

Grant Thornton
Godkendt
Revisionspartnerselskab

Lautrupsgade 11
2100 København
CVR-nr. 34209936

T (+45) 33 110 220

www.grantthornton.dk

AUTO1 Danmark ApS

Havneholmen 25, st., 1561 København V

Company reg. no. 42 93 60 22

Annual report

1 January - 31 December 2024

The annual report was submitted and approved by the general meeting on the 16 May 2025.

Ted Sporre
Chairman of the meeting

Contents

| | <u>Page</u> |
|--|--------------------|
| Reports | |
| Management's statement | 1 |
| Practitioner's compilation report | 2 |
| Management's review | |
| Company information | 3 |
| Management's review | 4 |
| Financial statements 1 January - 31 December 2024 | |
| Income statement | 5 |
| Balance sheet | 6 |
| Statement of changes in equity | 8 |
| Notes | 9 |
| Accounting policies | 10 |

Notes to users of the English version of this document:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.

Management's statement

Today, the Executive Board has approved the annual report of AUTO1 Danmark ApS for the financial year 1 January - 31 December 2024.

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

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January – 31 December 2024.

The Executive Board consider the conditions for audit exemption of the 2024 financial statements to be met.

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

We recommend that the annual report be approved at the Annual General Meeting.

Copenhagen, 16 May 2025

Executive board

Christian Mogensen

Ted Frederik Sporre

Practitioner's compilation report

To the Shareholders of AUTO1 Danmark ApS

We have compiled the financial statements of AUTO1 Danmark ApS for the financial year 1 January - 31 December 2024 based on the company's bookkeeping and on information you have provided.

These financial statements comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements under the Danish Act on Approved Auditors and Audit Firms and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 16 May 2025

Grant Thornton

Certified Public Accountants
Company reg. no. 34 20 99 36

Michael Beuchert

State Authorised Public Accountant
mne32794

Company information

The company

AUTO1 Danmark ApS
Havneholmen 25, st.
1561 København V

Company reg. no. 42 93 60 22
Domicile: Copenhagen
Financial year: 1 January - 31 December

Executive board

Christian Mogensen
Ted Frederik Sporre

Auditors

Grant Thornton, Godkendt Revisionspartnerselskab
Lautrupsgade 11
2100 København Ø

Parent company

Auto1 Group Operations SE

Management's review

Description of key activities of the company

Like previous years, the activities are car trading, including online car trading and other related activities.

Significant changes in the company's activities and financial matters

There have been no significant changes in activities and financial matters.

The gross profit for the year totals DKK 3.644.685 against DKK 6.553.535 last year. Income or loss from ordinary activities after tax totals DKK 127.117 against DKK 608.384 last year. Management considers the net profit or loss for the year satisfactory.

Income statement 1 January - 31 December

All amounts in DKK.

| <u>Note</u> | <u>2024</u> | <u>2023</u> |
|---|------------------|------------------|
| Gross profit | 3.644.685 | 6.553.535 |
| 1 Staff costs | -3.464.355 | -6.126.542 |
| Operating profit | 180.330 | 426.993 |
| Other financial income | 4.501 | 7.761 |
| Other financial expenses | -6.772 | -3.851 |
| Pre-tax net profit or loss | 178.059 | 430.903 |
| 2 Tax on net profit or loss for the year | -50.942 | 177.481 |
| Net profit or loss for the year | 127.117 | 608.384 |
| Proposed distribution of net profit: | | |
| Transferred to retained earnings | 127.117 | 608.384 |
| Total allocations and transfers | 127.117 | 608.384 |

Balance sheet at 31 December

All amounts in DKK.

| Assets | | <u>2024</u> | <u>2023</u> |
|---------------------------|------------------------------------|--------------------------|--------------------------|
| <u>Note</u> | | | |
| Non-current assets | | | |
| 3 | Deposits | <u>1.333.871</u> | <u>1.413.251</u> |
| | Total investments | <u>1.333.871</u> | <u>1.413.251</u> |
| | Total non-current assets | <u>1.333.871</u> | <u>1.413.251</u> |
| Current assets | | | |
| | Receivables from group enterprises | 9.735.719 | 8.704.597 |
| | Other receivables | 366.042 | 366.042 |
| | Prepayments | <u>27.664</u> | <u>20.574</u> |
| | Total receivables | <u>10.129.425</u> | <u>9.091.213</u> |
| | Cash and cash equivalents | <u>303.476</u> | <u>744.925</u> |
| | Total current assets | <u>10.432.901</u> | <u>9.836.138</u> |
| | Total assets | <u>11.766.772</u> | <u>11.249.389</u> |

Balance sheet at 31 December

All amounts in DKK.

| Equity and liabilities | | |
|--|--------------------------|--------------------------|
| <u>Note</u> | <u>2024</u> | <u>2023</u> |
| Equity | | |
| Contributed capital | 1.111.500 | 1.111.500 |
| Retained earnings | 1.700.853 | 1.573.736 |
| Total equity | <u>2.812.353</u> | <u>2.685.236</u> |
| Liabilities other than provisions | | |
| Bank loans | 942 | 942 |
| Trade payables | 87.861 | 116.883 |
| Payables to group enterprises | 5.439.978 | 5.492.303 |
| Income tax payable | 145.740 | 94.798 |
| Other payables | 3.279.898 | 2.859.227 |
| Total short term liabilities other than provisions | <u>8.954.419</u> | <u>8.564.153</u> |
| Total liabilities other than provisions | <u>8.954.419</u> | <u>8.564.153</u> |
| Total equity and liabilities | <u>11.766.772</u> | <u>11.249.389</u> |

4 Related parties

Statement of changes in equity

All amounts in DKK.

| | Contributed capital | Retained earnings | Total |
|--------------------------------|--------------------------------|------------------------------|------------------|
| Equity 1 January 2023 | 1.111.500 | 965.352 | 2.076.852 |
| Retained earnings for the year | 0 | 608.384 | 608.384 |
| Equity 1 January 2024 | 1.111.500 | 1.573.736 | 2.685.236 |
| Retained earnings for the year | 0 | 127.117 | 127.117 |
| | 1.111.500 | 1.700.853 | 2.812.353 |

Notes

All amounts in DKK.

| | <u>2024</u> | <u>2023</u> |
|--|-------------------------|-------------------------|
| 1. Staff costs | | |
| Salaries and wages | 3.182.722 | 5.615.911 |
| Pension costs | <u>281.633</u> | <u>510.631</u> |
| | <u>3.464.355</u> | <u>6.126.542</u> |
| | | |
| Average number of employees | <u>8</u> | <u>11</u> |
| | | |
| 2. Tax on net profit or loss for the year | | |
| Tax on net profit or loss for the year | 39.159 | 94.798 |
| Adjustment of tax for previous years | <u>11.783</u> | <u>-272.279</u> |
| | <u>50.942</u> | <u>-177.481</u> |
| | | |
| 3. Deposits | | |
| Cost 1 January 2024 | 1.413.251 | 1.413.251 |
| Disposals during the year | <u>-79.380</u> | <u>0</u> |
| Cost 31 December 2024 | <u>1.333.871</u> | <u>1.413.251</u> |
| | | |
| Carrying amount, 31 December 2024 | <u>1.333.871</u> | <u>1.413.251</u> |

4. Related parties**Consolidated financial statements**

The company is included in the consolidated financial statements of Auto1 Group SE, Bergmannstr. 72, 10961 Berlin, Germany, which is the smallest group in which the Company is included as a subsidiary. The consolidated financial statements of Auto1 Group SE, can be obtained from the company.

Accounting policies

The annual report for AUTO1 Danmark ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Fixed assets acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.

Group enterprises abroad, associates, and equity investments are considered to be independent entities. The income statements are translated at an average exchange rate for the month, and the balance sheet items are translated at the closing rates. Currency translation differences, arising from the translation of the equity of group enterprises abroad at the beginning of the year to the closing rate and from the translation of income statements from average prices to the closing rate, are recognised directly in equity in the fair value reserve in the Consolidated Financial Statement. This also applies to differences arising from translation of income statements from average exchange rate to closing rate.

Translation adjustment of balances with group enterprises abroad that are considered part of the total investment in group enterprises are recognised directly in equity in the fair value reserve. Likewise, foreign exchange gains and losses on loans and derived financial instruments for currency hedging independent group enterprises abroad are recognised directly in equity.

When recognising foreign group enterprises which are integral units, the monetary items are translated using the closing rate. Non-monetary items are translated using the exchange rate prevailing at the time of acquisition or at the time of the subsequent revaluation or write-down for impairment of the asset. Income statement items are translated using the exchange rate prevailing at the date of the transaction. However, items in the income statement derived from non-monetary items are translated using historical prices.

Accounting policies

Income statement

Gross profit

Gross profit comprises the revenue, changes in inventories of finished goods, and work in progress, own work capitalised, other operating income, and external costs.

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Other external expenses comprise expenses incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

Statement of financial position

Investments

Deposits

Deposits are measured at amortised cost and represent lease deposits, etc.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

Accounting policies

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

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

Prepayments

Prepayments recognised under assets comprise incurred costs concerning the following financial year.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Accounting policies

Liabilities other than provisions

Financial liabilities other than provisions related to borrowings are recognised at the received proceeds less transaction costs incurred. In subsequent periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value when using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement during the term of the loan.

Mortgage loans and bank loans are thus measured at amortised cost which, for cash loans, corresponds to the outstanding payables. For bond loans, the amortised cost corresponds to an outstanding payable calculated as the underlying cash value at the date of borrowing, adjusted by amortisation of the market value on the date of the borrowing effectuated over the repayment period.

Also, capitalised residual leasing liabilities associated with financial leasing contracts are recognised in the financial liabilities.

Liabilities other than provisions relating to investment properties are measured at amortised cost.

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.