



Autorola
Group

Annual report 2024

Autorola A/S
Skibhusvej 52 A, st.
5000 Odense C
CVR No. 30242882

Annual report 2024
The Annual General Meeting
adopted the annual report
on 26.03.2025

Peter Grøftehaug
Chairman of the General Meeting

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Entity details

Entity

Autorola A/S
Skibhusvej 52 A, st.
5000 Odense C

Business Registration No.: 30242882
Registered office: Odense
Financial year: 01.01.2024 - 31.12.2024

Board of Directors

Peter Grøftehauge
Michael Vilhelm Nielsen
Eyal Steinitz
Ivelin Mitkov Dimitrov
Peter Alexander Miholich

Executive Board

Peter Grøftehauge

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Tværkajen 5
P. O. Box 10
5100 Odense

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Autorola A/S for the financial year 01.01.2024 - 31.12.2024.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Odense, 26.03.2025

Executive Board

Peter Grøftehauge

Board of Directors

Peter Grøftehauge

Michael Vilhelm Nielsen

Eyal Steinitz

Ivelin Mitkov Dimitrov

Peter Alexander Miholich

Independent auditor's report

To the shareholders of Astorola A/S

Opinion

We have audited the financial statements of Astorola A/S for the financial year 01.01.2024 - 31.12.2024, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of this auditor's report. We are independent of the Entity 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about 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 these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the audit of the financial statements to obtain sufficient appropriate audit evidence regarding the consolidated financial information of the entities or business units as a basis for forming an opinion on the financial statements. We are responsible for the direction, supervision and review of the audit work performed. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, 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 commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Odense, 26.03.2025

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Per Krause Therkelsen

State Authorised Public Accountant
Identification No (MNE) mne19698

Allan Dydensborg Madsen

State Authorised Public Accountant
Identification No (MNE) mne34144

Management commentary

Financial highlights

| | 2024 | 2023 | 2022 | 2021 | 2020 |
|---|----------|----------|----------|----------|----------|
| | DKK'000 | DKK'000 | DKK'000 | DKK'000 | DKK'000 |
| Key figures | | | | | |
| Revenue | 111,643 | 92,276 | 72,838 | 64,129 | 55,664 |
| Gross profit/loss | 102,439 | 78,210 | 59,796 | 50,616 | 31,836 |
| Operating profit/loss | (11,443) | (14,224) | (13,847) | (10,325) | (14,365) |
| Net financials | (5,737) | (393) | 87 | (1,712) | 142 |
| Profit/loss for the year | 66,554 | 75,253 | 47,306 | 42,533 | 34,103 |
| Total assets | 366,546 | 320,093 | 297,181 | 321,490 | 253,091 |
| Investments in property, plant and equipment | 2,702 | 901 | 2,227 | 1,443 | 1,472 |
| Equity | 81,646 | 96,353 | 159,207 | 142,611 | 111,072 |
| Ratios | | | | | |
| Gross margin (%) | 91.76 | 84.76 | 82.09 | 78.93 | 57.19 |
| EBIT margin (%) | (10.25) | (15.41) | (19.01) | (16.10) | (25.81) |
| Net margin (%) | 59.61 | 81.55 | 64.95 | 66.32 | 61.27 |
| Return on equity (%) | 74.78 | 58.89 | 31.35 | 33.53 | 35.77 |
| Equity ratio (%) | 22.27 | 30.10 | 53.57 | 44.36 | 43.89 |

Financial highlights are defined and calculated in accordance with the current version of "Recommendations & Ratios" issued by the CFA Society Denmark.

Gross margin (%):

$\frac{\text{Gross profit/loss}}{\text{Revenue}} * 100$

Revenue

EBIT margin (%):

$\frac{\text{Operating profit/loss}}{\text{Revenue}} * 100$

Revenue

Net margin (%):

$\frac{\text{Profit/loss for the year}}{\text{Revenue}} * 100$

Revenue

Return on equity (%):

$\frac{\text{Profit/loss for the year}}{\text{Average equity}} * 100$

Average equity

Equity ratio (%):

Equity * 100

Total assets

Primary activities

Autorola delivers vehicle auction IT systems, vehicle fleet management IT systems and IT systems for market insights to the automobile business. The IT systems are mainly developed at Autorola headquarters in Denmark and sold and implemented through Autorola subsidiaries.

Please refer to our homepage <http://www.autorolagroup.com/> for a description of main product lines.

Vehicle auction system

The vehicle auction system offers a process for describing a vehicle and register it to an auction. The vehicle is then published to an international set of buyers and sold in an auction process. Autorola invoices buyer and seller a transaction fee for the sold car. The vehicle auction system offers the buyer and seller facilities to follow the sales process real time.

Vehicle fleet management system

The vehicle fleet management system offers fleet owners to handle the process from reception of the vehicle to final disposal. Vehicles on the fleet management system can easily be registered on auction.

Market insights

By investigating online market data Autorola can derive insights on market days' supply, prices and trends.

Development in activities and finances

This year's financial performance shows a profit after tax of DKK 66.554k. The balance sheet at 31 December 2024 shows an equity amount of DKK 81.646K and a balance sheet total of DKK 350.841K.

Effective December 1st, 2023, Peter Grøftehaug has acquired 100 percent ownership of Autorola Group via his personal owned Holding company.

In this context, dividends from Autorola Group Holding A/ S have been distributed and there has been a transfer of the company Autorola Ejendomme ApS to company outside the Autorola group.

Profit/loss for the year in relation to expected developments

The performance in 2024 was in line with overall expectations. We have experienced strong growth, particularly in the French, German, and Italian markets. With few exceptions, all subsidiaries within the group have delivered top-line growth.

All business divisions, including Marketplace, Solution, and Indicata, contributed to revenue growth. However, the Solution and Indicata units remain in an investment phase, focusing on long-term expansion. Meanwhile, the Marketplace division maintained its profitability at levels consistent with previous years.

The result for 2024 is considered satisfactory, reflecting a strategic decision by management and the board to allocate additional resources to key business areas. This investment is expected to drive further growth in the coming financial year.

Uncertainty relating to recognition and measurement

There have been no material uncertainties or material unusual matters affecting recognition.

Unusual circumstances affecting recognition and measurement

There have not been any unusual circumstances during the year.

Outlook

For the coming year, an increased profit is to be expected. Profit before tax is expected to reach between DKK 130-150m.

Market Background

2024 was a year of stabilization in the automotive market, with modest growth of 0.8% compared to the previous year. However, total new car sales reached only 12.96 million units—still significantly below pre-pandemic levels in 2019 (15.3 million), representing a 15% decline. Despite the normalization of supply chains and economic growth, the market has not yet regained its former strength.

Looking ahead, the industry faces two major pressure points: increasing environmental legislation and intensified competition from Chinese manufacturers.

Environmental Regulations and Market Impact

Both the UK government and the European Commission have set ambitious targets for 2030 regarding CO₂ emissions and the share of zero-emission vehicles. The next major regulatory milestone in the EU comes in 2025, with tightened CAFÉ regulations, raising concerns among OEMs about potential multi-billion-euro fines.

The UK's Zero Emission Vehicle (ZEV) mandate in 2024 serves as a warning of the challenges the EU market may face in 2025. UK OEMs were required to increase the share of battery electric vehicles (BEVs) from approximately 16% in 2023 to 22% in 2024. However, despite aggressive discounting, new product launches, and delayed sales of internal combustion engine (ICE) vehicles into 2025, the market only achieved a 19.6% share. Manufacturers narrowly avoided heavy penalties due to a regulatory subclause that allowed CO₂ reduction credits through plug-in hybrid electric vehicle (PHEV) registrations.

This experience highlighted the disruptive effects of government-imposed targets that do not align with actual consumer demand. With an even higher target of 28% zero-emission vehicles in 2025, EU manufacturers are bracing for similar challenges, with some, such as Renault, warning of substantial financial consequences.

Intensified Competition from Chinese Automakers

Chinese manufacturers are rapidly increasing their presence in the European market despite trade barriers and tariffs. This development impacts European OEMs in two key ways:

- Their Chinese production facilities, which previously subsidized weak European profitability, are no longer cash generators.
- Chinese-built BEVs face tariffs, making them less competitive in the European market.

However, Chinese automakers are leveraging innovative design efficiencies and strategic use of PHEVs to navigate these challenges. While their market share remained relatively low in 2024, the pace of growth indicates that they will significantly reshape the competitive landscape in 2025.

At the same time, European consumers have demonstrated a lower-than-expected commitment to purchasing BEVs. Market share for electric vehicles declined from 14.6% in 2023 to 13.6% in 2024, and governments across Europe are gradually reducing or eliminating EV subsidies. This shift puts further pressure on OEMs, forcing them to offer deeper discounts to compete with Chinese brands while also meeting stringent environmental targets. The resulting cycle of price erosion and regulatory fines is creating increasing financial strain across the industry.

Developments in the Used Car Market

The declining demand for new BEVs continues to put downward pressure on used electric vehicle prices. In contrast, the limited availability of ICE vehicles—both in new car registrations in 2025 and as a result of reduced supply from the low registration years of 2020-2024—will sustain high prices for used ICE cars. However, these

pressures will not be evenly distributed across Europe, as market conditions and government policies vary by country, further widening price imbalances across the region.

Strategic Outlook for Astorola

As always, market volatility, stock fluctuations, and price imbalances create an environment that benefits Astorola's business model. In particular, cross-border trading opportunities for BEVs are expected to increase. While consumer demand for BEVs remains subdued, the overall supply of used vehicles remains constrained due to low registration volumes between 2020 and 2024. As a result, the supply-demand balance remains relatively stable, minimizing the risk of major market disruptions in 2025.

Despite ongoing downward pricing pressure for BEVs, overall market conditions will ensure sufficient vehicle availability for Astorola, while demand remains strong enough to support continued sales growth.

Knowledge resources

Company activities and business model

The Astorola Group was founded in 1996 and was one of the pioneers of the online car auction industry. Astorola Group offers online remarketing solutions and services for vendors within, for example, fleet management, banking and leasing. The products offered are self-developed software solutions to support our customers. The Astorola Group has many subsidiaries spread out around the globe. The local presence in most European countries is key to solidifying the Groups' position in the market. One of the primary activities is to manage online car auctions. These auctions are connected to more than 70,000 registered customers in Europe. With a high volume of vehicles auctioned annually, Astorola Group is one of the leading online car auction companies in Europe. The Astorola Group sales network allows vendors to sell their cars online within 24 hours. The Astorola Group auction system is flexible with a variety of auction types that can be customized individually to fulfil any specific needs of Astorola Group vendors. Furthermore, Astorola Group offers full-service solutions, from setting up auctions for the vendors to delivering the car to the buyer.

Astorola has three business units linked to different products and services offered. What characterizes all three of these business units is the addition to synergies for our customers in the remarketing processes. Combined, these business units can support the end-to-end processes within the industry. The digital agenda is a priority for Astorola and is anchored in the business units. The underlying software for our products is a key part of our business activities. This includes activities related to maintaining and improving the software for our products.

- **Marketplace:** Provides second-hand car dealers with an online platform for selling and buying cars on auctions. This software allows Astorola Group to offer several types of online auctions. Astorola is the intermediating party between buyer and seller. The buyers at the Marketplace auction gain access to an international network of dealers selling vehicles. Within Europe this allows for cross-border selling activities. Astorola offers services to support the customers' process from purchase to the vehicle is delivered to the customer.
- **INDICATA:** The tool was developed to assist dealers in acquiring and selling second-hand cars at auctions at more transparent prices, and the software is based on sophisticated depreciation models. The system presents the car dealers with an updated overview of the value of their current inventory, vehicle attractiveness assessments and pricing management tools.
- **Solutions:** customizable workflow management system to fleet owners focusing on individually designed solutions covering the specific needs of large fleet owners of every size in the OEM, bank and leasing segments all over the world.

Astorola values

Astorola's values are: Insightful, Bold, Nimble and Grounded. These qualities drive how we behave, what we make and what we say. They define our personality.

Insightful: We turn knowledge into insights. Our solutions are data driven. We are the most experienced in the industry, our product is the most advanced. We pride ourselves on solving real problems and creating real value for everyone. Our curiosity makes us listen to our co-workers and we are in close dialogue with our customers.

Bold: We trust our experience, knowledge and intuition for where technology and the business world are headed on a global level. We are passionate about breaking new ground. Without ever ignoring the facts, we go our own way. We are very clear and transparent in our communication inside and out.

Nimble: We're direct and we move fast. We're agile and quick to change yet know when to hold our ground. Our organisation is flexible. We give our team agency and responsibility to make a real difference — both in their own work and towards our clients. We are always moving, striving to always be the most advanced.

Grounded: We're respectful and reliable. We're down to earth, yet not afraid to challenge our peers or the industry. We deliver on what we promise, we are transparent. We know that our success is based on the success of our clients enabling us to deliver results year after year.

Staff

At Autorola, we prioritize supporting the well-being and work-life balance of our employees. We offer flexible work arrangements and health insurance to ensure their needs are met. We also conduct onboarding and offboarding interviews and encourage open dialogue between all levels of the organization. In addition, we conduct an annual employee satisfaction survey and a half-yearly follow-up survey to ensure we are meeting our employees' needs. We recognize the contributions of our long-term employees by celebrating their anniversaries.

Moreover, we are committed to the continuous personal and professional development of our employees. We encourage community engagement initiatives, such as providing paid time off for blood donations to all employees. Our organization prioritizes ethical business practices and transparency in all operations to build trust and foster accountability with all stakeholders.

In 2024, we achieved several concrete results in employee satisfaction. For example, we conducted a comprehensive employee satisfaction survey across the entire Autorola Group, which provided us with feedback and insights into employee well-being and working conditions. This has led to several local initiatives, including improved working conditions and an increased focus on employee development.

Supporting the community

With our organization's roots coming from a Danish family business, a sense of community runs through our corporate DNA.

We exercise social responsibility by introducing and nurturing fresh talent into our organization, via our work experience scheme. The scheme has been successful for several years, with some individuals being offered permanent placements after their studies have concluded.

We collaborate with the local municipality to offer internships and short-term job placements for employees who are currently outside the job market. We also employ employees from participating in job trials and in flexible job positions due to, for example, a physical or mental disability.

Internally staff morale is nurtured by various social clubs, who organized events and activities, with management's full backing and support.

Environmental performance

Autorola has started data collection early in 2023 and did the first preliminary analysis of their carbon emission footprint as part of the implementation of CSRD. Environmental factors are highly important to analyze as these, with the right strategies and goals, can help reduce our Greenhouse Gas Emissions (GHG). Emission sources are classified into 3 'scopes', these are:

- Scope 1 - Direct Emissions
- Scope 2 - Indirect (Energy) Emissions
- Scope 3 - Indirect Emissions

The preliminary analysis of Autorolas carbon emission footprint, shows that the majority of our carbon emissions comes from scope 3 emission sources where the largest contributors come from business travels, staff commuting and transportation of vehicles sold on our platform.

Sustainability goals

Autorola is committed to minimizing our impact on the environment, promoting social equity, and ensuring economic sustainability. Our sustainability goals focus on areas where we believe we can make the most significant impact:

Sustainable transportation: Autorola advocates the use of electric and hybrid vehicles and promotes active transportation. As our customer base is located worldwide, we encourage online training and support whenever feasible. In situations where traveling is necessary, Autorola supports the use of public transportation as much as possible, for the greatest benefit.

Sustainable sourcing: Autorola is committed to considering the environmental, social, and economic impact of our procurement processes. We carefully choose who we collaborate with and where we source our goods and services from.

Social equity: Autorola aims to ensure diversity and inclusion in hiring practices, promotions, and leadership roles within the organization. We are working on implementing measures to reduce biases and increase transparency in recruitment and advancement processes. A new recruitment process is expected to be implemented in 2025. We also plan to provide recruitment training for hiring managers in the Autorola Group, focusing on recruitment and interview processes, similarity bias, confirmation bias, and the use of recruitment tests. Our workplace culture is very inclusive and respectful, and it promotes cultural awareness and sensitivity among employees.

Protecting the environment

In addition to our specific sustainability goals, Autorola is committed to reducing our environmental impact in various other areas. As a company that provides lean services in the automotive industry, we naturally require less vehicle movement, thereby reducing emissions.

Furthermore, we have significantly reduced our power consumption by hosting our services in the cloud and have minimized paper consumption by providing employees with online knowledge sharing systems. We also promote recycling and energy conservation in our offices to minimize our environmental footprint.

Where are we heading?

Autorola commits to keep reducing emissions of greenhouse gases and to be socially responsible in the future. With the proper reporting framework and the correct analysis, we will get a detailed overview of where we need to implement strategies and changes in order to contribute positively to society and for the planet. Currently, we

are working with our partner Rewild Agency to conclude our double materiality assessment.

In the short run, we are looking to strengthen our data processes to produce a report that shows our emission carbon footprint (E), social responsibility (S) and our governance (G). The collection of data on the group level is an ongoing process involving both internal and external stakeholders.

Autorola strives for the best results that gives the most transparency in our business and we believe that we can achieve that goal with our partner which has many years of experience in the field.

In the end we wish to be adopted under the Science Based Target Initiative (SBTi) and even though this may be a longer process, we will from the beginning of the project commit to the same criteria that apply under this initiative. Autorola commits to setting GHG reduction targets that are in line with what the latest climate science deems necessary to meet the goals of the Paris Agreement – limiting global warming to 1.5°C above preindustrial levels.

Autorola acknowledges the need for acting on this incredibly important subject and by committing us to such target we have something to strive for that will drive real actions and be a precedent in our industry.

Statutory report on corporate social responsibility

Introduction

The Autorola Group's Corporate Social Responsibility (CSR) policy outlines practices put in place to uphold the core values of the Group within our corporate eco system and towards the wide environment.

Autorola Group Core Values (Autorola's 3 Rs):

- Results-oriented
- Responsibility
- Respect

This policy applies to the Autorola Group and its subsidiaries. It may also refer to suppliers and partners.

We aim to be a responsible organisation that meets the highest standards of ethics and professionalism. Our company's social responsibility falls under two categories: compliance and proactiveness. Compliance refers to our company's commitment to legality and willingness to observe community values. Proactiveness is every initiative to protect the environment, respect human rights, nurture our workforce and ensure we operate in an open and transparent environment.

Our company will:

- Respect the law
- Honor its internal policies
- Ensure that all its business operations are legitimate
- Keep every partnership and collaboration open and transparent

We will always conduct business with integrity and respect for human rights. We will promote:

- Safety and fair dealing
- Respect towards the consumer
- Anti-bribery and anti-corruption practices

Double Materiality Assessment

The comprehensive Double Materiality Assessment (DMA) completed in 2024 highlights both material ESG issues for Astorola to prioritise in this Strategy and focus on for its initial CSRD reporting – and those for Astorola to consider as moderate risk, emerging ESG issues to monitor and reevaluate over the medium-longer term.

The DMA process identified the following ESG topics as Astorola's material focus areas, which are in turn addressed within Astorola's ESG Strategy:

- Customer experience
- Data security
- Supply chain management
- Employee engagement
- Risk management
- Business ethics
- Energy & climate change

ESG Governance Framework

Effective governance allows us to integrate sustainability objectives within our broader business strategy, ensuring that our commitment to ESG priorities is more than just words on paper—it becomes part of our everyday business decisions and culture.

As we prepare to align with ESG reporting requirements, a robust Governance Framework will ensure that we are not only compliant but also well-positioned to achieve the goals and implement the initiatives outlined in our ESG Strategy. It will also provide a clear mechanism for monitoring progress, identifying risks, and adjusting our actions and targets, as necessary.

By clearly defining roles and responsibilities, we ensure that action planning is not just a task but a priority. This accountability will enable us to drive continuous improvement, ensuring that sustainability objectives are met and that our teams are equipped to adapt to new challenges and opportunities.

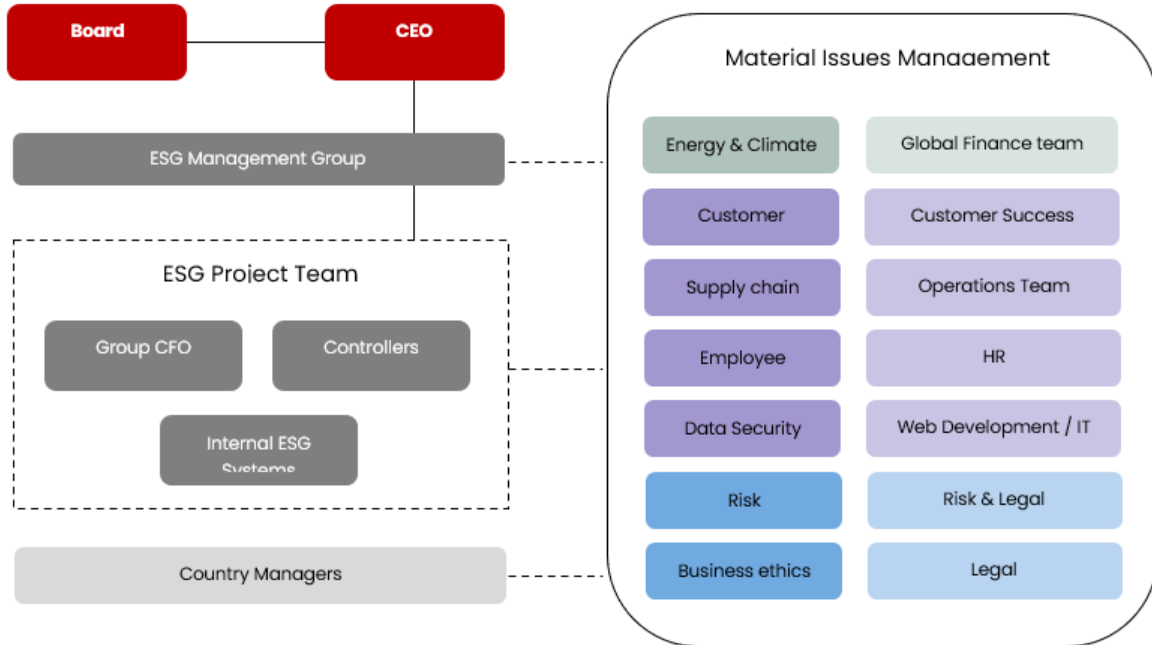
To effectively execute our ESG Strategy, it is essential that multiple teams across Astorola are engaged and aligned.

As reporting becomes more detailed and the information we provide to stakeholders grows in importance, a coordinated effort between Astorola subsidiaries and their country managers together with Astorola's management team and relevant business departments is critical.

The Governance Framework we establish will ensure that each team understands its role in gathering, analysing, and reporting the necessary data. This collaboration enables us to deliver the right information to the right stakeholder at the right time, reinforcing our commitment to transparency and accountability. By working together under a clear Governance Framework, we can ensure that our sustainability goals are met and that we continue to build trust with our stakeholders.

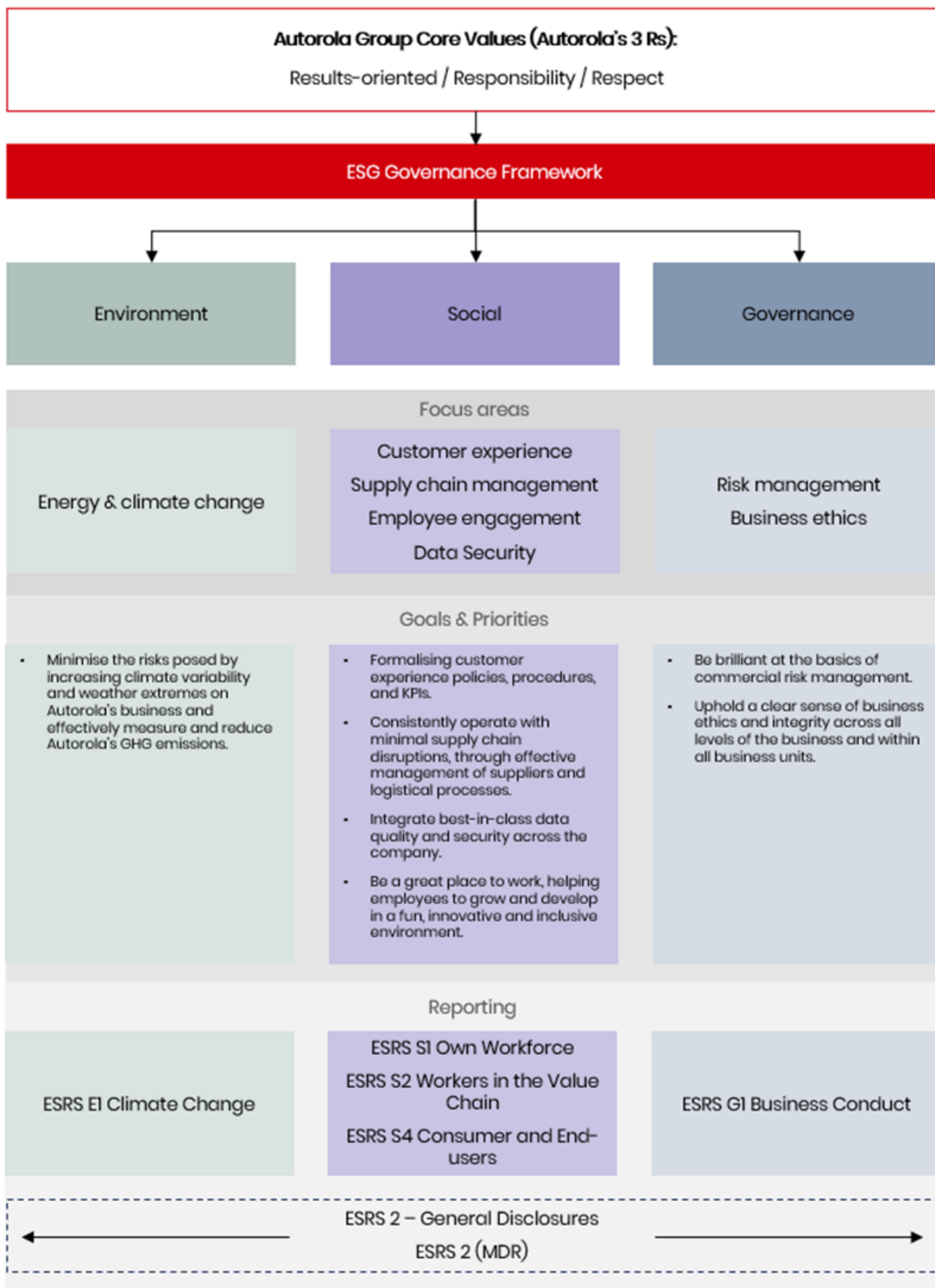
Our Governance Structure is illustrated in Figure A. Together with the Governance Structure, our ESG Strategy and all related policies, procedures and standards comprise Astorola's overall ESG Governance Framework (i.e. the framework is the compilation of all components that underpin and support our ESG Strategy).

FIGURE A – AUTOROLA ESG GOVERNANCE STRUCTURE



Autorola ESG Strategy on a page

A summary of Autorola’s ESG Strategy and overarching framework is summarised in Figure A.



Particular risks

This section assesses the risk on social conditions, human rights, environment and anti-corruption from Autorola operation is business model.

Social and employee conditions

Autorola does not, by executing its business model, impose any relevant risk to social conditions. We believe that our policies and processes within this area are a safeguard should a situation nevertheless occur.

Respecting Human Rights

Autorola is present with a subsidiary in Turkey which has a problematic view on human rights. It is our believe that by doing business with Turkey we influence the business community with human rights values and hereby provide our small contribution to improve human rights in Turkey.

Environmental and climate conditions

Autorola is not a production company in any way, so we are not using resources or generating waste that can influence the environment or climate. Autorola influences the environment and climate by flying employees around the world and from having a high-power consumption from hosting a large server farm in the cloud. The risk can be reduced by putting pressure on our Cloud supplier to implement their 100% renewable energy faster and by reducing the number of flights.

Protection against corruption

The management of Autorola is aware of the possibility of corruption and bribery. The highest risk of fraud is by handling vehicles outside Autorola systems and processes and hereby providing an employee with personal financial benefit. This risk is mitigated through controlling, through HQ supervision and information campaigns.

Results from ESG work during 2024

The main results from working with ESG in 2024 are:

1. Continue to improve the implementation of the General Data Protection Regulation of the 25th of May 2018 which ensures the rights of the data subject
2. Implementing 100% cloud-based IT infrastructure for maximum power consumption efficiency
3. The Autorola Group has no knowledge of any cases of corruption in the Group
4. Last year implemented whistle blower system throughout the Group. The Autorola Group has not received any cases in 2024 through the whistle blower system.
5. Completed a Double Materiality Assessment including receiving feedback from 515 individual stakeholders
6. Developed our inaugural ESG Strategy for the Group through a process involving 3 formal co-design workshops and significant stakeholder input across the business throughout the process (including from country managers of Autorola subsidiaries)
7. Onboarded onto the Climate Zero carbon accounting software and commenced GHG emissions data collection across the Group
8. Commenced preparations for our CSRD reporting obligations

Respecting human rights

Our company is dedicated to protecting human rights. We are a committed equal opportunity employer and will abide by all fair labour practices. We will ensure that our activities do not directly or indirectly violate human rights in any country.

In practice we have made sure that our employee contracts are compliant with national legislation and labour practices.

In the future, we plan to continue the initiatives we implemented in 2024, but with an increased focus on ensuring diversity and inclusion at all levels of the organization. We will continue to benchmark employee benefits and consider additional benefits that are valued by underrepresented groups.

Data protection

Aurorola has implemented strong governance policies and practices, including risk management, ethics, compliance, and data protection. The company is fully prepared to meet the regulatory requirements of the EU General Data Protection Regulation (GDPR) and has a dedicated GDPR taskforce to ensure data protection rights of employees, business partners, and customers are upheld.

Anti-slavery and human trafficking policy

We are committed to ensuring there is transparency in our own business and in our approach to tackling modern slavery throughout our supply chains. We expect the same high standards from all our contractors, suppliers and other business partners, and as part of our contracting processes, we include specific prohibitions against the use of forced, compulsory or trafficked labour, or anyone held in slavery or servitude, whether adults or children, and we expect that our suppliers will hold their own suppliers to the same high standards.

This policy applies to all people working for us or on our behalf in any capacity, including employees at all levels, directors, officers, agency workers, seconded workers, volunteers, interns, agents, contractors, external consultants, third-party representatives and business partners.

Anti-corruption

Bribery and corruption are criminal offenses in many jurisdictions for both the individual and employer. The Aurorola Group is committed to the prevention, deterrence and detection of bribery and all other corrupt business practices.

The Aurorola Group has built a trustworthy and highly credible reputation as a leading global operator of remarketing and provider of software solutions. Our reputation, credibility and business ethics are of great importance and have come about by years of hard work by all our employees. This is one of our most important assets and of significant strategic advantage to our business.

The Aurorola Group has adopted a zero-tolerance approach towards any breaches of this policy, and this is fully supported by the Aurorola Group Executive Board. This is internally implemented through our Anti-corruption and bribery policy and externally through our products and services, which provide full transparency of processes and assets, to our vendors and buyers.

The Aurorola Group has no knowledge of any cases of corruption in the Group.

Expectations for the future include a continued focus on our anti-corruption and bribery policy. We plan to strengthen our procedures and ensure that all employees are fully aware of and comply with these policies.

Whistleblower

At Autorola we want our employees to operate in an open, transparent and safe working environment where employees feel able to speak up and report any serious and/or sensitive concerns in a responsible and confidential manner. Issues such as corruption, theft, fraud, bribery or unethical behaviour can all have a negative impact on the business if left unchecked.

Autorola has implemented a Group Whistleblower service.

By having in place, a policy and procedure for dealing with whistleblowing, we will demonstrate that information being brought to the attention of management is welcomed and actioned upon before any damage is incurred to our business or its reputation.

Bribery and corruption are criminal offenses in many jurisdictions for both the individual and employer. The Autorola Group is committed to the prevention, deterrence and detection of bribery and all other corrupt business practices.

The Autorola Group has built a trustworthy and highly credible reputation as a leading global operator of remarketing and provider of software solutions. Our reputation, credibility and business ethics are of great importance and have come about through years of hard work by all our employees. This is one of our most important assets and of significant strategic advantage to our business.

Statutory report on the underrepresented gender

| | 2024 | 2023 | 2022 | 2021 | 2020 |
|--|-------|-------|-------|-------|-------|
| Supreme management body | | | | | |
| Total number of members | 5 | 3 | 4 | 4 | 4 |
| Underrepresented gender (%) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Target figures (%) | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 |
| Year of expected achievement of target figures | 2025 | 2025 | 2025 | 2022 | 2022 |

Autorola seeks to reflect the diversity of society around us and operate in an environment of inclusivity, and therefore does not tolerate discrimination based upon grounds such as gender, age, race, disability, sexual orientation, gender reassignment, colour, ethnic or national origin, religion or belief, marriage or civil partnership, pregnancy and maternity, or membership or non-membership of trade unions. This forms part of the Group's Recruitment Policy, which is implemented throughout our organization. We are focused on benchmarking all employee benefits and to recruit more women we are considering benefits considerably valued by female employees such as maternity leave.

Operating within the automotive and IT industry, Autorola recognizes that historically the industry does not adequately reflect the gender balance within society. Autorola believes that the best dynamic is obtained by having not only the most qualified and talented candidates for the job, but also a more equal gender composition across all levels of the company. Therefore, Autorola aims to ensure the above.

Gender diversity in supreme management is unchanged compared to last year because current board members have sufficient qualifications to ensure proper management. The goal of including more diversity within the board stays the same. Over the coming years more diversity in the board is expected.

This objective is obtained by implementing the Policy to ensure underrepresented gender in management which states the following principles:

1. During the recruiting work ensure that a specific gender is not excluded in any way.
2. During the work with recruitment companies and recruitment professionals ensure that it is stated precisely that the group of candidates should include both genders.
3. Female employees experience equal career opportunities and equal opportunities for obtaining a management position, as their male co-workers.

| | 2024 |
|--|-------------|
| Other management levels | |
| Total number of members | 22 |
| Underrepresented gender (%) | 4.50 |
| Target figures (%) | 9.00 |
| Year of expected achievement of target figures | 2025 |

Statutory report on data ethics policy

The policy for data ethics is implemented on a daily basis by the information security group working with the trinity information security, GDPR and data ethics. The work is carried out in practice via the group's knowledge of the data and the projects carried out in Autorola. The group is involved in new projects at an early stage in order to include information security, GDPR and data ethics in the design phase as early as possible.

Autorola's 3 business areas are all about vehicles. The data we process is typically the vehicle's description and condition, the value of a vehicle as well as the status of a vehicle in a fleet owner process. Autorola also processes "user" data in order to provide users with the most optimal user experience possible.

It is an important principle for Autorola that we try to minimize the information we receive from partners as well as otherwise collect to include only exactly what is needed to perform the transaction in the best possible way. In every project where we receive or otherwise collect data, we will try to minimize the amount of information. This work is performed in the development departments under the "privacy by default and design" processes.

At Autorola, we continuously assess whether the authority we have for the collection and use of data is still valid. If a user has given consent for us to collect usage data on a system, this data is not used to optimize other systems or even to do marketing against the person.

Autorola uses advanced technology such as artificial intelligence to recognize vehicles so we can provide a more accurate treatment. This system is not known to persons as owners, buyers or users and is used exclusively for advanced vehicle identification.

The information security group continuously teaches the organization concepts such as data minimization,

privacy by default design and code of conduct. The policy for data ethics is implemented daily by the information security group working with the trinity information security, GDPR and data ethics. The work is carried out in practice via the group's knowledge of the data and the projects carried out in Astorola. The group is involved in new projects at an early stage to include information security, GDPR and data ethics in the design phase as early as possible.

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The information security group continuously teaches the organization concepts such as data minimization, privacy by default design and code of conduct.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2024

| | Notes | 2024 DKK | 2023 DKK |
|--|-------|---------------------|---------------------|
| Revenue | 2 | 111,643,310 | 92,275,615 |
| Own work capitalised | | 33,799,755 | 20,602,400 |
| Other operating income | | 257,264 | 0 |
| Cost of sales | | (2,786,690) | (1,481,370) |
| Other external expenses | 3 | (40,474,447) | (33,186,518) |
| Gross profit/loss | | 102,439,192 | 78,210,127 |
| Staff costs | 4 | (93,703,499) | (76,043,375) |
| Depreciation, amortisation and impairment losses | 5 | (20,179,192) | (16,167,687) |
| Other operating expenses | | 0 | (223,049) |
| Operating profit/loss | | (11,443,499) | (14,223,984) |
| Income from investments in group enterprises | | 114,963,212 | 88,254,001 |
| Other financial income | 6 | 5,018,945 | 5,792,047 |
| Other financial expenses | 7 | (10,756,283) | (6,185,413) |
| Profit/loss before tax | | 97,782,375 | 73,636,651 |
| Tax on profit/loss for the year | 8 | (31,228,221) | 1,616,775 |
| Profit/loss for the year | 9 | 66,554,154 | 75,253,426 |

Balance sheet at 31.12.2024

Assets

| | Notes | 2024 DKK | 2023 DKK |
|--|-------|--------------------|--------------------|
| Completed development projects | 11 | 63,514,063 | 44,603,018 |
| Intangible assets | 10 | 63,514,063 | 44,603,018 |
| Other fixtures and fittings, tools and equipment | | 2,475,967 | 2,083,796 |
| Property, plant and equipment | 12 | 2,475,967 | 2,083,796 |
| Investments in group enterprises | | 190,100,987 | 177,875,706 |
| Receivables from group enterprises | | 3,370,006 | 4,260,141 |
| Financial assets | 13 | 193,470,993 | 182,135,847 |
| Fixed assets | | 259,461,023 | 228,822,661 |
| Trade receivables | | 670,029 | 879,398 |
| Receivables from group enterprises | | 92,262,385 | 79,932,144 |
| Other receivables | | 1,154,023 | 2,614,904 |
| Tax receivable | | 8,144,065 | 4,851,376 |
| Prepayments | 14 | 4,660,150 | 2,940,812 |
| Receivables | | 106,890,652 | 91,218,634 |
| Other investments | | 8,352 | 7,396 |
| Other investments | | 8,352 | 7,396 |
| Cash | | 185,607 | 44,524 |
| Current assets | | 107,084,611 | 91,270,554 |
| Assets | | 366,545,634 | 320,093,215 |

Equity and liabilities

| | Notes | 2024 DKK | 2023 DKK |
|--|-------|--------------------|--------------------|
| Contributed capital | 15 | 2,565,000 | 2,565,000 |
| Translation reserve | | 0 | (11,622,457) |
| Reserve for net revaluation according to the equity method | | 3,176,753 | 41,728,292 |
| Reserve for development expenditure | | 49,540,969 | 34,790,354 |
| Retained earnings | | 363,554 | 13,891,900 |
| Proposed dividend | | 26,000,000 | 15,000,000 |
| Equity | | 81,646,276 | 96,353,089 |
| Deferred tax | 16 | 13,566,611 | 9,134,866 |
| Provisions | | 13,566,611 | 9,134,866 |
| Bank loans | | 107,105,579 | 44,281,964 |
| Trade payables | | 2,038,998 | 2,384,910 |
| Payables to group enterprises | | 149,157,387 | 151,799,210 |
| Other payables | | 13,030,783 | 16,139,176 |
| Current liabilities other than provisions | | 271,332,747 | 214,605,260 |
| Liabilities other than provisions | | 271,332,747 | 214,605,260 |
| Equity and liabilities | | 366,545,634 | 320,093,215 |
| Events after the balance sheet date | 1 | | |
| Fair value information | 17 | | |
| Contingent liabilities | 18 | | |
| Assets charged and collateral | 19 | | |
| Related parties with controlling interest | 20 | | |
| Non-arm's length related party transactions | 21 | | |
| Group relations | 22 | | |

Statement of changes in equity for 2024

| | Contributed capital DKK | Translation reserve DKK | Reserve for net revaluation according to the equity method DKK | Reserve for development expenditure DKK | Retained earnings DKK | Proposed extraordinary dividend DKK | Proposed dividend DKK | Total DKK |
|-----------------------------|-------------------------------|-------------------------------|--|--|-----------------------------|--|-----------------------------|-------------------|
| Equity beginning of year | 2,565,000 | (11,622,457) | 41,728,292 | 34,790,354 | 13,891,900 | 0 | 15,000,000 | 96,353,089 |
| Ordinary dividend paid | 0 | 0 | 0 | 0 | 0 | 0 | (15,000,000) | (15,000,000) |
| Extraordinary dividend paid | 0 | 0 | 0 | 0 | 0 | (65,000,000) | 0 | (65,000,000) |
| Exchange rate adjustments | 0 | 0 | (1,260,967) | 0 | 0 | 0 | 0 | (1,260,967) |
| Transfer to reserves | 0 | 0 | 0 | 14,750,615 | (14,750,615) | 0 | 0 | 0 |
| Dissolution of reserves | 0 | 11,622,457 | 0 | 0 | (11,622,457) | 0 | 0 | 0 |
| Profit/loss for the year | 0 | 0 | (37,290,572) | 0 | 12,844,726 | 65,000,000 | 26,000,000 | 66,554,154 |
| Equity end of year | 2,565,000 | 0 | 3,176,753 | 49,540,969 | 363,554 | 0 | 26,000,000 | 81,646,276 |

Subsidiaries have proposed a dividend of a total of DKK 74.608 million, which is expected to be decided at the general meeting.

Notes

1 Events after the balance sheet date

No events have occurred after the balance sheet date to this date which would influence the evaluation of this annual report.

2 Revenue

| | 2024 | 2023 |
|----------------------------------|--------------------|-------------------|
| | DKK | DKK |
| Consulent assistance | 8,341,964 | 6,905,356 |
| Networkfee subsidiaries | 103,301,346 | 85,370,259 |
| Total revenue by activity | 111,643,310 | 92,275,615 |

3 Fees to the auditor appointed by the Annual General Meeting

| | 2024 | 2023 |
|-----------------------------|------------------|------------------|
| | DKK | DKK |
| Statutory audit services | 272,481 | 203,700 |
| Other assurance engagements | 0 | 40,000 |
| Tax services | 1,070,338 | 1,297,750 |
| | 1,342,819 | 1,541,450 |

4 Staff costs

| | 2024 | 2023 |
|-----------------------------|-------------------|-------------------|
| | DKK | DKK |
| Wages and salaries | 74,815,077 | 63,945,778 |
| Pension costs | 4,985,535 | 3,329,520 |
| Other social security costs | 13,902,887 | 8,768,077 |
| | 93,703,499 | 76,043,375 |

| | | |
|---------------------------------------|------------|------------|
| Average number of full-time employees | 123 | 101 |
|---------------------------------------|------------|------------|

| | Remuneration of Management 2023 DKK |
|--|--|
| Total amount for management categories | 3,083,840 |
| | 3,083,840 |

5 Depreciation, amortisation and impairment losses

| | 2024 | 2023 |
|---|-------------------|-------------------|
| | DKK | DKK |
| Amortisation of intangible assets | 19,379,157 | 15,196,667 |
| Depreciation of property, plant and equipment | 800,035 | 971,020 |
| | 20,179,192 | 16,167,687 |

6 Other financial income

| | 2024 | 2023 |
|---|------------------|------------------|
| | DKK | DKK |
| Financial income from group enterprises | 4,496,779 | 5,048,786 |
| Other interest income | 522,166 | 743,261 |
| | 5,018,945 | 5,792,047 |

7 Other financial expenses

| | 2024 | 2023 |
|---|-------------------|------------------|
| | DKK | DKK |
| Financial expenses from group enterprises | 2,691,779 | 3,164,436 |
| Other interest expenses | 8,064,504 | 3,020,977 |
| | 10,756,283 | 6,185,413 |

8 Tax on profit/loss for the year

| | 2024 | 2023 |
|--------------------------------------|-------------------|--------------------|
| | DKK | DKK |
| Current tax | (6,230,309) | (4,839,103) |
| Change in deferred tax | 4,431,745 | 1,998,148 |
| Adjustment concerning previous years | 33,026,785 | 4,361 |
| Refund in joint taxation arrangement | 0 | 1,219,819 |
| | 31,228,221 | (1,616,775) |

Astorola A/S is subjected to an ongoing transfer pricing tax audit in Denmark. The Danish tax authorities have issued a final assessment for the income years 2016-2018 and a proposed assessment for the income years 2019-2022. The final and proposed increased taxpayment together with interest to The Danish tax authorities has been expensed.

Astorola A/S has appealed the Danish tax agency's decision for 2016 to 2018 to the Danish National Tax Tribunal. Furthermore Astorola A/S has submitted a request to the Danish tax agency regarding resolution of double taxation via negotiation with the respective counties' tax agencies (Mutual Agreement Procedure). This approach covering appeal to the Danish National Tax Tribunal and Mutual Agreement Procedure will also apply to the income years 2019-2022 if a final assessment is issued by the Danish tax agency for these income years. The majority of the income adjustments assessed and proposed by the Danish tax agency relate to transactions with counterparties in countries, where Astorola A/S can apply for the tax agencies to use arbitration if the double taxation cannot be resolved via negotiation.

The expensed amount is associated with an uncertainty, as the negotiated between the Danish and foreign tax

authorities has not started.

Autorola A/S expect that the increase in Danish taxable income will result in a reduction in the company's foreign subsidiaries' tax payments. Therefore Autorola A/S has recognized the expected tax reductions under income from investments in group enterprises.

9 Proposed distribution of profit and loss

| | 2024 | 2023 |
|--|-------------------|-------------------|
| | DKK | DKK |
| Ordinary dividend for the financial year | 26,000,000 | 15,000,000 |
| Extraordinary dividend distributed in the financial year | 65,000,000 | 130,000,000 |
| Retained earnings | (24,445,846) | (69,746,574) |
| | 66,554,154 | 75,253,426 |

10 Intangible assets

| | Completed development projects DKK |
|---|---|
| Cost beginning of year | 228,263,118 |
| Additions | 38,290,202 |
| Cost end of year | 266,553,320 |
| Amortisation and impairment losses beginning of year | (183,660,100) |
| Amortisation for the year | (19,379,157) |
| Amortisation and impairment losses end of year | (203,039,257) |
| Carrying amount end of year | 63,514,063 |

11 Development projects

Completed development projects pertain to three business units, each with a main product. The development projects are continuously updated, adapted, and further developed to maintain a contemporary product with a focus on technology and market adaptation. Revenue and user growth have been increasing for all three products since their launch. Thus, no indicators of impairment have been identified.

12 Property, plant and equipment

| | Other fixtures and fittings, tools and equipment DKK |
|---|---|
| Cost beginning of year | 5,747,385 |
| Additions | 2,702,498 |
| Disposals | (2,053,113) |
| Cost end of year | 6,396,770 |
| Depreciation and impairment losses beginning of year | (3,663,589) |
| Depreciation for the year | (800,035) |
| Reversal regarding disposals | 542,821 |
| Depreciation and impairment losses end of year | (3,920,803) |
| Carrying amount end of year | 2,475,967 |

13 Financial assets

| | Investments in group enterprises DKK | Receivables from group enterprises DKK |
|------------------------------------|---|---|
| Cost beginning of year | 107,147,414 | 4,260,141 |
| Additions | 5,168,585 | 0 |
| Disposals | 0 | (890,135) |
| Cost end of year | 112,315,999 | 3,370,006 |
| Revaluations beginning of year | 70,728,292 | 0 |
| Exchange rate adjustments | (1,260,967) | 0 |
| Share of profit/loss for the year | 114,963,212 | 0 |
| Dividend | (103,868,954) | 0 |
| Other adjustments | (2,776,595) | 0 |
| Revaluations end of year | 77,784,988 | 0 |
| Carrying amount end of year | 190,100,987 | 3,370,006 |

Other adjustments relate to negative equity value, which is deducted in receivables from group enterprises.

Exchange rate adjustments shown in the note only relates to exchange rate adjustments of equity value at the exchange rate on the balance sheet date and not value adjustment of receivables that is considered a supplement to the investment.

Receivables from group enterprises are divided into current receivables and financial assets, where negative equity value is deducted in receivables.

Subsidiaries have proposed a dividend of a total of DKK 74.608 million, which is expected to be decided at the general meeting.

Regarding Hyperinflation in Turkey be referred to accounting policies.

As a result of the Danish tax authorities' decision in the Transfer pricing audit for previous income years, Astorola A/S has recorded an expected receivable from the tax authorities in the foreign subsidiaries. This receivable is associated with an uncertainty, as this has not been negotiated between the Danish and foreign tax authorities.

| Investments in subsidiaries | Registered in | Corporate form | Ownership |
|---------------------------------------|----------------------|-----------------------|------------------|
| Astorola GmbH | Germany | GmbH | 100 |
| Astorola AS | Norway | AS | 100 |
| Astorola Limited | England | Ltd. | 100 |
| Astorola BV | Netherlands | BV | 100 |
| Astorola Spain S.L. | Spain | S.L. | 100 |
| Astorola BVBA | Belgium | BVBA | 100 |
| Astorola GmbH (AT) | Austria | GmbH | 100 |
| Astorola S.r.L. | Italy | S.r.L. | 100 |
| S.V.V Astorola France | France | SAS | 100 |
| Astorola s.r.o. | Czech Republic | s.r.o. | 100 |
| Astorola Sp. z.o.o. | Poland | z.o.o. | 100 |
| Astorola (Australia) Pty Ltd. | Australia | Pty Ltd. | 100 |
| Autocom A/S | Denmark | A/S | 100 |
| Astorola AB | Sweden | AB | 100 |
| Astorola Oy | Finland | Oy | 100 |
| Leilonline, Unipessoal, Lda. | Portugal | Lda. | 100 |
| Astorola Brasil Leiloes | Brazil | Ltda. | 100 |
| Astorola de Mexico S.A. de C.V. | Mexico | C.V. | 100 |
| Astorola Motorlu Araclar Ticarete A.S | Turkey | A.S | 51 |
| Astorola Middle East Limited | UAE | Limited | 100 |
| Astorola MENA Holding Limited | UAE | Limited | 50 |

14 Prepayments

Prepayments relate to prepaid expenses.

15 Share capital

| | Number | Par value DKK | Nominal value DKK |
|-----------------|---------------|--------------------------|----------------------------------|
| Ordinary shares | 513 | 5.000 | 2,565,000 |
| | 513 | | 2,565,000 |

16 Deferred tax

| | 2024 | 2023 |
|-------------------------------------|-------------------|------------------|
| | DKK | DKK |
| Property, plant and equipment | 13,681,196 | 9,559,557 |
| Receivables | (544,517) | (544,517) |
| Provisions | (440,000) | (440,000) |
| Other taxable temporary differences | 869,932 | 559,826 |
| Deferred tax | 13,566,611 | 9,134,866 |

| | 2024 | 2023 |
|------------------------------------|-------------------|------------------|
| | DKK | DKK |
| Changes during the year | | |
| Beginning of year | 9,134,866 | 7,136,718 |
| Recognised in the income statement | 4,431,745 | 1,998,148 |
| End of year | 13,566,611 | 9,134,866 |

17 Fair value information

| | Other investments DKK |
|--|--------------------------------------|
| Fair value end of year | 8,352 |
| Unrealised fair value adjustments recognised in the income statement | 955 |

18 Contingent liabilities

Rental obligation amounts to DKK 5,980k

Lease commitments amount to DKK 1,389k

The company has submitted a statement of support to the subsidiaries Autorola AB and Autorola BV. These statements imply that the parent company for 12-18 months after the financial reporting date has undertaken to provide the necessary liquidity and capital to the companies so that the companies can continue its operations.

The Entity participates in a Danish joint taxation arrangement where PG Development ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities.

The Company has guaranteed the group entities' bank loans. The guarantee is unlimited. The loans total DKK 118,508k at 31 December 2024.

19 Assets charged and collateral

All bank debt has been secured by a company charge of DKK 28,000k. Carrying amount of mortgaged assets is DKK 66,147k at 31 December 2024.

| | |
|-------------------------------|--------------------|
| Intangible assets | DKK 63,514k |
| Property, plant and equipment | DKK 2,476k |
| Trade receivables | DKK 670k |
| Total | DKK 66,660k |

The company is jointly and severally liable with other companies for the cash pool scheme administered by Astorola A/S. At 31 December 2024 the commitment amounts to a net bank debt of DKK 118,508k.

20 Related parties with controlling interest

Astorola Group Holding A/S owns all shares in the Entity, thus exercising control. Marvel ApS owns all shares in Astorola Group Holding A/S, thus exercising control over Astorola Group Holding A/S. PG Development ApS owns all shares in Marvel ApS, thus exercising control over Marvel ApS. Astorola A/S is consolidated in the consolidated annual report for Astorola Group Holding A/S and PG Development ApS.

21 Non-arm's length related party transactions

Only related party transactions not conducted on an arm's length basis are disclosed in the annual report. No such transactions have been conducted in the financial year, although we refer to the ongoing transfer pricing audit in Denmark, as mentioned above.

22 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the largest group:
PG Development ApS, Odense

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:
Astorola Group Holding A/S, Odense

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (large).

Changes in accounting policies

The Entity has changed its accounting policies with regard to presentation of capitalization of own hours and the re-invoicing of own hours to subsidiaries. These items are now presented gross under revenue and own work capitalization. Previously this was presented as a net item under staff costs.

The change in accounting policies do not affect net profit, the balance sheet total or equity.

The comparative figures have been restated following the change in accounting policies.

Apart from the areas mentioned above, the annual report has been presented applying the accounting policies consistent with last year.

Consolidated financial statements

Referring to section 112(1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

Hyperinflation in Turkey

The company has operations in Turkey. Turkish Lira is a hyperinflationary currency. The Danish Financial Statement Act includes no requirements or guidance for inflation adjustments to the financial statements. Consequently, the Turkish operations are included in the investments in group enterprises and income from investments in group enterprises following the same principles as prior years and hence, no inflation adjustment has been applied. In case inflation adjustment was applied based on IAS 29, Financial Reporting in Hyperinflationary Economies, the equity would have been adjusted approximately 1 mDKK by 31 December 2024.

Material errors in previous years

The company has mistakenly presented the net debt on the cash pool scheme owned by the company as part of debt to payables to group enterprises and not as bank debt. The mistake in presentation does not affect the year's profit or equity. The correction affect the total asset and liabilities by an increased at 42,300k.DKK last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

When recognising foreign subsidiaries and associates that are independent entities, the income statements are translated at average exchange rates for the months that do not significantly deviate from the rates at the transaction date. Balance sheet items are translated using the exchange rates at the balance sheet date. Goodwill is considered belonging to the independent foreign entity and is translated using the exchange rate at the balance sheet date. Exchange differences arising out of the translation of foreign subsidiaries' equity at the beginning of the year at the balance sheet date exchange rates and out of the translation of income statements from average rates to the exchange rates at the balance sheet date are recognised directly in the translation reserve in equity.

Exchange adjustments of outstanding accounts with independent foreign subsidiaries, which are considered part of the total investment in the subsidiary in question, are recognised directly in the translation reserve in equity.

When recognising foreign subsidiaries that are integral entities, monetary assets and liabilities are translated using the exchange rates at the balance sheet date. Non-monetary assets and liabilities are translated at the exchange rate at the time of acquisition or the time of any subsequent revaluation or writedown. The items of the income statement are translated at the average rates of the months; however, items deriving from non-monetary assets and liabilities are translated using the historical rates applicable to the relevant non-monetary items.

Income statement

Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Own work capitalised

Own work capitalised comprises staff costs and other costs incurred in the financial year and recognised in cost for proprietary intangible assets and property, plant and equipment.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities, including profit from the sale of intangible assets and property, plant and equipment.

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for normal inventory writedowns.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year.

Other operating expenses

Other operating expenses comprise expenses of a secondary nature as viewed in relation to the Entity's primary activities, including loss from the sale of intangible assets and property, plant and equipment.

Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of intra-group profits or losses.

Other financial income

Other financial income comprises dividends etc received on other investments, interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with all Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet**Intellectual property rights etc**

Intellectual property rights acquired consist of software measured at cost less accumulated amortisation. The rights are amortised on a straight-line basis over the estimated useful life. The amortisation period is 5 years,

however, not more than the residual life of the rights concerned. In some cases, the amortisation period may be up to 10 years if the longer amortisation period is found to better reflect the Company's benefit from the product developed etc.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred. When recognising development projects as intangible assets, an amount equalling the costs incurred less deferred tax is taken to equity in the reserve for development costs that is reduced as the development projects are amortised and written down.

The cost of development projects comprises costs such as salaries and amortisation that are directly and indirectly attributable to the development projects.

Completed development projects are amortised on a straight-line basis using their estimated useful lives which are determined based on a specific assessment of each development project. If the useful life cannot be estimated reliably, it is fixed at 10 years. The amortisation periods used are 3-10 years.

Development projects in the Autorola Group is proprietary intelligent Java-based software for our global online vehicle auctions as well as a proprietary platform for the management of the stocks of used vehicles. The amortisation period for software is 3-10 years.

Intellectual property rights etc. are written down to the lower of recoverable amount and carrying amount.

Property, plant and equipment

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets: Buildings, 50 years. Other fixtures and fittings, tools and equipment, 3-5 years.

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Profits and losses from the sale of property, plant and equipment are calculated as the difference between selling price less selling costs and the carrying amount at the time of sale. Profits or losses are recognised in the income statement as an adjustment to amortisation and impairment losses.

Investments in group enterprises

Investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value plus unamortised goodwill and

plus or minus unrealised intra-group profits or losses.

Group enterprises with negative equity value are measured at DKK 0. Any receivables from these enterprises are written down to net realisable value based on a specific assessment. If the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise, and it is probable that such obligation will involve a loss, a provision is recognised that is measured at present value of the costs necessary to settle the obligations at the balance sheet date.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to the reserve for net revaluation according to the equity method in equity.

Investments in group enterprises are written down to the lower of recoverable amount and carrying amount.

The accounting policies applied to material financial statement items of group enterprises are:

Revenue: Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Staff costs: Staff costs comprise wages and salaries, and social security contributions, pension contributions, etc. for entity staff.

Inventories: Inventories are measured at the lower of cost using the FIFO method and net realisable value.

Cost consists of purchase price plus delivery costs.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

Receivables: Receivables are measured at amortised cost, usually equalling nominal value, less writedowns for bad and doubtful debts.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value, less writedowns for bad and doubtful debts.

Tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Other investments

Other current asset investments comprise listed securities measured at fair value (market price) at the balance sheet date.

Cash

Cash comprises cash in hand and bank deposits.

Dividend

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act, no cash flow statement has been prepared. The cash flow statement is included in the consolidated financial statements of Autorola Group Holding A/S.