

Årsredovisning

för

Imaweb Sweden Holding AB

559352-7566

Räkenskapsåret

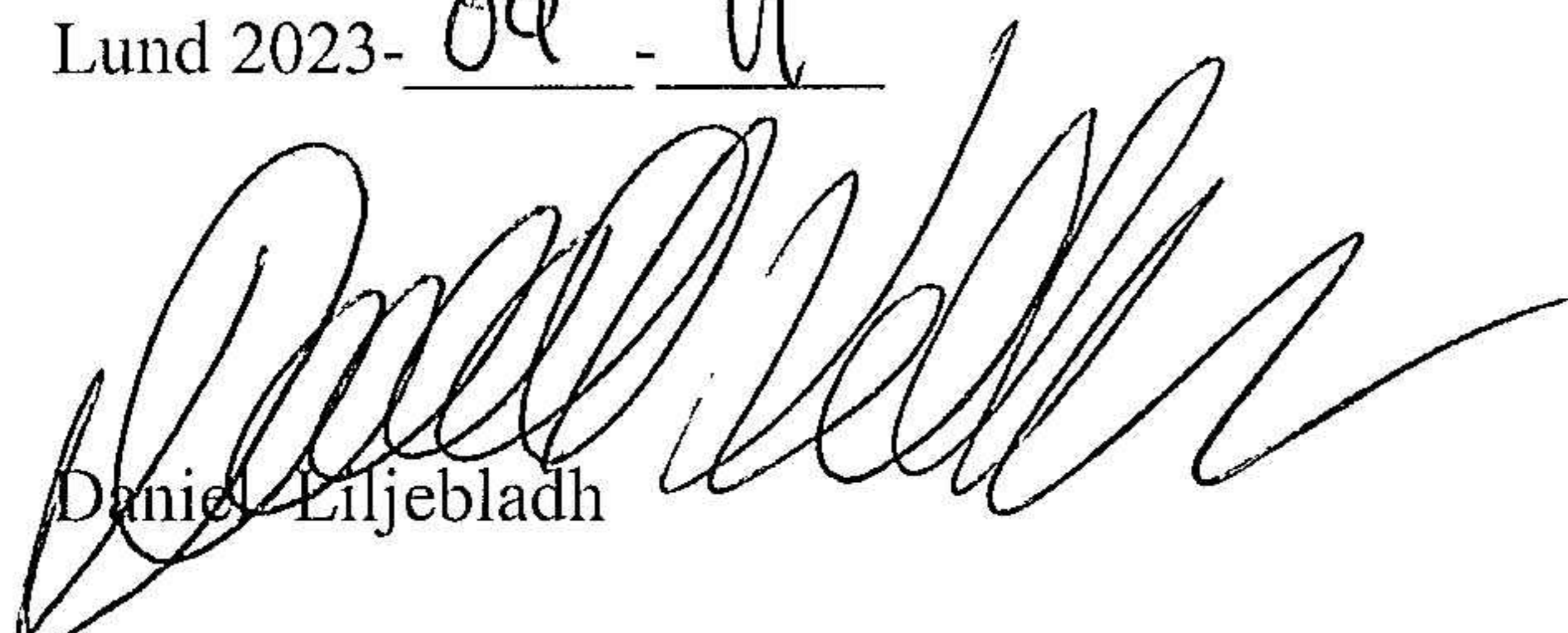
2021-12-10 - 2022-12-31

Fastställelseintyg

Undertecknad verkställande direktör i Imaweb Sweden Holding AB intygar att resultaträkningen och balansräkningen i årsredovisningen har fastställts på årsstämma 2023- 06 - 16. Årsstämman beslutade att godkänna styrelsens förslag till resultatdisposition.

Jag intygar också att innehållet i årsredovisningen och revisionsberättelsen stämmer överens med originalen.

Lund 2023- 04 - 11


Daniel Liljebladh

Årsredovisning

för

Imaweb Sweden Holding AB

559352-7566

Räkenskapsåret

2021-12-10 - 2022-12-31

Styrelsen och verkställande direktören för Imaweb Sweden Holding AB avger följande årsredovisning för räkenskapsåret 2021-12-10 - 2022-12-31, vilket är företagets första verksamhetsår.

Årsredovisningen är upprättad i svenska kronor, SEK. Om inte annat särskilt anges, redovisas alla belopp i hela kronor (kr). Uppgifter inom parentes avser föregående år.

Förvaltningsberättelse

Information om verksamheten

Bolaget bedriver som huvudsaklig verksamhet att ge ledningsstöd och rådgivning åt bolag inom koncernen.

Företaget har sitt säte i Lund.

Väsentliga händelser under räkenskapsåret

Bolaget äger sedan 2022-02-03 100% av aktierna i Imaweb Sweden AB.

Ägarförhållanden

Bolaget är ett helägt dotterbolag till Asti Luxco S.à r.l med registreringsnummer B234025, Luxemburg.

Flerårsöversikt (Tkr)	2021/22 (13 mån)
Nettoomsättning	2 247
Balansomslutning	258 525
Soliditet (%)	2,5

För definitioner av nyckeltal, se Redovisnings- och värderingsprinciper.

Förändringar i eget kapital

	Aktie- kapital	Årets resultat	Totalt
Belopp vid årets ingång	25 000		25 000
Disposition enligt beslut av årsstämman:			
Årets resultat		6 558 386	6 558 386
Belopp vid årets utgång	25 000	6 558 386	6 583 386

Förslag till vinstdisposition

Styrelsen föreslår att till förfogande stående vinstmedel (kronor):

årets vinst	6 558 386
disponeras så att i ny räkning överföres	6 558 386
	6 558 386

Företagets resultat och ställning i övrigt framgår av efterföljande resultat- och balansräkning med noter.

2023091503799

Mh

Resultaträkning

	Not	2021-12-10 -2022-12-31 (13 mån)
Rörelsens intäkter		
Nettoomsättning		2 246 694 2 246 694
Rörelsens kostnader		
Övriga externa kostnader		-89 093
Personalkostnader	2	-2 160 999
		-2 250 092
Rörelseresultat		-3 398
Resultat från finansiella poster		
Resultat från andelar i koncernföretag	3	40 000 000
Övriga ränteintäkter och liknande resultatposter		40
Räntekostnader och liknande resultatposter	4	-33 438 256
		6 561 784
Resultat efter finansiella poster		6 558 386
Resultat före skatt		6 558 386
Årets resultat		6 558 386

MM

Balansräkning

Not

2022-12-31

TILLGÅNGAR

Anläggningstillgångar

Finansiella anläggningstillgångar

Andelar i koncernföretag

5

231 145 148

231 145 148

Summa anläggningstillgångar

231 145 148

Omsättningstillgångar

Kortfristiga fordringar

Fordringar hos koncernföretag

22 860 591

Övriga fordringar

27

Förutbetalda kostnader och upplupna intäkter

39 671

22 900 289

Kassa och bank

4 479 473

Summa omsättningstillgångar

27 379 762

SUMMA TILLGÅNGAR

258 524 910

MM

Balansräkning

Not

2022-12-31

EGET KAPITAL OCH SKULDER

Eget kapital

Bundet eget kapital

Aktiekapital

25 000

25 000

Fritt eget kapital

Årets resultat

6 558 386

6 558 386

Summa eget kapital

6 583 386

Långfristiga skulder

6, 7

Skulder till koncernföretag

237 645 154

Summa långfristiga skulder

237 645 154

Kortfristiga skulder

7

Leverantörsskulder

15 293

Skulder till koncernföretag

13 484 000

Övriga skulder

375 719

Upplupna kostnader och förutbetalda intäkter

421 358

Summa kortfristiga skulder

14 296 370

SUMMA EGET KAPITAL OCH SKULDER

258 524 910

Noter

Not 1 Redovisnings- och värderingsprinciper

Allmänna upplysningar

Årsredovisningen är upprättad i enlighet med årsredovisningslagen och BFNAR 2012:1 Årsredovisning och koncernredovisning (K3).

Fordringar och skulder i utländsk valuta har värderats till balansdagens kurs. Kursvinster och kursförluster på rörelsefordringar och rörelseskulder redovisas i rörelseresultatet medan kursvinster och kursförluster på finansiella fordringar och skulder redovisas som finansiella poster.

Intäktsredovisning

Intäkter har tagits upp till verkligt värde av vad som erhållits eller kommer att erhållas och redovisas i den omfattning det är sannolikt att de ekonomiska fördelarna kommer att tillgodogöras bolaget och intäkterna kan beräknas på ett tillförlitligt sätt.

Finansiella instrument

Finansiella instrument värderas utifrån anskaffningsvärdet. Instrumentet redovisas i balansräkningen när bolaget blir part i instrumentets avtalsmässiga villkor. Finansiella tillgångar tas bort från balansräkningen när rätten att erhålla kassaflöden från instrumentet har löpt ut eller överförs och bolaget har överfört i stort sett alla risker och förmåner som är förknippade med äganderätten. Finansiella skulder tas bort från balansräkningen när förpliktelseerna har reglerats eller på annat sätt upphört.

Andelar i dotterföretag

Andelar i dotterföretag redovisas till anskaffningsvärde efter avdrag för eventuella nedskrivningar. I anskaffningsvärdet ingår köpeskillingen som erlagts för aktierna samt förvärvskostnader. Eventuella kapitaltillskott läggs till anskaffningsvärdet när de uppkommer.

Kundfordringar/kortfristiga fordringar

Kundfordringar och kortfristiga fordringar redovisas som omsättningstillgångar till det belopp som förväntas bli inbetalt efter avdrag för individuellt bedömda osäkra fordringar.

Låneskulder och leverantörsskulder

Låneskulder och leverantörsskulder redovisas initialt till anskaffningsvärde efter avdrag för transaktionskostnader. Skiljer sig det redovisade beloppet från det belopp som ska återbetalas vid förfallotidpunkten periodiseras mellanskillnaden som räntekostnad över lånets löptid med hjälp av instrumentets effektivränta. Härigenom överensstämmer vid förfallotidpunkten det redovisade beloppet och det belopp som ska återbetalas.

Kvittning av finansiell fordran och finansiell skuld

En finansiell tillgång och en finansiell skuld kvittas och redovisas med ett nettobelopp i balansräkningen endast då legal kvittningsrätt föreligger samt då en reglering med ett nettobelopp avses ske eller då en samtida avyttring av tillgången och reglering av skulden avses ske.

Nedskrivningsprövning av finansiella anläggningstillgångar

Vid varje balansdag bedöms om det finns indikationer på nedskrivningsbehov av någon av de finansiella anläggningstillgångarna. Nedskrivning sker om värdenedgången bedöms vara bestående och prövas individuellt.

MV

Leasingavtal

Företaget redovisar samtliga leasingavtal, såväl finansiella som operationella, som operationella leasingavtal. Operationella leasingavtal redovisas som en kostnad linjärt över leasingperioden.

Inkomstskatter

Total skatt utgörs av aktuell skatt och uppskjuten skatt. Skatter redovisas i resultaträkningen, utom då underliggande transaktion redovisas direkt mot eget kapital varvid tillhörande skatteeffekter redovisas i eget kapital.

Aktuell skatt

Aktuell skatt avser inkomstskatt för innevarande räkenskapsår samt den del av tidigare räkenskapsårs inkomstskatt som ännu inte redovisats. Aktuell skatt beräknas utifrån den skattesats som gäller per balansdagen.

Inga uppskjutna skatter har identifierats i bolaget.

Ersättningar till anställda

Ersättningar till anställda avser alla former av ersättningar som företaget lämnar till de anställda. Kortfristiga ersättningar utgörs av bland annat löner, betald semester, betald frånvaro, bonus och ersättning efter avslutad anställning (pension). Kortfristiga ersättningar redovisas som kostnad och en skuld då det finns en legal eller informell förpliktelse att betala ut en ersättning till följd av en tidigare händelse och en tillförlitlig uppskattning av beloppet kan göras.

Ersättningar till anställda efter avslutad anställning

I företaget finns endast avgiftsbestämda pensionsplaner. Som avgiftsbestämda planer klassificeras planer där fastställda avgifter betalas och det inte finns förpliktelser att betala något ytterligare, utöver dessa avgifter.

Utgifter för avgiftsbestämda planer redovisas som en kostnad under den period de anställda utför de tjänster som ligger till grund för förpliktelsen.

Koncernförhållanden

Företaget är moderföretag men med hänvisning till undantagsreglerna i årsredovisningslagen 7 kap 2§ upprättas ingen egen koncernredovisning. Det överordnade moderföretaget Asti Finance S.à.r.l, med registreringsnummer B235616, Luxemburg upprättar koncernredovisning.

Nyckeltalsdefinitioner

Nettoomsättning

Rörelsens huvudintäkter, fakturerade kostnader, sidointäkter samt intäktskorrigeringar.

Balansomslutning

Företagets samlade tillgångar.

Soliditet (%)

Justerat eget kapital (eget kapital och obeskattade reserver med avdrag för uppskjuten skatt) i procent av balansomslutning.

mn

Not 2 Medelantalet anställda

**2021-12-10
-2022-12-31**

Medelantalet anställda

1

Not 3 Resultat från andelar i koncernföretag

**2021-12-10
-2022-12-31**

Erhållna utdelningar

40 000 000
40 000 000

Not 4 Räntekostnader och liknande resultatposter

**2021-12-10
-2022-12-31**

Räntekostnader till koncernföretag
Kursdifferenser

13 689 648
19 748 608
33 438 256

Not 5 Andelar i koncernföretag

2022-12-31

Ingående anskaffningsvärden
Inköp
Utgående ackumulerade anskaffningsvärden

0
231 145 148
231 145 148

Utgående redovisat värde

231 145 148

Not 6 Långfristiga skulder

2022-12-31

Skulder som ska betalas senare än fem år efter balansdagen

237 645 154
237 645 154

MW

Not 7 Skulder som avser flera poster

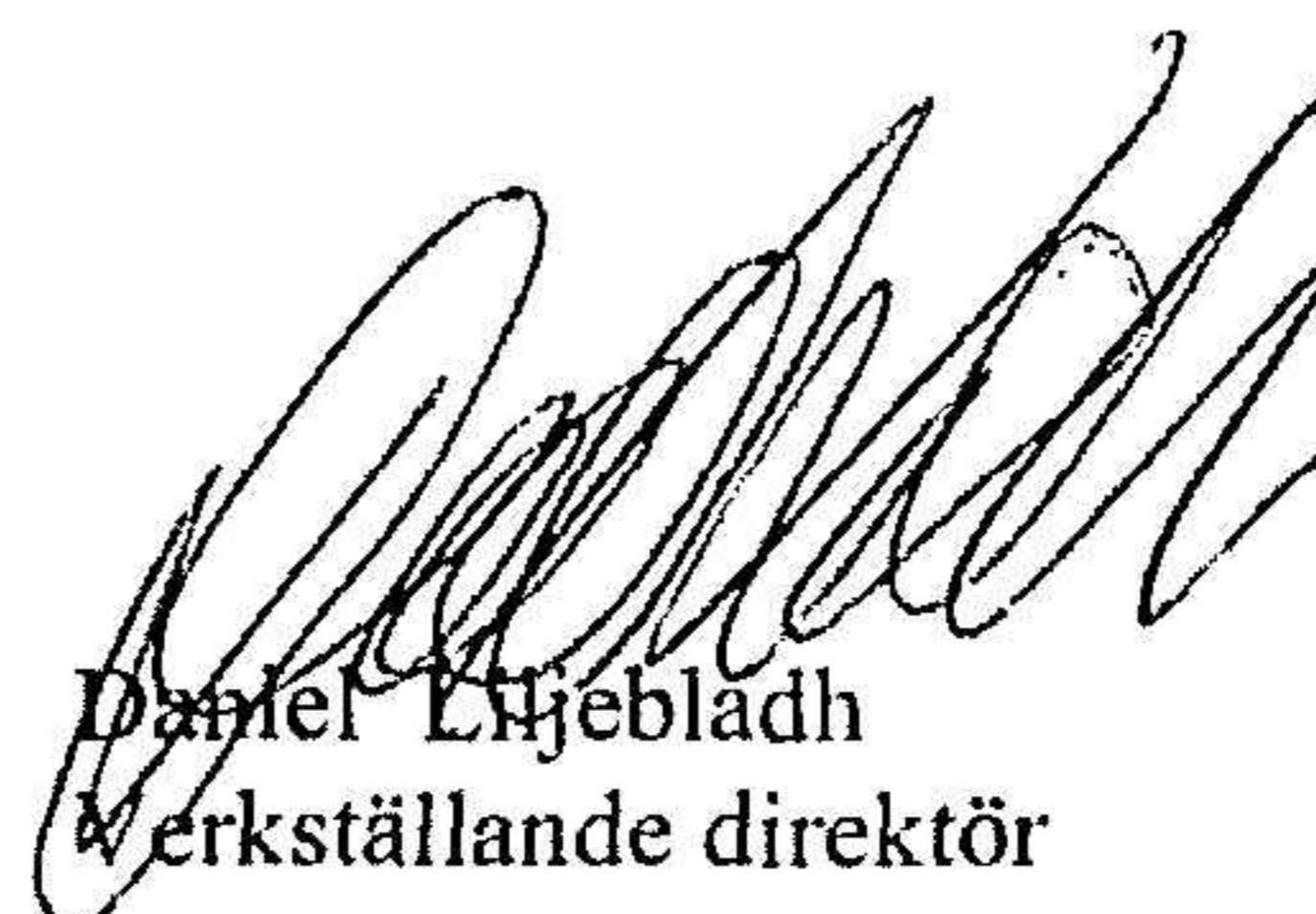
Företagets skuld till Asti Luxco S.å r.l om 251 129 154 kronor redovisas under följande poster i balansräkningen.

	2022-12-31
Långfristiga skulder	
Övriga skulder till koncernföretag	237 645 154
	237 645 154
Kortfristiga skulder	
Övriga skulder till koncernföretag	13 484 000
	13 484 000

Resultat- och balansräkningen kommer att föreläggas på årsstämma för fastställande.

Lund 2023- 05 - 24


Julian Ciccale
Ordförande


Daniel Ljebliadh
Verkställande direktör

Vår revisionsberättelse har lämnats 2023- 06 - 16

Ernst & Young AB



Markus Niléhn
Auktoriserad revisor



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Revisionsberättelse

Till bolagsstämman i Imaweb Sweden Holding AB, org.nr 559352-7566

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för Imaweb Sweden Holding AB för räkenskapsåret 2021-12-10 - 2022-12-31.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Imaweb Sweden Holding ABs finansiella ställning per den 31 december 2022 och av dess finansiella resultat för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen.

Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till Imaweb Sweden Holding AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen och verkställande direktören som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen och verkställande direktören ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen ansvarar styrelsen och verkställande direktören för bedömningen av bolagets förmåga att fortsätta verksamheten. De upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen och verkställande direktören avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om att årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsredovisningen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risken för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av bolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.
- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i styrelsens och verkställande direktörens uppskattningar i redovisningen och tillhörande upplysningar.
- drar vi en slutsats om lämpligheten i att styrelsen och verkställande direktören använder antagandet om fortsatt drift vid upprättandet av årsredovisningen. Vi drar också en slutsats, med grund i de inhämtade revisionsbevisen, om det finns någon väsentlig osäkerhetsfaktor som avser sådana händelser eller förhållanden som kan leda till betydande tvivel om bolagets förmåga att fortsätta verksamheten. Om vi drar slutsatsen att det finns en väsentlig osäkerhetsfaktor, måste vi i revisionsberättelsen fästa uppmärksamheten på upplysningarna i årsredovisningen om den väsentliga osäkerhetsfaktorn eller, om sådana upplysningar är otillräckliga, modifiera uttalandet om årsredovisningen. Våra slutsatser baseras på de revisionsbevis som inhämtas fram till datumet för revisionsberättelsen. Dock kan framtida händelser eller förhållanden göra att ett bolag inte längre kan fortsätta verksamheten.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsredovisningen, däribland upplysningarna, och om årsredovisningen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera styrelsen om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.



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Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens och verkställande direktörens förvaltning av Imaweb Sweden Holding AB för räkenskapsåret 2021-12-10 - 2022-12-31 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamot och verkställande direktören ansvarsfrihet för räkenskapsåret.

Grund för uttalanden

Vi har utfört revisionen enligt god revisions sed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till Imaweb Sweden Holding AB enligt god revisors sed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt. Verkställande direktören ska sköta den löpande förvaltningen enligt styrelsens riktlinjer och anvisningar och bland annat vidta de åtgärder som är nödvändiga för att bolagets bokföring ska fullgöras i överensstämmelse med lag och för att medelsförvaltningen ska skötas på ett betryggande sätt.

Revisorns ansvar

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om styrelseledamoten eller verkställande direktören i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningskyldighet mot bolaget, eller
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisions sed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

Som en del av en revision enligt god revisions sed i Sverige använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Granskningen av förvaltningen och förslaget till dispositioner av bolagets vinst eller förlust grundar sig främst på revisionen av räkenskaper. Vilka tillkommande granskningsåtgärder som utförs baseras på vår professionella bedömning med utgångspunkt i risk och väsentlighet. Det innebär att vi fokuserar granskningen på sådana åtgärder, områden och förhållanden som är väsentliga för verksamheten och där avsteg och överträdelser skulle ha särskild betydelse för bolagets situation. Vi går igenom och prövar fattade beslut, beslutsunderlag, vidtagna åtgärder och andra förhållanden som är relevanta för vårt uttalande om ansvarsfrihet. Som underlag för vårt uttalande om styrelsens förslag till dispositioner beträffande bolagets vinst eller förlust har vi granskat om förslaget är förenligt med aktiebolagslagen.

Kristianstad den 16 juni 2023

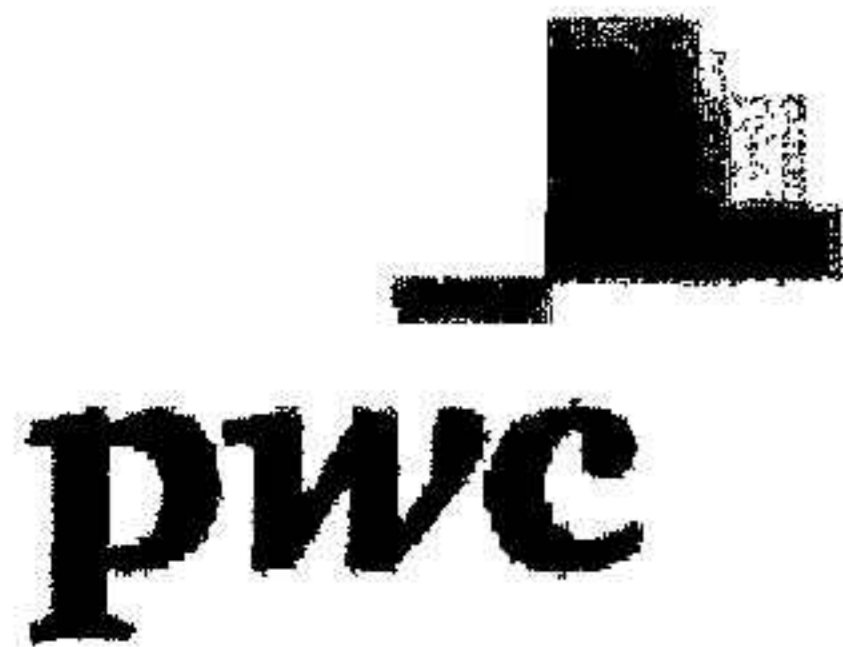
Ernst & Young AB

Markus Niléhn
Auktoriserad revisor

ASTI FINANCE

**Rapport d'audit du commissaire aux comptes
sur les comptes consolidés**

(Exercice clos le 31 décembre 2022)



Rapport d'audit du commissaire aux comptes sur les comptes consolidés

(Exercice clos le 31 décembre 2022)

Au Gérant
ASTI FINANCE

En notre qualité de commissaire aux comptes de la société IMAWEB FRANCE et en réponse à votre demande dans le cadre de « Senior Term and Revolving Facilities Agreement » du 2 août 2019 et de son avenant du 15 mars 2021, nous avons effectué un audit des comptes consolidés de ASTI FINANCE, relatifs à l'exercice clos le 31 décembre 2022 (ci-après "les Comptes"), tels qu'ils sont joints au présent rapport.

Ces Comptes ont été établis sous la responsabilité de la direction et, n'étant pas destinés à être adressés aux associés, n'ont pas fait l'objet d'un arrêté par l'assemblée générale. Il nous appartient, sur la base de notre audit, d'exprimer une opinion sur ces Comptes.

Nous avons effectué notre audit selon les normes d'exercice professionnel applicables en France et la doctrine professionnelle de la Compagnie nationale des commissaires aux comptes relative à cette intervention. Ces normes requièrent la mise en œuvre de diligences permettant d'obtenir l'assurance raisonnable que les Comptes ne comportent pas d'anomalies significatives. Un audit consiste à vérifier, par sondages ou au moyen d'autres méthodes de sélection, les éléments justifiant des montants et informations figurant dans les Comptes. Il consiste également à apprécier les principes comptables suivis, les estimations significatives retenues, et la présentation d'ensemble des Comptes. Nous estimons que les éléments collectés sont suffisants et appropriés pour fonder notre opinion.

A notre avis, les Comptes présentent sincèrement, dans tous leurs aspects significatifs et au regard des règles et principes comptables français, le patrimoine et la situation financière de l'ensemble constitué par les personnes et entités comprises dans la consolidation au 31 décembre 2022, ainsi que le résultat de ses opérations pour la période écoulée.

Ce rapport est régi par la loi française. Les juridictions françaises ont compétence exclusive pour connaître de tout litige, réclamation ou différend pouvant résulter de notre lettre de mission ou du présent rapport, ou de toute question s'y rapportant.

*PricewaterhouseCoopers Audit, 63, rue de Villiers 92208 Neuilly-sur-Seine Cedex
Téléphone: +33 (0)1 56 57 58 59, www.pwc.fr*

Société d'expertise comptable inscrite au tableau de l'ordre de Paris - Ile de France. Société de commissariat aux comptes membre de la compagnie régionale de Versailles et du Centre. Société par Actions Simplifiée au capital de 2 510 460 €. Siège social : 63 rue de Villiers 92200 Neuilly-sur-Seine. RCS Nanterre 672 006 483. TVA n° FR 76 672 006 483. Siret 672 006 483 00362. Code APE 6920 Z. Bureaux : Bordeaux, Grenoble, Lille, Lyon, Marseille, Metz, Nantes, Neuilly-Sur-Seine, Nice, Poitiers, Rennes, Rouen, Strasbourg, Toulouse.

ASTI FINANCE

Rapport d'audit du commissaire aux comptes sur les comptes consolidés
(Exercice clos le 31 décembre 2022) – Page 2

Chaque partie renonce irrévocablement à ses droits de s'opposer à une action portée auprès de ces tribunaux, de prétendre que l'action a été intentée auprès d'un tribunal incompétent, ou que ces tribunaux n'ont pas compétence.

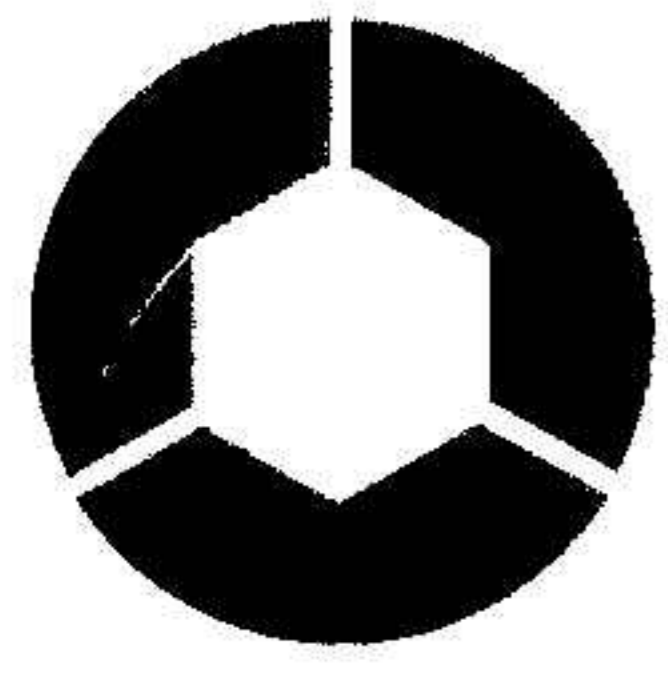
Fait à Neuilly-sur-Seine, le 12 mai 2023

Le commissaire aux comptes
PricewaterhouseCoopers Audit

A handwritten signature in black ink, appearing to read 'L. Deliot', with a horizontal line extending from the end of the signature.

Laurent Deliot

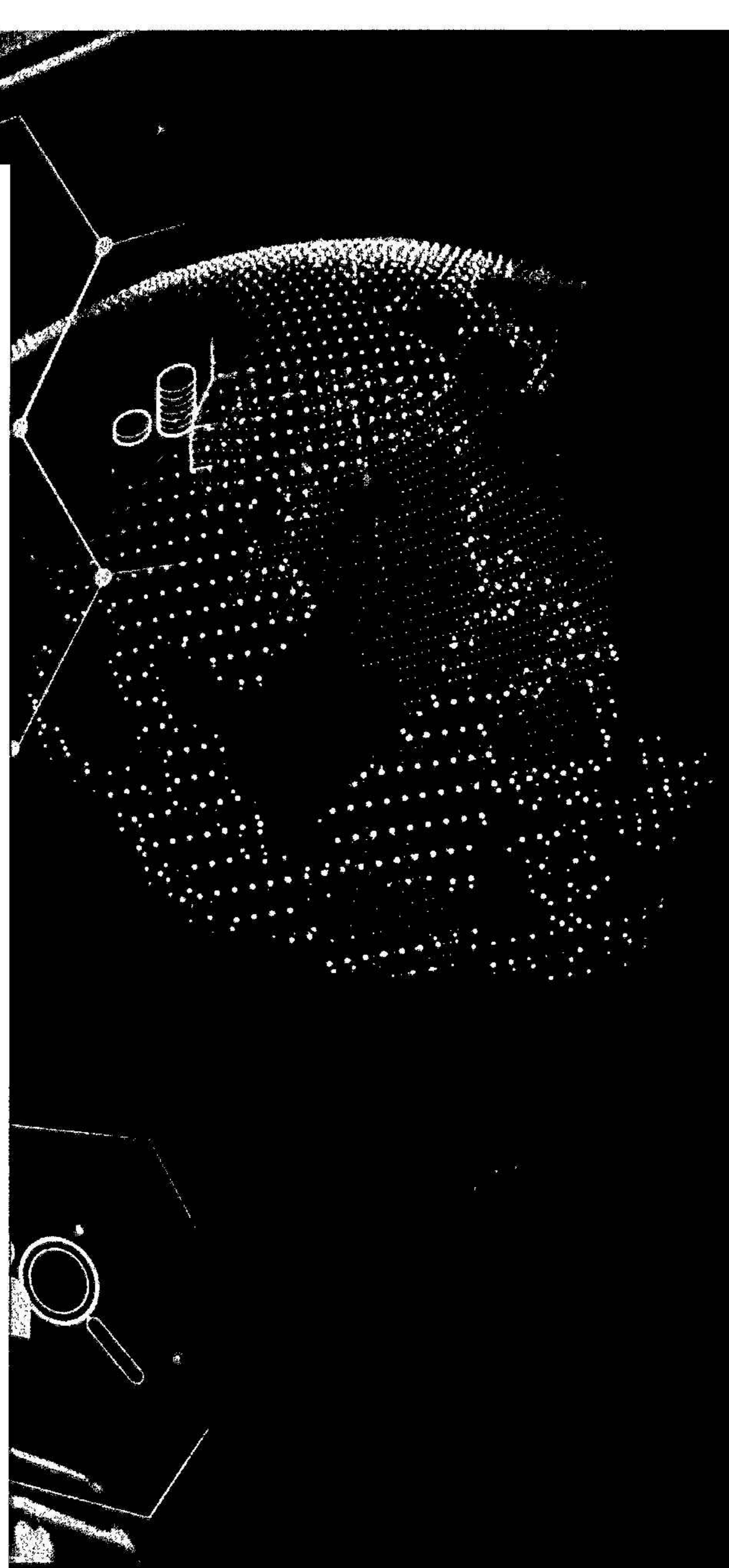
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Consolidated financial statements

Year ended 31 December 2022



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Consolidated balance sheet

as at 31 December 2022

(€ thousands)	Notes	As at 31 Dec 2022	As at 31 Dec 2021
Intangible assets	1	282 619	220 454
Of which goodwill	2	170 449	126 016
Property, plant and equipment	3	2 257	1 593
Financial assets		472	640
Investments accounted for using the equity method		0	0
Non-current assets		285 348	222 688
Inventories and work in progress		135	40
Trade receivables and related accounts	4	14 797	8 012
Other receivables and deferred costs	5	15 340	11 042
Of which deferred tax assets	12	534	204
Marketable securities	6	462	867
Cash	6	14 477	11 036
Current Assets		45 212	30 997
Total assets		330 560	253 685
Share capital		84 454	84 454
Share premiums		36 435	20 569
Revaluation surplus		0	0
Reserves		-4 893	929
Profit for the year		-2 787	-6 579
Shareholders equity - Group	7	113 209	99 374
Minority interests		0	0
Provisions	8	6 426	6 966
Borrowings and other financial liabilities	9	162 443	105 490
Trade payables and related accounts	10	3 319	5 801
Other payables and deferred income	11	45 162	36 054
Of which deferred tax liabilities	12	19 810	17 919
Debts and other current liabilities		210 925	147 345
Total liabilities		330 560	253 685

Consolidated statement of changes in equity

for the year ended 31 December 2022

(€ thousands)	Share capital	Share premiums	Reserves	Profit for the year	Shareholders equity - Group	Minority interests
As at 31 December 2020	83 542	15 243	0	940	99 725	0
Allocation to reserves	0	0	940	-940	0	0
Dividends paid (gross)	0	0	0	0	0	0
Variation in share capital	912	5 326	0	0	6 239	0
Net profit or loss for the period	0	0	0	-6 579	-6 579	0
Changes in scope	0	0	0	0	0	0
Other changes	0	0	-11	0	-11	0
As at 31 December 2021	84 454	20 569	929	-6 579	99 374	0
Allocation to reserves	0	0	-6 579	6 579	0	0
Dividends paid (gross)	0	0	0	0	0	0
Variation in share capital	0	15 866	0	0	15 866	0
Net profit or loss for the period	0	0	0	-2 787	-2 787	0
Changes in scope	0	0	0	0	0	0
Other changes	0	0	756	0	756	0
As at 31 December 2022	84 454	36 435	-4 893	-2 787	113 209	0

Under the header "other changes" are exchange rate changes recognised directly in reserves.

Consolidated statement of cash flows

for the year ended 31 December 2022

(€ thousands)	Notes	Year ended 31 Dec 2022	Year ended 31 Dec 2021
Consolidated net profit		-2 787	-6 579
Allowances and write-backs for amortisation and provisions		14 592	12 569
Deferred tax variation		-2 347	-742
Elimination on gain or losses on disposal of assets		-33	57
Financing costs (interests and fees)		9 686	6 184
Gross margin for self-financing		19 110	11 490
Working capital requirement variation from operating activities		-7 721	-1 074
CASH FLOW FROM OPERATING ACTIVITIES		11 390	10 415
Capital acquisitions, incl. capitalised development costs		-6 171	-6 494
Disposals other financial assets		159	8
Sale of assets		128	3
Impact of changes in scope	2	-47 316	-43 316
CASH FLOW FROM INVESTING ACTIVITIES		-53 200	-49 799
Loans issues	9	54 218	45 328
Repayment of loans	9	-477	-290
Disbursements related to financing costs (interests and fees)		-8 675	-5 190
Dividends paid to minority interests		0	0
Dividends paid by the main parent entity		0	0
Increase (decrease) of capital	7	0	2 300
CASH FLOW FROM FINANCING ACTIVITIES		45 066	42 147
Variation of conversion rate on Cash		-232	59
NET DECREASE/INCREASE IN CASH AND CASH EQUIVALENTS		3 024	2 822
Cash : Opening		11 809	8 987

Notes to the consolidated financial statements

1. General information

1.1 General description of the consolidated group

Imaweb Group ("the Group") is one of Europe's largest developers of customer relationship management ("CRM") and dealership management systems ("DMS") solutions dedicated to the automotive industry. The Group was formed through the partnership of Imaweb, a Spanish company dedicated to developing global customer management solutions for sales, marketing and after-sales, and Datafirst-I'Car Systems group, a French software publishing group for car manufacturers, group distributors and dealers, in 2019. The Group has subsidiaries in France, Spain, Portugal, Belgium, the Netherlands, Germany, Austria, Switzerland, Sweden and Slovakia.

Asti Finance S.à r.l., a limited liability company (*société à responsabilité limitée*) registered in Luxembourg under number B235616, and incorporated on 24 June 2019, is the parent company of the Group.

The financial year starts on 1st January 2022 and ends on 31 December 2022, and its duration is 12 months.

For the year ended 31 December 2022, all entities within the scope are consolidated on a 12-month period, with the exception of Custeed France and Custeed Consulting España which are consolidated on a period starting on 1st February 2022 and ending on 31 December 2022 (11 months) and Imaweb Sweden, which is consolidated on a period starting on 1st March 2022 and ending on 31 December 2022 (10 months).

1.2 Material events of the financial year

Acquisitions of consolidated entities

During its financial year ended on 31 December 2022, the Group acquired the following entities:

- FordonsData Nordic on 4th February 2022, through the creation by the Group of an intermediate holding company (Imaweb Sweden Holding);
- Custeed France and Custeed Consulting España on 4th February 2022.
- Midrange Solutions Services on 14th March 2022.

Changes in names of consolidated entities

During its financial year ended on 31 December 2022, the following entities changed their names:

- FordonsData Nordic changed its name to Imaweb Sweden.

Mergers within the Group

During its financial year ended on 31 December 2022, the Group has carried out the following merger operations:

- Midrange Solutions Services and Brigyt into Imaweb France.

As all mergers took place within the consolidated perimeter, these operations had no impact on the consolidated financial statements.

2. Significant accounting policies, basis of consolidation

2.1 Basis of preparation

The consolidated financial statements were presented on the basis of French law and French GAAP and notably the accounting policies set out in Regulation 2021-01 of 9 October 2021 of France's Accounting Standards Authority (*Autorité des Normes Comptables*, or "ANC"), pertaining to consolidated financial statements.

2.2 Consolidation methods

Companies in which the Group directly or indirectly exercises exclusive control are fully consolidated. Exclusive control is defined as an ability to exercise directly or indirectly authority in managing the financial and operating policies of a company so as to obtain benefits from its activities.

Equity interests in companies in which the Group does not have a controlling interest but exercises a material influence are recognised according to the equity method.

Intercompany receivables, payables, income and expenses of fully consolidated subsidiaries are eliminated.

Companies that are not considered significant in terms of revenue, net income and balance sheet total, whose foreseeable development is limited and whose activities are not in synergy with the Group are not consolidated.

The list of subsidiaries and associates included in the consolidation scope is presented in Section 4 of these notes.

2.3 Segment information

For the purposes of segment reporting, a business segment or geographical area is defined as a homogeneous set of products, services, businesses or countries that are individually identified within the company, its subsidiaries or its operating divisions.

The segmentation adopted for the segment analysis is based on the Group's internal organisation, which is mainly based on geographical area reporting. Geographical areas representing less than 10% of the consolidated total have been grouped together.

2.4 Translation of currency transactions

Functional and reporting currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates and generates the majority of its cash flows ("the functional currency"). The consolidated financial statements are presented in euros, which is the functional and presentation currency of the Group's parent company.

Transactions and balances in currencies other than the euro

Payables, receivables and cash denominated in currencies other than the euro are translated at the year-end exchange rate. Translation differences arising from the revaluation of non-euro currency receivables and payables at the closing rate are taken to the income statement for cash and cash equivalents, and recognised in the balance sheet as a "translation adjustment asset" in the case of an unrealised loss and as a "translation adjustment liability" in the case of an unrealised gain. A provision is made for translation differences to the extent of the unhedged risk.

Translation of subsidiaries' accounts in currencies other than the euro

The accounts of all Group entities whose functional currency is different from the presentation currency (the euro) are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at the date of each balance sheet;
- income and expenses in each income statement are translated at average exchange rates (unless this average is not representative of the cumulative effect of the rates prevailing at the dates of the transactions, in which case income and expenses are translated at the rates prevailing at the dates of the transactions);
- and any resulting translation differences are recognised within the equity reserves.

When a foreign entity is disposed of, such translation differences initially recognised in equity are recognised in the income statement as part of the gain or loss on disposal.

2.5 Goodwill

Business combinations are accounted for using the purchase method. This method involves recognising the identifiable assets, liabilities and contingent liabilities assumed in a business combination at their fair values at the acquisition date.

On the occasion of the first consolidation of the Group's subsidiaries and investments, all identifiable items acquired are valued within the closing date of the financial year following the financial year of the acquisition.

After their allocation, all valuation differences follow the accounting rules specific to their nature.

The difference between the acquisition cost of shares in consolidated companies and the Group's share of the fair value of the assets and liabilities identified at the acquisition date constitutes goodwill.

Positive goodwill is recorded on the assets side of the balance sheet under "Goodwill".

Negative goodwill generally corresponds either to an acquisition made under advantageous conditions or to insufficient profitability of the acquired company. Negative goodwill is recorded as a liability, and is written back in the income statement over a period that must reflect the assumptions made and the objectives set at the time of the acquisition.

In accordance with the provisions of ANC regulation 2015-07 of 23 December 2015, goodwill is amortised over its useful life. Except in the case of a clearly documented limited period, goodwill has an unlimited useful life and is therefore not amortisable as such. However, an impairment test must be performed at the closing date of each financial year and if there is any indication of impairment.

Each goodwill is allocated to the cash-generating units (CGUs) or groups of CGUs likely to benefit from the business combination that gave rise to the goodwill. The test is performed at the level of the smallest group of CGUs from which the business is monitored and managed by management. The gain or loss on the disposal of an entity takes into account the carrying amount of goodwill of the entity sold.

2.6 Other intangible assets

Development expenditures

Under the preferred method, development expenditures are recorded as intangible assets when the Group can demonstrate that the following criteria have been met:

- Intention by the Group and technical and financial feasibility of completing the asset;
- The asset will generate probable future economic benefits for the Group;
- The cost of the asset thus created can be reliably measured.

Development expenditures incurred by Imaweb Group concern two types of applications and are destined to be tracked on an individual basis. These expenditures consist primarily of staff costs.

Group development activities are divided into two categories:

- **Developments to create new products or introduce new functionalities to existing products.** Criteria for capitalising expenditures are determined by the marketing and R&D teams when these projects are launched
- **Development to extend the life of existing products** (adaptation to new operating systems, corrective maintenance, etc.). Such expenditures do not meet the criteria of the standard and are consequently not capitalised.

Development expenditures recorded as intangible assets are amortised over useful lives of three to ten years. The corresponding expenditures of projects not yet completed on the closing date are recorded as intangible assets and tested for impairment (see below the note on the impairment of fixed assets).

Other research and development expenditures that do not meet the criteria of the standard defined above are expensed in the period incurred.

Customer relationships

Included within the value of other intangible assets are customer relationships. These represent the purchase price of contractual relationships identified on the acquisition of companies by the Group. These relationships are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method over a period of thirty years.

Acquired software

Acquired software, on an individual basis or on the occasion of acquisition of companies by the Group, is recognised as intangible assets and amortised on a straight-line basis over a period of three to ten years.

2.7 Property, plant and equipment

The gross value of property, plant and equipment represents the historical acquisition cost. This cost comprises directly attributable costs of transferring the asset to its place of operation and bringing the asset to working condition for its intended use.

Depreciation of property, plant and equipment reflects the pattern of consumption of the expected economic benefits on the basis of the acquisition cost, after deducting when applicable the residual value (as a general rule considered as zero). The straight-line method is applied over the following useful lives:

- Landunlimited
- Buildings20 years
- Fixtures, improvements, fittings5 to 8 years
- Transport equipment3 to 5 years
- Office and computer equipment2 to 8 years
- Furniture3 to 5 years

2.8 Impairment of fixed assets

Intangible and tangible fixed assets are subject to impairment tests once there is an indication of loss in value. Indefinite life fixed assets and intangible assets in progress (development projects) are tested for impairment at least once a year.

Intangible assets and property, plant and equipment are tested for impairment when, in connection with events or circumstances occurring in the period, it is considered that the recoverable amount over a sustained period will remain lower than the carrying value.

The recoverable amount of an asset is measured at the higher of its fair value less costs to sell and value in use. Value in use is determined on the basis of the present value of future operating cash flows expected over a five-year period and a terminal value based on a perpetuity growth rate for cash flow.

2.9 Financial assets

Financial assets are recorded at acquisition cost. When the fair value is lower than the book value, a the difference is written-down as an expense. Non-consolidated equity investments are recorded at their historical acquisition cost, which includes, where applicable, expenses directly attributable to the acquisition. An impairment loss is recognised if this value is higher than the value in use assessed by management on the basis of various criteria such as market value, development and profitability prospects and shareholders' equity, taking into account the specific nature of each investment.

2.10 Inventory and work in progress

Inventory of supplies and goods is valued at acquisition cost using the first-in, first-out method.

2.11 Trade receivables and other debtors

Trade receivables are recognised at their nominal value. An impairment of trade receivables is recognised as soon as a loss is probable. Significant financial difficulties encountered by the debtor, the likelihood of bankruptcy, default or non-payment are indicators of impairment of a receivable. The book value of the asset is reduced via an impairment account. When a receivable is deemed uncollectible, it is recognised as an expense against the reversal of the impairment.

2.12 Cash and cash equivalents

"Cash and cash equivalents" includes cash, bank deposits on call and bank overdrafts. Bank overdrafts are included in the balance sheet under "Borrowings", but are included in the total cash and cash equivalents presented in the cash flow statement.

2.13 Marketable securities

Marketable securities are recorded at their acquisition cost. If necessary, they are subject to impairment, calculated for each line of securities of the same nature, in order to bring their value down to the average stock market price of the last month or to their probable trading value for unlisted securities.

2.14 Borrowing costs

Borrowing costs are capitalised under "Other receivables and deferred costs" on the balance sheet and amortised as financial expenses over the life of each loan on a straight-line basis.

2.15 Retirement plans and other employee benefits

The pension liability borne by the Group is comprised of two main components:

- The end-of-career benefits of the employees of the French entities, as French legislation provides for benefits to be paid to employees on retirement, based on their length of service and salary at retirement age. The actuarial cost of the commitments is expensed each year during the active life of the employees and is recognised in the income statement under "Net allowances for amortisation, depreciation and provisions". The impact of changes in assumptions is recognised immediately in the income statement and the cost of past services not yet vested is, where appropriate, spread on a straight-line basis over the average period remaining until the corresponding rights are definitively vested in employees.
- The pension and partial retirement plans in place in the German entities:
 - o The pension obligations are valued according to the projected unit credit method. Fundamental to the valuation are the accrual of pension benefits during service and the actuarial assumptions used to calculate the present value of these benefits. The actuarial assumptions reflect the present value of cash outflows (discount rate) and the probability of payments (assumptions about mortality, turnover and early retirement, etc.). Assets that cover the pension obligation are offset against this obligation on the balance sheet.
 - o The partial retirement obligations concern employees who have either already entered into partial retirement employment contracts (ongoing partial retirement employment contracts) or with whom such an employment contract has been contractually agreed but which has not yet commenced (firmly agreed phased retirement employment contracts).

Entities located in Spain, Portugal, Benelux, Switzerland, Sweden and Austria do not have significant end-of-career obligations towards their employees.

2.16 Provisions

Provisions are recorded when Group management considers that it has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation without receiving equivalent consideration in exchange and the amount of the obligation can be reliably measured.

Provisions for lawsuit contingencies may be recorded notably in connection with litigation known to the Group to which it is a party. A review of this litigation is undertaken on the balance sheet date by management and outside counsel, if necessary, to determine the amount required to cover these estimated risks.

Contingent liabilities, corresponding to obligations that are neither probable nor certain at the closing date, or to probable obligations for which the outflow of resources is not probable, are not recognised, but are disclosed in the notes to the consolidated financial statements.

2.17 Deferred taxes

Deferred taxes are recognised for all temporary differences between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements, as well as for tax losses carried forward. Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be used.

Deferred taxes are determined following the variable carry-forward method and using tax rates (and tax laws) that have been enacted at the balance sheet date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

No deferred tax assets or liabilities are recognised on the elimination, on consolidation, of gains or losses on the internal disposal of investments in consolidated companies or of tax-deductible impairments and provisions for risks and charges relating to these investments.

2.18 Revenue recognition

As a general rule, revenue is recognised when it is probable that future economic benefits will flow to the Group and these benefits can be measured reliably, notably on the date on which the significant risks and rewards of ownership of the goods are transferred to the buyer.

Group sales originate primarily from the sale of software licenses, maintenance-related services (training and installation assistance) and specific development and deployment services. Specific rules of revenue recognition are applied for each category:

- Sales of licences are recognised on a straight-line basis over the contractual period;
- Income from maintenance contracts is recognised on a straight-line basis over the duration of the contract. For contracts concerning the period in progress and future periods, deferred revenue is recognised at year-end for the portion of contracts corresponding to future periods;
- Services related to software sales are recognised according to the percentage-of-completion method;
- Other services are recognised on the date of performance;
- Sales of hardware are recognised on the date of delivery.

2.19 Leases

Leases under which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Operating lease payments (net of benefits received from the lessor) are recognised as an expense in the income statement on a straight-line basis over the lease term.

Assets financed by a lease that transfers the risks and rewards of ownership to the Group are recognised as fixed assets with an accompanying recognition of a financial liability. An asset falls into this category if the lease agreement meets one of the following conditions:

- the contract provides for the compulsory transfer of ownership at the end of the lease period
- the lease contains a purchase option and the terms of the option are such that the transfer of ownership appears highly probable at the time the lease is entered into
- the term of the lease covers most of the life of the asset under the lessee's conditions of use,
- the present value of the sum of the minimum lease payments under the agreement is close to the fair value of the asset.

The Group did not recognise any significant finance lease during the financial year.

2.20 Criteria for identifying exceptional income and expenses

Exceptional items are only recorded if a major event occurs during the accounting period that is likely to distort the reading of the Group's performance. These are therefore very limited, unusual, abnormal and infrequent items of income or expense - of particularly significant amounts - that the Group presents separately in its income statement to facilitate the understanding of current operating performance.

Exceptional income and expenses are items that are few in number, well identified, non-recurring and significant in terms of consolidated performance and generally included in the Group's financial communication. These items are precisely described in a note to the financial statements in terms of amount and nature.

They may include, for example:

- gains or losses on the disposal of - or impairment of - non-current assets, whether tangible or intangible;

- certain restructuring costs: these are only restructuring costs that would be likely to disrupt the readability of the current operating result, due to their unusual nature and size;
- other operating income and expenses such as a provision for a very significant dispute.

3. Significant estimates and accounting judgments

The preparation of the consolidated financial statements requires of Imaweb Group's management to make estimates and assumptions that affect the amounts reported in these financial statements and the accompanying notes, particularly with respect to goodwill and other intangible assets. Imaweb Group bases its estimates on past experience and a range of other factors considered reasonable under the circumstances in order to form a judgement on the values to be retained for its assets and liabilities. Actual outcomes may differ materially from these estimates due to different assumptions or circumstances.

4. Consolidation scope

Entity	Country	Controlling interest	Ownership interest	Consolidation Method
Asti Finance SARL	Luxembourg		Parent company	
Asti Luxco SARL	Luxembourg	100%	100%	Full
Imaweb France	France	100%	100%	Full
TMS SAS	France	100%	100%	Full
Custeed France	France	100%	100%	Full
Custeed Consulting Espana	Spain	100%	100%	Full
Imaweb Iberica 2000 S.L.	Spain	100%	100%	Full
IMA S.L.	Spain	100%	100%	Full
ICS Iberica PT	Portugal	100%	100%	Full
Imaweb Belux	Benelux	100%	100%	Full
Imaweb Netherlands	Benelux	100%	100%	Full
Imaweb (Germany) Holding GmbH	Germany	100%	100%	Full
Imaweb GmbH	Germany	100%	100%	Full
Imaweb Austria	Austria	100%	100%	Full
Imaweb Switzerland	Switzerland	100%	100%	Full
Imaweb Sweden Holding	Sweden	100%	100%	Full
Imaweb Sweden	Sweden	100%	100%	Full

The changes in the consolidation scope from last year's scope are detailed in Section 1.2 of these notes.

The following entities, fully owned by the Group, are not consolidated as they are not material:

- K.A.R, a French limited liability company acquired by the Group in July 2020;
- Stieger Software s.r.o a Slovakian limited liability company acquired by the Group in March 2021.

5. Notes to the balance sheet, income statement and statement of cash flows

Note 1. Intangible assets

The net value of intangible assets is detailed as follows:

(€ thousands)	Gross value	Amortisation	Impairment	Net value as at 31 Dec 2022	Net value as at 31 Dec 2021
Start-up costs	0	0	0	0	0
Development costs	96 419	-24 119	0	72 300	60 069
Software licences, patents and similar assets	5 438	-3 195	0	2 244	2 359
Customer relationships and similar assets	41 221	-4 043	0	37 178	31 306
Goodwill	170 449	0	0	170 449	126 016
Intangible fixed assets in progress	0	0	0	0	142
Advances on intangible fixed assets	447	0	0	447	562
Other intangible assets	313 976	-31 357	0	282 619	220 454

The changes in gross value and amortisation of intangible assets over the financial year are detailed as follows:

(€ thousands)	As at 31 Dec 2021	Increase	Decrease	Changes in scope	Other changes	As at 31 Dec 2022
Start-up costs	0	0	0	0	0	0
Development costs	73 748	3 629	-46	0	19 088	96 419
Software licences, patents and similar assets	4 202	1 197	-2	41	0	5 438
Commercial goodwill	0	0	0	0	0	0
Customer relationships and similar assets	33 478	0	0	2 311	5 431	41 221
Goodwill	126 016	0	0	44 433	0	170 449
Intangible fixed assets in progress	142	-142	0	0	0	0
Advances on intangible fixed assets	562	-115	0	0	0	447
Other intangible assets - gross value	238 149	4 570	-48	46 786	24 519	313 976

(€ thousands)	As at 31 Dec 2021	Amortisation allowance	Amortisation write-back	Changes in scope	Other changes	As at 31 Dec 2022
Start-up costs - amortisation	0	0	0	0	0	0
Development costs - amortisation	-13 679	-10 455	46	0	-31	-24 119
Software licences & similar assets - amort.	-1 843	-1 428	0	-31	106	-3 195
Commercial goodwill - amortisation	0	0	0	0	0	0
Customer relationships & similar assets - amort.	-2 172	-1 795	0	0	-76	-4 043
Other intangible assets - amortisation	-17 695	-13 678	46	-31	0	-31 357

The Group recognised €27 million in gross assets through the purchase price allocation made upon acquisition of companies by the Group and consisting in development costs and customer relationships. These operations are listed under the headings "Other changes" and "Changes in scope".

Note 2. Goodwill

Change in goodwill is analysed in the following table:

(€ thousands)	As at 31 Dec 2021	Entries into scope	Other changes	As at 31 Dec 2022
Goodwill	126 016	44 433	0	170 449
Goodwill amortisation	0	0	0	0
Goodwill impairment	0	0	0	0
Net book value	126 016	44 433	0	170 449

The heading "Entries into scope" reflects the initial consolidation difference between the net asset values of acquired companies and the price paid for said companies, including all expenses directly attributable to the acquisitions. The cumulated purchase price in cash, excluding rollovers of shares, is €53.5 million, while the net cash acquired in the acquisitions is €6.2 million, amounting to a net cash effect of €47.3 million for the acquisitions carried out during the financial year.

Identifiable assets and liabilities were recognised at fair value and classified under "Other intangible assets" (see Note 1) and "Deferred tax liabilities" (see Note 9) through the post-acquisition purchase price allocation (PPA).

As at 31 December 2022, goodwill is detailed as follows, according to a breakdown by geographical area, as defined in in Section 2.3 of these notes:

(€ thousands)	Initial consolidation difference	Additional identified assets (PPA)	Goodwill after PPA
France	154 333	-43 361	110 972
Spain & Portugal	40 444	-15 581	24 863
Benelux	6 700	-6 122	578
Germany	15 855	-7 667	8 188
Switzerland & Austria	24 141	-13 113	11 028
Sweden	26 764	-11 943	14 820
Net book value	268 236	-97 787	170 449

All goodwill recognised during the financial year has an unlimited useful life and is thus not amortised.

Note 3. Property, plant and equipment

The net value of property, plant and equipment is detailed as follows:

(€ thousands)	Gross value	Depreciation	Impairment	Net value as at 31 Dec 2022	Net value as at 31 Dec 2021
Buildings	1 184	-802	0	383	465
Plant, equipment and machinery	72	-60	0	12	0
Other tangible fixed assets	7 637	-5 779	0	1 858	1 119
Tangible fixed assets in progress	5		0	5	9
Advances on tangible fixed assets	0		0	0	0
Property, plant and equipment	8 899	-6 641	0	2 257	1 593

The changes in gross value and depreciation of property, plant and equipment over the financial year are detailed as follows:

(€ thousands)	As at 31 Dec 2021	Increase	Decrease	Changes in scope	Other changes	As at 31 Dec 2022
Buildings	1 250	0	-65	0	0	1 184
Plant, equipment and machinery	38	0	0	34	0	72
Other tangible fixed assets	4 193	506	-155	3 203	4	7 637
Tangible fixed assets in progress	9	7	0	0	-9	5
Advances on tangible fixed assets	0	0	0	0	0	0
Property, plant and equipment - gross value	5 489	513	-220	3 237	-5	8 899

(€ thousands)	As at 31 Dec 2021	Depreciation allowance	Depreciation write-back	Changes in scope	Other changes	As at 31 Dec 2022
Buildings - depreciation	-784	-33	15	0	0	-802
Plant, equipment and machinery - depr.	-38	-13	6	-15	0	-60
Other tangible fixed assets - depreciation	-3 074	-731	197	-2 171	0	-5 779
Property, plant and equipment - depreciation	-3 896	-778	219	-2 186	0	-6 641

Note 4. Trade receivables

The net book value of trade receivables is detailed as follows:

(€ thousands)	Gross value	Provisions	As at 31 Dec 2022	As at 31 Dec 2021
Advances and deposits paid for orders	53		53	23
Accounts receivables and related accounts	16 083	-1 338	14 744	7 990
Trade receivables and related accounts	16 135	-1 338	14 797	8 012

All trade receivables have a maturity of less than one year.

Note 5. Other receivables and deferred costs

The net book value of other receivables and deferred costs is detailed as follows:

(€ thousands)	Gross value	Provisions	As at 31 Dec 2022	As at 31 Dec 2021
Social receivables - current	361		361	448
Fiscal receivables - current	2 697		2 697	3 541
Deferred tax assets	534		534	204
Income tax - current	641		641	944
Operating current accounts - current	304	0	304	-513
Other receivables - current	3 319	0	3 319	2 289
Deferred borrowing costs	3 795		3 795	3 052
Other deferred costs	3 689		3 689	1 078
Other receivables and deferred costs	15 340	0	15 340	11 042

All other receivables have a maturity of less than one year.

Note 6. Cash and marketable securities

(€ thousands)	As at 31 Dec 2021	Entries into scope	Variation from current operations	Other changes in scope	Other changes	As at 31 Dec 2022
Cash and marketable securities	11 903	6 214	-2 956	0	-222	14 939
Marketable securities – Cash equivalents	867	52	-453	0	-4	462
Cash	11 036	6 162	-2 502	0	-218	14 477
Current interest bearing receivables on cash	0	0	0	0	0	0
Cash and securities - impairment	0	0	0	0	0	0
Negative treasury	-93	0	-14	0	0	-107
Bank overdrafts (treasury)	-93	0	-14	0	0	-107
Cash and marketable securities - net value	11 809	6 214	-2 970	0	-222	14 832

The heading "Other changes" includes the translation differences related to non-euro cash accounts.

Note 7. Shareholders' equity

The share capital of Asti Finance S.à r.l., the Group parent company, amounts to €84,454,180. It is composed of 84,454,180 shares, issued and fully paid up, with a nominal value of €1. Share premiums amount to a total of €36,435,359. The cumulated capital increases of €15,865,894 during the year ended 31 December 2022 include contributions in kind (rollovers of shares) of €15,865,894.

The detailed variation of equity is shown in the consolidated statement of changes in equity in the first section of these financial statements.

Note 8. Provisions

(€ thousands)	As at 31 Dec 2021	Entries into scope	Allowances	Reversals	Other changes in scope	Other changes	As at 31 Dec 2022
Provisions for litigation - current	1 719	0	188	-1 718	0	-1	188
Provisions for retirement and currency losses	4 781	63	1 650	-384	0	4	6 114
Other provisions for liabilities - current	465	0	-117	-222	0	-16	123
Provisions	6 966	63	1 722	-2 324	0	-13	6 426

Provisions for pension costs (4 569 k€ at 31.12.2022) consist of commitments relating to end-of-career benefits and for the employees of the French entities of the Group, and to pension and partial retirement plans for the employees of the German entities of the Group. These liabilities are estimated using a retrospective actuarial method that takes into account mortality risk, projected salary increases, employee turnover and a discount rate.

The estimation of the French end-of career benefits liability takes into account:

- The rights vested in each employee at the end of the financial year. The rate of salary increases is estimated at 3%;
- The assumption of a retirement age of 64 for managers and at 62 for non-managers;
- A variable turnover rate – from 0% to 20% – depending on the age and status of each employee;
- A long-term inflation rate of 2.20%;
- A mortality table based on latest available INSEE data;
- The probability for each employee to be in the company's workforce when he/she reaches retirement age;
- The departure at the employee's initiative;
- A discount rate of 3.75%.

The estimation of the German pension plan liability takes into account:

- A discount rate of 1.87%;
- A rate of salary increases estimated at 1.5%;
- A contribution assessment ceiling of the statutory pension insurance of €84,600.

The estimation of the German partial retirement plan liability takes into account:

- A discount rate of 0.34%;
- A rate of salary increases estimated at 0%;
- A contribution assessment ceiling of the statutory pension insurance of €84,600;
- A contribution assessment ceiling of the statutory health insurance of €58,050.

Note 9. Borrowings and other financial liabilities

(€ thousands)	As at 31 Dec 2021	Increase	Decrease	Changes in scope	Other changes	As at 31 Dec 2022
Long-term borrowing from credit institutions	103 030	55 700	-376	193	98	158 644
Deposit received	0	0	0	0	0	0
Other loans and financial debts	168	0	-100	511	-98	482
Accrued interests on loans	2 199	9 079	-8 069	1	0	3 210
Bank overdrafts (treasury)	93	0	0	0	14	107
Borrowings and other financial liabilities	105 490	64 779	-8 545	705	14	162 443

The maturity of borrowings and other financial liabilities is detailed as follows:

(€ thousands)	Total	< 1 year	1 <<5 years	> 5 years
Long-term borrowing from credit institutions	158 644	616	158 028	0
Deposit received	0	0	0	0
Other loans and financial debts	481	481	0	0
Accrued interests on loans	3 210	3 210	0	0
Bank overdrafts (treasury)	108	108	0	0
Borrowings and other financial liabilities	162 443	4 415	158 028	0

Note 10. Trade payables

(€ thousands)	As at 31 Dec 2021	As at 31 Dec 2022
Suppliers - accounts payables - non current	0	0
Suppliers - accounts payables - current	5 598	3 319
Advance payments and deposits received	203	
Trade payables	5 801	3 319

All trade payables have a maturity of less than one year.

Note 11. Other payables and deferred income

(€ thousands)	As at 31 Dec 2021	As at 31 Dec 2022
Advance payments and deposits received		1 004
Social debts - current	6 478	9 825
Fiscal debt - current	3 510	4 275
Deferred tax liability	17 919	19 810
Corporate tax - current	981	633
Operating current accounts - liabilities - current	220	133
Payables relating to fixed assets - current	2 034	1 030
Other creditors - current	2 427	1 247
Prepaid income - current	2 485	7 205
Other payables and deferred income	36 054	45 162

All other payables have a maturity of less than one year.

Note 12. Deferred tax assets and liabilities

(€ thousands)	As at 31 Dec 2021	As at 31 Dec 2022
Deferred tax assets	204	534
Deferred tax liabilities	-17 919	-19 810
Net deferred tax liabilities	-17 715	-19 275

Deferred tax assets are mainly related to tax losses relating to the German and Austrian entities, which are capitalised to the extent that it is probable that future taxable profits will be available against which the tax losses can be utilised.

Deferred tax liabilities primarily concern the assets recognised during the purchase price allocations of the acquisitions made since the Group's creation (customer relationships and software).

Note 13. Revenue

(€ thousands)	Year ended 31 Dec 2022	Year ended 31 Dec 2021
Sales of Group licences	38 880	21 091
Sales of external licences	2 375	2 200
Sales of services	59 243	47 699
Sales relating to other activities	2 256	831
Discounts granted	-460	-281
Revenue	102 294	71 541

The Group does not have multiple business segments. Its main activity consists in the sale of software licences for the automotive industry and associated services.

The breakdown of revenue by geographical area is shown below:

(€ thousands)	Year ended 31 Dec 2022	Year ended 31 Dec 2021
France	50 425	36 898
Spain & Portugal	12 837	13 291
Benelux	6 438	4 828
Germany	8 625	7 914
Switzerland & Austria	9 500	8 610
Sweden	14 469	
Revenue	102 294	71 541

Note 14. Other operating income

(€ thousands)	Year ended 31 Dec 2022	Year ended 31 Dec 2021
Capitalised development costs	3 988	4 920
Operating subsidies	49	43
Recharge of operating expenses	1 185	200
Miscellaneous operating income	147	10
Other operating income	5 369	5 172

Capitalised development costs mostly relate to staff costs incurred in connection with development of CRM and DMS solutions. These costs are reflected in an increase in intangible assets (see Note 1).

Note 15. Cost of sales

(€ thousands)	Year ended 31 Dec 2022	Year ended 31 Dec 2021
Purchases of licences and similar items	-2 344	-1 171
Purchase of services	-4 943	-3 664
Consumable materials purchases	-807	-587
Change in inventory (goods)	15	-27
Purchases (raw materials, supplies, goods)	-123	-96
Change in inventory (other supplies)	-3	0
Cost of sales	-8 204	-5 544

Note 16. Other operating expenses

(€ thousands)	Year ended 31 Dec 2022	Year ended 31 Dec 2021
Sub-contracting	-702	-398
Finance lease rentals	-32	-61
Property costs (including rentals)	-2 865	-2 303
Other rentals costs	-941	-813
Maintenance and repairs	-1 835	-1 159
Insurance	-327	-228
Other outsourced services	-300	-217
External staff (temporary workers, consultants...)	-1 318	-955
Losses on bad debts	0	-13
Fees	-5 248	-5 570
Advertising and public relation expenses	-671	-598
Transport costs	-10	-6
Travel and entertainment expenses	-1 819	-1 037
Telephone, postage and telecommunications	-451	-308
Bank fees	-1 271	-712
Membership fees and similar	-579	-162
Miscellaneous operating expenses	-622	-214
Other operating expenses	-18 992	-14 754

Note 17. Staff costs and workforce

(€ thousands)	Year ended 31 Dec 2022	Year ended 31 Dec 2021
Salaries, wages and benefits	-42 071	-31 032
Social security contributions	-13 756	-9 213
Other staff costs	-1 434	-2 928
Employee profit sharing	-140	240
Staff costs	-57 402	-42 933

The breakdown of the workforce by staff category is as follows:

Average number of employees	Year ended 31 Dec 2022	Year ended 31 Dec 2021
Internal staff and Temporary staff	777	644
Total average headcount	777	644

Note 18. Taxes and similar expenses

(€ thousands)	Year ended 31 Dec 2022	Year ended 31 Dec 2021
Taxes on salaries	-547	-279
Other taxes and levies	-718	-448
Taxes and similar expenses	-1 265	-726

Note 19. Net allowances for amortisation, depreciation and provisions

(€ thousands)	Year ended 31 Dec 2022	Year ended 31 Dec 2021
Amortisation of intangible fixed assets	-13 995	-10 327
Depreciation of property and equipment	-452	-310
Amortisation of operating deferred charges	0	0
Provision for operating risks	-347	-601
Allowance for retirement plan	0	0
Depreciation for bad debts or inventory	-1 264	-10
Write back - intangible fixed assets	0	19
Write back - tangible fixed assets	0	0
Write back - provisions for operating risks	463	567
Write back - provisions for pension costs	51	260
Write back - depreciation of working capital	729	8
Net amortisation and depreciation allowances	-14 816	-10 394

Included under the heading "Amortisation of intangible fixed assets" is the amortisation allowance of €10,399 thousand relating to software and customer relationships identified through the PPAs of acquisitions made by the Group since its creation.

Note 20. Net financial income and expenses

(€ thousands)	Year ended 31 Dec 2022	Year ended 31 Dec 2021
Dividends of other investments	0	0
Dividends of consolidated investments	0	35
Earnings from financial assets	17	0
Earnings from trade receivables	55	1
Foreign exchange gains on financial operations	69	0
Other financial income	61	160
Financial income	202	196
Interest expenses	-9 755	-6 354
Foreign exchange loss on financial operations	-3	-2
Amortisation of capitalised borrowing costs and provision for exchange loss	-2 283	-622
Other financial expenses	-79	-77
Financial expenses	-12 119	-7 055
Net financial income and expenses	-11 917	-6 859

Note 21. Net exceptional income and expenses

(€ thousands)	Year ended 31 Dec 2022	Year ended 31 Dec 2021
Exceptional income from business operations	1	46
Income on disposal of intangible fixed assets	1	1
Income on disposal of tangible fixed assets	128	3
Operating grants transferred to income	8	8
Other exceptional income	1 717	0
Exceptional income	1 854	56
Exceptional expenses from business operations	-1 920	-137
Exceptional charges on previous period	0	-5
Net book value of divested intangible fixed assets	0	0
Net book value of divested tangible fixed assets	-57	-13
Net book value of divested securities	0	0
Other exceptional expenses	9	-236
Exceptional allowances to provisions	0	-1 593
Exceptional expenses	-1 968	-1 985
Net exceptional income and expenses	-162	-3,776

Note 22. Income tax

(€ thousands)	Year ended 31 Dec 2022	Year ended 31 Dec 2021
Tax payable	102	-924
Profit or loss on tax consolidation	-10	0
Deferred tax	2 167	771
Income tax	2 259	-152

The differences between the total tax charge above and the amount calculated by applying the standard rate of Luxembourg corporation tax to the profit before tax are as follows:

(€ thousands)	Year ended 31 Dec 2022
Profit before tax	-5 046
Standard tax rate for the consolidating entity (Luxembourg)	21,00%
Theoretical tax at the rate of the consolidating entity	1 060
Effects of differences in tax bases	420
Effects of tax rate differences	91
Effects of non-capitalised tax losses	-892
Effects of specific tax regulations	-41
Effects of other differences	1 622
Total tax charge	2 259
<i>Effective tax rate</i>	<i>44,77%</i>

An adjustment to the deferred taxes related to the Spanish entities of €1,622 thousand also affects the total tax charge and is listed under the heading "Effects of other differences".

The Group has not capitalised this financial year's tax losses generated by the French, German and Luxembourg entities, since it is uncertain that future taxable profits will be available against which these tax losses can be utilised. These losses represent a tax effect of €892 thousand.

Note 23. Audit fees

(€ thousands)	Year ended 31 Dec 2022	Year ended 31 Dec 2021
Audit fees (all entities)	185	118

Note 24. Off-balance sheet commitments

(€ thousands)	As at 31 Dec 2022	As at 31 Dec 2021
Off balance sheet commitments given	122 209	108 064
Commitments given - Pledges of shares	121 107	105 241
Commitments given - Operating leases	633	2 823
Off balance sheet commitments received	0	0
Commitments received - Liability guarantee	0	0

The main commitments given by the Group pertain to the pledge of shares of the parent company in connection with the credit agreements.

Note 25. Subsequent events

In April 2023, the Group has acquired the company Carswip in Denmark which represents as of 2022, a total yearly revenue of 0.8 m€.

This acquisition will reinforce the leadership of the Group in Europe and strengthen the sales offer.