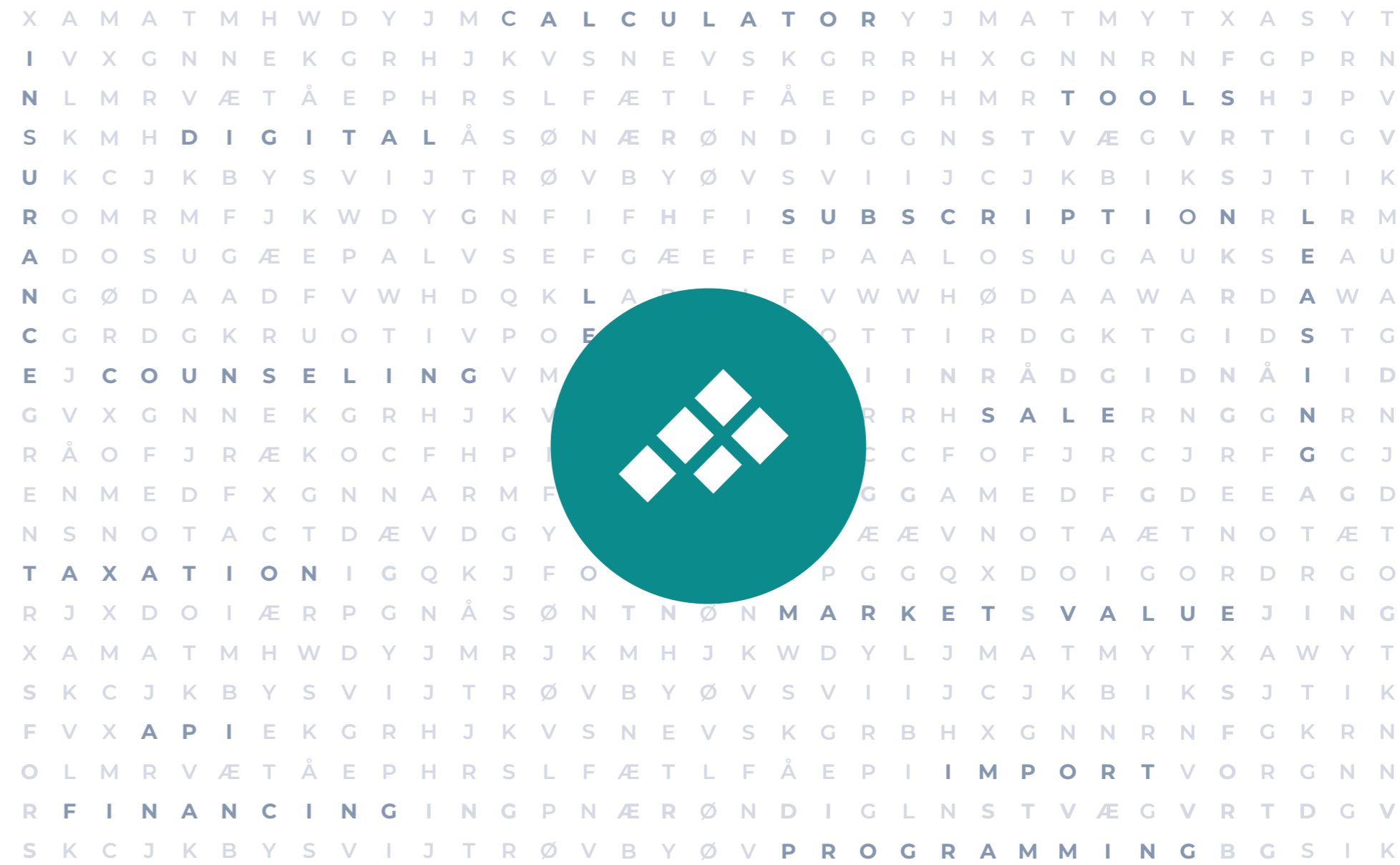
Viby
N 56° 11' 11.532" O 10° 14' 16.148"

Flexlease.nu A/S



Odense
N 55° 21' 43.448" O 10° 21' 4.496"

- Autosource Group A/S
- ASG CARE A/S
- ASG Digital A/S
- Splitleasing-Danmark A/S
- Flexlease.nu A/S
- Ejendomsselskabet Bondovej 16 ApS
- FindLeasing Aps
- 1001 BILER A/S





REFLECTING AND GROWING TOGETHER

As an expanding company, one of our priorities in 2023 has been to revisit our vision, mission, and values. This ongoing process has aimed to establish a common ground and strengthen our cohesion and commitment to shared objectives.

Throughout the year, we organized multiple workshops for the leadership team to reflect on our current direction and to focus on uniting a common purpose across different divisions. This process culminated in a large gathering in November 2023, where all employees participated.

During this gathering, employees from various teams discussed how our values influence our daily work, shape our group dynamics, and impact our contributions to society.

The employees shared concrete examples of how our values manifest in our daily decisions, shape our interactions with customers, and how they serve as a guideline and framework for everything we do.

1
we are
PASSIONATE

2
we are
TEAM-ORIENTED

3
we are
OPEN

4
we are
RESPONSIBLE





**WE SUPPORT
VULNERABLE CHILDREN AND
ADULTS WITH
DANISH RED CROSS**

Dansk Røde Kors



Kræftens Bekæmpelse



Børne Cancer fonden



Danske Hospitalsklavne



H.C Andersen Festival

OUR RESPONSIBILITY

At Autosource Group, we strive to be a socially responsible organization, aiming to foster an inclusive workplace environment and serve as a reliable business partner.

Our policy is simple: we comply with all relevant laws, regulations, and international conventions.

COMMUNITY ENGAGEMENT

Throughout the year, we proudly sponsored several impactful initiatives aimed at making a positive difference in society.

By supporting Kræftens Bekæmpelse, we're helping to fight cancer and improve survival rates. Our sponsorship of Fodboldtrøje Fredag goes directly to the Children's Cancer Foundation, helping families in need and our support to the Danish Hospital Clowns, contributes to bring joy and laughter to hospitalized children, providing much-needed comfort during difficult times.

Furthermore, Autosource Group proudly supports the H.C. Andersen Festival, a prominent local cultural event in Odense. With over 370,000 attendees and 500 activities during week 34, our sponsorship enhances local arts and culture, elevating Odense's national and international profile.



ORGANIZATION

A significant and dedicated effort was made across the company in 2023, where goals and budgets were surpassed. We therefore owe our employees immense gratitude for their many impressive achievements throughout the entire year.

The board and management thank and recognize the great employee effort, that was put in during the year, and which has been a decisive factor.

It is important to us, that our employees feel good. That's why we ensure that we have a safe and healthy working environment – both physically and mentally, as it provides better wellbeing and a strong social environment.



OUR RESPONSIBILITY EMPLOYEES AND RECRUITMENT

OUR EMPLOYEES ARE OUR MOST IMPORTANT RESOURCE

It is important to us, that our employees thrive – both professionally and personally, as we together achieve success. Together we develop the absolute best products for the industry and thus our customers.

As a group, we want to be best in class – at all levels. We can only do this with a strong team of innovative and professional employees, who have a targeted and ambitious focus on customers and product development.

That is why we have made an active choice to invest in our employees' professional dreams and ambitions through development and training. This way, we also make the best investment in our future.

We recruit based on criteria, that ensure and promote a good and healthy culture in the group. We do this by making use of the diverse skills and resources each individual brings, employing flex-jobbers, software developers, business developers, car advisors, marketing staff, tax supporters, administrative staff and also experienced people over the official retirement age, that still love to make a difference.



IT- & CYBERSECURITY

In an era where the automotive sector and the broader world are increasingly embracing digitalization, Autosource Group, like all modern enterprises, relies heavily on technology and software as integral components of our core operations. Consequently, we aim to set industry benchmarks in IT and cybersecurity excellence.

Cybercrime, with its boundless nature and creatively sophisticated attacks, poses significant financial and reputational risks to organizations. At Autosource Group, leading the charge in developing digital solutions for the automotive industry comes with a heightened duty to uphold robust IT and cybersecurity practices. This responsibility extends not only to safeguarding our operations but also to protecting our customers and partners who utilize our daily tools and software solutions.

To this end, Autosource Group's board, management, and teams actively engage with top national experts in compliance, IT security, and GDPR. This collaboration is crucial for securing our extensive vehicle calculation data, customer information, and the operational frameworks vital to our success. As a software provider, we consciously avoid unnecessary risks, significantly investing in security measures across our group to mitigate potential cyber threats.

Our commitment to our core values of integrity, honesty, and agility drives us to continually enhance the efficiency and security of our operations. This includes ongoing monitoring, analysis, and targeted testing to identify and address vulnerabilities proactively.



RISK MANAGEMENT

Our approach to risk management encompasses multiple layers, reflecting our commitment to compliance, the pursuit of offering the industry's most secure products, and staying ahead in product development.

TECHNICAL QUALITY

We evaluate the technical quality of our solutions, considering the technology's age and format, design and user experience quality, and technical issue statistics.

SECURITY

System security is a paramount concern, given its critical importance in all digital organizations.

BUSINESS SUPPORT

Our systems are designed to fully support the core processes they are intended for, ensuring user efficacy.

ECONOMY AND CUSTOMERS

We maintain a keen insight into the operational and maintenance costs relative to development expenses. Attention is also given to analyzing termination and churn rates to glean insights for future system enhancements and to foster customer loyalty.

CONTRACTS AND SOURCING

We carefully manage contractual details related to system support, maintenance, and operations, including a continual evaluation of sourcing data and providers.

DOCUMENTATION

Ensuring best practices and minimizing process errors in a heavily regulated industry, we rigorously document and delineate our processes, showcasing our commitment to excellence and regulatory compliance in every aspect of our digital and operational endeavors.



Bisnode's credit rating is proof that you are a creditworthy company that pays its bills on time.

A company's credit rating is an expression of its creditworthiness and ability to survive. The assessment is calculated based on a mathematical algorithm which is based on more than 2,400 decision rules. These decision rules are based on the sub-assessments basic data, ownership, finances and payment experiences.

We are proud to have achieved the highest rating from Bisnode.



ABOVE, BEYOND AND AHEAD

Autosource Group's remarkable trajectory of success is deeply intertwined with the intricate nature of the Danish market, characterized by its complex taxation system and the nation's status as a small, open economy with a significant volume of car imports. This complexity has amplified the demand for straightforward and reliable solutions, precisely what we have specialized in delivering.

Our expertise in navigating the Danish registration tax system has been a cornerstone of our advisory services and software offerings for years. Yet, the concept of registration fees is not unique to Denmark. Several European countries already have similar levies in place, and with the growing adoption of electric vehicles which are expected to capture a substantial market share more nations are anticipated to introduce or adapt their registration fees. These adjustments serve various purposes, from overhauling existing tax frameworks to facilitating the transition to more sustainable modes of transport.

This evolving tax landscape across Europe is a critical element of Autosource Group's strategic vision. Our ambition to establish a presence in multiple countries is driven by the goal of offering tax calculation services that cater to the complexities at all relevant European levels.



Looking ahead to 2024, we are excited to announce the launch of several new tax-independent products. Many of these offerings are designed with a "born global" mindset, positioning them at the heart of our international expansion strategy. These products not only align with our mission to simplify the automotive buying and leasing process but also underscore our commitment to becoming a key player in the global automotive industry.

INTERNATIONAL ASPIRATIONS: STRENGTHENING FOUNDATIONS FOR NORWEGIAN EXPANSION AND EYEING THE GERMAN MARKET

In our journey towards international expansion, the past year has been pivotal for Autosource Group. While we initially set our sights on entering the Norwegian market, our focus shifted towards addressing more significant core challenges within Denmark. This strategic pivot has not only solidified our foundation but also enhanced our readiness for international ventures, particularly our first foray into Norway, which remains our primary target for globalization.

ABOVE, BEYOND AND AHEAD

Reflecting on the previous year's anticipation, we envisaged Norway as the debut stage for Autosource Group's expansion. Our preparations were geared towards introducing our products to the Norwegian market post-summer 2023, with a comprehensive plan to roll out the full ASG software suite within the first year, prioritizing car insurance solutions. We had established a substantial strategic partnership with a Norwegian insurance company known for its robust digital capabilities and systematic approach to the automotive industry.

The unforeseen shift in focus to fortify our core operations in Denmark has inadvertently set the stage for a stronger and more impactful entry into Norway. We emerge from the last year not only with enhanced operational strength but also with a deeper understanding and refined strategies that we believe will propel us to success in the Norwegian market.

As we look towards 2024, our commitment to Norway as our inaugural international market remains unwavering. The groundwork laid in the past year, coupled with the strategic alliances formed, positions us favorably for a dynamic launch in Norway. We are now better equipped, more resilient, and strategically aligned to not just enter the Norwegian market but to make a significant impact, expanding our product offerings and increasing our market share.



Beyond Norway, we are also casting our gaze towards the German market, Europe's largest automotive arena. The German market presents a unique set of opportunities and challenges, and we are currently engaged in thorough deliberations and explorations of various entry strategies. Our aim is to carefully navigate the complexities of the German market, leveraging our expertise and innovative solutions to meet the sophisticated demands of both consumers and businesses.

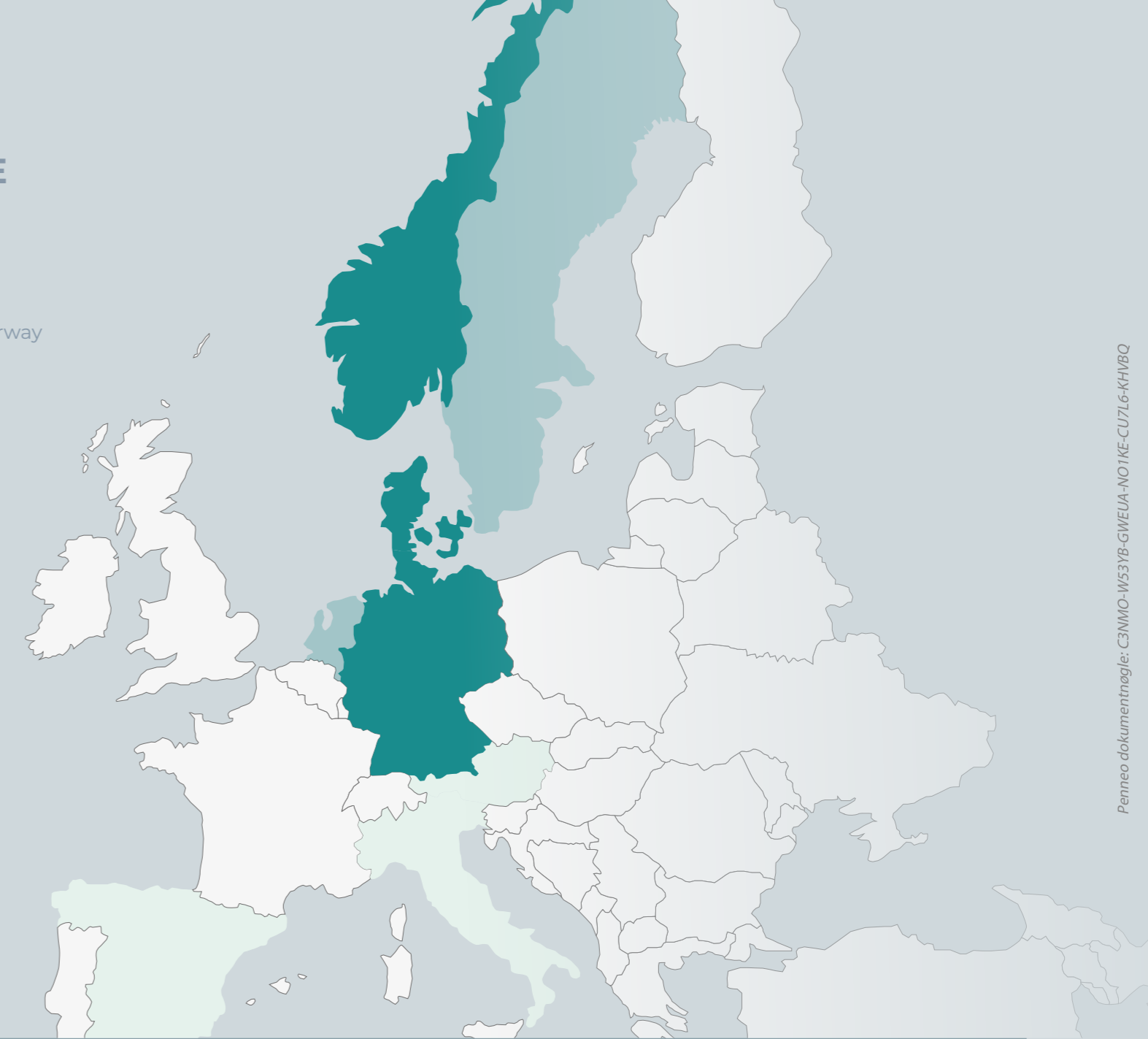
The journey ahead in Norway and our exploratory steps towards entering the German market symbolize more than just geographical expansion; they represent Autosource Group's ambition to bring our proven solutions to new markets, adapting to local needs while staying true to our core values of innovation, reliability, and customer-centricity. We eagerly anticipate the opportunities that 2024 will bring, as we commence our operations in Norway and further explore the potential for making a mark in the German automotive landscape, marking the beginning of a new chapter in Autosource Group's story of growth and internationalization.



MARKET PRESENCE

- PRESENT AND FUTURE

-  **Step 1**
- Denmark, Germany and Norway
-  **Step 2**
- Netherlands and Sweden
-  **Step 3**
- Austria, Italy and Spain





STATEMENTS

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 Autosource Group A/S for the financial year 1 January - 31 December 2023.

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


In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Company at 31 December 2023 and of the results of the Group's and the Company's operations and of the consolidated cash flows for the financial year 1 January - 31 December 2023.

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

The annual report is approved at the annual general meeting.

Odense, 3. May 2024

Board of Directors



Jens Prytz Sørensen
Chairman



Sven Krüger



Kent Bernsdorf

Executive Board



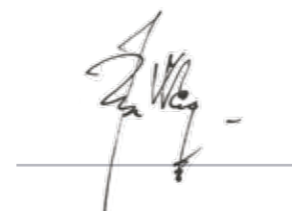
Kent Bernsdorf



Jonas Pasgaard Krogh



Tommy Sørensen



Jesper Wang Hansen

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF AUTOSOURCE GROUP A/S

OPINION

We have audited the consolidated financial statements and the parent company financial statements of Autosource Group A/S for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies, for the Group and the Parent Company, and a consolidated cash flow statement. The consolidated financial statements and the parent company financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2023, and of the results of the Group's and Parent Company's operations as well as the consolidated cash flows for the financial year 1 January - 31 December 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 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 consolidated financial statements and the parent Company financial statements" (hereinafter collectively referred to as "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 Group 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 consolidated financial statements and parent company 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 Group's and the Parent 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 Group or the Parent Company or to cease operations, or has no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF AUTOSOURCE GROUP A/S- CONTINUED

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:

INDEPENDENT AUDITOR'S REPORT

- 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 Group's and the Parent 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 Group's and the Parent 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 Group and the Parent 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.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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 Statements Act. We did not identify any material misstatement of the Management's review.

Odense, 03.05.2024
EY Godkendt Revisionspartnerselskab
CVR-nr. 30 70 02 28



Søren Smedegaard Hvid
Statsaut. revisor
mne31450

INCOME STATEMENT



INCOME STATEMENT

AUTOSOURCE GROUP A/S

Consolidated financial statements and parent company financial statements 1 January - 31 December

Income statement

Note	DKK'000	Group		Parent company	
		2023	2022	2023	2022
	Gross profit	54,021	46,476	11,766	9,708
2	Staff costs	-37,618	-29,695	-11,383	-9,304
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-5,048	-3,132	-146	-56
	Profit before net financials	11,355	13,649	237	348
	Income from investments in group enterprises	2,473	0	11,062	9,504
3	Financial income	237	38	110	114
4	Financial expenses	-706	-484	-874	-412
	Profit before tax	13,359	13,203	10,535	9,554
5	Tax for the year	-2,835	-2,891	-11	-11
	Profit for the year	10,524	10,312	10,524	9,543
Specification of the Group's results of operations:					
Shareholders in Autosource Group A/S					
		10,524	9,543		
Non-controlling interests					
		0	769		
		10,524	10,312		

BALANCE SHEET

ASSETS

Consolidated financial statements and parent company financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	Group		Parent company		
		2023	2022	2023	2022	
		ASSETS				
		Fixed assets				
7		Intangible assets				
		Completed development projects	8,448	4,117	0	0
		Acquired intangible assets	819	1,285	0	0
		Goodwill	12,414	7,315	0	0
			<u>21,681</u>	<u>12,717</u>	<u>0</u>	<u>0</u>
8		Property, plant and equipment				
		Land and buildings	12,388	12,602	0	0
		Fixtures and fittings, other plant and equipment	675	1,083	346	345
		Leasehold improvements	57	0	0	0
			<u>13,120</u>	<u>13,685</u>	<u>346</u>	<u>345</u>
9		Investments				
		Investments in group enterprises	0	0	50,759	38,506
		Deposits, investments	419	356	266	266
			<u>419</u>	<u>356</u>	<u>51,025</u>	<u>38,772</u>
		Total fixed assets	<u>35,220</u>	<u>26,758</u>	<u>51,371</u>	<u>39,117</u>

Balance sheet (continued)

Note	DKK'000	Group		Parent company		
		2023	2022	2023	2022	
		brought forward	35,220	26,758	51,371	39,117
		Non-fixed assets				
		Inventories				
		Finished goods and goods for resale	1,151	1,190	0	0
			<u>1,151</u>	<u>1,190</u>	<u>0</u>	<u>0</u>
		Receivables				
		Trade receivables	26,988	16,607	0	0
		Receivables from group enterprises	0	1,315	5,588	2,446
		Joint taxation contribution receivable	0	0	65	0
		Other receivables	98	32	85	16
10		Prepayments	9,547	6,537	261	474
		Leases	191,738	166,991	0	0
			<u>228,371</u>	<u>191,482</u>	<u>5,999</u>	<u>2,936</u>
		Securities and investments				
		Other securities and investments	1,790	1,100	1,790	1,100
			<u>1,790</u>	<u>1,100</u>	<u>1,790</u>	<u>1,100</u>
		Cash	<u>12,069</u>	<u>15,204</u>	<u>0</u>	<u>86</u>
		Total non-fixed assets	<u>243,381</u>	<u>208,976</u>	<u>7,789</u>	<u>4,122</u>
		TOTAL ASSETS	<u>278,601</u>	<u>235,734</u>	<u>59,160</u>	<u>43,239</u>

BALANCE SHEET

EQUITY AND LIABILITIES

Consolidated financial statements and parent company financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	Group		Parent company		
		2023	2022	2023	2022	
		EQUITY AND LIABILITIES				
		Equity				
11		Share capital	1,500	1,500	1,500	1,500
		Revaluation reserve	4,206	4,206	0	0
		Net revaluation reserve according to the equity method	0	0	23,003	22,239
		Reserve for development costs	6,123	3,211	0	0
		Retained earnings	20,397	21,195	7,723	6,373
		Dividend proposed	0	0	0	0
			<u>32,226</u>	<u>30,112</u>	<u>32,226</u>	<u>30,112</u>
		Shareholders in Autosource Group A/S' share of equity				
		Noncontrolling interests	0	1,645	0	0
			<u>32,226</u>	<u>31,757</u>	<u>32,226</u>	<u>30,112</u>
		Provisions				
12		Deferred tax	2,781	2,157	76	0
		Other provisions	17	120	0	0
			<u>2,798</u>	<u>2,277</u>	<u>76</u>	<u>0</u>
		Total provisions to be carried forward	<u>2,798</u>	<u>2,277</u>	<u>76</u>	<u>0</u>

Balance sheet (continued)

Note	DKK'000	Group		Parent company		
		2023	2022	2023	2022	
		brought forward	2,798	2,277	76	0
		Liabilities other than provisions				
		Non-current liabilities other than provisions				
13		Bank debt	5,470	4,167	1,600	0
			<u>5,470</u>	<u>4,167</u>	<u>1,600</u>	<u>0</u>
		Current liabilities other than provisions				
13		Short-term part of long-term liabilities other than provisions	1,366	302	1,067	0
		Bank debt	10,769	657	9,751	0
		Other credit institutions	191,738	166,991	0	0
		Trade payables	7,921	10,468	365	408
		Payables to group enterprises	758	0	13,013	10,905
		Joint taxation contribution payable	1,739	2,029	0	128
14		Other payables	15,425	12,414	1,062	1,686
		Deferred income	8,391	4,672	0	0
			<u>238,107</u>	<u>197,533</u>	<u>25,258</u>	<u>13,127</u>
		Total liabilities other than provisions	<u>243,577</u>	<u>201,700</u>	<u>26,858</u>	<u>13,127</u>
		TOTAL EQUITY AND LIABILITIES	<u>278,601</u>	<u>235,734</u>	<u>59,160</u>	<u>43,239</u>

- 1 Accounting policies
- 6 Appropriation of profit
- 15 Contractual obligations and contingencies, etc.
- 16 Security and collateral
- 17 Related parties

STATEMENT OF CHANGES IN EQUITY

AUTOSOURCE GROUP A/S

Consolidated financial statements and parent
company financial statements 1 January - 31 December

		Group							
Note	DKK'000	Share capital	Revaluation reserve	Reserve for development costs	Retained earnings	Dividend proposed	Total	Noncontrolling interests	Total equity
		1,900	4,206	1,261	17,602	0	24,969	1,166	26,135
		0	0	0	0	0	0	-217	-217
		0	0	1,950	3,593	4,000	9,543	769	10,312
		-400	0	0	0	0	-400	0	-400
		0	0	0	0	0	0	-73	-73
		0	0	0	0	-4,000	-4,000	0	-4,000
		1,500	4,206	3,211	21,195	0	30,112	1,645	31,757
		0	0	0	0	0	0	-1,645	-1,645
		0	0	0	1,524	9,000	10,524	0	10,524
		0	0	2,912	-2,912	0	0	0	0
		0	0	0	-4,000	0	-4,000	0	-4,000
		0	0	0	4,500	0	4,500	0	4,500
		0	0	0	0	-9,000	-9,000	0	-9,000
		0	0	0	90	0	90	0	90
		1,500	4,206	6,123	20,397	0	32,226	0	32,226

		Parent company				
Note	DKK'000	Share capital	Net revaluation reserve according to the equity method	Retained earnings	Dividend proposed	Total
		1,500	14,362	8,707	0	24,569
6		0	7,877	-2,334	4,000	9,543
		0	0	0	-4,000	-4,000
		1,500	22,239	6,373	0	30,112
6		0	764	760	9,000	10,524
		0	0	-4,000	0	-4,000
		0	0	4,500	0	4,500
		0	0	0	-9,000	-9,000
		0	0	90	0	90
		1,500	23,003	7,723	0	32,226

CASH FLOW STATEMENT

AUTOSOURCE GROUP A/S

Consolidated financial statements and parent
company financial statements 1 January - 31 December

Cash flow statement

		Group	
Note	DKK'000	2023	2022
		10,524	10,312
18	Adjustments	6,560	6,112
	Cash generated from operations (operating activities)	17,084	16,424
19	Changes in working capital	-7,919	-1,388
	Cash generated from operations (operating activities)	9,165	15,036
	Interest received, etc.	237	38
	Interest paid, etc.	-706	-420
	Income taxes paid	-2,029	-2,387
	Cash flows from operating activities	6,667	12,267
	Additions of intangible assets	-5,233	-6,051
	Additions of property, plant and equipment	-204	-1,854
	Disposals of property, plant and equipment	308	0
	Purchase of financial assets	-63	0
	Acquisition of companies	-8,679	-11
	Additions of financial instruments	0	-100
	Cash flows to investing activities	-13,871	-8,016
	Dividends paid	-8,910	-4,075
	Proceeds of long-term liabilities	2,367	949
	Acquisition of treasury shares	-4,000	-216
	Sale of treasury shares	4,500	0
	Cash flows from financing activities	-6,043	-3,342
	Net cash flow	-13,247	909
	Cash and cash equivalents at 1 January	14,547	13,638
20	Cash and cash equivalents at 31 December	1,300	14,547



NOTES

NOTES TO THE FINANCIAL STATEMENTS

ACCOUNTING POLICIES

The annual report of Autosource Group A/S for 2023 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to medium-sized 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 Danish kroner (DKK'000).

CONSOLIDATED FINANCIAL STATEMENTS

Control

The consolidated financial statements comprise the Parent Company and group entities controlled by the Parent Company.

Control means a parent company's power to direct a group entity's financial and operating policy decisions. Besides the above power, the parent company should also be able to yield a return from its investment.

In assessing if the parent company controls an entity, de facto control is taken into consideration as well.

The existence of potential voting rights which may currently be exercised or converted into additional voting rights is considered when assessing if an entity can become empowered to direct another entity's financial and operating decisions.

INTRA-GROUP BUSINESS COMBINATIONS

The book value method is applied to business combinations such as acquisition and disposal of investments, mergers, demergers, contributions of assets and share conversions, etc. in which entities controlled by the parent company are involved, provided that the combination is considered completed at the time of acquisition without any restatement of comparative figures. Differences between the agreed consideration and the carrying amount of the acquiree are recognised directly in equity.

INCOME STATEMENT

Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Income from the sale of goods for resale and finished goods, including XXX and YYY, is recognised in revenue when the most significant rewards and risks have been transferred to the buyer and provided the income can be measured reliably and payment is expected to be received. The date of the transfer of the most significant rewards and risks is based on standardised terms of delivery based on Incoterms® 2020.

Income from the rendering of services is recognised as revenue as the services are rendered. Accordingly, revenue corresponds to the market value of the services rendered during the year (percentage-of-completion method).

Licence and royalty income is recognised over the term of the agreement in accordance with the contents of the agreement.

Revenue from time limited software licences is accrued and recognised on a straight line basis over the term of the licence according to the terms of the licence agreement. Sale of indefinite software licences is recognised as sale of goods whereby revenue is recognised when the most significant rewards and risks have been transferred to the buyer and provided the income can be measured reliably and payment 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 profit

In the income statement, other operating income and external costs with reference to annual accounts Section 32 of the Danish Communities Act is combined into a single accounting item entitled gross loss.

Other operating income

Other operating income comprise items of a secondary nature relative to the Company's core activities, including gains on the sale of fixed assets.

Cost of sales

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

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.

Amortisation/depreciation

The item comprises amortisation/depreciation of intangible assets and property, plant and equipment.

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

Completed development projects	3-5 years
Goodwill	5-10 years
Buildings	3-25 years
Fixtures and fittings, other plant and equipment	3-5 years

Depreciation is based on the residual value of the asset 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 the 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.

Land is not depreciated.

Profit/loss from investments in group entities

The income statement includes the proportional share of the underlying companies' profit or loss after elimination of internal profit/loss and after tax. In group entities, the full elimination of internal profit and loss is carried out without regard to ownership shares.

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.

The Company and its Danish group entities are jointly taxed. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

Intangible assets

Goodwill is depreciated over the assessed financial lifetime, which is determined on the basis of management's experience in the individual business areas. Goodwill is depreciated on a straight-line basis over the depreciation period, which amounts to 5-10 years and is longest for strategically acquired companies with a strong market position and long-term earnings profile.

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.

After completion of the development work, development costs are depreciated on a straight-line basis over the estimated economic useful life. The depreciation period amounts to 3-5 years.

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use. Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal.

Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

Land and buildings are revalued at fair value. Revaluations and reversals hereof, less deferred tax, are taken directly to equity. The fair value is calculated on the basis of an external assessment, which is based on discounted cash flows.

Leases

Financial lease receivables are measured at amortized cost.

Financial lease receivables will, as a rule, always be matched by the Group's leasing obligations, as the Group only facilitates leasing agreements between lessor and final lessee.

Investments in group entities

Shares in subsidiaries shall be measured at first recognition at production cost and subsequently at the proportion of the intrinsic value of the undertakings determined in accordance with the accounting policies of the parent undertaking, less or plus the residual value of positive or negative goodwill determined according to the takeover method.

Subsidiaries with negative net asset value are measured at DKK 0, and a possible Receivables from these undertakings shall be written down by the parent undertaking's share of the negative net asset value to the extent that it is deemed irrecoverable. If the carrying negative equity exceeds receivables, the remaining amount shall be recognised under provisions to the extent that the parent undertaking has a legal or de facto obligation to cover the subbalance sheet of the subsidiary. Net revaluation of shares in subsidiaries shall be transferred to own funds in the net revaluation reserve by equity method to the extent that the carrying amount exceeds their purchase price.

The cost is adjusted by shares of profit/loss after tax calculated in accordance with the Group's accounting policies less or plus unrealised intra-group gains/losses.



Identified increases in value and goodwill, if any, compared to the underlying entity's net asset value are amortised in accordance with the accounting policies for the assets and liabilities to which they can be attributed. Negative goodwill is recognised in the income statement.

Dividend received is deduced from the carrying amount.

Equity investments in group entities measured at net asset value are subject to impairment test requirements if there is any indication of impairment.

Impairment of fixed assets

The carrying amount of intangible and tangible fixed assets as well as shares in subsidiaries is assessed annually for indications of impairment.

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. Impairment losses on goodwill are not reversed.

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value. The net realisable value of inventories is calculated as the sales amount less costs of completion and expenses required to effect the sale and

is determined taking into account marketability, obsolescence and development in the expected selling price.

Receivables

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

Receivables are measured at amortised cost.

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.

Prepayments

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

Securities and investments

Securities and investments consisting in listed shares and bonds are measured at fair value (market price) at the balance sheet date. Investments not admitted to trading on an active market are measured at cost.

Cash

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

EQUITY

Revaluation reserve

The reserve comprises revaluations of property, plant and equipment/investments in group entities and associates relative to cost net of deferred tax.

The revaluation reserve is reduced by the depreciation charges relating to the revaluation.

Reserve for net revaluation according to the equity method

The net revaluation reserve according to the equity method includes net revaluations of investments in group entities and associates relative to cost. The reserve can be eliminated in case of losses, realisation of investments or a change in accounting estimates. The reserve cannot be recognised at a negative amount.

Reserve for development costs

The reserve for development costs comprises recognised development costs. The reserve cannot be used to distribute dividend or cover losses. The reserve will be reduced or dissolved if the recognised development costs are amortised or 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".

Provisions

Provisions comprise anticipated expenses relating to warranty commitments, onerous contracts, restructurings, etc. Provisions are recognised when the Company has a legal or constructive obligation at the balance sheet date as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Provisions are measured at net realisable value or at fair value if the obligation is expected to be settled far into the future. Warranty obligations include expected costs for repairing works within the warranty period of 1-5 years. The provision for guarantee liabilities shall be measured at net realisable value and recognised on the basis of experience gained in guarantee work.

Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

Other liabilities are measured at net realisable value.

Lease liabilities

Lease liabilities are measured at the net present value of the remaining lease payments including any guaranteed residual value based on the interest rate implicit in the lease.

As a general rule, the lease obligation will always be matched by the company's financial leasing receivables, as the company only facilitates leasing agreements between lessor and finally Lessee.

Deferred income

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

Cash flow statement

The cash flow statement shows the Company's net cash flows broken down according to operating, investing and financing activities, the year's changes in cash and cash equivalents as well as the cash and cash equivalents at the beginning and the end of the year.

Cash flows from operating activities are calculated as the profit/loss for the year adjusted for non cash operating items, changes in working capital and paid corporate income tax.

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of entities and activities and of intangible assets, property, plant and equipment and investments.

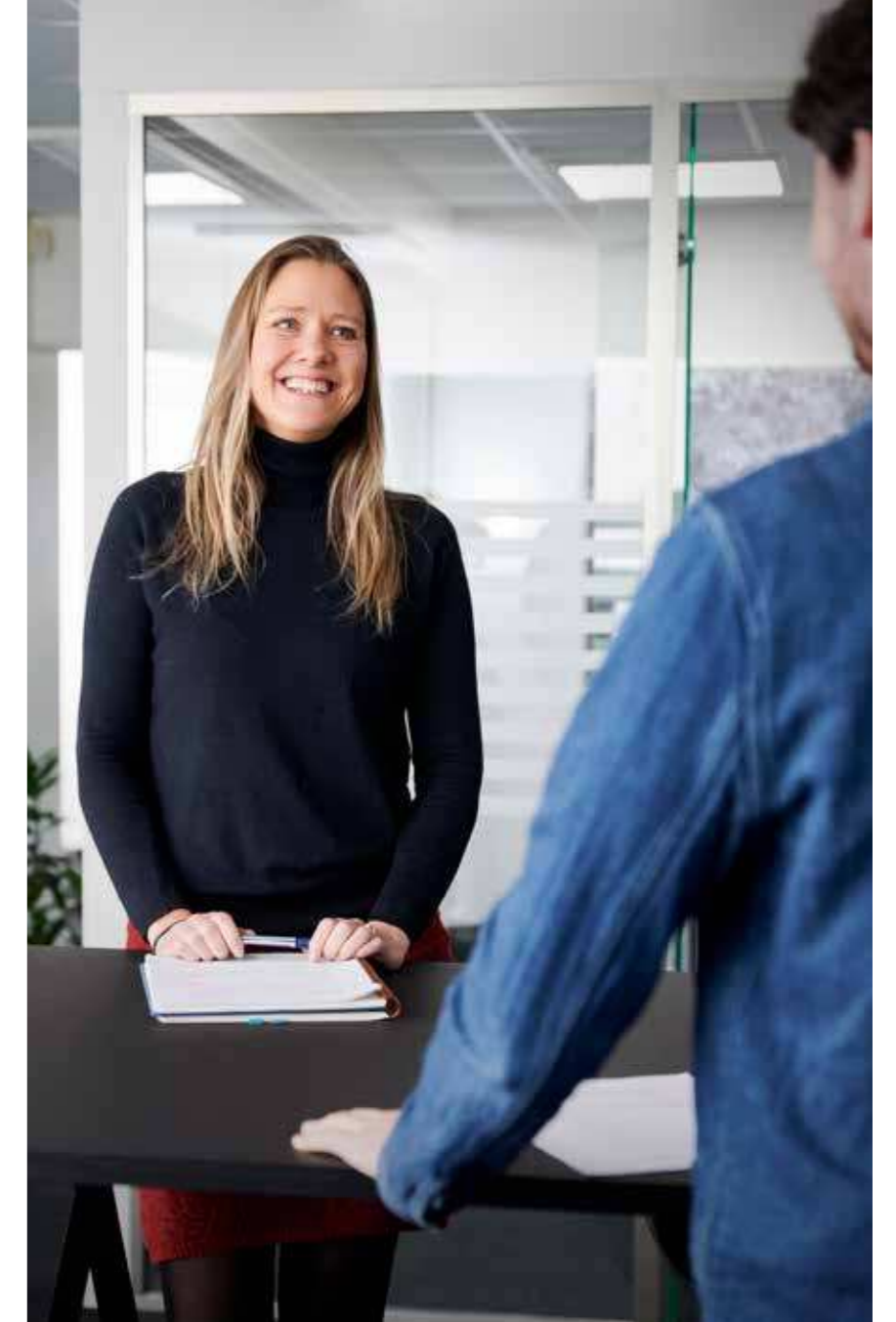
Cash flows from financing activities comprise changes in the size or composition of the Company's share capital and related expenses as well as raising of loans, repayment of interest bearing debt and payment of dividends to shareholders.

Cash and cash equivalents comprise cash, short term bank loans and short term securities which are readily convertible into cash and which are subject only to insignificant risks of changes in value.

Financial ratios

The financial ratios stated under "Financial highlights" have been calculated as follows:

Operating profit/loss	$\frac{\text{Profit/loss before net financials +/- Other operating income and other operating expenses}}{\text{Current assets x 100}}$
Current ratio	$\frac{\text{Current assets x 100}}{\text{Current liabilities}}$
Equity ratio	$\frac{\text{Equity excl. non-controlling interests, year-end x 100}}{\text{Total equity and liabilities, year-end}}$
Return on equity	$\frac{\text{Profit/loss for the year after tax excl. non-controlling interests x 100}}{\text{Average equity excl. non-controlling interests}}$
Solvency ratio adjusted for leasing	$\frac{\text{Equity excluding minority interest, end x 100}}{\text{Liability sum excluding lease liabilities, split leasing}}$



2 - STAFF COSTS

DKK'000	Group		Parent company	
	2023	2022	2023	2022
Staff costs				
Wages/salaries	33,257	25,837	9,681	7,885
Pensions	2,719	2,097	879	830
Other social security costs	1	167	61	56
Other staff costs	1,641	1,594	762	533
	<u>37,618</u>	<u>29,695</u>	<u>11,383</u>	<u>9,304</u>
Average number of full-time employees	65	50	18	10

Parent company
Remuneration for the company's management totals 4.024 t.kr. DKK.

3 - FINANCIAL INCOME

DKK'000	Group		Parent company	
	2023	2022	2023	2022
Financial income				
Interest income from affiliated undertakings	0	0	110	114
Other financial income	237	38	0	0
	<u>237</u>	<u>38</u>	<u>110</u>	<u>114</u>

4 - FINANCIAL EXPENSES

DKK'000	Group		Parent company	
	2023	2022	2023	2022
Financial expenses				
Interest expenses to affiliates	0	0	544	388
Other financial expenses	706	484	330	24
	<u>706</u>	<u>484</u>	<u>874</u>	<u>412</u>

5 - TAX FOR THE YEAR

DKK'000	Group		Parent company	
	2023	2022	2023	2022
Tax for the year				
Estimated tax charge for the year	2,393	2,201	-65	11
Deferred tax adjustments in the year	442	690	76	0
	<u>2,835</u>	<u>2,891</u>	<u>11</u>	<u>11</u>

6 - APPROPRIATION OF PROFIT

DKK'000	Parent company	
	2023	2022
Appropriation of profit		
Recommended appropriation of profit		
Extraordinary dividend distributed in the year	9,000	4,000
Net revaluation reserve according to the equity method	764	7,877
Retained earnings/accumulated loss	760	-2,334
	<u>10,524</u>	<u>9,543</u>

7 - INTANGIBLE ASSETS

DKK'000	Group			
	Completed development projects	Acquired intangible assets	Goodwill	Total
Cost at 1 January 2023	7,820	1,850	10,936	20,606
Additions through mergers and business combinations	597	0	0	597
Additions	5,059	174	7,220	12,453
Cost at 31 December 2023	<u>13,476</u>	<u>2,024</u>	<u>18,156</u>	<u>33,656</u>
Impairment losses and amortisation at 1 January 2023	3,703	565	3,621	7,889
Amortisation for the year	1,325	640	2,121	4,086
Impairment losses and amortisation at 31 December 2023	5,028	1,205	5,742	11,975
Carrying amount at 31 December 2023	<u>8,448</u>	<u>819</u>	<u>12,414</u>	<u>21,681</u>
Amortised over	<u>3-5 years</u>	<u>3 years</u>	<u>5-10 years</u>	

The company's investment in the subsidiary is considered to be of strategic importance for Group.

Taking into account the Group's expected plans for increasing activities, and Increase in earnings, the financial life of goodwill has been set at 5-10 years.

8 - PROPERTY, PLANT AND EQUIPMENT

DKK'000	Group			
	Land and buildings	Fixtures and fittings, other plant and equipment	Leasehold improvements	Total
Cost at 1 January 2023	9,427	1,642	0	11,069
Additions	503	147	57	707
Disposals	0	-354	0	-354
Cost at 31 December 2023	<u>9,930</u>	<u>1,435</u>	<u>57</u>	<u>11,422</u>
Revaluations at 1 January 2023	5,393	0	0	5,393
Revaluations at 31 December 2023	5,393	0	0	5,393
Impairment losses and depreciation at 1 January 2023	2,218	559	0	2,777
Depreciation	717	247	0	964
Reversal of accumulated depreciation and impairment of assets disposed	0	-46	0	-46
Impairment losses and depreciation at 31 December 2023	2,935	760	0	3,695
Carrying amount at 31 December 2023	<u>12,388</u>	<u>675</u>	<u>57</u>	<u>13,120</u>
Depreciated over	<u>3-25 years</u>	<u>3-5 years</u>		

9 - INVESTMENTS

Investments

	Group
	Deposits, investments
DKK'000	
Cost at 1 January 2023	356
Additions	63
Cost at 31 December 2023	419
Carrying amount at 31 December 2023	419

	Parent company		
	Investments in group enterprises	Deposits, investments	Total
DKK'000			
Cost at 1 January 2023	16,267	266	16,533
Additions	11,489	0	11,489
Cost at 31 December 2023	27,756	266	28,022
Value adjustments at 1 January 2023	22,239	0	22,239
Dividend received	-9,000	0	-9,000
Profit/loss for the year	11,062	0	11,062
Value adjustments for the year	-1,298	0	-1,298
Value adjustments at 31 December 2023	23,003	0	23,003
Carrying amount at 31 December 2023	50,759	266	51,025

Of which 10,580 t.kr. relates to goodwill (2022: t.kr. 7,533) and 1,465 t.kr. was depreciated in 2023 . (2022: 882 t.kr.)

Parent company

Name	Domicile	Interest	Equity DKK'000	Profit/loss DKK'000
Flexlease.nu A/S	Odense	100.00%	17,496	6,961
Splitleasing-Danmark A/S	Odense	100.00%	11,925	4,659
Ejendomsselskabet Bondovej 16 ApS	Odense	100.00%	6,695	494
ASG Care A/S	Odense	100.00%	1,868	959
1001 Biler A/S	Odense	100.00%	943	1,259
Findleasing ApS	Odense	100.00%	1,251	713

10 - PREPAYMENTS

Group

Accruals include the accrual of costs that relate only to subsequent years. Including costs incurred in connection with establishing leases.

11 - SHARE CAPITAL

	Parent company	
DKK'000	2023	2022
Share capital		
Analysis of the share capital:		
1,500,000 A shares of DKK 1.00 nominal value each	1,500	1,500
	1,500	1,500

The parent's share capital has remained DKK 1,500 thousand over the past 5 years.

12 - DEFERRED TAX

Deferred tax derives essentially from intangible and tangible fixed assets, including Goodwill.

13 - NON-CURRENT LIABILITIES OTHER THAN PROVISIONS

	Group			
DKK'000	Total debt at 31/12 2023	Short-term portion	Long-term portion	Outstanding debt after 5 years
Bank debt	6,837	1,367	5,470	0
	6,837	1,367	5,470	0

14 - OTHER PAYABLES

	Group		Parent company	
DKK'000	2023	2022	2023	2022
Other payables				
VAT and duties due	4,655	3,241	275	972
Registration tax due	4,911	3,546	0	0
Pay-related items	2,515	767	155	16
Guilty deposita	266	446	0	0
Other accrued expenses	3,078	4,414	632	698
	15,425	12,414	1,062	1,686

15 - CONTRACTUAL OBLIGATIONS AND CONTINGENT ITEMS, ETC.

CONTINGENT LIABILITIES

Group

The Group has buy-back obligations on car leases totalling t.kr 515. Historically, however, no losses have been recorded.

OTHER FINANCIAL OBLIGATIONS

Parent company

The company is jointly taxed with the management company KB 3005 ApS as management company and with other Danish subsidiaries. The company is liable to pay corporation taxes and withholding taxes in a limited and alternative manner with other jointly taxed companies in the group.

16 - SECURITY AND COLLATERAL

Group

Through Danske Bank A/S, the Group has provided a guarantee of t.kr 500. to SKAT for payment of taxes under the Registration Tax Act, etc.

As security for debt to mortgage banks as at 31 December 2023, mortgages have been given on land and buildings whose carrying value as at 31 December 2023 amounts to t.kr 12,388.

As security for debt to mortgage banks as at 31 December 2023, owner's mortgages totalling t.kr 1,000 have been issued, which give a mortgage on land and buildings whose carrying value as at 31 December 2023 amounts to t.kr 12,388.

As of 31 December 2023, the Group has given a surety for balances up to 20,0 DKK million between affiliated companies and the group's financial institution.

Parent company

As of 31 December 2023, the parent company has provided surety for outstanding amounts of up to DKK 20 million between affiliated companies and its financial institution.



17 - RELATED PARTIES

Related parties

Group

Autosource Group A/S' related parties comprise the following:

Parties exercising control

Related party	Domicile	Basis for control
KB 3005 ApS	Odense	Majority shareholder

Other related parties with whom the Company has carried out transactions

Related party	Domicile	Association
Flexlease.nu A/S	Odense	Subsidiary
ASG Care A/S	Odense	Subsidiary
Autosource Group Digital A/S	Odense	Subsidiary
Splitleasing-Danmark A/S	Odense	Subsidiary
Findleasing ApS	Odense	Subsidiary
1001 Biler A/S	Odense	Subsidiary
Ejendomsselskabet Bondovej 16 ApS	Odense	Subsidiary

Related party transactions

DKK'000	2023	2022
Group		
Income from services	16,938	12,809
Cost from services	16,938	12,809
Parent Company		
Dividend distribution	4,590	2,040
Income from finished goods	975	1,353
Cost from finished goods	1,804	0

18 - ADJUSTMENTS

DKK'000	Group	
	2023	2022
Adjustments		
Amortisation/depreciation and impairment losses	5,048	3,132
Financial income	-22	-38
Financial expenses	313	420
Financial liabilities	-118	-120
Tax for the year	2,393	2,029
Deferred tax	442	739
Other adjustments	-1,496	-50
	6,560	6,112

19 - CHANGES IN WORKING CAPITAL

DKK'000	Group	
	2023	2022
Changes in working capital		
Change in inventories	39	-379
Change in receivables	-12,144	4,588
Change in trade and other payables	4,186	-5,597
	-7,919	-1,388

20 - CASH AND CASH EQUIVALENTS AT YEAR-END

Cash and cash equivalents at year-end		
Cash according to the balance sheet	12,069	15,204
Short-term debt to banks	-10,769	-657
	1,300	14,547



INVESTOR RELATIONS

CONTACT
KENT BERNSDORF

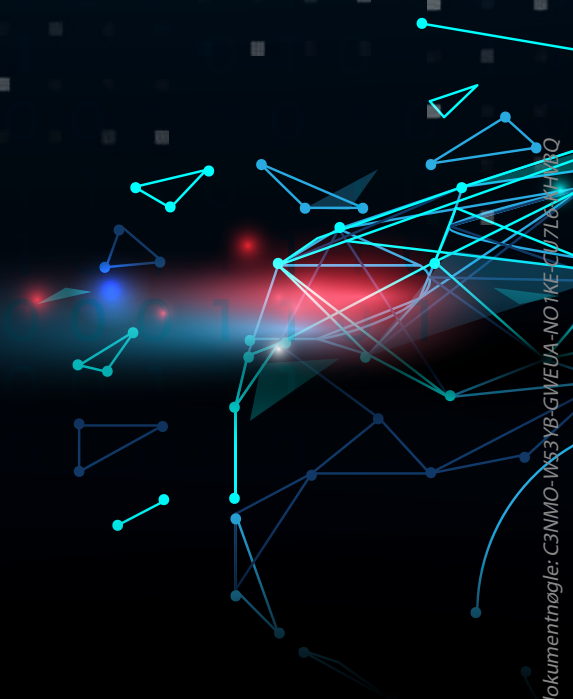
KB@AUTOSOURCEGROUP.DK
+45 25 35 92 50



AUTOSOURCE GROUP A/S
BONDOVEJ 16
5250 ODENSE SV
DANMARK

WWW.AUTOSOURCEGROUP.DK

CVR-NR. 37 29 31 99



Penneo dokumentnøgle: C3NMO-1W53YB-GWEUA-NO1KE-CU7L64H4RQ

PENNEO

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.”

Kent Bernsdorf

Autosource Group A/S CVR: 37293199

Bestyrelse

På vegne af: Autosource Group A/S

Serienummer: e1a553e0-f216-4ba9-8bfa-f532863e1be0

IP: 77.241.xxx.xxx

2024-05-07 09:02:43 UTC



Kent Bernsdorf

Autosource Group A/S CVR: 37293199

Adm. Dir.

På vegne af: Autosource Group A/S

Serienummer: e1a553e0-f216-4ba9-8bfa-f532863e1be0

IP: 77.241.xxx.xxx

2024-05-07 09:04:07 UTC



Jens Prytz Sørensen

Bestyrelsesformand

På vegne af: Autosource Group A/S

Serienummer: 1bd10294-64bc-4908-910d-5dbadd5975d

IP: 217.74.xxx.xxx

2024-05-07 09:47:58 UTC



Tommy Sørensen

Direktør

På vegne af: Autosource Group A/S

Serienummer: 784bcba3-75be-44f5-aedf-6c1585961b8f

IP: 178.72.xxx.xxx

2024-05-07 10:11:25 UTC



Jonas Pasgaard Krogh

Direktør

På vegne af: Autosource Group A/S

Serienummer: 6897dd99-2d27-4ea9-b8e4-6913c050bf11

IP: 178.72.xxx.xxx

2024-05-07 13:48:59 UTC



Jesper Wang Hansen

Direktør

På vegne af: Autosource Group A/S

Serienummer: 7d09b281-adfe-4baa-a91f-4635d5f04159

IP: 213.32.xxx.xxx

2024-05-07 19:56:48 UTC



Dette dokument er underskrevet digitalt via **Penneo.com**. Signeringsbeviserne i dokumentet er sikret og valideret ved anvendelse af den matematiske hashværdi af det originale dokument. Dokumentet er låst for ændringer og tidsstempelt med et certifikat fra en betroet tredjepart. Alle kryptografiske signeringsbeviser er indlejret i denne PDF, i tilfælde af de skal anvendes til validering i fremtiden.

Sådan kan du sikre, at dokumentet er originalt

Dette dokument er beskyttet med et Adobe CDS certifikat. Når du åbner dokumentet

i Adobe Reader, kan du se, at dokumentet er certificeret af **Penneo e-signature service <penneo@penneo.com>**. Dette er din garanti for, at indholdet af dokumentet er uændret.

Du har mulighed for at efterprøve de kryptografiske signeringsbeviser indlejret i dokumentet ved at anvende Penneos validator på følgende websted: **https://penneo.com/validator**

PENNEO

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.”

Thomas Bøgholm

Dirigent

På vegne af: Autosource Group A/S

Serienummer: 40211da0-d8a2-4950-bb15-ea4ce64b96b3

IP: 80.197.xxx.xxx

2024-05-13 12:40:36 UTC



Søren Smedegaard Hvid

Stats.aut revisor

På vegne af: EY Godkendt Revisionspartnerselskab

Serienummer: 679f8e4e-cbe2-40c1-8b8a-b3f72863eea1

IP: 80.162.xxx.xxx

2024-05-13 12:48:08 UTC



Dette dokument er underskrevet digitalt via **Penneo.com**. Signeringsbeviserne i dokumentet er sikret og valideret ved anvendelse af den matematiske hashværdi af det originale dokument. Dokumentet er låst for ændringer og tidsstempelt med et certifikat fra en betroet tredjepart. Alle kryptografiske signeringsbeviser er indlejret i denne PDF, i tilfælde af de skal anvendes til validering i fremtiden.

Sådan kan du sikre, at dokumentet er originalt

Dette dokument er beskyttet med et Adobe CDS certifikat. Når du åbner dokumentet

i Adobe Reader, kan du se, at dokumentet er certificeret af **Penneo e-signature service <penneo@penneo.com>**. Dette er din garanti for, at indholdet af dokumentet er uændret.

Du har mulighed for at efterprøve de kryptografiske signeringsbeviser indlejret i dokumentet ved at anvende Penneos validator på følgende websted: **https://penneo.com/validator**