



ANNUAL REPORT 2022

Approved at the Company's annual general assembly 25 April 2023
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	Kent Bernsdorf	Jan Berg
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Management	Kent Bernsdorf	Jonas Pasgaard Krogh
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Other management	Jan Berg	Morten Pedersen	Tommy Sørensen
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Auditor	EY Godkendt Revisionspartnerselskab Cortex Park Vest 3, 5230 Odense M
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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.

The automotive software and electronics market is poised for strong growth in the next decade.

By 2030, the global automotive software and electronics market is expected to reach a worth of EUR 430 billion, representing a 5.5 percent CAGR from 2019 to 2030.

With this important statistic in mind, automotive companies are looking to software and electronics as the next frontier to transform the industry.

And it is our vision and mission at Autosource Group to continue to make a significant contribution to this development in the years to come. As the preferred digital partner for the automotive industry in Europe, we strive to constantly develop new software solutions to meet our customers' needs and the end-consumers' demands for 'Ease of doing business'.

We proudly look back to an outstanding year in 2022, where we once again topped our excellent results from previous years. I am particularly happy that we significantly increased our market share in Denmark, as it proves that our automotive expertise enables us to serve the industry with the right and most valuable solutions.

Only last year our customers saved 150,000 working hours by using one of our top calculator software solutions, and we have developed an insurance portal that more than 300 car dealers and leasing companies have used to sell over 7,000 insurances.

Wherever we can make a difference to ease and relieve access to data and working process as well as to develop platforms, which among others are the favorite universe for consumers to buy cars, we want to be the inspirational force, that helps the automotive industry to execute the unstoppable transformation.

This is why we have invested significantly into new solutions and acquired new players in 2022, among others 1001 Biler and LearnTo, with the aim to serve the entire automotive value chain with digital solutions, that make a difference.

Outlook 2023

We have ambitious plans for the future – because we can. Among others we are going to launch new and valuable software solutions as well as platforms already in the second quarter of 2023.

Furthermore, we will focus on internationalization and conquer new markets. We are convinced, that automotive players in other European markets will profit from our product portfolio and we are looking forward to partnering up in several new markets.

Talent is a critical component for success and business development often goes hand in hand with organizational development – that is why one of our top priorities in 2023 will be to continue to strengthen our organization in order to deliver the excellent service our customers deserve.



Kent Bernsdorf

President & CEO
Autosource Group A/S

A stylized, handwritten signature in black ink, consisting of several loops and a long horizontal stroke.

MANAGEMENT REPORT

2022 has been in many aspects an outstanding year for Autosource Group as we have been able to increase our market share significantly.

That we have doubled the subscription income and increased our margin, is thanks to our strategic acquisitions and our investment in organizational development. Our strong and committed team is the backbone of our extraordinary growth and success.

We are proud, that we in 2022 once again have broken our own records, that underlines and confirms the demand for our software solutions and our market eligibility.

The Autosource Group consists of two business units.

The first business unit is our car leasing organization through which we lease cars and have direct market access, that makes us an automotive experts, ourselves, thus empowers us to develop valuable software solutions for the automotive industry.

Our second business unit develops software solutions for the automotive industry and larger financial institutions. The development of our digital products and platforms has been significantly strengthened over the years and is today a core area at 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 2022 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

In January 2023, the company acquired full ownership of FindLeasing A/S.

Apart from the above, no significant events for the group's and the company's financial position occurred after the balance sheet date.

EXPECTATIONS FOR 2023

It is the management's clear expectation, that the strong results of 2022 will continue in 2023. The increasing activities – in particular a strong focus on product development, internationalization and partnerships will contribute to strong growth across the group.

Our expectations for 2023 are that we will realize an EBITDA of DKK 30 million, corresponding to an improvement in results of almost 100 percent compared to 2021.



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FINANCIAL HIGHLIGHTS

DKK'000	2022	2021	2020	2019	2018
KEY FIGURES					
Gross profit	43,883	30,138	21,388	16,959	15,943
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	16,717	12,310	11,802	7,834	7,827
Operating profit/loss	13,531	10,472	9,952	5,674	6,059
Net financials	-382	-291	-270	-266	-173
Profit before tax	13,203	10,181	9,838	6,442	6,710
Profit for the year	10,312	7,842	7,593	5,101	5,338
Fixed assets	26,758	21,974	10,455	11,403	12,389
Non-fixed assets	208,975	179,774	142,643	104,054	26,819
Total assets	235,733	201,748	153,098	115,457	39,208
Investments in property, plant and equipment	1,854	1,841	253	104	624
Share capital	1,500	1,500	1,500	1,500	1,500
Equity	31,758	25,736	14,977	15,635	14,942
Provisions	2,277	1,708	569	476	438
Non-current liabilities other than provisions	4,167	3,269	3,520	3,768	3,940
Current liabilities other than provisions	197,531	171,035	134,032	95,578	19,888
FINANCIAL RATIOS					
Current ratio	105.8%	105.1%	106.4%	108.9%	134.9%
Equity ratio	12.8%	12.2%	8.4%	11.9%	32.5%
Return on equity	34.9%	40.4%	48.0%	33.8%	40.6%
Solvency ratio adjusted for leasing	46.3%	35.8%	28.1%	44.0%	32.5%
Active sum	235,733	201,748	153,098	115,456	0
Leasing receivables, split leasing	166,991	133,207	107,515	84,535	0
Leasing liabilities, split leasing	166,991	133,207	107,515	84,535	0
Asset sum excluding lease receivables	68,742	68,541	45,583	30,921	0
Liabilities excluding leases	68,742	68,541	45,582	30,921	0
Average number of full-time employees	50	31	20	14	12

For terms and definitions, please see the accounting policies.

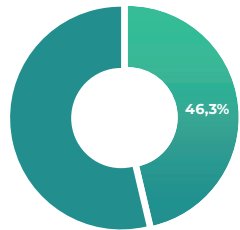
The accounting policies for the recognition of split lease receivables and lease liabilities have been adjusted for 2019-2021. Practice not adjusted for 2018.



AUTOSOURCE GROUP

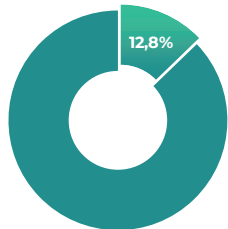
FINANCIAL HIGHLIGHTS

Solvency ratio adjusted for leasing



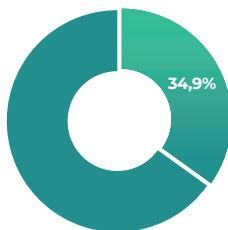
46,3%
2020: 35,8%

Equity ratio with leasing



12,8%
2020: 12,2%

Return on equity



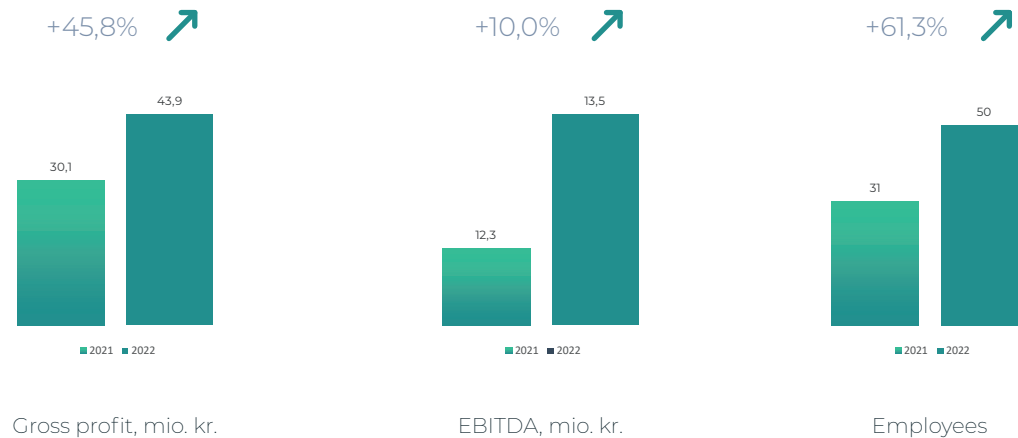
34,9%
2020: 40,4%

29%

SOLVENCY RATIO
Growth in solvency ratio adjusted for leasing

DIGITALE PRODUCTS
Growth in ARR calculated for our digital products

119%





ABOUT US

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AUTOSOURCE GROUP

B2C

ASG Direct

Sales and advice to the consumer



FLEXLEASE.NU

EN DEL AF AUTOSOURCE GROUP



IOI BILER

B2B

ASG Services

Digital solutions for the automotive industry



ASG DIGITAL

EN DEL AF AUTOSOURCE GROUP



SPLITLEASINGDANMARK

EN DEL AF AUTOSOURCE GROUP



ASG CARE

EN DEL AF AUTOSOURCE GROUP



FINDLEASING

EN DEL AF AUTOSOURCE GROUP

AUTOSOURCE GROUP

MANAGEMENT BOARD



JENS SØRENSEN
Chairman of the board



SVEN KRÜGER
Boardmember



KENT BERNSDORF
President, CEO



JONAS PASGAARD KROGH
Vice President



JAN BERG
Director Flexlease.nu-gruppen



MORTEN PEDERSEN
CIO



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

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AUTOSOURCE GROUP

ABOUT US

BUSINESS MODEL

Autosource Group is a car leasing expert as well as a digital competence and development house – an established SaaS company - with strong roots in the automotive industry. This also forms the basis and starting point for the entire group's product portfolio.

We make a living by developing and delivering revolutionary software solutions for the automotive industry. We solve tomorrow's complex and heavy workflow issues by providing professional and fully automated software solutions, that simplify our customers' workflows. Our software solutions cover everything from specially developed industry solutions to strategic advice, that promotes our customers' business.

We have a strong vision, that our users should experience a universe of closely connected software solutions, that suit their needs - both now and in the future. Our integrated software solutions are all built as subscription solutions, that supports customer and consumer trends for ease of doing business

OUR MISSION

Quite simply, our mission is to provide solutions, that deliver effortless and convenience – these are crucial keywords we use when we talk about consumer requirements.

Our mission is, therefore, dictated by the time-conscious customer, who now more than ever has confidence in outsourcing manual workflows to technology.

More and more customers are striving for convenience products and services, that make their everyday life easier.

Our mission is, therefore, to save time for our customers through innovative software solutions, that naturally become an integral part of their working life. We strive to be best in class, when it comes to developing and customizing products and services, where our customers, both now and always, trust, that our software solutions make their everyday lives easier, their workflows faster and their sales effortless.

Furthermore, we strive for advising our customers objectively, regardless of whether it is about brands, products, limits and forms of purchase or financing.

And we challenge our customers in order to ensure, that they are delivered with the most optimal solution and best



MARKET POSITION

Autosource Group has a central and strong competitive position in the Danish automotive industry.

This is due to our competence in simplifying processes, complicated calculations, workflows and insights by using among others AI in our programming. That we deliver very valuable solutions to the industry is proven by our massive customer flow combined with very low churn.

We are automotive experts with a high level of industry knowledge, that mirrors our product portfolio of software solutions .

By our expertise, we have created great trust as a group, which is illustrated by a high subscription rate and long-term collaborations across the entire group.

PRODUCTS AND MARKETS

We operate nationally on the Danish B2C and B2B markets and with offices in Aarhus, Odense and Copenhagen we cover the entire country with our direct service, Flexlease.nu.

Our IT solutions such as the tax calculator, trade price calculator and leasing calculator are available online for all dealers, leasing companies and financial institutions, that easily can subscribe.

OUR HISTORY

In 2010, Kent Bernsdorf, President and CEO, had a groundbreaking idea. He wanted to revolutionize the leasing industry. Based on this, he founded a company, whose purpose was to lift the consultancy part to new heights and thus stand out positively from the ordinary leasing companies in the industry as the professional and objective advisory partner for the business.

This was the starting point for Flexlease.nu.

Since then, several companies have been founded with specific core areas, and today they are all gathered under the digital, automotive competence house – Autosource Group.

CODE OF CONDUCT

We work based on a code of conduct that is linked to our values and rules of living. It simply means, that we keep our promises and we strive to create value in everything we do.



OUR DNA

THE TRANSFORMATION TO A SAAS COMPANY

Our business is built on the following values: integrity, honesty and agility. With us, the customer gets a serious and secure experience based on sober and objective advice.

From the start, we have had the ambition to ensure a higher degree of transparency in the market and to be a frontrunner with regard to digital product developments in the automotive industry. We want to be best in class.

We do this by connecting systems, sellers and organizations across the entire value chain. This has resulted in professional and fully automatic software solutions, where we solve complex and heavy work processes for the dealer, so that the dealer can focus on the customer rather than on manual work processes.

This work has contributed to the creation of the framework for our digital development hub, ASG Digital, which today functions as an execution engine for the IT solutions we develop; solutions that affect many users in Denmark and that place great demands on the competencies and programming skills that exist in ASG Digital.

This is why we are proud to be able to call ourselves an SaaS company today, providing multi-tiered solutions and software for the automotive industry, major finance houses and insurance companies.

Our focus is always razor sharp, and we are always looking forward to the next implementation of new ideas and initiatives.

TOOLS FOR TOMORROW

Autosource Group develops new products and partnerships based on data and innovation, that integrate and connect the automotive industry with the aim of making it easier for the dealer to help the consumer access the exact mobility solution desired.

The trade in cars today is about much more than just sales. Therefore, a business has been created in delivering, supporting and simplifying the adviser's work through a number of digital platforms that quickly and accurately deliver the figures, calculations and documents needed to help the customer in the best possible way.

OUR PLATFORM ON YOUR TERMS

Our software makes it easy for dealers and financial partners to stay ahead of the curve in relation to the customer's needs by integrating the technology 360 degrees around the seller.

We connect systems, sellers and organizations across the entire value chain so that the dealer can focus on the customer and ensure the best possible guidance and experience for each individual.

Our solutions provide both insight and advice – all packaged in a simple and user-friendly digital solution. In this way, we help increase dealers' productivity, as the salesperson can focus on the customer rather than spending time on manual work processes.

ADDING VALUE THROUGH INNOVATION

We want to influence and shape the future of the industry through the technology we develop. Therefore, we believe, that the comprehensive and integrated use of data and AI, which is the basis for the analysis and insight into how the market behaves, can help improve the dealer's business efficiency and profitability.

ONE ECOSYSTEM FOR THE ENTIRE AUTO INDUSTRY

We want to create technology and services, that make the consumer's experience of leasing or subscribing to a car better and easier.

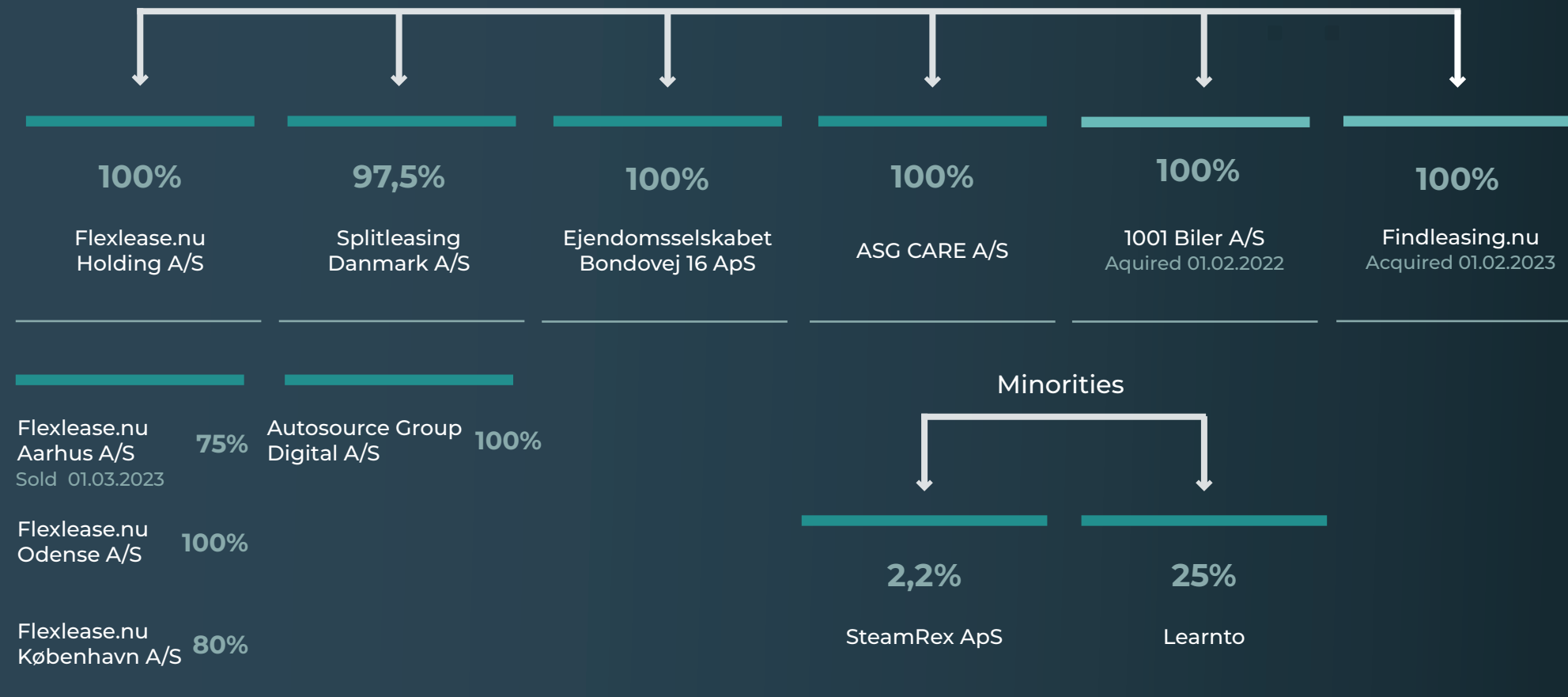
With the major and minor changes currently taking place in the automotive industry, we need to work with strong partners in order to ensure, that we utilize technology in ways, that will best create the processes and tools of the future.

A COMPANY THAT LOOKS FORWARD

With a combination of the common sense and "can-do" attitude, that represents the best of the traditional automotive industry and the creative innovation, that characterizes tech companies, we believe we have an attractive workplace, that will attract the sharpest talents.



AUTOSOURCE GROUP



SHORT BRIEF - IN NUMBERS

WITHOUT COMPROMISING ON THE IMPLEMENTATION RATE, THE NUMBER OF TRADE PRICE CALCULATIONS IN 2022 HAS GROWN BY OVER

71%

19,6%

MORE LEASING AGREEMENTS IN 2022
IN SPLITLEASING-DANMARK, COMPARED TO 2021

19 ^{+38%}
Compared to 2021

NEW EMPLOYEES IN
AUTOSOURCE GROUP

329

NEW DEALERS ON OUR DIGITAL SOLUTIONS

266.521

TREATED TRADE VALUES



ASG Direct is the consumers' independent and trustworthy advisor on leasing solutions with offices in Odense, Aarhus, and Copenhagen

- The business unit is solely an advisory business and has no inventory or other large investment requirements
- Furthermore, Flexlease.nu provides valuable insights for ASG Software Services as it is used as a testing ground for new products and improvements to the current software portfolio
- It is also used to identify new opportunities for optimization of processes within the automotive industry.

+ 90%

RENEW THEIR AGREEMENT WITH US



Perneo dokumentnoje: 33010, 33011, 33012, 33013, 33014, 33015, 33016, 33017, 33018, 33019, 33020, 33021, 33022, 33023, 33024, 33025, 33026, 33027, 33028, 33029, 33030, 33031, 33032, 33033, 33034, 33035, 33036, 33037, 33038, 33039, 33040, 33041, 33042, 33043, 33044, 33045, 33046, 33047, 33048, 33049, 33050, 33051, 33052, 33053, 33054, 33055, 33056, 33057, 33058, 33059, 33060, 33061, 33062, 33063, 33064, 33065, 33066, 33067, 33068, 33069, 33070, 33071, 33072, 33073, 33074, 33075, 33076, 33077, 33078, 33079, 33080, 33081, 33082, 33083, 33084, 33085, 33086, 33087, 33088, 33089, 33090, 33091, 33092, 33093, 33094, 33095, 33096, 33097, 33098, 33099, 33100

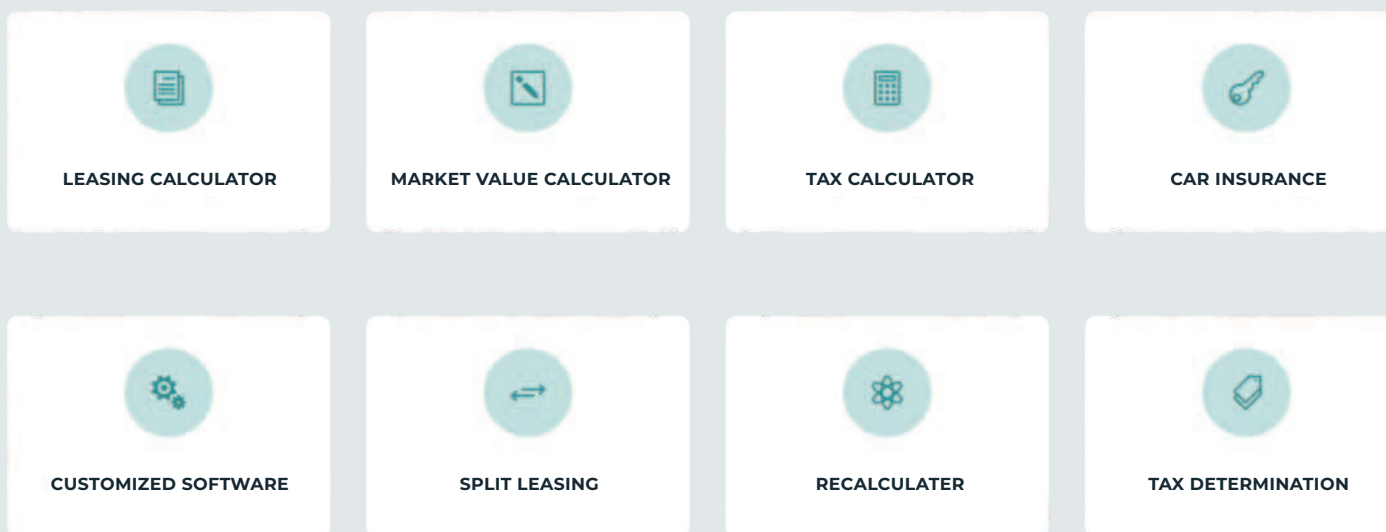


At Autosource Group, we have a desire to be first movers.

When we experienced, that our own car advisors at Flexlease.nu spent an enormous amount of time on tax calculations and recalculations with regard to making an offer, we aimed to automate the heavy and manual workflows and thus make everyday life easier for other automotive players by offering ground-breaking IT solutions.

It was the start of our professional development house, ASG Digital, which today develops revolutionary SaaS solutions, which are used by several hundreds of car dealers, car importers and financial institutions across the country.

At ASG Digital, we take pride in being correct, proactive and competent in the consulting process and it is these values, that drive us to be the preferred business partner in the Danish automotive industry.



THE MOST FAVORED SOLUTIONS - MARKET AND TAX VALUE CALCULATOR

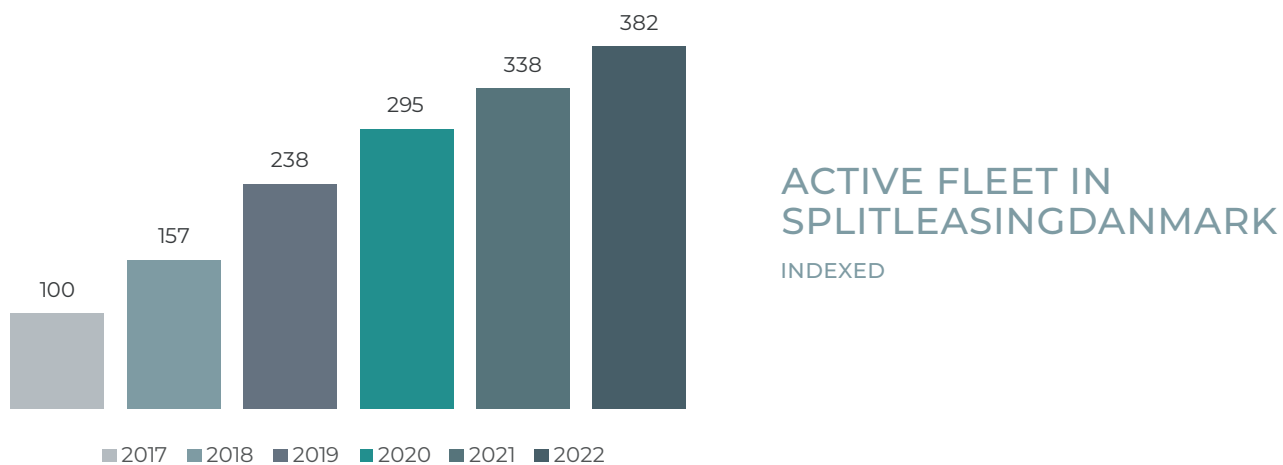
The market value calculator allows dealers to calculate the market value, leasing rate and country-specific taxes as well as re-calculate the market value of their entire fleet continuously.

- The software automates tasks for dealers, that are otherwise manual and frees up time for value-adding activities (manually it takes up to 1 hour to calculate the value of a car).
- More than 300 automotive dealers have subscribed to ASG Digital's market value calculator, making more than 245,000 calculations during 2022.
- ASG Digital applies a subscription pricing model based on the number of calculations made by dealers.
- ASG Digital has developed a proprietary data universe based on past market value calculations. In 2022 dealers made more than 250,000 calculations, which further strengthened the robustness of the software.
- The market value calculator automizes the otherwise manual process of calculating country-specific taxes, which usually takes minimum 30-40 minutes.



The fleet management software is an advanced and automated software solution, that frees up time spent on handling administrative work related to managing a fleet of leasing vehicles. Today, it is used for managing split leasing in Denmark.

- Split leasing is highly complex as providers must track the use of the car for both business and private purposes. Through the software, customers can automatically track and report their usage as required.
- ASG has developed a solution that both manages and educates dealers in more complex leasing solutions like split leasing.
- Revenues are generated through monthly subscription fees to the software solution and through transactions when new cars are added to the fleet.





In May 2021, ASG's car insurance calculator was launched through a partnership with Sønderjysk Forsikring.

The car insurance calculator allows dealers to automatically calculate the price of customers' new car insurance through their software platform.

During 2022, ASG Care facilitated 7,262 insurance contracts between car buyers and their insurance partner.

The ASG Care insurance calculator connects automotive dealers with insurance partners through a streamlined and easy-to-use software platform.

- The process starts with dealers signing onto the platform and filling in information about the car, that needs to be insured. Lastly, the customer's personal details are provided and the insurance contract is sent to the customer for signing.
- The platform includes a feature, that allows dealers to follow their ongoing cases so they can follow up on cases, that have not yet been signed, as well as a shortcut to ASG Digital's market value calculator.
- The platform can furthermore be integrated with the insurance providers' own website, so they are not solely dependent on dealers' ability to sell insurance.

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 Sønderjyske Forsikring, 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 marketplace, FindLeasing, is an open and independent online platform where consumers can find their dream car and optimal leasing solution from a pool of automotive dealers.

- FindLeasing was acquired by Autosource in January 2023 and is today the largest leasing platform in Denmark
- Consumers benefit from the ease of comparability of leasing offers and the ability to get an overview on one page instead of spending significant amounts of time scrolling to compare various dealers' leasing offerings.
- Dealers benefit from gaining access to a large pool of customers.
- The online marketplace connects Autosource Group with a broader range of customers.
- By gaining exposure to and insights into more customer segments, Autosource Group will be better equipped to develop products applicable to the entire automotive industry.



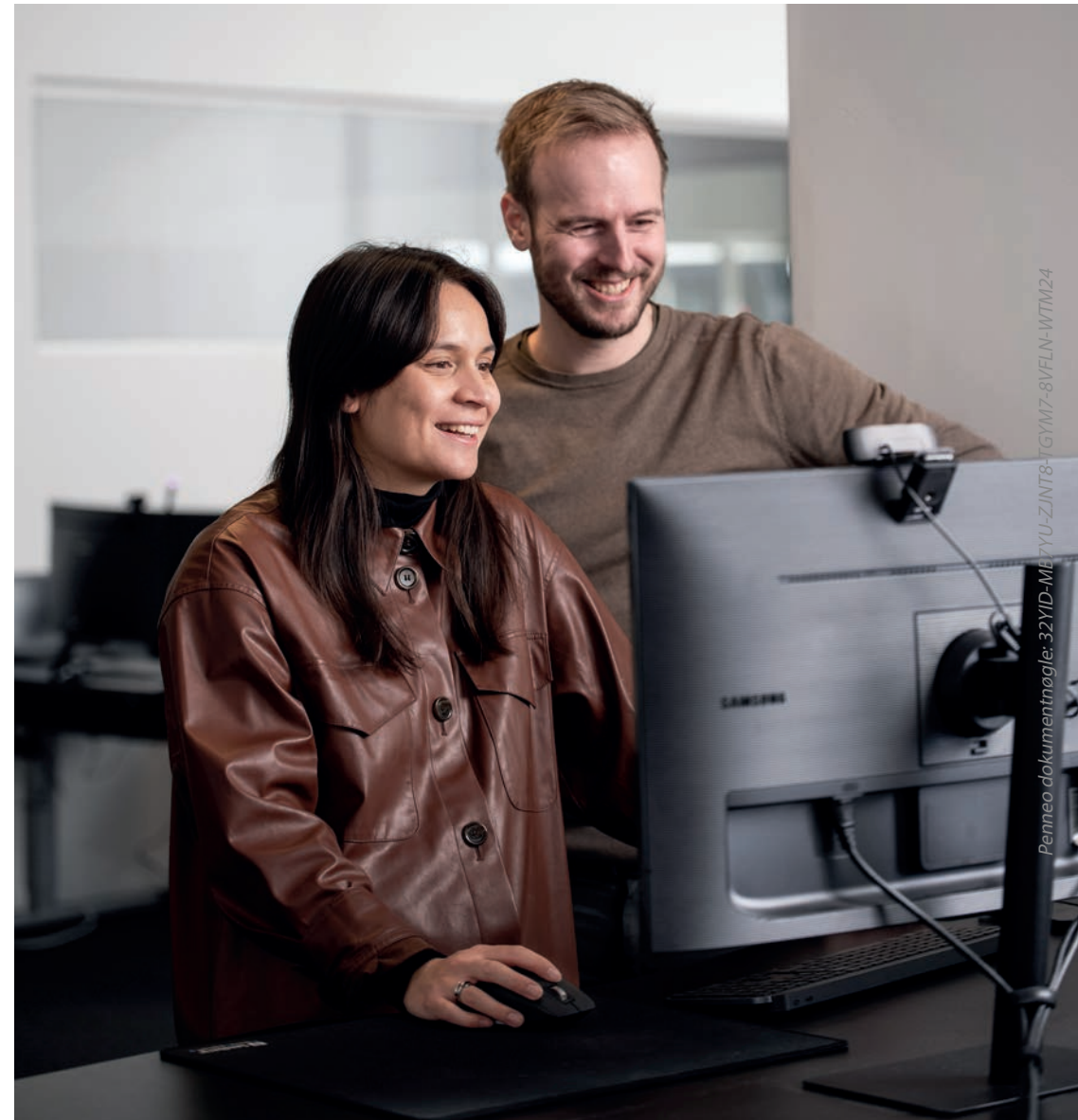
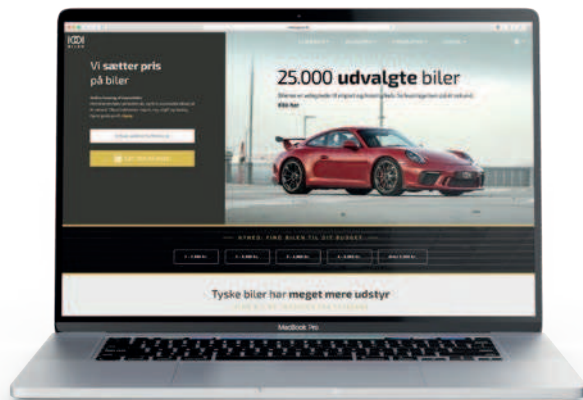
+1,2 million

Website visitors in 2022



Import module “1001 Biler” provides dealers with increased flexibility within stock management to address customer demands.

The solution allows dealers to have greater flexibility to market cars they do not have in stock, which limits capital needs and enables dealers to act on changing customer demands. The import module is priced through a subscription-based model where dealers pay a monthly fee for access to the module.



THE COMPANY BONDOVEJ 16 ApS

HEAD OFFICE

The company's purpose is the purchase, sale and ownership of real estate and related business.

In practice, we own our own location on Bondovej in southern Odense, where the most important activity within Autosource Group takes place.

THE BUILDING ON BONDOVEJ

Major changes have been made to the building on Bondovej over the past year.

The large influx of employees has meant that we have had to remove our showroom in favor of office space, where the storage area has at the same time become significantly smaller.

An electronic lock has also been installed at the main entrance so that guests – both invited and uninvited – cannot pass the front door unless an employee lets them in.

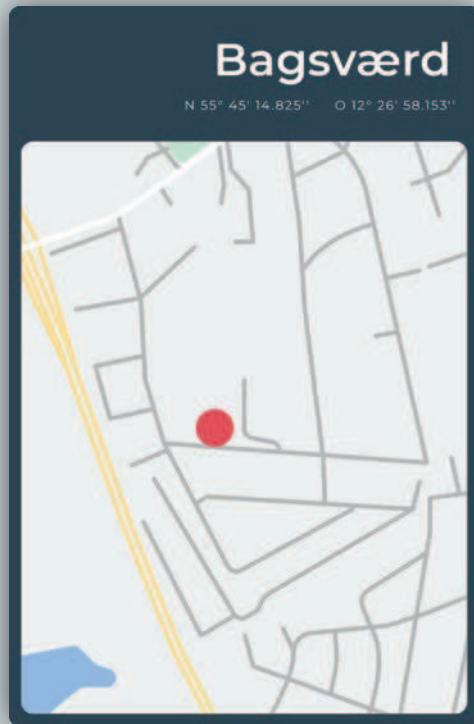


AUTOSOURCE GROUP

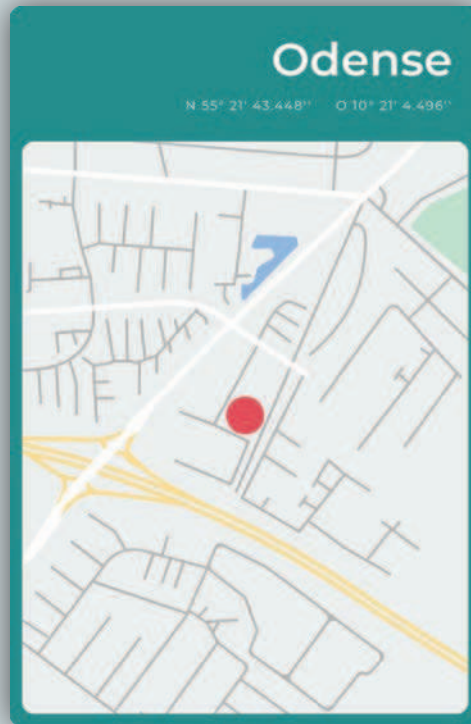
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- FLELEASE HU
- SPLITLEASING DANMARK
- ASG DIGITAL
- ASG CARE

FLELEASE.NU

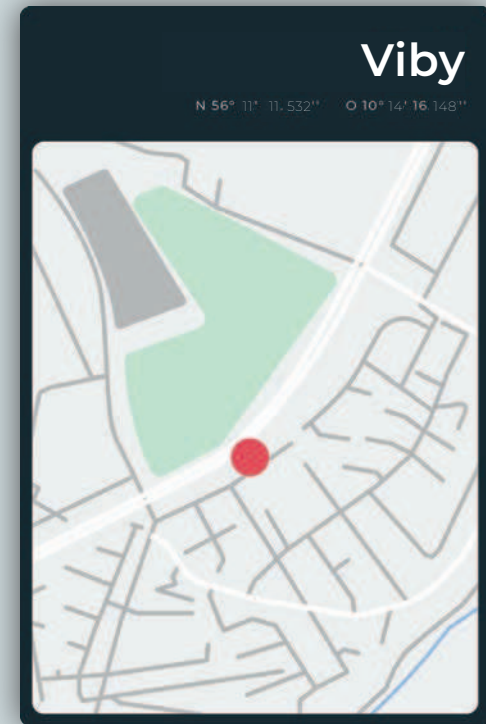
OUR LOCATIONS



Flexlease.nu København A/S
1001 Biler A/S

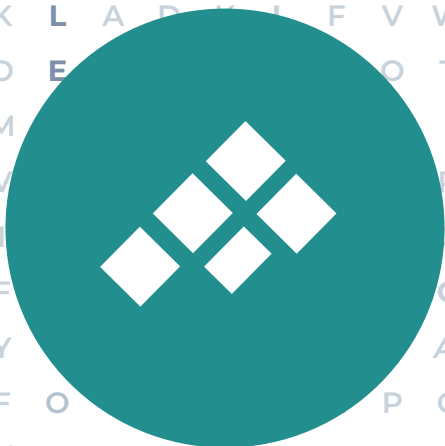


Autosource Group A/S
ASG CARE A/S
ASG Digital A/S
Spltleasing-Danmark A/S
Flexlease.nu Holding A/S
Flexlease.nu A/S
Ejendomsselskabet Bondovej 16 ApS



Flexlease.nu A/S

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S K C J K B Y S V I J T R Ø V B Y Ø V P R O G R A M M I N G B G S I K





OUR RESPONSIBILITY

Autosource Group wants to be a socially responsible group. Our objective is to be an attractive workplace and trustworthy business partner.

Our policy is, that we comply with applicable legislation, relevant regulations and international conventions.

BRANDED ITEMS

Today, we support various important causes such as Kræftens Bekæmpelse, which works to ensure that fewer people get cancer and more people survive cancer, as well as Team Giv Håb, which supports children and young people, whose parents or siblings are seriously ill or have died.

Our investments in companies are also driven by a desire to contribute to a more sustainable world. Therefore, it means a lot to us that SteamRex has reduced water consumption to less than 5 percent of what a normal car preparation procedure requires.



Kræftens Bekæmpelse



Team Giv Håb

Penneo dokumentnøgle: 32YID-MB7YU-ZJNT8-TGYM7-8VELN-WTM24



ORGANIZATION

A significant and dedicated effort was made across the company in 2022, 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.

BUSINESS COOPERATION WITH SDU

We believe in the digital future and this is one of the reasons why we strive to develop the industry's best innovative and competitive IT solutions. We also believe, that new young talents must help create and shape the digital future, that we all face.

That's why we collaborate with SDU, as it gives us the opportunity to co-operate with students, that can help to solve tomorrow's complex challenges.



Syddansk Universitet



Penneo dokumentnogle: 32YID-MB7YU-ZJNT8-TGYM7-8VELN-VTM24



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    frame: MapFrame(ad).ToString(),
    make: ad.MapStringField("make"),
    model: ad.MapStringField("model"),
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    interiorType: ad.MapStringField("interior_type"),
    emissionClass: ad.MapStringField("emission_class"),
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    transmission: MapTransmission(ad).ToString(),
    condition: ad.MapStringField("condition"),
    climatisation: ad.MapStringField("climatisation"),
    airbags: ad.MapStringField("airbags"),
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    fuelConsumptionOuter: (double) ad.FuelConsumptionOuter.GetValueOrDefault(),
    fuelConsumptionCombined: (double) ad.FuelConsumptionCombined.GetValueOrDefault(),
    mileage: (int) newSPData.Mileage,
    isVatable: newSPData.IsVatable,
  
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IT- & CYBERSECURITY

The automotive industry and the rest of the world are becoming more and more digital with each passing day. Like all other companies, we at Autosource Group depend on technology and software as an essential part of our entire core business.

It is therefore our ambition to be among the best in the industry – also in IT and cyber security.

Unfortunately, cybercrime knows no boundaries, and cyberattacks today can be very creative and use extremely advanced methods. These attacks can have serious financial consequences as well as reputational consequences for the entire group.

At Autosource Group, we are at the forefront of the development of digital solutions for the automotive industry, which entails an even greater responsibility to ensure good IT and cyber security in the industry - not just for ourselves, but also for the customers and business partners who use our tools on a daily basis and software solutions.

The board, the management and the rest of the Autosource Group are in continuous dialogue with some of the country's leading advisers and companies within compliance, IT security and GDPR to secure our massive car calculation data, our customer information as well as the general operations that are essential to our success.

As a software provider, we do not take unnecessary risks. We have therefore significantly prioritized our efforts in this area.

Across of all companies in the group, a number of initiatives and security measures have therefore been taken to reduce the risks of possible cyber attacks.

Because we always strive for our values: consistency, honesty and agility, which is why we continue to increase the efficiency and security level of the group and our core business by continuously monitoring, analyzing and carrying out targeted tests to discover any vulnerabilities before it is too late.



RISK MANAGEMENT

We continuously work with risk management on several levels, which is reflected in our increased focus on compliance and the related requirements, as well as our tireless pursuit of having the market's best and most secure products, which are constantly at the forefront of development.

TECHNICAL CONDITION

It is an assessment of the technical quality of the solution, the age and format of the underlying technology, design quality and UX experience, as well as statistics of any technical problems.

SAFETY

System security aspects are a major risk factor in all digital organizations.

BUSINESS SUPPORT

The system must support the core processes for which it is designed for the system's users.

ECONOMY AND CUSTOMERS

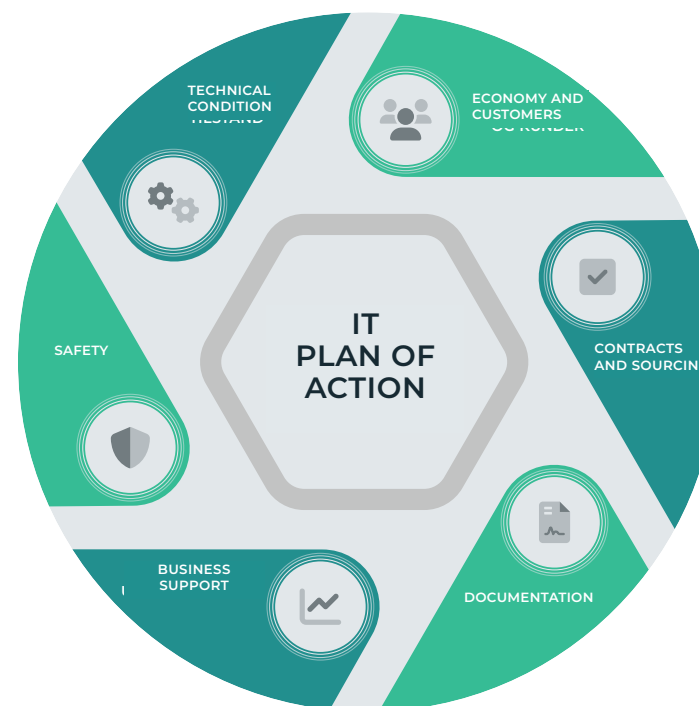
Insight into the costs associated with operating and maintaining the system compared to the system's development costs. In addition, focus on termination and CHURN development to ensure exchange of experience on terminations for future system improvement as well as increase seniority with customers.

CONTRACTS AND SOURCING

Contractual aspects for system support as well as maintenance and operation and ongoing review and assessment of sourcing data and sources.

DOCUMENTATION

We make sure to continuously document and describe our processes. This is done to ensure best-practice and minimize process errors in a heavily regulated industry.





Highest creditworthiness

© Bisnode 2021

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.

KEY CUSTOMERS & BUSINESS PARTNERS



FLEGGÅRDLEASING



nellemann leasing

AUTOproff



SEMLER

Nykredit
leasing



EJNER HESSEL



Krøne Kapital



NIELSEN
CAR GROUP™

Andersen & Martini



Nordania Leasing



AVIS®



Repeatly



”THE NEXT STEP”

Some of the key factors behind Autosource Group’s success are the complexity of the Danish market with taxes and a small open economy with large car imports. The great complexity increases the need for simple and trustworthy solutions like the ones we have created.

The Danish registration fees have been the focal point of our advisory services and software solutions for several years. However, several countries in Europe have registration fees, just as it is expected that many more countries will introduce them after the introduction of electric cars, which are expected to have a high market share over time. Some countries do this to change the current tax system, other countries do it to help the change along the way. This is therefore also a central point in the Autosource group’s ambition to be present in several countries, so that in future tax calculation will be able to take place at all relevant European levels.

In addition to the tax calculator, several new tax-independent products will be launched in mid-2023. Several of these products are “born global” and will therefore also be central to our expansion strategy.

NORWAY

A strategic decision has been made that Norway is the first expansion country for Autosource Group. This also means that we are preparing products for Norwegian entry after the summer of 2023.

In Norway, the full ASG software suite must be implemented during the first 12 months from entry, where the main focus will initially be on the sale of car insurance. Here, a large strategic cooperation agreement has been concluded with a Norwegian insurance company, which will be the first to take root in the insurance concept. The company which we have become partners with, has a strong digital profile and works extremely systematically and strategically within the automotive industry.

After the summer 2023, the organization in Norway is expected to be in place and ready, so that the product range can be expanded and market share in Norway can be seriously increased.

"THE NEXT STEP"

GERMANY

Germany is the largest car market in Europe and the country that produces the most cars in Europe. However, the technology used by the automotive industry in Germany is severely outdated compared to the software suite offered by Autosource, The market value calculator and insurance lead generator will be favourable to enter the German market with as they are simple, yet effective and can leverage the high volumes and activity in the market.

Eucon is a German data giant that provides tailor-made tools and digital solutions for the automotive industry, the insurance industry and the real estate sector. The company currently has over 400 employees and operates globally. We are very proud of our collaboration with the digital pioneer, Eucon, where we work together on multi-pronged solutions that have great potential on both the Danish and German markets.

In addition to the above, we have entered into a franchise concept with the German company Die Autohaus kenner to roll out a concept in the Nordics during 2023-2024. The concept is rooted in the car industry and should help to increase the security of buying a car online.




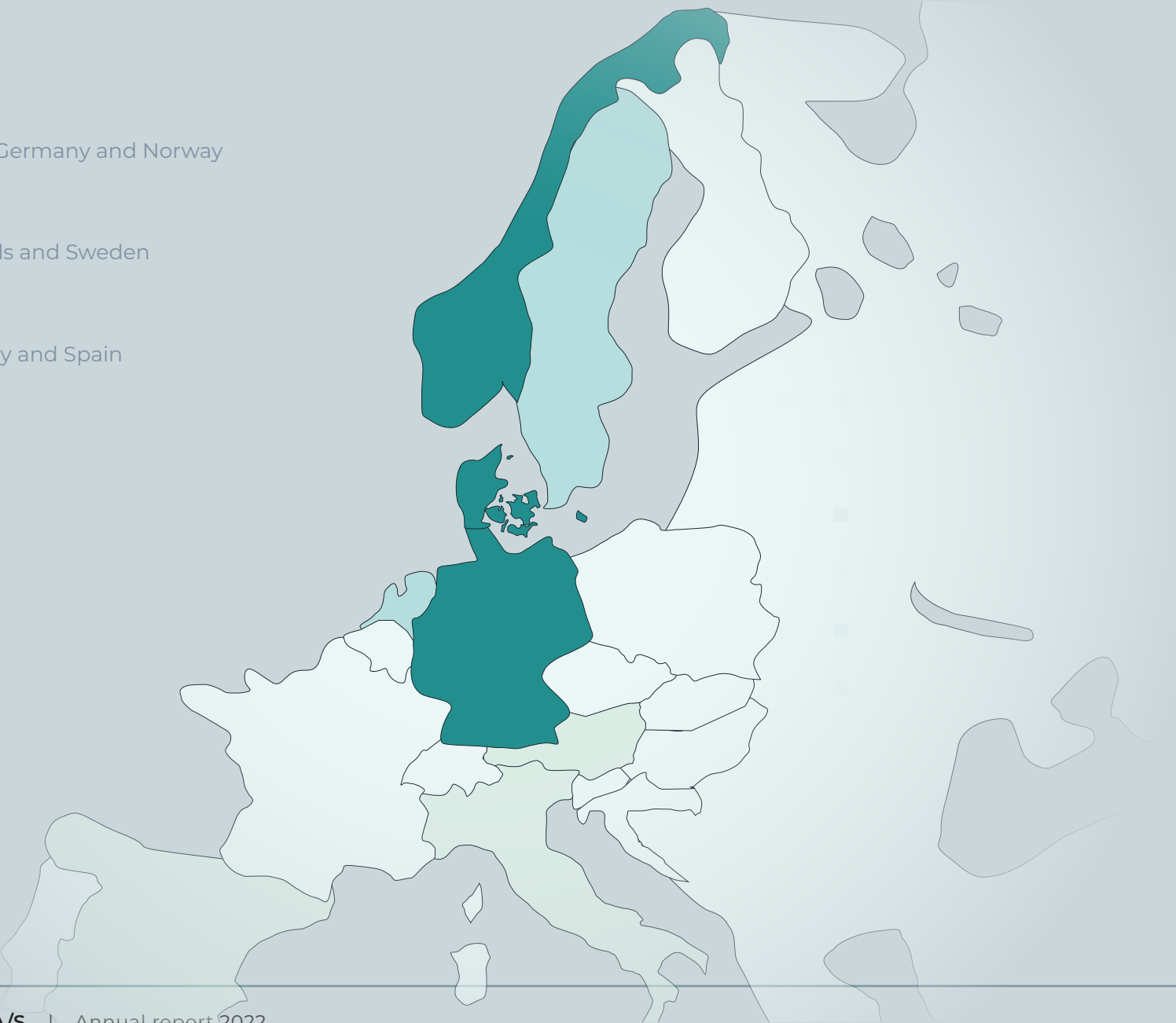
MARKET PRESENCE

- PRESENT AND FUTURE

 Step 1
- Denmark, Germany and Norway

 Step 2
- Netherlands and Sweden

 Step 3
- Austria, Italy and Spain



...gesetzlichen Vertreter, die die
Betriebsangehörigen des
durch leichte Fahrlässigkeit
Für die vorgenannte
und den vorgenannten
Ziffer 2 dieses Abschnitts

Der gleiche Gerichtsstand gilt, wenn der Käufer
seinen allgemeinen Gerichtsstand im Inland hat,
wenn Vertragsabschluss seinen Wohnsitz oder
gewöhnlichen Aufenthaltsort aus dem Inland verlegt
oder seinen Wohnsitz oder gewöhnlicher
Aufenthaltsort zum Zeitpunkt der Klageerhebung
gegenüber dem Käufer dessen Wohnsitz
ort hat.

Streitbellegung
Der Betrieb das Meisterschild
der Kfz-Innung" oder das
Liedsbetrieb der Kfz-Innung"
mit Qualität und Sicherheit",

2. Der Ver-
Streitbellegungs-
Verbraucherschlichtung-
teilnehmen und ist hierzu auch

rschulden des Verkäufers
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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 2022.

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

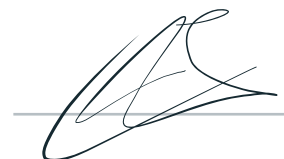
In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Company at 31 December 2022 and of the results of the Group's and the Company's operations and of the consolidated cash flows for the financial year 1 January - 31 December 2022.

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, 25 April 2023

Bestyrelse



Jens Prytz Sørensen
Chairman



Sven Krüger



Kent Bernsdorf



Jan Berg

Direktion



Kent Bernsdorf



Jonas Pasgaard Krogh

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 2022, 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 2022, 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 2022 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'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

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.

Management is responsible for the Management's review.

STATEMENT ON 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, 25.04.2023
EY Godkendt Revisionspartnerselskab
CVR-nr. 30 70 02 28



Søren Smedegaard Hvid
Statsaut. revisor
mne31450



INCOME STATEMENT





INCOME STATEMENT

AUTOSOURCE GROUP A/S

Annual report
1 January - 31 December

Note	DKK'000	Group		Parent company	
		2022	2021	2022	2021
	Gross profit	43,883	30,138	9,708	6,602
2	Staff costs	-27,166	-17,828	-9,304	-6,165
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-3,132	-1,838	-56	0
	Profit before net financials	13,585	10,472	348	437
	Income from investments in group enterprises	0	0	9,504	7,348
3	Financial income	38	22	114	71
4	Financial expenses	-420	-313	-412	-185
	Profit before tax	13,203	10,181	9,554	7,671
5	Tax for the year	-2,891	-2,339	-11	-117
	Profit for the year	10,312	7,842	9,543	7,554
	Specification of the Group's results of operations:				
	Shareholders in Autosource Group A/S	9,543	7,554		
	Non-controlling interests	769	288		
		10,312	7,842		

BALANCE SHEET

EQUITY AND LIABILITIES

Annual report
1 January - 31 December

Balance sheet

Note	DKK'000	Group		Parent company	
		2022	2021	2022	2021
		EQUITY AND LIABILITIES			
		Equity			
10	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	22,239	14,362
	Reserve for development costs	3,211	1,261	0	0
	Retained earnings	21,195	17,603	6,373	8,707
	Dividend proposed	0	0	0	0
	Shareholders in Autosource Group A/S' share of equity	30,112	24,570	30,112	24,569
	Noncontrolling interests	1,646	1,166	0	0
	Total equity	31,758	25,736	30,112	24,569
	Provisions				
11	Deferred tax	2,157	1,468	0	0
	Other provisions	120	240	0	0
	Total provisions	2,277	1,708	0	0
	Liabilities other than provisions				
12	Non-current liabilities other than provisions				
	Mortgage debt	4,167	3,269	0	0
	Current liabilities other than provisions				
12	Short-term part of long-term liabilities other than provisions	302	251	0	0
	Bank debt	655	2,042	0	908
	Lease liabilities	166,991	133,207	0	0
	Trade payables	10,469	8,480	408	145
	Payables to group enterprises	0	1,240	12,977	6,452
	Joint taxation contribution payable	2,029	2,387	128	117
13	Other payables	12,414	18,661	1,686	1,504
	Deferred income	4,672	4,768	0	0
		197,532	171,036	15,199	9,126
	Total liabilities other than provisions	201,699	174,305	15,199	9,126
	TOTAL EQUITY AND LIABILITIES	235,733	201,748	45,311	33,695

- 1 Accounting policies
- 14 Contractual obligations and contingencies, etc.
- 15 Collateral
- 16 Related parties
- 17 Appropriation of profit

STATEMENT OF CHANGES IN EQUITY

AUTOSOURCE GROUP A/S

Annual report 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
	Equity at 1 January 2021	1,500	0	1,363	9,947	-2,000	10,810	2,168	12,978
	Disposals on demerger/corporate sale	0	0	0	0	0	0	-1,329	-1,329
	Transfer through appropriation of profit	0	0	-102	7,656	0	7,554	288	7,842
	Other value adjustments of equity	0	0	0	0	0	0	39	39
	Revaluations for the year	0	4,206	0	0	0	4,206	0	4,206
	Dividend distributed	0	0	0	0	2,000	2,000	0	2,000
	Equity at 1 January 2022	1,500	4,206	1,261	17,603	0	24,570	1,166	25,736
	Disposals on demerger/corporate sale	0	0	0	0	0	0	-217	-217
	Transfer through appropriation of profit	0	0	1,950	3,592	4,000	9,542	770	10,312
	Dividend distributed	0	0	0	0	0	0	-73	-73
	Proposed extraordinary dividend recognised under equity	0	0	0	0	-4,000	-4,000	0	-4,000
	Equity at 31 December 2022	1,500	4,206	3,211	21,195	0	30,112	1,646	31,758
		Parent company							
		Share capital	Net revaluation reserve according to the equity method	Retained earnings	Dividend proposed	Total			
Note	DKK'000								
	Equity at 1 January 2021	1,500	2,195	9,114	-2,000	10,809			
17	Transfer, see "Appropriation of profit"	0	7,961	-407	0	7,554			
	Other value adjustments of equity	0	4,206	0	0	4,206			
	Dividend distributed	0	0	0	2,000	2,000			
	Equity at 1 January 2022	1,500	14,362	8,707	0	24,569			
17	Transfer, see "Appropriation of profit"	0	7,877	-2,334	4,000	9,543			
	Proposed extraordinary dividend recognised under equity	0	0	0	-4,000	-4,000			
	Equity at 31 December 2022	1,500	22,239	6,373	0	30,112			

CASH FLOW STATEMENT

AUTOSOURCE GROUP A/S

Annual report
1 January - 31 December

Note	DKK'000	Group	
		2022	2021
	Profit for the year	10,312	7,842
18	Adjustments	6,113	4,507
	Cash generated from operations (operating activities)	16,425	12,349
19	Changes in working capital	-1,388	-3,097
	Cash generated from operations (operating activities)	15,037	9,252
	Interest received, etc.	38	22
	Interest paid, etc.	-420	-313
	Income taxes paid	-2,387	-2,291
	Cash flows from operating activities	12,268	6,670
	Additions of intangible assets	-6,051	-1,841
	Additions of property, plant and equipment	-1,854	-6,071
	Acquisition of companies	-11	-51
	Additions of financial instruments	-100	-1,000
	Cash flows to investing activities	-8,016	-8,963
	Dividends paid	-4,075	0
	Proceeds of long-term liabilities	949	-250
	Acquisition of treasury shares	-216	-1,329
	Cash flows from financing activities	-3,342	-1,579
	Net cash flow	910	-3,872
	Cash and cash equivalents at 1 January	13,638	17,510
20	Cash and cash equivalents at 31 December	14,548	13,638

NOTES



NOTES TO THE FINANCIAL STATEMENTS

ACCOUNTING POLICIES

The annual report of Autosource Group A/S for 2022 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 subsidiaries controlled by the Parent Company.

Control means a parent company's power to direct a subsidiary'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.

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 subsidiaries

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

Investments in subsidiaries

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 subsidiaries 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 subsidiaries 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 subsidiaries 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

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



2 - STAFF COSTS

	Group		Parent company	
	2022	2021	2022	2021
DKK'000				
Staff costs				
Wages/salaries	25,837	15,821	7,885	5,503
Pensions	2,097	967	830	424
Other social security costs	167	134	56	37
Other staff costs	1,594	906	533	201
Staff costs transferred to current assets	-2,529	0	0	0
	<u>27,166</u>	<u>17,828</u>	<u>9,304</u>	<u>6,165</u>
	Group		Parent company	
	2022	2021	2022	2021
Average number of full-time employees	<u>50</u>	<u>31</u>	<u>10</u>	<u>10</u>

Parent company

Remuneration for the company's management totals 3.514 t.kr. DKK.

3 - FINANCIAL INCOME

	Group		Parent company	
	2022	2021	2022	2021
DKK'000				
Financial income				
Interest income from affiliated undertakings	0	0	114	71
Other financial income	38	22	0	0
	<u>38</u>	<u>22</u>	<u>114</u>	<u>71</u>

4 - FINANCIAL EXPENSES

Financial expenses				
Interest expenses to affiliates	0	0	388	86
Other financial expenses	420	313	24	99
	<u>420</u>	<u>313</u>	<u>412</u>	<u>185</u>

5 - TAX FOR THE YEAR

	Group		Parent company	
	2022	2021	2022	2021
DKK'000				
Tax for the year				
Estimated tax charge for the year	2,201	2,387	11	117
Deferred tax adjustments in the year	690	-48	0	0
	<u>2,891</u>	<u>2,339</u>	<u>11</u>	<u>117</u>

6 - INTANGIBLE ASSETS

	Group			
	Completed development projects	Acquired intangible assets	Goodwill	Total
DKK'000				
Cost at 1 January 2022	4,746	0	9,809	14,555
Additions	3,074	1,850	1,127	6,051
Cost at 31 December 2022	<u>7,820</u>	<u>1,850</u>	<u>10,936</u>	<u>20,606</u>
Impairment losses and amortisation at 1 January 2022	3,129	0	2,739	5,868
Amortisation for the year	574	565	882	2,021
Impairment losses and amortisation at 31 December 2022	<u>3,703</u>	<u>565</u>	<u>3,621</u>	<u>7,889</u>
Carrying amount at 31 December 2022	<u>4,117</u>	<u>1,285</u>	<u>7,315</u>	<u>12,717</u>
Amortised over	3-5 years	3 years	5-10 years	

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.

7 - PROPERTY, PLANT AND EQUIPMENT

	Group			
	Land and buildings	Fixtures and fittings, other plant and equipment	Property, plant and equipment under construction	Total
DKK'000				
Cost at 1 January 2022	6,898	557	1,760	9,215
Additions	769	1,085	0	1,854
Transferred	1,760	0	-1,760	0
Cost at 31 December 2022	9,427	1,642	0	11,069
Revaluations at 1 January 2022	5,393	0	0	5,393
Revaluations at 31 December 2022	5,393	0	0	5,393
Impairment losses and depreciation at 1 January 2022	1,541	344	0	1,885
Depreciation	677	215	0	892
Impairment losses and depreciation at 31 December 2022	2,218	559	0	2,777
Carrying amount at 31 December 2022	12,602	1,083	0	13,685
Depreciated over	3-25 years	3-5 years		

8 - INVESTMENTS

	Group		
	Investments in group enterprises	Deposits, investments	Total
DKK'000			
Cost at 1 January 2022	219	345	564
Additions	0	11	11
Cost at 31 December 2022	219	356	575
Impairment losses	-219	0	-219
Value adjustments at 31 December 2022	-219	0	-219
Carrying amount at 31 December 2022	0	356	356
	Parent company		
	Investments in group enterprises	Deposits, investments	Total
DKK'000			
Cost at 1 January 2022	15,675	266	15,941
Additions	592	0	592
Cost at 31 December 2022	16,267	266	16,533
Value adjustments at 1 January 2022	14,362	0	14,362
Dividend received	-2,925	0	-2,925
Profit/loss for the year	11,346	0	11,346
Impairment losses	-544	0	-544
Value adjustments at 31 December 2022	22,239	0	22,239
Carrying amount at 31 December 2022	38,506	266	38,772

Of which, constituting 7,533 t.kr. goodwill (2021: t.kr 7,288), of which t.kr 882 was written off in the year. (2020: 688 t.kr.)

Parent company

Name	Domicile	Interest	Equity DKK'000	Profit/loss DKK'000
Flexlease.nu Holding A/S	Odense	100.00%	15,536	5,619
Splitleasing-Danmark A/S	Odense	97.50%	9,267	3,903
Ejendomsselskabet Bondovej 16 ApS	Odense	100.00%	6,200	7
ASG Care A/S	Odense	100.00%	2,909	2,315
1001 Biler A/S	København	100.00%	-1,298	-400

9 - PREPAYMENTS

Group

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

10 - SHARE CAPITAL

DKK'000	Parent company	
	2022	2021
Share capital		
Analysis of the share capital:		
1,500,000 A shares of DKK 1.00 nominal value each	1,500	1,500
	<u>1,500</u>	<u>1,500</u>

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

11 - DEFERRED TAX

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

12 - NON-CURRENT LIABILITIES OTHER THAN PROVISIONS

DKK'000	Group			
	Total debt at 31/12 2022	Repayment, next year	Long-term portion	Outstanding debt after 5 years
Mortgage debt	4,469	302	4,167	2,934
	<u>4,469</u>	<u>302</u>	<u>4,167</u>	<u>2,934</u>

13 - OTHER PAYABLES

DKK'000	Group		Parent company	
	2022	2021	2022	2021
Other payables				
VAT and duties due	3,241	5,166	972	321
Registration tax due	3,546	7,219	0	0
Pay-related items	767	1,275	16	493
Guilty deposits	446	286	0	0
Other accrued expenses	4,413	4,715	698	690
	<u>12,413</u>	<u>18,661</u>	<u>1,686</u>	<u>1,504</u>

14 - CONTRACTUAL OBLIGATIONS AND CONTINGENT ITEMS, ETC.

Contingent liabilities

Group

The Group has entered into rent commitments totalling t.kr 1,460. with non-terminable contract period until 01.06.2025.

The Group has buy-back obligations on car leases totalling t.kr 1,264. Historically, however, no losses have been recorded.

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.



15 - COLLATERAL

Group

Through Nordea Bank Danmark A/S, the Group has provided a guarantee of t.kr 5,000. to SKAT for payment of taxes under the Registration Tax Act, etc.

As security for debt to mortgage banks as at 31 December 2022, mortgages have been given on land and buildings whose carrying value as at 31 December 2021 amounts to t.kr 12,602.

As security for debt to mortgage banks as at 31 December 2022, 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 2021 amounts to t.kr 12,602.

As of 31 December 2021, the Group has given a surety for balances up to 19,0 DKK million between affiliated companies and the group's financial institution.

Parent company

As of 31 December 2022, the parent company has provided surety for outstanding amounts of up to DKK 15.5 million between affiliated companies and its financial institution.

16 - RELATED PARTIES

Group

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

Nærtstående part	Bopæl/Hjemsted	Grundlag for bestemmende indflydelse
KB 3005 ApS	Odense	Kapitalbesiddelse

Related party transactions

The company only discloses transactions with related parties that have not been carried out under normal market conditions, cf. section 98c (7) of the Act. All transactions are carried out under normal market conditions.

17 - APPROPRIATION OF PROFIT

DKK'000	Parent company	
	2022	2021
Appropriation of profit		
Recommended appropriation of profit		
Extraordinary dividend distributed in the year	4,000	0
Net revaluation reserve according to the equity method	7,877	7,961
Retained earnings/accumulated loss	-2,334	-407
	<u>9,543</u>	<u>7,554</u>

18 - ADJUSTMENTS

DKK'000	Parent company	
	2022	2021
Adjustments		
Amortisation/depreciation and impairment losses	3,132	1,838
Financial income	-38	-22
Financial expenses	420	313
Financial liabilities	-120	0
Tax for the year	2,029	2,387
Deferred tax	739	1,139
Deferred tax property appreciation	0	-1,186
Other adjustments	-49	38
	<u>6,113</u>	<u>4,507</u>

19 - CHANGES IN WORKING CAPITAL

DKK'000	Parent company	
	2022	2021
Changes in working capital		
Change in inventories	-379	405
Change in receivables	4,588	-12,675
Change in trade and other payables	-5,597	9,173
	<u>-1,388</u>	<u>-3,097</u>

20 - CASH AND CASH EQUIVALENTS AT YEAR-END

DKK'000	Parent company	
	2022	2021
Cash and cash equivalents at year-end		
Cash according to the balance sheet	15,203	15,680
Short-term debt to banks	-655	-2,042
	<u>14,548</u>	<u>13,638</u>



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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

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Kent Bernsdorf

Adm. direktør

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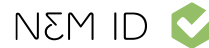
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Thomas Bøgholm

Dirigent

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