



AUTOSOURCE GROUP

ANNUAL REPORT 2024

Approved at the Company's annual general assembly 11. April 2025
Autosource Group A/S - Bondovej 16, 5250 Odense sv
CVR-NR: 37 29 31 99

COMPANY INFORMATION

Name	Autosource Group A/S	CVR	37 29 31 99
Address	Bondovej 16	Founded	10.12.2015
Postal code and city	5250 Odense SV	Financial year	1. january - 31. december

Board	Torben Frigaard Rasmussen, <i>Chairman</i> Sven Krüger, <i>Boardmember</i> Kent Bernsdorf, <i>Boardmember</i>
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Management	Kent Bernsdorf, <i>President, CEO</i> Jonas Pasgaard Krogh, <i>VP</i> Tommy Sørensen, <i>CFO</i> Jesper Wang Hansen, <i>CSO</i>
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Auditor	EY Godkendt Revisionspartnerselskab Cortex Park Vest 3, 5230 Odense M
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AUTOSOURCE GROUP





When code is king

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

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

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

As the automotive industry continues its significant transformation, driven by extensive price reductions, new Chinese brands entering the European market, and widespread adoption of artificial intelligence (AI), the demand for sophisticated automotive software and electronics is expected to surge. These changes signal a period of considerable evolution and potential within the sector. Automotive companies now see software and electronics as key factors for industry advancement. Autosource Group aims to be at the forefront of this development in the coming years, maintaining our status as Europe's preferred digital partner for the automotive industry. Our goal is to consistently innovate and provide software solutions that address the complex needs of our customers and simplify business operations across the market.

In 2024, we achieved significant milestones, including an ongoing increase in market share within Denmark, highlighting our capacity to deliver impactful, industry-specific solutions. Throughout the year, we significantly invested in resources to enhance our offerings, and we remain dedicated to spearheading the digital transformation of the automotive industry, enhancing data accessibility and workflow processes, and developing platforms favored by car buyers.

Looking forward to 2025, we are excited to roll out innovative software solutions and platforms starting in the second quarter. Our international expansion strategy aims to bring our comprehensive product suite to more automotive firms across Europe and forge new partnerships. Enhancing our team's skills is a critical priority, ensuring we continue delivering the outstanding service our clients expect.

The automotive industry's shift to electric vehicles varies by region, with rapid adoption in the Nordic countries and slower uptake elsewhere in Europe. This disparity has elevated cross-border car trading, with Denmark becoming a hub for BEVs and other vehicle

types. Additionally, geopolitical issues like EU tariffs on Chinese BEVs and US trade policies are influencing the sector. Despite these challenges, digitalization in the automotive industry is steadily increasing. Cars are becoming more interconnected, AI usage is expanding, and data is becoming increasingly valuable. Autosource Group remains committed to supporting this shift as a leading provider of automotive software solutions in Denmark, focusing on sales, taxation, and leasing systems.

As we move into 2025, our robust position in terms of capital, expertise, partnerships, and client base positions us strongly for further expansion. We aim to leverage our solid foundation in Denmark to explore opportunities in Norway and Germany, strengthening and broadening our partnerships across Europe.



Kent Bernsdorf
President & CEO
Autosource Group A/S

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



MANAGEMENT REPORT

2024 has been an extraordinary year for Autosource Group, marked by a significant boost in our market presence, especially during a time when the automotive industry is undergoing a major transformation. This has been a challenging year for the industry, making our achievements even more commendable. Our growth in customer base and improvement in profit margins can be attributed to our strategic acquisitions and our focus on organizational expansion. The dedication and hard work of our team have been central to our outstanding growth and success.

We take pride in having set numerous records in 2024, which reaffirms the demand for our software solutions and validates our position in the market. Autosource Group is composed of two main divisions. The first is our car leasing division, which allows us to lease vehicles and gain direct market insight, positioning us as automotive experts and enabling us to create valuable software solutions for the industry. The second division focuses on developing software solutions for the automotive sector and major financial institutions.

Autosource Group primarily operates as a holding company, with its main activity consisting of owning and developing subsidiaries, with the aim of creating long-term value and synergy throughout the group. Over the years, the group has strengthened its commitment to digital products and platforms, making them a key strategic priority.

It should be noted that our expectations for 2024's outcomes were set higher than what was achieved, due to several factors. Primarily, this includes increased investments in new products and a delayed production start for these products, which impacted sales. products, and a substantially improved cost base.

MANAGEMENT REPORT EVENTS AFTER THE BALANCE SHEET DATE

No events to be mentioned.

EXPECTATIONS FOR 2025

It is the management's clear expectation that the strong results of 2024 will continue into 2025. The turbulence and volatility that characterized 2024 are beginning to subside, and we hope to see the market settle into a more regular pattern soon. Increased activities - particularly a strong focus on product development, internationalization, and partnerships - are expected to contribute to robust growth across the group. Therefore, our expectation is to reach a consolidated EBITDA level of 18–23 million DKK.



Penneo dokumentnøgle: SA6DI-HL0D6-2KDGO-XM6FO-G402K-2YIKQ

FINANCIAL HIGHLIGHTS

DKK'000	2024	2023	2022	2021	2020
KEY FIGURES					
Gross profit	52,603	54,001	46,476	30,138	21,388
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	17,350	16,403	16,781	12,310	11,802
Operating profit/loss	11,025	11,355	13,594	10,472	9,952
Net financials	-1,212	2,004	-446	-291	-270
Profit before tax	9,813	13,359	13,203	10,181	9,838
Profit for the year	7,088	10,524	10,312	7,842	7,593
Fixed assets	39,204	35,219	26,758	21,974	10,455
Non-fixed assets	27,777	243,381	208,976	179,774	142,643
Total assets	66,981	278,600	235,734	201,748	153,098
Investments in property, plant and equipment	261	707	1,854	1,841	253
Share capital	1,500	1,500	1,500	1,500	1,500
Equity	31,764	32,226	31,757	25,735	14,977
Provisions	2,964	2,798	2,277	1,708	569
Non-current liabilities other than provisions	3,563	5,470	4,167	3,269	3,520
Current liabilities other than provisions	28,690	238,106	197,533	171,036	134,032
FINANCIAL RATIOS					
Current ratio	96.8%	102.2%	105.8%	105.1%	106.4%
Equity ratio	47.4%	11.6%	12.8%	12.2%	8.4%
Return on equity	22.2%	33.8%	35.9%	38.5%	49.6%

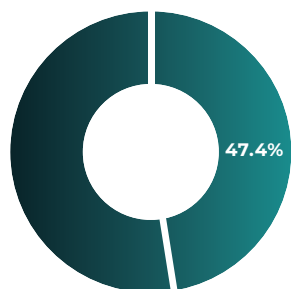
For terms and definitions, please see the accounting policies.



AUTOSOURCE GROUP

FINANCIAL HIGHLIGHTS

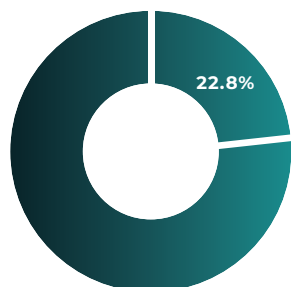
Equity ratio



47.4%

2023: 11.6%

Return on equity

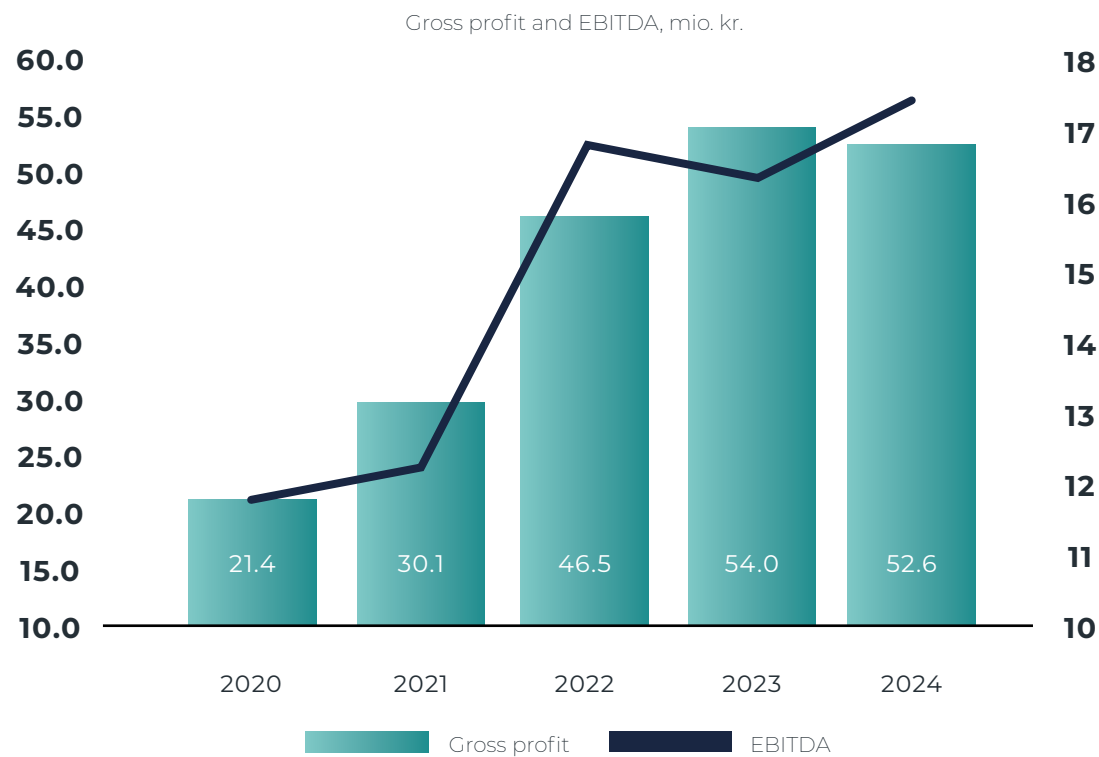


22.8%

2022: 33.8%

+50.6%

Recurring Revenue
CAGR '21A TO '24A



ABOUT US





AUTOSOURCE GROUP

B2C

Sales and advice to the consumer



FLEXLEASE.NU
EN DEL AF AUTOSOURCE GROUP

IOOI BILER

B2B

Digital solutions for the automotive industry



ASG Digital



ASG CARE
EN DEL AF AUTOSOURCE GROUP



FINDLEASING
EN DEL AF AUTOSOURCE GROUP

AUTOSOURCE GROUP

MANAGEMENT BOARD



TORBEN FRIGAARD RASMUSSEN
Chairman of the board



SVEN KRÜGER
Boardmember



KENT BERNSDORF
President, CEO



JONAS PASGAARD KROGH
Vice President



JESPER WANG
CSO



TOMMY SØRENSEN
CFO



THE ASG MANIFEST

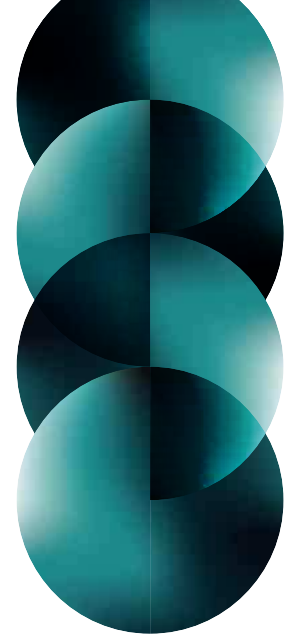
At Autosource Group we conduct our business in an ethical manner at all times.
Everywhere, everytime. We are a team. We trust and respect each other
and conduct our business under a solid set of flexible rules.

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

At ASG we must devote our best to one another. A so called “family approach”.
We strive for success through a combination of value-based solutions. We are 100%
CUSTOMER ORIENTED in whatever we do. From early morning to late evening.

At Autosource Group we have a statement:
“What we achieve today we accelerate tomorrow”.

Kent Bernsdorf



AUTOSOURCE GROUP

ABOUT US

Autosource Group is strategically positioned at the crossroads of digital innovation and car leasing knowledge, emerging as a key Software as a Service (SaaS) provider within the automotive industry. Our unique blend of expertise underpins our entire product line, allowing us to develop and deliver advanced software solutions specifically designed for the automotive sector. These solutions are crafted to tackle the complex workflow challenges of the future while enhancing our clients' operations through automation and expert advice, thereby boosting their business potential. Our goal is to assemble a collection of interconnected software services that adapt to our users' changing needs. Emphasizing subscription-based models, our integrated offerings are designed to match contemporary demands for simplicity and effectiveness in business operations.

MISSION STATEMENT

At Autosource Group, our core objective is to simplify and enhance the user experience through our technology. We respond to the increasing need for convenience by automating traditional processes, saving time and boosting the operational efficiency of our clients. Our commitment to continual innovation ensures that our software solutions are essential to our customers' daily operations, providing unparalleled ease, speed, and fluidity in sales. By offering impartial advice across various aspects of the automotive industry, we empower our clients with the best choices and solutions.

INDUSTRY POSITION

Autosource Group holds a prominent and competitive position in the Danish automotive landscape, distinguished by our ability to streamline complex workflows and provide insights, particularly through AI enhancements. Our strong market presence is demonstrated by a steady influx of customers and low turnover, highlighting the value of our services. Our extensive industry knowledge and dependable software solutions have solidified our reputation, evidenced by consistent subscription renewals and enduring partnerships.

SERVICE OFFERING AND REACH

We cater to both individual and corporate clients throughout Denmark, with strategic bases in Aarhus and Odense to provide comprehensive national coverage via our direct service, Flexlease.nu. Our suite of digital tools, including calculators for taxes, trade prices, and leasing, facilitates effortless online access for dealers, leasing companies, and financial institutions.

CORPORATE EVOLUTION

Founded in 2010 by our President and CEO, Kent Bernsdorf, Autosource Group was born from a vision to transform the leasing industry. Kent's ambition was to elevate consultancy standards within the sector, setting a new benchmark for professionalism and unbiased advice. The inception of Flexlease.nu marked the first step towards realizing this vision, leading to the growth of our company to include various specialized divisions under the Autosource Group umbrella.

ETHICAL FRAMEWORK

Our operations are driven by a strict code of conduct that reflects our fundamental values and operational principles, emphasizing integrity, value creation, and a commitment to fulfilling our promises. These tenets are crucial to our corporate identity and daily interactions.





Penneo dokumentnøgle: SA6DI-HL0D6-2KDGO-XM6FO-G402K-2YIKQ

OUR DNA

IN AN ESSENCE

OUR ESSENCE

As a pioneer in the SaaS domain, Autosource Group is rooted in the core values of integrity, honesty, and adaptability. Our approach ensures dependable and dignified service, supported by fair and practical advice. Since our inception, our aim has been to foster market transparency and lead the digital transformation in the automotive sector. We bridge the gap between systems, vendors, and entities across the automotive value chain, developing sophisticated, automated software solutions that streamline dealership workflows. This initiative has established the foundation for our digital innovation hub, ASG Digital, which today drives our IT solutions, catering to a diverse user base across Denmark and requiring a high level of technical expertise and programming skill.

FUTURE-DRIVEN TOOLS

Autosource Group leads in developing products and forging partnerships that harness data and innovation to enhance connections within the automotive industry. Our goal is to assist dealers in delivering precise mobility solutions to consumers. The automotive trade has evolved beyond simple transactions, with our digital platforms enhancing advisory services through accurate, timely data and documentation that optimize customer service. Our software enables dealers and financial partners to proactively respond to customer needs through comprehensive technology integration around





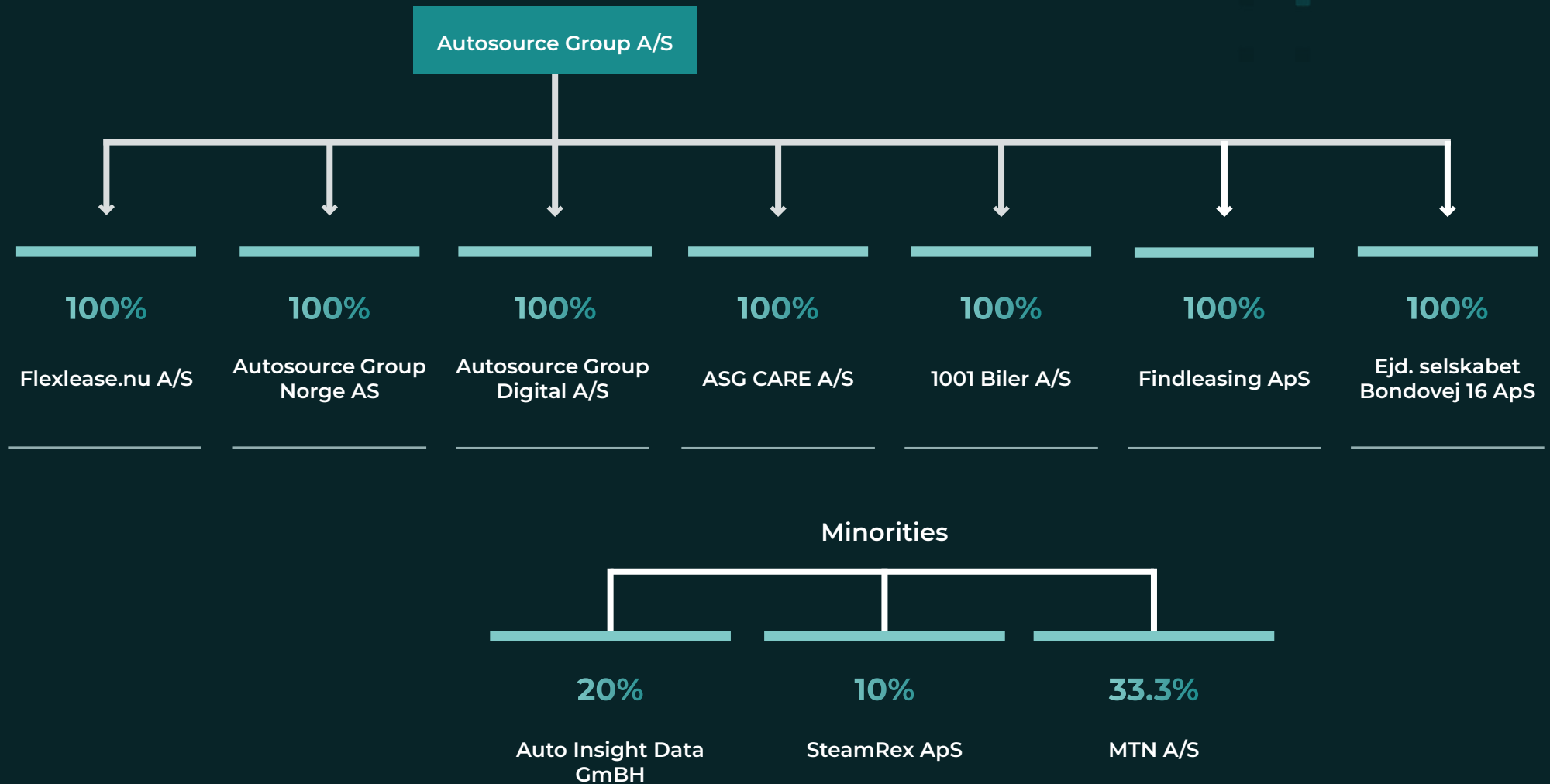
the sales process, enhancing customer interactions and experiences. Our digital solutions provide insights and advice in a user-friendly format, increasing dealership productivity by allowing sales staff to focus more on customer engagement and less on routine tasks.

INNOVATION AND VALUE

Our ambition is to redefine the future of the automotive industry through our technology. We leverage the transformative potential of data and AI to deliver insights and analytics that enhance the efficiency and profitability of dealerships. As the automotive sector undergoes significant changes, our collaboration with strong partners is essential to effectively use technology to shape future tools and processes. As a forward-thinking organization, Autosource Group combines the pragmatic approach of the traditional automotive industry with the innovative spirit of tech companies, making us an appealing employer poised to attract top talent through a blend of common sense, proactive strategies, and creative innovation.



AUTOSOURCE GROUP



SHORT BRIEF - IN NUMBERS

IN 2024 WE HAVE REACHED
A MAJOR MILESTONE

1,000,000

CALCULATIONS
COMPLETED

4,366

USERS ON OUR DIGITAL
SOLUTIONS IN 2024

31,351

↑ +27.4%
Compared
to 2023

RECALCULATIONS

ON MAY 2ND AT 13:09,

WE HIT ONE MILLION CALCULATIONS –
A PROUD MOMENT IN 2024 FOR OUR
TAX CALCULATOR

347,684

TREATED TRADE VALUES



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

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

+ 88%

RENEW THEIR AGREEMENT WITH US



Penneo dokumentnøgle: SA6DI-HL0D6-7KHGQ-WM6FQ-6702X

KEY CUSTOMERS & BUSINESS PARTNERS



FLEGGGAARDLEASING



nellemann leasing

**NIELSEN
CAR GROUP™**



Nykredit
leasing



Krone Kapital





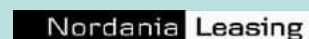
Andersen & Martini

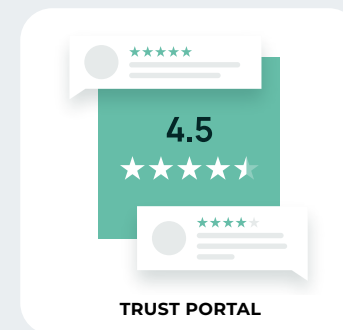
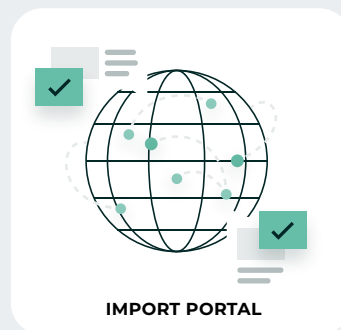
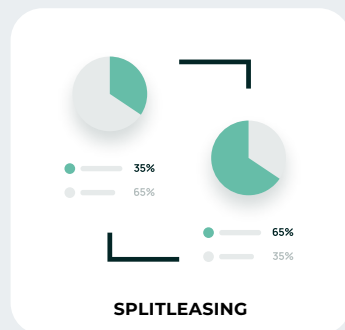
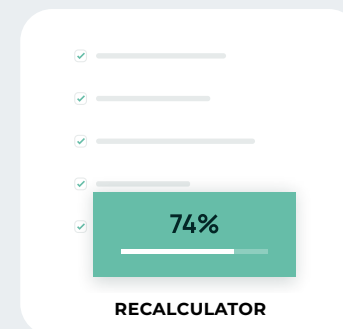
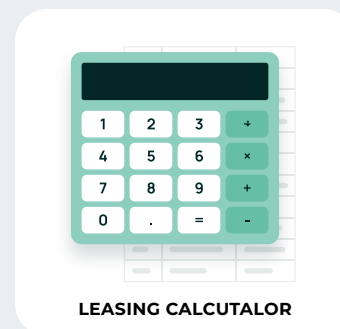
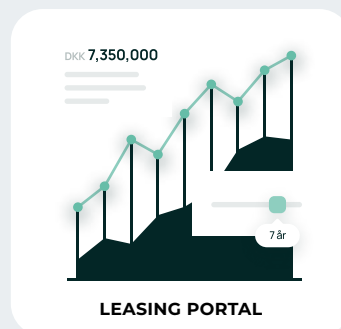
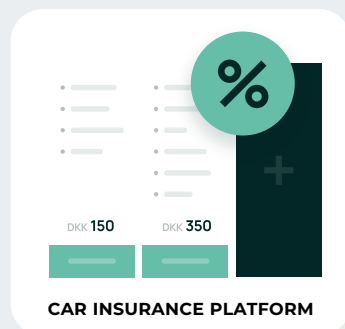
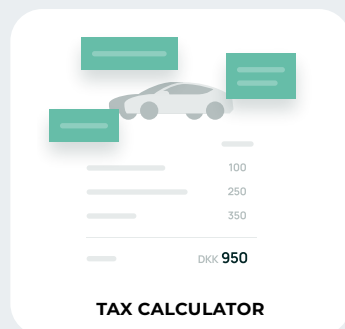


EJNER HESSEL



P. Christensen





At Autosource Group, our ambition is to lead the way in innovation. This vision became particularly clear when we observed the considerable time our car advisors at Flexlease. nu were dedicating to tax computations and adjustments in order to formulate leasing proposals. Recognizing the need to streamline these labor-intensive tasks, we embarked on creating cutting-edge IT solutions to simplify operations for other entities in the automotive sector. This initiative marked

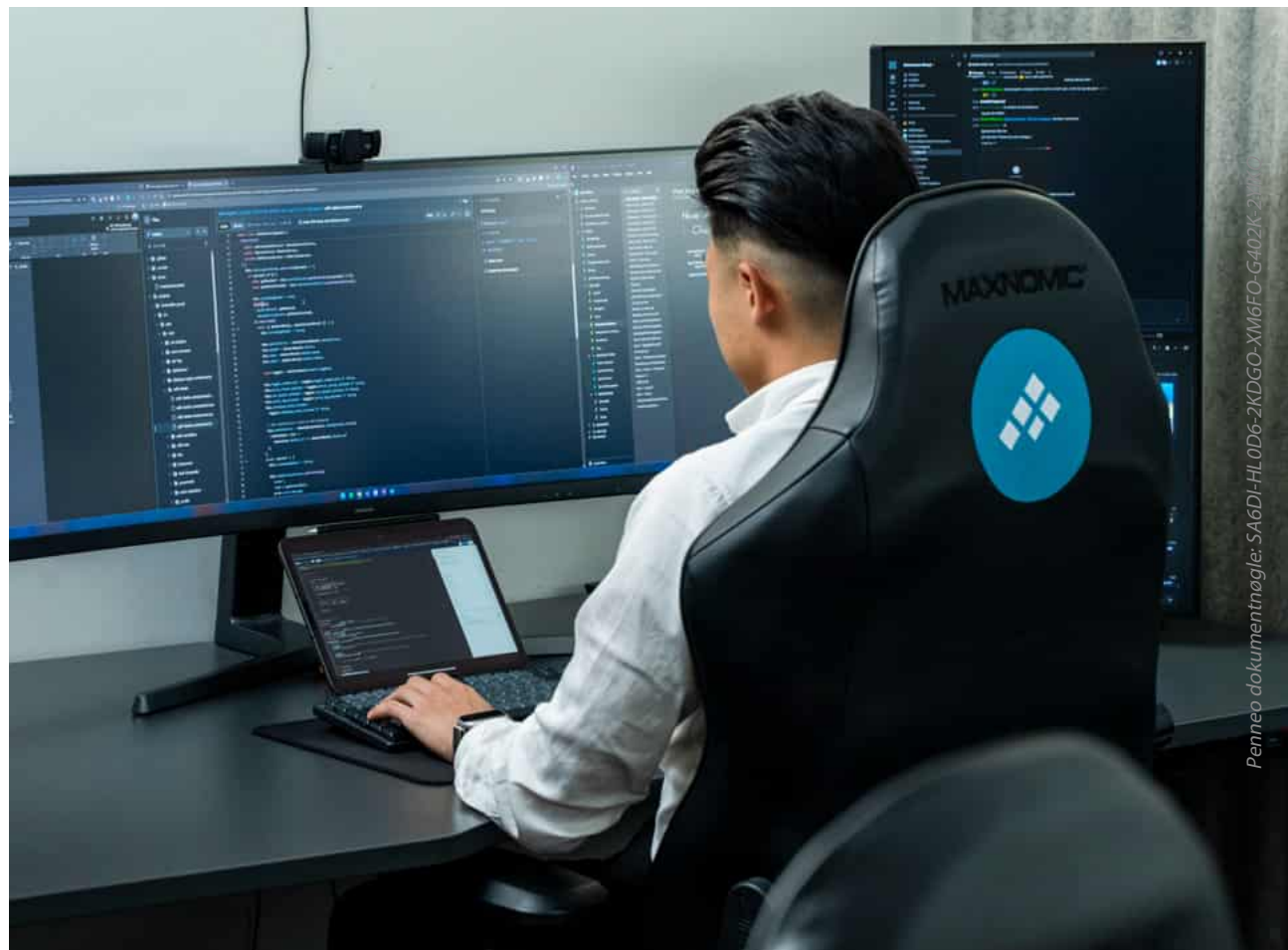
the inception of ASG Digital, our development wing, which now produces pioneering SaaS solutions utilized by hundreds of car dealerships, importers, and financial organizations nationwide. ASG Digital prides itself on accuracy, foresight, and expertise throughout the consultancy phase, underpinning our status as a sought-after partner in the Danish automotive market.

PREMIER SOLUTIONS: MARKET AND TAX VALUE CALCULATORS

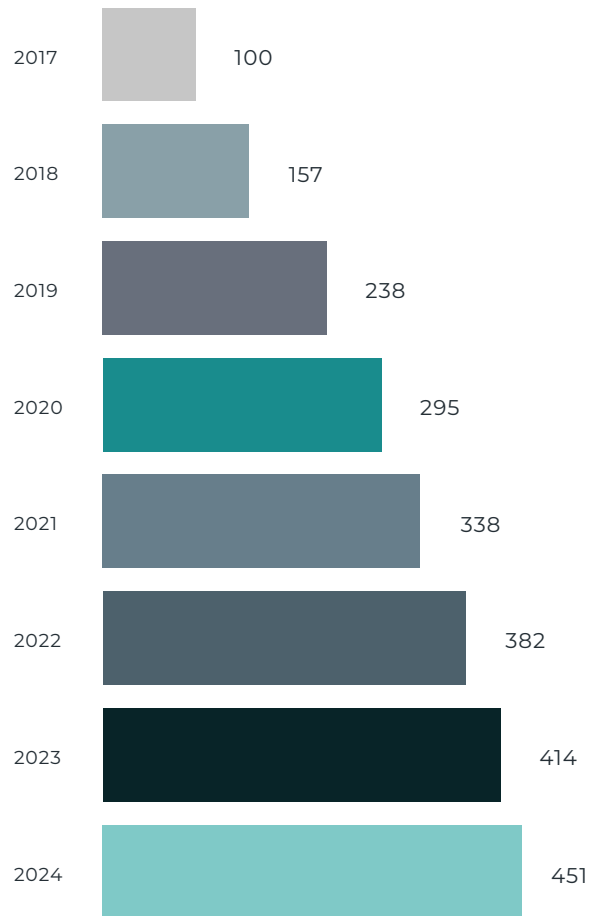
Our market value calculator is designed to enable dealers to effortlessly determine a car's market value, leasing rates, and applicable taxes, as well as to periodically reassess the market value of their inventory. This tool has significantly reduced the time spent on these activities, which traditionally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

KEY HIGHLIGHTS:

- The software has been adopted by over 1,200 users facilitating upwards of 347,684 valuations throughout 2024.
- ASG Digital employs a subscription-based pricing strategy that varies with the dealers' calculation volume.
- By automating the complex process of calculating country-specific taxes - a task that could easily consume up to an hour - our market value calculator streamlines operations, allowing dealers to focus on more strategic aspects of their business.







ACTIVE FLEET UNITS
INDEXED

Splitleasing occupies a nuanced niche within the leasing industry, requiring precise monitoring of a vehicle's usage for both business and private purposes. To simplify this complexity, Autosource Group has developed a specialized fleet management software designed to efficiently handle splitleasing arrangements in Denmark. This automated system considerably cuts down the administrative workload involved in managing a leasing fleet, thereby enhancing operational efficiency for dealers.

KEY FEATURES AND BENEFITS:

- **Automated Monitoring:** The software facilitates automatic tracking and reporting of vehicle usage, perfectly suited for the dual-purpose nature of splitleasing. This feature ensures adherence to relevant regulations effortlessly, eliminating the need for manual intervention.
- **Educational Tool:** Beyond simple management, ASG's software also plays an instructive role, educating dealers on the nuances of splitleasing and other complex leasing formats. This dual functionality not only streamlines fleet management but also boosts dealer proficiency in providing customized leasing options.
- **Revenue Model:** ASG generates income through monthly subscription fees for software access and transaction fees charged for integrating new vehicles into the system. This pricing structure supports continual software development and the perpetual enhancement of its features, addressing the dynamic demands of the leasing market.

Personlig Cardentity-rapport

01.08.2024

Stelnummer (VIN): WAUZZZ4ED6ND10933

Alle data om din ønskebil

Kilometerlertal

Advarsel - Vores analyser har fundet modstridende oplysninger om kilometerlertal. Detaljer findes i afsnittet Kilometerlertal.

Køretøjshistorik

Advarsel - Vores databaser indeholder begivenheder om dit køretøj, der kan indikere en skade. Skaderne blev registreret i følgende lande: Deutschland

Kilometerhistorik

For at opdatere kilometerlertallene er det nyttigt at kende tidligere kilometerlertal. Kilometerlertallet skal stige. Hvis dette ikke er tilfældet, bør der udvises forsigtighed. Dette bør afgjort undersøges. Alle tilgængelige kilometerlertal i vores data er opført her.

DATO	KILOMETERLERTAL	BEGIVENHED
10.2005	~10 KM	Første registrering
01.2013	304.000 KM	Begivenhed (se afsnit Køretøjshistorik)
08.2015	340.000 KM	Begivenhed (se afsnit Køretøjshistorik)
03.2020	190.500 KM	Begivenhed (se afsnit Køretøjshistorik)

Køretøjshistorik

Alle tilgængelige oplysninger om køretøjet i vores data er opført kronologisk i dette afsnit. Hvis vi har oplysninger om skadetype, skadezone og -beløb, vil det blive angivet her.

Basert på de her tilgængelige oplysninger kan historikken for en brugt bil rekonstrueres. Skadehyppighed og skadebeløb er vigtige indikatorer for at verificere prisen.

2020

03.2020

- Skadedato: 27.03.2020
- Dato for optagelse: 03.2020
- Kilometerlertal: 190.500
- Skadebeløb: 541 EUR

Karosseri

- Foran

2015

08.2015

- Skadedato: 12.08.2015
- Dato for optagelse: 08.2015
- Kilometerlertal: 340.000
- Land for hændelse/begivenhed: Deutschland
- Skadebeløb: 5.052 EUR

Karosseri

- Foran
- Foran til venstre
- Foran til højre
- Side til højre
- Bagpå
- Bagpå til venstre
- Bagpå til højre

2013

01.2013

- Skadedato: 22.01.2013
- Dato for optagelse: 01.2013
- Kilometerlertal: 304.000
- Land for hændelse/begivenhed: Deutschland
- Skadebeløb: 3.323

Karosseri

- Foran
- Foran til venstre
- Foran til højre
- Interiør

Bemærkning

Alle medtagne oplysninger har hjælpefunktion og er en mulig informationskilde til beslutningsprocessen.

På baggrund af Cardentity-rapporten kan der ikke drages konklusioner om det faktiske tilstand af køretøjet. Dataene i Cardentity-rapporten kan indeholde huller og fejl. Derfor påtager Auto Insight Data GmbH sig intet ansvar for fuldstændigheden og nøjagtigheden af de tilgængelige oplysninger. Eventuelle fejlagtige oplysninger og huller medfører ingen forpligtelser for Auto Insight Data GmbH.

Vær venligst opmærksom på, at der kan være (betydelige) afvigelser, hvis du ikke har informeret os om den første registreringsdato og kilometerlertal ved bestilling, da vi har brugt estimerede kilometerlertal og første registreringsdatoer til at beregne køretøjens værdi.

Auto Insight Data GmbH eller vores licensgivere ejer og kontrollerer alle ophavsretigheder og andre immaterielle rettigheder til Cardentity-rapporten samt data, oplysninger og andre ressourcer.

Yderligere detaljer kan findes i vores Almindelige Forretningsbetingelser på www.cardentity.de.

CARDENTITY

Cardentity specializes in providing detailed vehicle reports, offering insights into a used car's history including previous damages, mileage, and ownership records. This service helps buyers avoid purchasing vehicles with hidden defects or manipulated histories. Cardentity uses global databases to provide accurate information, aiding customers in making informed decisions about their vehicle purchases. They cover almost all countries in Europe with their data, making it not only a strategic investment for Autosource Group in Germany but also a gateway to the European market.

In 2024, Autosource Group became a shareholder in Cardentity, marking a strategic expansion. As part of this new relationship, Autosource Group also began acting as a reseller of Cardentity's product in Denmark. This partnership aims to offer Danish customers even more data points, enhancing their ability to access comprehensive vehicle information. This move aligns with Cardentity's strategy to broaden its data services and increase its market presence.

EXAMPLE DAMAGE REPORT



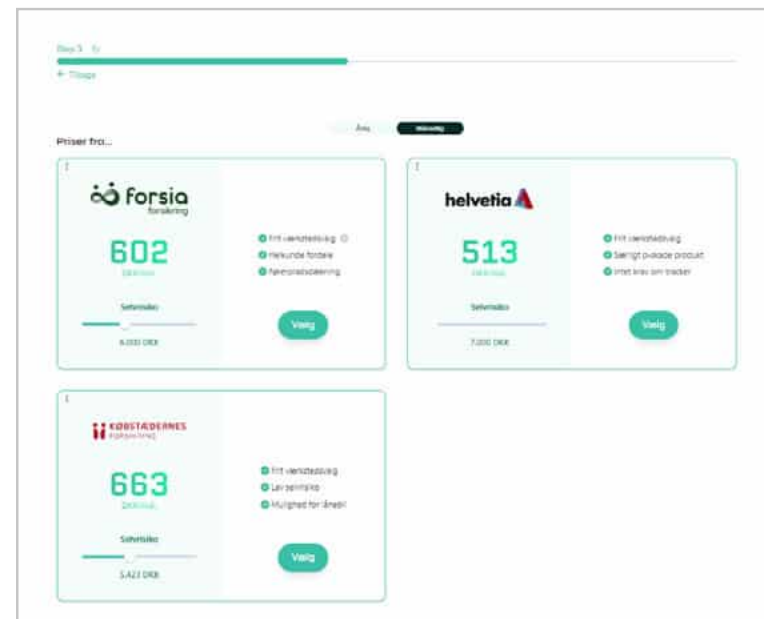


In May 2021, Autosource Group introduced a groundbreaking development in the car insurance market with our car insurance calculator, developed in partnership with Forsia Insurance. This tool allows dealers to quickly calculate insurance costs for new vehicles directly through our software platform, making the process more efficient for both dealers and their customers. The insurance calculator acts as a vital conduit between automotive dealers and insurance companies, providing a smooth and intuitive interface for managing insurance offers.

THE PROCESS EXPLAINED:

- **Quote Generation:** Dealers simply log into the platform, input the vehicle details to get an insurance quote, and then add the customer's personal information. The insurance offer is then generated and forwarded to the customer for approval.
- **Case Tracking:** The platform includes a tracking feature that allows dealers to keep tabs on active insurance cases, ensuring that follow-ups on pending agreements are conducted promptly. It also integrates with ASG Digital's market value calculator for enhanced convenience.
- **Integration Features:** Designed to integrate seamlessly with insurance companies' websites, the platform extends its utility beyond just direct sales channels of dealers.
- **Expansion and Partnerships:** Moving beyond our initial collaboration with Forsia Insurance, we have formed partnerships with Helvetia Insurance and Købstæderne. Our aim is to establish ourselves as the leading comparison service that enables dealers to offer highly competitive insurance rates from a broad spectrum of providers to their customers. This strategy positions our dealers to deliver unmatched value, securing the best possible insurance deals in the industry for their clients.

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





PREFERRED BY DEALERS

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



SMOOTH PROCESS

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



PARTNERSHIP

Through a partnership with Forsia Insurance, Helvetia and Købstædernes Insurance, it is possible to offer a tailored, digital and automated solution.



ROOM FOR GROWTH

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



Autosource Group's FindLeasing is a pioneering and neutral online marketplace that connects consumers with their ideal car and leasing options from a wide selection of automotive dealers. As Denmark's premier leasing platform, FindLeasing simplifies the search for leasing deals, allowing consumers to easily compare offers on a single page, eliminating the need to sift through various dealers' proposals extensively.

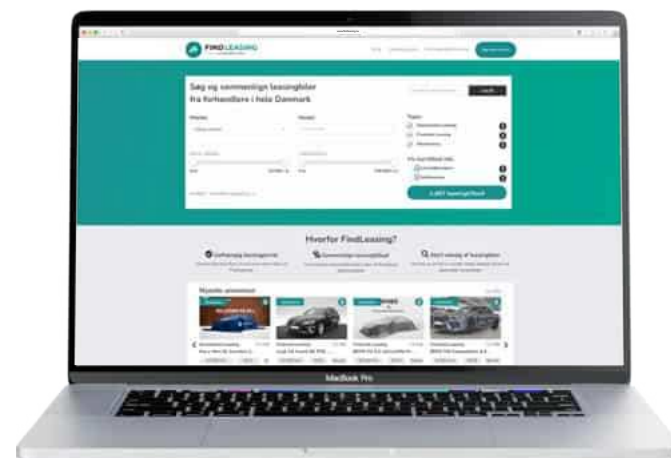
Dealers benefit from exposure to a broad customer base, enhancing their market reach. The integration of FindLeasing with Autosource Group expands our interaction with a diverse customer demographic, providing valuable insights that fuel the development of products serving the entire automotive sector.

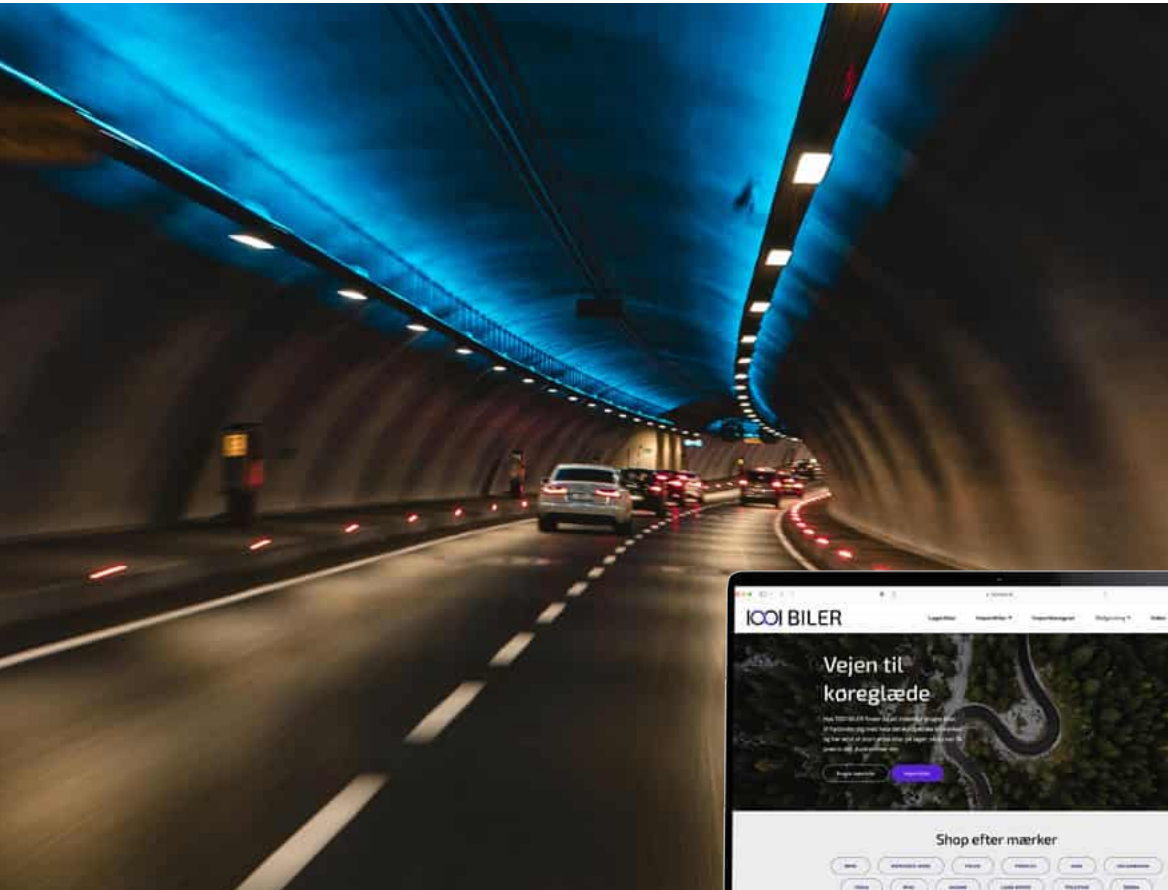
Moreover, we have integrated FindLeasing with several major Danish wholesale auctions on FindLeasing, enabling users to gain an overview of what is available in the market. This feature allows for the benchmarking of prices and earning potential, facilitating the purchase and automatic display of vehicles on FindLeasing.

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

+20,000 leads

– generated for our dealers in 2024





Our platform serves as an online marketplace that provides direct access to the entire European car market. The goal is to simplify the car import and leasing processes for both customers and car dealers. Through our platform, users can effortlessly explore the extensive European car market and quickly obtain pricing for car imports and leasing. The website features a wide selection of over 25,000 imported cars, and users can streamline the process by inserting a link from Mobile.de to automatically generate a quote in DKK including everything.

In collaboration with industry partners, we have developed an innovative omnichannel solution that merges the convenience of online access with the support of physical stores across Denmark. Additionally, the use of advanced software has enabled the creation of a refined White-label concept. This allows our dealers to act as leasing dealers, providing them with direct access to a tailored selection of cars and brands.

Looking ahead, we aim to expand our network of partners to continue enhancing and extending the services offered on our platform.

THE COMPANY BONDOVEJ 16 ApS

HEAD OFFICE – HQ

The core mission of our company revolves around the acquisition, trading, and holding of real estate, alongside associated business ventures

The property located on Bondovej in the southern part of Odense serves as the central hub for Autosource Group's operations, acting as both the administrative headquarters and operational center for the company's key functions.

Positioned in a well-established business district with excellent access to the motorway network and Odense city center, the property offers optimal connectivity for employees, business partners, and suppliers alike.

The building itself features a solid and functional architectural design, combining robustness with flexibility.

The interior layout has been intentionally designed to remain flexible, supporting future adjustments as the company continues to develop. The current floor plan emphasizes bright, open workspaces that encourage collaboration and knowledge sharing across teams, contributing to a dynamic and efficient working environment.

IMPROVEMENTS – CURRENT AND FUTURE

The green transition within the Danish car fleet has led to the installation of two electric vehicle charging stations during 2024. This allows us to fully charge customers' vehicles prior to delivery, while also offering this option to our employees.

Towards the end of 2024, plans were initiated to install a new climate control system, ensuring a healthy and modern indoor environment for employees in the years to come. The new system is expected to be fully operational by the first quarter of 2025.

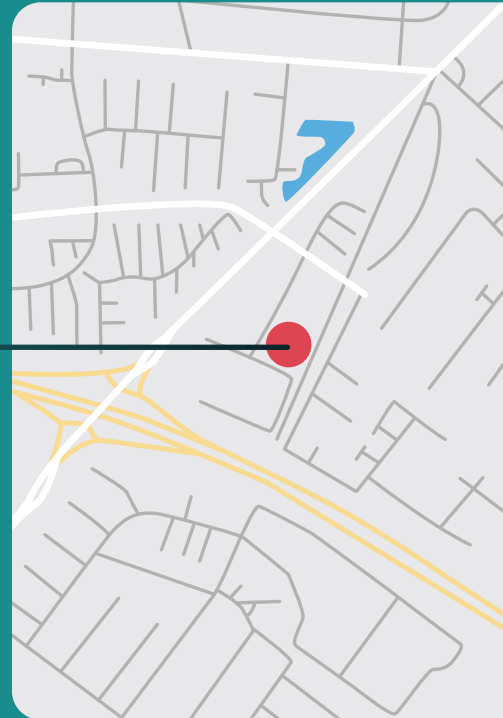




OUR DANISH LOCATIONS

Odense

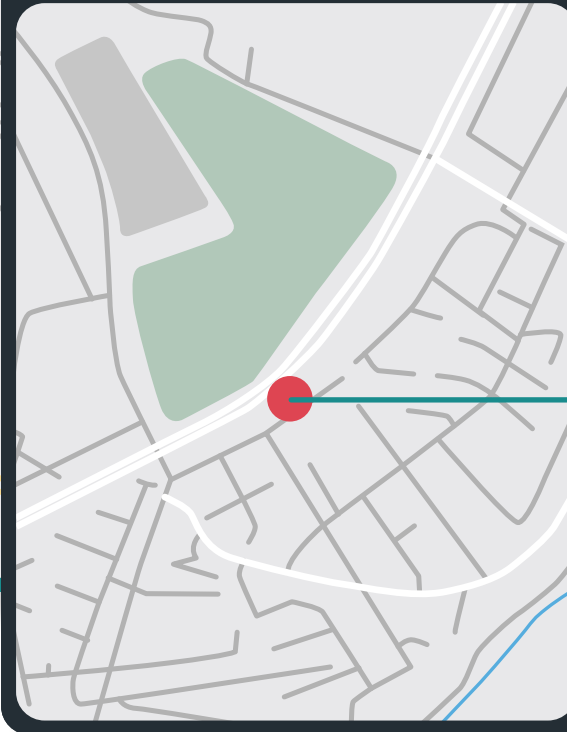
N 55° 21' 43.448" O 10° 21' 4.496"



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

Viby

N 56° 11' 11.532" O 10° 14' 16.148"



Flexlease.nu A/S

X A M A T M H W D Y J M C A L C U L A T O R Y J M A T M Y T X A S Y T
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S K C J K B Y S V I J T R Ø V B Y Ø V P R O G R A M M I N G B G S I K





REFLECTING AND GROWING TOGETHER

At Autosource Group, our commitment to actively living our vision, mission, and values is not just a ceremonial gesture but the cornerstone of our daily operations and our corporate ethos. This year, our focus has intensified on not merely upholding, but embodying these principles, fostering an environment where self-leadership flourishes and collective aspirations are realized.

Our values are deeply integrated into every facet of our work, guiding our decisions and actions. This integration ensures that they are more than words on paper; they are the pulse of our corporate life, driving us toward excellence. Each employee at Autosource Group is encouraged to embrace these values, using them as a compass for decision-making and a framework for autonomy in their roles. This empowerment has cultivated a workforce that is not only adept at managing their responsibilities but also excels at anticipating needs and innovating solutions.

In our pursuit of these ideals, we have seen remarkable growth - not just in our financial outcomes, but in the personal and professional development of our team members. The practice of self-leadership, supported by our core values, has led to increased accountability and a proactive approach to challenges. It has also enhanced the sense of ownership among our staff, which in turn contributes to a more vibrant, engaged, and committed workplace.

As we reflect on the past year and look to the future, we remain dedicated to these principles, ensuring that our journey is not only about achieving business objectives but also about nurturing the potential and enriching the lives of those who make our success possible. Through a steadfast commitment to our values, we continue to build a culture that not only pursues but achieves greatness.

AUTOSOURCE GROUP'S VALUES FOR CONDUCT AND SELF-MANAGEMENT

Åbenhed

Vi tror på, at en åben og ægte kultur er en forudsætning for at opnå nye idéer, forandringer og skabe konstant udvikling. Et innovativt mindset udfordrer status quo, skaber nye muligheder for succes og skaber løsninger i verdensklasse.

Vi har en uformel kultur, hvor åbenhed altid er åben, uanset om det er internt, forandringer og skabe konstant udvikling. Åbenhed og mangfoldighed er en stor styrke – når vi formår at sætte vores forælskelser, skaber vi resultater, der virkelig gør en forskel.

Passion

Med passion kommer ønsket om at bidrage til en fælles fremtid bygget på innovation og fremgang. Ægte passion rummer nysgerrigheden til at skabe nye idéer og møder et af flere. Det er, når vi følger et mål, og det er dedikationen, der får os til at prøve igen.

Det, vi lærer i dag, accelererer vi i morgen. Den proaktive tilgang forbedrer os kontinuerligt, både som team og som individer. Når passionen og nysgerrigheden kommer sammen, skaber vi resultater, der inspirerer og motiverer.

Teamwork

Hos ASG er et stærkt fællesskab afgørende for os. Vi tror på, at vi som individer kan nå langt, men at vi sammen kan nå endnu længere. Når vi er fælles om et mål, skaber vi resultater, der inspirerer og motiverer.

Vi følger vores succeser, udfordrer hinanden i præstationer og giver konstruktiv feedback, når tingene ikke går som forventet. Teamwork er en forudsætning for at vi som team kan nå vores mål. Teamwork er en forudsætning for at vi som team kan nå vores mål.

Ansvar

Vi tror på, at hvis man hver dag tager ansvar, kan man opnå succes. Vi tror på, at hvis man hver dag tager ansvar, kan man opnå succes. Vi tror på, at hvis man hver dag tager ansvar, kan man opnå succes.

de beslutninger, der giver størst værdi. Vi tror på, at hvis man hver dag tager ansvar, kan man opnå succes. Vi tror på, at hvis man hver dag tager ansvar, kan man opnå succes.



OUR RESPONSIBILITY

At Autosource Group, we strive to be a socially responsible organization, aiming to foster an inclusive workplace environment and serve as a reliable business partner. Our policy is simple: we comply with all relevant laws, regulations, and international conventions.

Throughout the year, we've contributed to a number of initiatives that aim to make a difference. This includes support for Kræftens Bekæmpelse, Fodboldtrøje Fredag, and the Danish Hospital Clowns, all of which work to help vulnerable groups and bring positivity where it's most needed.

We also engage actively in business networks across Denmark, using these platforms to support local communities and sports associations. In 2024, we proudly sponsored Vejle Boldklub, Odense Ishockey Klub, AGF, and Odense Eventyr Golf – strengthening community spirit and promoting healthy, active lifestyles.

Furthermore, Autosource Group proudly supports the H.C. Andersen Festival in Odense — a major cultural event with over 370,000 visitors and 500+ activities.



2024

WE SUPPORT VULNERABLE CHILDREN AND ADULTS WITH DANISH RED CROSS

Dansk Røde Kors



*Kræftens
Bekæmpelse*



Røde Kors Erhvervsklub



Børne Cancer fonden



Danske Hospitalsklavne



AGF



OIK



Odense Eventyr Golf



Vejle Boldklub



H.C Andersen Festival

PROUD MOMENTS, SHARED SUCCESS



At Autosource Group, we look back on 2024 with immense pride, as it has been a year of remarkable growth and recognition. We are honored to have been nominated for multiple prestigious awards, all celebrating companies that have demonstrated significant top-line growth, long-term perseverance, and, importantly, profitable expansion.

Among the many acknowledgments, one achievement stands out: with an extraordinary top-line growth of 2,721% in 2020-2023, ASG Digital A/S were named regional winners in Børsen's Gazelle competition. This milestone is a testament not only to our strategic vision and relentless effort but also to the passion and commitment of our incredible employees.

We would like to extend our heartfelt gratitude to every team member at Autosource Group. Your hard work, dedication, and unwavering support have been the cornerstone of our success. Each nomination reflects our collective commitment to innovation, operational excellence, and financial strength, and we celebrate these accomplishments together as one team.

As we move forward, we remain focused on continuing this momentum, delivering value to our customers, partners, and stakeholders, and setting new benchmarks for success in the industry.



INVESTING IN PEOPLE

At AutoSource Group, we firmly believe that our employees are our most valuable asset. This core belief shapes our approach to organizational responsibility and underscores our commitment to fostering a supportive and inclusive workplace. We take pride in being more than just an employer; we are a community that values each individual's contribution and well-being.

Recognizing the importance of continuous professional development, we actively invest in our employees' education. This commitment extends from offering apprenticeships to hiring individuals in flexible employment arrangements, such as flex-jobs, which accommodate diverse needs and life circumstances. Our dedication to educational responsibility ensures that every team member, regardless of their role, receives the opportunity to grow their skills and advance their careers within the company.

By nurturing an environment that values learning and development, Autosource Group not only enhances our team's capabilities but also ensures we remain at the forefront of the automotive industry. Our focus on comprehensive employee support translates into higher job satisfaction, better service for our clients, and a stronger, more resilient organization.



IT- & CYBERSECURITY

In today's digital era, where the automotive industry and the broader global landscape are increasingly reliant on digital technologies, Autosource Group, like all contemporary organizations, depends profoundly on technology and software as essential elements of our operational framework. As such, we strive to establish industry standards in IT and cybersecurity excellence. Cybercrime presents substantial financial and reputational risks due to its limitless reach and the increasingly sophisticated nature of its attacks. At Autosource Group, our role as a leader in crafting digital solutions for the automotive sector entails a critical responsibility to maintain stringent IT and cybersecurity measures. This duty is crucial not only for protecting our own operations but also for securing the interests of our customers and partners who depend on our daily tools and software solutions.

To achieve these goals, the board, management, and teams at Autosource Group actively collaborate with leading national authorities on compliance, IT security, and GDPR. This partnership is essential for safeguarding our extensive data on vehicle calculations, customer information, and the operational frameworks that are key to our success. As a provider of software, we consciously minimize risks by investing heavily in security measures throughout our organization to counter potential cyber threats.

Driven by our core values of integrity, honesty, and agility, we are committed to continuously improving the efficiency and security of our operations. This commitment includes regular monitoring, analysis, and targeted testing to proactively identify and mitigate vulnerabilities.



RISK MANAGEMENT

Our approach to risk management encompasses multiple tiers, reflecting our commitment to regulatory compliance, our ambition to offer the most secure products in the industry, and our focus on staying ahead in product development.

TECHNICAL QUALITY

We continuously assess our technology stack, including maturity, scalability, and technical debt, to ensure our systems support both current and future business needs. User experience is also an integral part of our risk assessments, as suboptimal performance or complex workflows can lead to both operational and business risks. At a time when technological shifts are accelerating, it is crucial to ensure our platforms remain flexible and future-proof.

SECURITY

Cybersecurity is a top priority for any modern IT organization, where the threat landscape evolves daily. We continuously evaluate risks across our infrastructure, applications, and data processing to ensure. Proactive threat modeling and contingency plans for major security incidents are an essential part of our risk management program.

BUSINESS SUPPORT

Our IT solutions are designed to support the organization's core processes and ensure that business-critical systems are accessible and fully functional. We maintain a strong focus on business continuity, ensuring that our systems are scalable and flexible enough to adapt to changing business requirements and market conditions. In this context, risk management also

involves ensuring close collaboration between IT and business functions to minimize technical debt, inefficient processes, and misunderstandings that could result in business risks.

ECONOMY AND CUSTOMERS

We conduct ongoing cost-benefit analyses to ensure technology investments support the business strategy and deliver measurable value. Operational expenses, licenses, cloud usage, and maintenance costs are closely monitored to identify potential financial risks. A strong focus on customer insights and proactive incident management is crucial to reducing churn and ensuring long-term value creation.

CONTRACTS AND SOURCING

Our risk management also includes systematic reviews of contracts and supplier agreements, covering outsourcing and cloud providers. As more business-critical systems move to cloud platforms and SaaS solutions, vendor management becomes an increasingly important risk factor.

DOCUMENTATION

In an IT organization, well-documented processes and systems are not only a prerequisite for compliance but also a critical component of risk management. We work actively to maintain up-to-date system documentation, operational manuals, and decision logs to ensure transparency and traceability. With increasing regulatory requirements and external audits, structured documentation is an essential part of our risk management framework.



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

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

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



Penção do documento: 3-A6DI-HL0D6-2KDGO-XM6FO-G402K-2YIKQ



LOOKING FORWARD

Autosource Group's sustained growth is intricately linked to the Danish market, renowned for its complex taxation system and significant car imports. Our expertise in navigating this complexity has long been a cornerstone of our advisory services and software solutions. While the concept of registration fees is prevalent across Europe, especially as electric vehicles gain market share, we are poised to expand our tax calculation services to meet the evolving needs of the European market.

Looking forward to 2025 and beyond, we are excited to introduce a series of new tax-independent products. These products, developed with a global perspective from the outset, are crucial to our strategy for international expansion. They align with our mission to simplify the automotive buying and leasing process and support our goal to become a major player in the global automotive industry.



LOOKING FORWARD

INTERNATIONAL ASPIRATIONS: REFOCUSING FROM NORWAY TO THE GERMAN MARKET

In our pursuit of international expansion, the past year has been pivotal for Autosource Group. While we initially focused on the Norwegian market, we have shifted our strategy to prioritize the German market, Europe's largest automotive arena. This strategic redirection is driven by Germany's significant market size and the strategic opportunities that have emerged from having German representation on our board. Additionally, our ownership stakes in the German company Autoinsight Group, which specializes in providing data to the automotive sector, further aligns with our strategic goals.

This refocus has not only solidified our foundation but also enhanced our readiness for a more impactful entry into international markets. Initially, we had planned to enter the Norwegian market after the summer of 2025, introducing our full suite of ASG software, with a focus on car insurance solutions. However, our fortified operations in Denmark and the strategic decision to prioritize Germany have prepared us better for these new challenges.

Step 1 and Step 2 target countries where there is a high similarity to the Danish market, which are in the process of



introducing registration tax systems, or are complicating the current systems to support the transition in, for example, fuel types.

As we look toward 2025, our commitment to exploring the German market is robust. The groundwork laid over the past year, along with strategic alliances, positions us favorably for a dynamic entry into Germany. We are now better equipped, more resilient, and strategically aligned not just to enter but also to significantly impact the German market, expanding our product offerings and market share.

The exploratory steps into the German market signify more than geographical expansion; they reflect Autosource Group's ambition to bring our proven solutions to new markets, adapting to local needs while maintaining our core values of innovation, reliability, and customer-centricity. We eagerly anticipate the opportunities that 2025 will bring as we begin operations in Germany, marking a new chapter in Autosource Group's story of growth and internationalization.



MARKET PRESENCE

- PRESENT AND FUTURE



Step 1

- Denmark and Germany



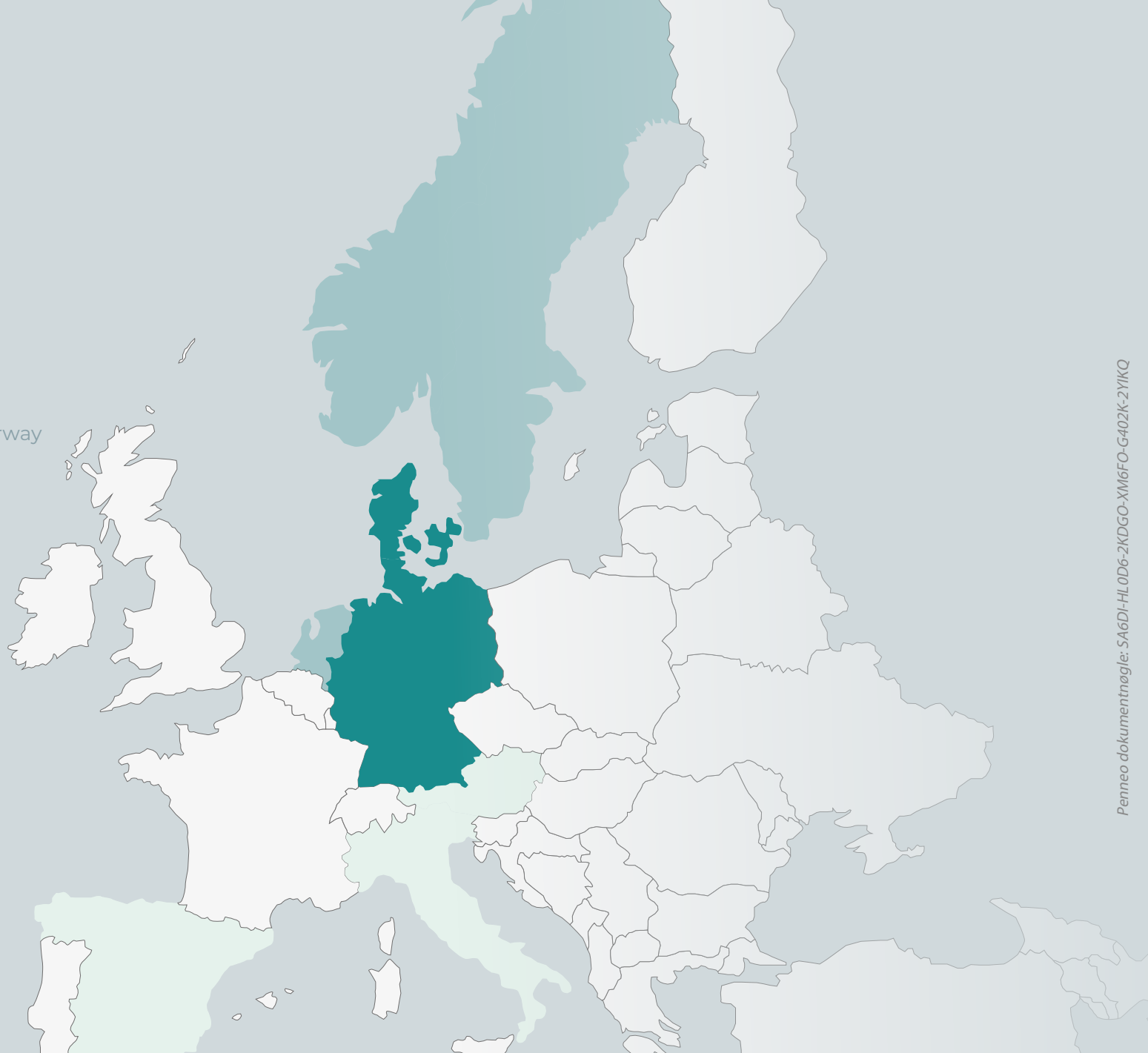
Step 2

- Netherlands, Sweden and Norway



Step 3

- Austria, Italy and Spain



STATEMENTS



STATEMENT BY THE BOARD OF DIRECTORS AND THE EXECUTIVE BOARD

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Autosource Group A/S for the financial year 1 January - 31 December 2024.

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

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Company at 31 December 2024 and of the results of the Group's and the Company's operations and of the consolidated cash flows for the financial year 1 January - 31 December 2024.

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

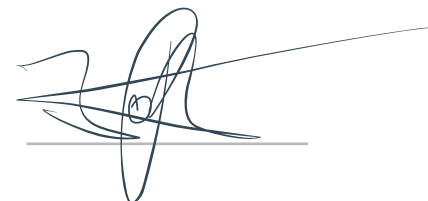
We recommend that the annual report be approved at the annual general meeting.

Odense, 11 April 2025

Executive Board



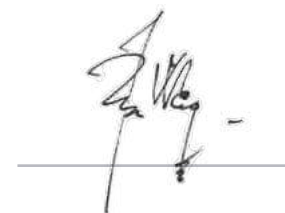
Kent Bernsdorf



Jonas Pasgaard Krogh



Tommy Sørensen



Jesper Wang Hansen

Board of Directors



Torben Frigaard Rasmussen
Chairman



Sven Krüger



Kent Bernsdorf

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF AUTOSOURCE GROUP A/S

OPINION

We have audited the consolidated financial statements and the parent company financial statements of Autosource Group A/S for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies, for the Group and the Parent Company, and a consolidated cash flow statement. The consolidated financial statements and the parent company financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2024, and of the results of the Group's and Parent Company's operations as well as the consolidated cash flows for the financial year 1 January - 31 December 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 the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements and the parent Company financial statements" (hereinafter collectively referred to as "the financial statements") section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

INDEPENDENCE

We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

MANAGEMENT'S RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

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

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

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF AUTOSOURCE GROUP A/S- CONTINUED

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

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

INDEPENDENT AUDITOR'S REPORT

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Parent Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

STATEMENT ON THE MANAGEMENT'S REVIEW

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the Management's review.

Odense, 11 April 2025
EY Godkendt Revisionspartnerselskab
CVR-nr. 30 70 02 28



Søren Smedegaard Hvid
State Authorised Public Accountant
mne31450



INCOME STATEMENT





Penneo dokumentnøgle: SA6DI-HL0D6-2KDG0-XM6FO-G402K-2YIKQ

INCOME STATEMENT

AUTOSOURCE GROUP A/S

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

Income statement

Note	DKK'000	Group		Parent company	
		2024	2023	2024	2023
	Gross profit	52,603	54,001	11,977	11,767
2	Staff costs	-35,253	-37,598	-11,354	-11,383
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-6,325	-5,048	-201	-146
	Profit before net financials	11,025	11,355	422	238
	Income from investments in group enterprises	0	2,473	7,905	11,062
	Income from participating interests	-262	0	-262	0
3	Financial income	262	237	15	110
4	Financial expenses	-1,212	-706	-1,128	-875
	Profit before tax	9,813	13,359	6,952	10,535
5	Tax for the year	-2,725	-2,835	136	-11
	Profit for the year	7,088	10,524	7,088	10,524

BALANCE SHEET

ASSETS

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

Balance sheet

Note	DKK'000	Group		Parent company	
		2024	2023	2024	2023
		ASSETS			
		Fixed assets			
7		Intangible assets			
	Completed development projects	10,687	8,448	0	0
	Acquired intangible assets	168	819	0	0
	Goodwill	9,910	12,414	0	0
		20,765	21,681	0	0
8	Property, plant and equipment				
	Land and buildings	11,699	12,387	0	0
	Fixtures and fittings, other plant and equipment	565	675	177	346
	Leasehold improvements	38	57	0	0
		12,302	13,119	177	346
9	Investments				
	Investments in group entities	0	0	52,916	50,759
	Receivables from group entities	1,749	0	1,749	0
	Investments in participating interests	1,281	0	1,281	0
	Receivables from participating interests	928	0	928	0
	Other securities and investments	1,790	0	1,790	0
	Deposits, investments	389	419	266	266
		6,137	419	58,930	51,025
	Total fixed assets	39,204	35,219	59,107	51,371
	to be carried forward	39,204	35,219	59,107	51,371

Balance sheet (continued)

Note	DKK'000	Group		Parent company	
		2024	2023	2024	2023
	brought forward	39,204	35,219	59,107	51,371
	Non-fixed assets				
	Inventories				
	Finished goods and goods for resale	2,142	1,151	0	0
		2,142	1,151	0	0
	Receivables				
	Trade receivables	16,867	26,988	2	0
	Receivables from group entities	0	0	0	5,588
	Receivables from associates	94	0	94	0
	Joint taxation contribution receivable	0	0	99	65
	Other receivables	68	98	68	85
10	Prepayments	5,621	9,547	312	261
	Leases	0	191,738	0	0
		22,650	228,371	575	5,999
	Securities and investments				
	Other securities and investments	0	1,790	0	1,790
		0	1,790	0	1,790
	Cash	2,985	12,069	0	0
	Total non-fixed assets	27,777	243,381	575	7,789
	TOTAL ASSETS	66,981	278,600	59,682	59,160

BALANCE SHEET

EQUITY AND LIABILITIES

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

Balance sheet

Note	DKK'000	Group		Parent company	
		2024	2023	2024	2023
		EQUITY AND LIABILITIES			
		Equity			
11	Share capital	1,500	1,500	1,500	1,500
	Revaluation reserve	4,206	4,206	0	0
	Net revaluation reserve according to the equity method	0	0	26,908	23,003
	Reserve for development costs	8,337	6,123	0	0
	Retained earnings	17,721	20,397	3,356	7,723
	Dividend proposed	0	0	0	0
	Total equity	31,764	32,226	31,764	32,226
	Provisions				
12	Deferred tax	2,947	2,781	39	76
	Other provisions	17	17	0	0
	Total provisions	2,964	2,798	39	76
	to be carried forward	2,964	2,798	39	76

Balance sheet (continued)

Note	DKK'000	Group		Parent company	
		2024	2023	2024	2023
	brought forward	2,964	2,798	39	76
	Liabilities other than provisions				
13	Non-current liabilities other than provisions				
	Bank debt	3,563	5,470	0	1,600
		3,563	5,470	0	1,600
	Current liabilities other than provisions				
13	Short-term part of long-term liabilities other than provisions	306	1,366	0	1,067
	Bank debt	9,891	10,769	7,440	9,751
	Other credit institutions	0	191,738	0	0
	Trade payables	4,264	7,921	151	365
	Payables to group entities	3,017	758	20,083	13,013
	Joint taxation contribution payable	996	1,738	0	0
14	Other payables	9,132	15,425	205	1,062
	Deferred income	1,084	8,391	0	0
		28,690	238,106	27,879	25,258
	Total liabilities other than provisions	32,253	243,576	27,879	26,858
	TOTAL EQUITY AND LIABILITIES	66,981	278,600	59,682	59,160

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

STATEMENT OF CHANGES IN EQUITY

AUTOSOURCE GROUP A/S

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

		Group							
Note	DKK'000	Share capital	Revaluation reserve	Reserve for development costs	Retained earnings	Dividend proposed	Total	Non-controlling interests	Total equity
	Equity at 1 January 2023	1,500	4,206	3,211	21,195	0	30,112	1,645	31,757
	Disposals	0	0	0	0	0	0	-1,645	-1,645
	Transfer through appropriation of profit	0	0	0	1,524	9,000	10,524	0	10,524
	Transfer	0	0	2,912	-2,912	0	0	0	0
	Purchase of treasury shares	0	0	0	-4,000	0	-4,000	0	-4,000
	Sale of treasury shares	0	0	0	4,500	0	4,500	0	4,500
	Proposed extraordinary dividend recognised under equity	0	0	0	0	-9,000	-9,000	0	-9,000
	Dividend, treasury shares	0	0	0	90	0	90	0	90
	Equity at 1 January 2024	1,500	4,206	6,123	20,397	0	32,226	0	32,226
	Transfer through appropriation of profit	0	0	2,214	-1,126	6,000	7,088	0	7,088
	Purchase of treasury shares	0	0	0	-1,550	0	-1,550	0	-1,550
	Proposed extraordinary dividend recognised under equity	0	0	0	0	-6,000	-6,000	0	-6,000
	Equity at 31 December 2024	1,500	4,206	8,337	17,721	0	31,764	0	31,764

		Parent company				
		Share capital	Net revaluation reserve according to the equity method	Retained earnings	Dividend proposed	Total
Note	DKK'000					
	Equity at 1 January 2023	1,500	22,239	6,373	0	30,112
6	Transfer, see "Appropriation of profit"	0	764	760	9,000	10,524
	Purchase of treasury shares	0	0	-4,000	0	-4,000
	Sale of treasury shares	0	0	4,500	0	4,500
	Dividend distributed	0	0	0	-9,000	-9,000
	Dividend, treasury shares	0	0	90	0	90
	Equity at 1 January 2024	1,500	23,003	7,723	0	32,226
6	Transfer, see "Appropriation of profit"	0	3,905	-2,817	6,000	7,088
	Purchase of treasury shares	0	0	-1,550	0	-1,550
	Proposed extraordinary dividend recognised under equity	0	0	0	-6,000	-6,000
	Equity at 31 December 2024	1,500	26,908	3,356	0	31,764

The parent company has purchased treasury shares for a total value of 1,550 t.DKK during the financial year. As of December 31, 2024, the treasury shares constitute 1% of the capital, corresponding to 15,000 shares.

CASH FLOW STATEMENT

AUTOSOURCE GROUP A/S

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

Cash flow statement

Note	DKK'000	Group	
		2024	2023
	Profit for the year	7,088	10,524
18	Adjustments	10,466	6,560
	Cash generated from operations (operating activities)	17,554	17,084
19	Changes in working capital	-1,247	-7,919
	Cash generated from operations (operating activities)	16,307	9,165
	Interest received, etc.	262	237
	Interest paid, etc.	-1,212	-706
	Income taxes paid	-2,838	-2,029
	Cash flows from operating activities	12,519	6,667
	Additions of intangible assets	-4,412	-5,233
	Additions of property, plant and equipment	-261	-204
	Disposals of property, plant and equipment	0	308
	Purchase of financial assets	-5,471	-63
20	Sale of companies	1,479	0
	Acquisition of companies	-1,543	-8,679
	Cash flows to investing activities	-10,208	-13,871
	Dividends paid	-6,000	-8,910
	Proceeds of long-term liabilities	-2,967	2,367
	Change in short-term debt to banks	-878	10,112
	Acquisition of treasury shares	-1,550	-4,000
	Sale of treasury shares	0	4,500
	Cash flows from financing activities	-11,395	4,069
	Net cash flow	-9,084	-3,135
	Cash and cash equivalents at 1 January	12,069	15,204
21	Cash and cash equivalents at 31 December	2,985	12,069



NOTES



NOTES TO THE FINANCIAL STATEMENTS

ACCOUNTING POLICIES

The annual report of Autosource Group A/S for 2024 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to medium-sized reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

REPORTING CURRENCY

The financial statements are presented in Danish kroner (DKK'000).

CONSOLIDATED FINANCIAL STATEMENTS

Control

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

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

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

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

INTRA-GROUP BUSINESS COMBINATIONS

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

INCOME STATEMENT

Revenue

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

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

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

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

Revenue from time limited software licences is accrued and recognised on a straight line basis over the term of the licence according to the terms of the licence agreement.

Sale of indefinite software licences is recognised as sale of goods whereby revenue is recognised when the most significant rewards and risks have been transferred to the buyer and provided the income can be measured reliably and payment is expected to be received.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Gross profit

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

Work performed for own account and capitalised

Work performed on own account and risk and recognised as assets includes staff costs regarding work performed in the financial year in relation to the construction of one or more assets recognised in the balance sheet.

Cost of sales

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

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday allowance and pensions, and other social security costs, etc., for the Company's employees.

Amortisation/depreciation

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

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

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

Depreciation is based on the residual value of the asset and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the acquisition date and are reassessed annually. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

In the case of changes in the depreciation period or the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

Land is not depreciated.

Profit/loss from investments in group entities, associates and participating interests

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

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The

portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

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

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

BALANCE SHEET

Intangible assets

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

Development costs comprise expenses, salaries and amortisation directly or indirectly attributable to development activities.

Development projects that are clearly defined and identifiable, where the technical feasibility, sufficient resources and a potential future market or development opportunities are identifiable and where the Company intends to produce,

market or use the project, are recognised as intangible assets provided that the cost can be measured reliably and that there is sufficient assurance that future earnings can cover production costs, selling costs and administrative expenses and development costs. Other development costs are recognised in the income statement as incurred.

Development costs that are recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

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

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

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

Leases

Financial lease receivables are measured at amortized cost. Financial lease receivables will, as a rule, always be matched by the Group's leasing obligations, as the

Group only facilitates leasing agreements between lessor and final lessee.

Investments in group entities and associates

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

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

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



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

Dividend received is deduced from the carrying amount.

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

Impairment of fixed assets

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

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value. The net realisable value of inventories is calculated as the

sales amount less costs of completion and expenses required to effect the sale and is determined taking into account marketability, obsolescence and development in the expected selling price.

Receivables

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

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Prepayments

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

Securities and investments

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

Cash

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

EQUITY

Revaluation reserve

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

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

Reserve for net revaluation according to the equity method

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

Reserve for development costs

The reserve for development costs comprises recognised development costs. The reserve cannot be used to distribute dividend or cover losses. The reserve will be reduced or dissolved if the recognised development costs are amortised or are no longer part of the Company's operations by a transfer directly to the distributable reserves under equity.

Proposed dividends

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under “Equity”.

Provisions

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

Provisions are measured at net realisable value or at fair value if the obligation is expected to be settled far into the future.

Warranty obligations include expected costs for repairing works within the warranty period of 1-5 years. The provision for guarantee liabilities shall be measured at net realisable value and recognised on the basis of experience gained in guarantee work.

Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

Other liabilities are measured at net realisable value.

Lease liabilities

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

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

Deferred income

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

Cash flow statement

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

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

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

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

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

Financial ratios

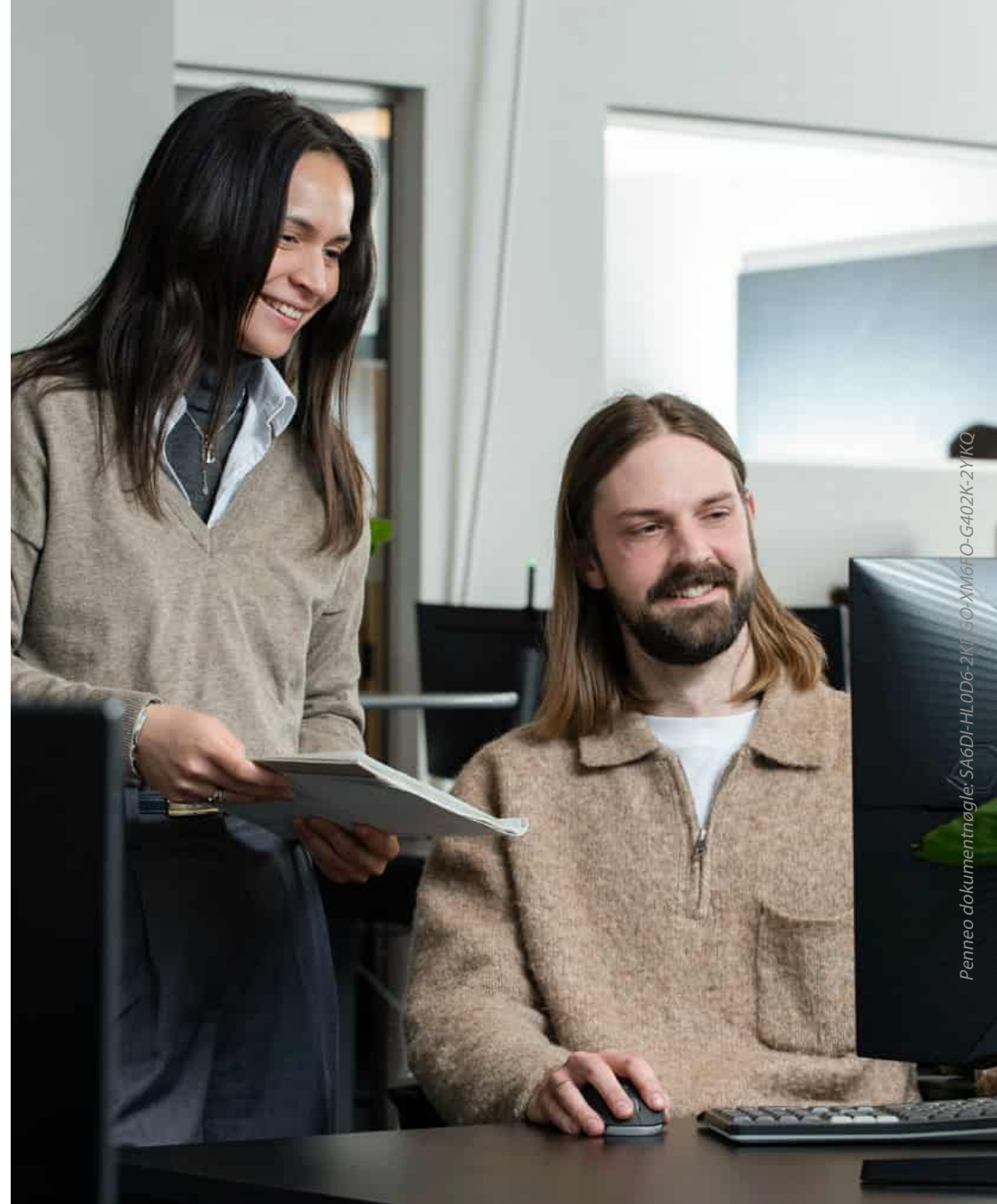
The financial ratios stated under “Financial highlights” have been calculated as follows:

Operating profit/loss $\frac{\text{Profit/loss before net financials +/- Other operating income and other operating expenses}}{\text{Average equity}}$

Current ratio $\frac{\text{Current assets} \times 100}{\text{Current liabilities}}$

Equity ratio $\frac{\text{Equity, year-end} \times 100}{\text{Total equity and liabilities, year-end}}$

Return on equity $\frac{\text{Profit/loss after tax} \times 100}{\text{Average equity}}$



2 - STAFF COSTS

	Group		Parent company	
	2024	2023	2024	2023
DKK'000				
Staff costs				
Wages/salaries	29,882	32,998	9,242	9,681
Pensions	3,303	2,719	1,048	879
Other social security costs	250	240	58	61
Other staff costs	1,818	1,641	1,006	762
	<u>35,253</u>	<u>37,598</u>	<u>11,354</u>	<u>11,383</u>
 Average number of full-time employees	 59	 65	 18	 18

Parent company

Remuneration for the company's management totals 3.592 t.kr. (2023: 4.024 t.kr.)

3 - FINANCIAL INCOME

Financial income				
Interest income from affiliated undertakings	0	0	15	110
Other financial income	262	237	0	0
	<u>262</u>	<u>237</u>	<u>15</u>	<u>110</u>

4 - FINANCIAL EXPENSES

Financial expenses				
Interest expenses to affiliates	224	0	679	544
Other financial expenses	988	706	449	331
	<u>1,212</u>	<u>706</u>	<u>1,128</u>	<u>875</u>

5 - TAX FOR THE YEAR

	Group		Parent company	
	2024	2023	2024	2023
DKK'000				
Tax for the year				
Estimated tax charge for the year	2,638	2,393	-99	-65
Deferred tax adjustments in the year	87	442	-37	76
	<u>2,725</u>	<u>2,835</u>	<u>-136</u>	<u>11</u>

6 - APPROPRIATION OF PROFIT

DKK'000	Parent company	
	2024	2023
Appropriation of profit		
Recommended appropriation of profit		
Extraordinary dividend for the financial year	6,000	9,000
Net revaluation reserve according to the equity method	3,905	764
Retained earnings/accumulated loss	-2,817	760
	<u>7,088</u>	<u>10,524</u>

7 - INTANGIBLE ASSETS

Intangible assets

	Group			
	Completed development projects	Acquired intangible assets	Goodwill	Total
DKK'000				
Cost at 1 January 2024	14,147	2,024	18,156	34,327
Transfer	0	0	-17	-17
Additions	4,412	0	0	4,412
Disposals on demerger and sale of other enterprise	-4,146	0	0	-4,146
Cost at 31 December 2024	14,413	2,024	18,139	34,576
Impairment losses and amortisation at 1 January 2024	5,699	1,205	5,742	12,646
Amortisation for the year	1,952	651	2,421	5,024
Amortisation and impairment losses of disposals for the year	191	0	0	191
Transfer	0	0	66	66
Reversal of accumulated amortisation and impairment of assets disposed	-4,116	0	0	-4,116
Impairment losses and amortisation at 31 December 2024	3,726	1,856	8,229	13,811
Carrying amount at 31 December 2024	10,687	168	9,910	20,765
Amortised over	3-5 years	3 years	5-10 years	

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

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

8 - PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment

	Group			
	Land and buildings	Fixtures and fittings, other plant and equipment	Leasehold improvements	Total
DKK'000				
Cost at 1 January 2024	9,930	1,435	74	11,439
Additions	98	261	0	359
Disposals on demerger and sale of other enterprise	0	-129	-17	-146
Cost at 31 December 2024	10,028	1,567	57	11,652
Revaluations at 1 January 2024	5,393	0	0	5,393
Revaluations at 31 December 2024	5,393	0	0	5,393
Impairment losses and depreciation at 1 January 2024	2,936	760	17	3,713
Depreciation	786	312	19	1,117
Depreciation and impairment of disposals	0	22	0	22
Reversal of accumulated depreciation and impairment of assets disposed	0	-92	-17	-109
Impairment losses and depreciation at 31 December 2024	3,722	1,002	19	4,743
Carrying amount at 31 December 2024	11,699	565	38	12,302
Depreciated over	3-25 years	3-5 years		

9 - INVESTMENTS

Investments

	Group						Total
	Investments in group entities	Receivables from group entities	Investments in participating interests	Receivables from participating interests	Other securities and investments	Deposits, investments	
DKK'000							
Cost at 1 January 2024	0	0	0	0	0	419	419
Additions	0	1,749	1,543	928	1,790	0	6,010
Disposals	262	0	0	0	0	-30	232
Cost at 31 December 2024	262	1,749	1,543	928	1,790	389	6,661
Profit/loss for the year	-262	0	-262	0	0	0	-524
Value adjustments at 31 December 2024	-262	0	-262	0	0	0	-524
Carrying amount at 31 December 2024	0	1,749	1,281	928	1,790	389	6,137

	Parent company						Total
	Investments in group entities	Receivables from group entities	Investments in participating interests	Receivables from participating interests	Other securities and investments	Deposits, investments	
DKK'000							
Cost at 1 January 2024	27,756	0	0	0	0	266	28,022
Additions	0	1,749	1,543	928	1,790	0	6,010
Disposals	-1,748	0	0	0	0	0	-1,748
Cost at 31 December 2024	26,008	1,749	1,543	928	1,790	266	32,284
Value adjustments at 1 January 2024	23,003	0	0	0	0	0	23,003
Dividend received	-4,000	0	0	0	0	0	-4,000
Profit/loss for the year	7,905	0	-262	0	0	0	7,643
Value adjustments at 31 December 2024	26,908	0	-262	0	0	0	26,646
Carrying amount at 31 December 2024	52,916	1,749	1,281	928	1,790	266	58,930

Of which 9,227 t.kr. relates to goodwill (2023: t.kr. 10,580) and 1,966 t.kr. was depreciated in 2024. (2023: 1,465 t.kr.)

Parent company

Name	Legal form	Domicile	Interest	Equity DKK'000	Profit/loss DKK'000
Flexlease.nu	A/S	Odense	100%	20,645	3,149
Autosource Group Digital	A/S	Odense	100%	13,032	5,565
Ejendomsselskabet Bondovej 16	ApS	Odense	100%	6,836	141
ASG Care	A/S	Odense	100%	970	-899
1001 Biler	A/S	Odense	100%	511	-433
Findleasing	ApS	Odense	100%	1,695	444
Splitleasing-Danmark	A/S	Odense	0%	0	1,903

Splitleasing-Danmark A/S has been sold to Carmmerce Holding ApS as of October 1, 2024.

Participating interests

Name	Legal form	Domicile	Interest
Auto Insight Data	GmbH	Hamburg	20%
MTN	A/S	Sønderborg	33%

Other investments in limited partnerships or partnerships

Name	Legal form	Domicile
SteamRex	ApS	Copenhagen

10 - PREPAYMENTS

Group

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

11 - SHARE CAPITAL

DKK'000	Parent company	
	2024	2023
Share capital		
Analysis of the share capital:		
1,500,000 A shares of DKK 1.00 nominal value each	1,500	1,500
	1,500	1,500

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

12 - DEFERRED TAX

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



13 - NON-CURRENT LIABILITIES OTHER THAN PROVISIONS

DKK'000	Group			
	Total debt at 31/12 2024	Short-term portion	Long-term portion	Outstanding debt after 5 years
Bank debt	3,869	306	3,563	2,309
	3,869	306	3,563	2,309

14 - OTHER PAYABLES

DKK'000	Group		Parent company	
	2024	2023	2024	2023
Other payables				
VAT and duties due	589	4,655	65	275
Registration tax due	5,808	4,911	0	0
Pay-related items	1,136	2,515	140	155
Guilty deposits	266	266	0	0
Other accrued expenses	1,333	3,078	0	632
	9,132	15,425	205	1,062

15 - CONTRACTUAL OBLIGATIONS AND CONTINGENT ITEMS, ETC.

CONTINGENT LIABILITIES

Group

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

OTHER FINANCIAL OBLIGATIONS

Parent company

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

16 - SECURITY AND COLLATERAL

Group

Through Danske Bank A/S, the Group has provided a guarantee of t.kr. 5,500. to SKAT for payment of taxes under the Registration Tax Act, etc.

As security for debt to mortgage banks as at 31 December 2024, mortgages have been given on land and buildings whose carrying value as at 31 December 2024 amounts to t.kr 11,699.

As security for debt to mortgage banks as at 31 December 2024, owner's mortgages totalling t.kr 1,000 have been issued, which give a mortgage on land and buildings whose carrying value as at 31 December 2024 amounts to t.kr 11,699.

As of 31 December 2024, the Group has given a surety for balances up to 20.0 DKK million between affiliated companies and the group's financial institution.

Parent company

As of 31 December 2024, the parent company has provided surety for outstanding amounts of up to DKK 20 million between affiliated companies and its financial institution.

17 - RELATED PARTIES

Related parties

Group

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

Parties exercising control

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

Related party transactions

DKK'000	2024	2023
Group		
Income from services	18,633	16,938
Cost from services	18,633	16,938
Parent Company		
Dividend distribution	3,006	4,590
Income from finished goods	2,400	975
Cost from finished goods	640	1,804

18 - ADJUSTMENTS

DKK'000

Adjustments

	2024	2023
Amortisation/depreciation and impairment losses	6,325	5,048
Financial income	-262	-22
Financial expenses	1,212	313
Financial liabilities	0	-118
Tax for the year	2,638	2,393
Deferred tax	166	442
Other adjustments	387	-1,496
	10,466	6,560

19 - CHANGES IN WORKING CAPITAL

DKK'000

Changes in working capital

	2024	2023
Change in inventories	-991	39
Change in receivables	13,983	-12,144
Change in trade and other payables	-14,239	4,186
	-1,247	-7,919

20 - SALES OF COMPANIES

DKK'000

Sale of companies

	2024	2023
Intangible assets	-250	0
Property, plant and equipment	-59	0
Receivables	-206,250	0
Cash	-260	0
Deferred tax	-80	0
Payables	205,160	0
Cost of acquisition	-1,739	0
Cash	260	0
Cost of acquisition paid in cash	-1,479	0

21 - CASH AND CASH EQUIVALENTS AT YEAR-END

DKK'000

Cash and cash equivalents at year-end

	2024	2023
Cash according to the balance sheet	2,985	12,069
	2,985	12,069



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INVESTOR RELATIONS

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AUTOSOURCE GROUP

ANNUAL REPORT 2024

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Kent Bernsdorf

President, CEO

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VP

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Jonas Pasgaard Krogh

Director

På vegne af: Autosource Group A/S

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Tommy Sørensen

CFO

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Kent Bernsdorf

Boardmember

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Torben Frigaard Rasmussen

Chairman

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Jesper Wang Hansen

CSO

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