



PG Development ApS

Skibhusvej 52 A, st.
5000 Odense C
CVR No. 27721575

Annual report 2024

The Annual General Meeting adopted the
annual report on 20.06.2025

Peter Grøftehauge

Chairman of the General Meeting

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Entity details

Entity

PG Development ApS
Skibhusvej 52 A, st.
5000 Odense C

Business Registration No.: 27721575
Registered office: Odense
Financial year: 01.01.2024 - 31.12.2024

Executive Board

Peter Grøftehauge

Auditors

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

Statement by Management on the annual report

The Executive Board has today considered and approved the annual report of PG Development ApS for the financial year 01.01.2024 - 31.12.2024.

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

In my opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2024 and of the results of their operations and the consolidated cash flows for the financial year 01.01.2024 - 31.12.2024.

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

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

Odense, 20.06.2025

Executive Board

Peter Grøftehauge

Independent auditor's report

To the shareholders of PG Development ApS

Opinion

We have audited the consolidated financial statements and the parent financial statements of PG Development ApS for the financial year 01.01.2024 - 31.12.2024, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for the Group as well as the Parent, and the consolidated cash flow statement. The consolidated financial statements and the parent financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2024 and of the results of their operations and the consolidated cash flows for the financial year 01.01.2024 - 31.12.2024 in accordance with the Danish Financial Statements Act.

Basis for opinion

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

Management's responsibilities for the consolidated financial statements and the parent financial statements

Management is responsible for the preparation of consolidated financial statements and parent 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 consolidated financial statements and parent financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the consolidated financial statements and the parent financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in

Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and parent financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements and the parent 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 Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the consolidated financial statements and the parent 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 Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements and the parent 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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements and the parent financial statements, including the disclosures in the notes, and whether the consolidated financial statements and the parent 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 consolidated financial statements and the parent 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 commentary

Management is responsible for the management commentary.

Our opinion on the consolidated financial statements and the parent financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements and the parent financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the consolidated financial statements and the parent financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

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

Odense, 20.06.2025

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Per Krause Therkelsen

State Authorised Public Accountant
Identification No (MNE) mne19698

Allan Dydensborg Madsen

State Authorised Public Accountant
Identification No (MNE) mne34144

Management commentary

Financial highlights

	2024	2023	2022	2021	2020
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
Key figures					
Revenue	1,179,323	95,128	0	0	0
Gross profit/loss	507,267	(4,412)	(318)	(1,752)	(421)
Operating profit/loss	59,978	(36,051)	(318)	(318)	(421)
Net financials	(87,663)	2,384	132	(2,657)	1,165
Profit/loss for the year	(59,748)	547,174	17,745	8,769	18,542
Profit for the year excl. minority interests	(71,040)	547,787	17,745	8,769	18,542
Balance sheet total	1,663,797	1,632,887	93,301	69,366	57,545
Investments in property, plant and equipment	24,665	98,493	0	0	0
Equity	568,013	640,536	79,076	64,185	57,220
Equity excl. minority interests	550,170	622,471	79,076	64,185	57,220
Cash flows from operating activities	53,765	23,141	(45)	(1,752)	(421)
Cash flows from investing activities	(57,246)	(541,216)	(8,986)		
Cash flows from financing activities	1,111	621,689	9,031		
Ratios					
Gross margin (%)	43.01	(2.84)	0.00	0.00	0.00
EBIT margin (%)	5.09	(37.90)	0.00	0.00	0.00
Net margin (%)	(5.07)	576.22	0.00	0.00	0.00
Return on equity (%)	(12.12)	156.17	24.77	14.45	38.14
Equity ratio (%)	33.07	38.12	84.75	92.53	99.44

Do to changes of the annual report where the company make the consolidated financial statement, there is a non-comparability in the financial highlights.

The financial year 2023 show the financial highlight of the consolidated Group. According to the Annual Accounts Act §128, stk. 4, we have omitted from including main and key figures for 2022 - 2020. previous financial year on group level. Please be aware that it is the parent company's key figures that have been used for 2022-2020.

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

Gross margin (%):

Gross profit/loss * 100
Revenue

EBIT margin (%):

Operating profit/loss * 100
Revenue

Net margin (%):

Profit/loss for the year * 100
Revenue

Return on equity (%):

Profit/loss for the year excl. minority interests * 100
Average equity excl. minority interests

Equity ratio (%):

Equity excl. minority interests * 100
Balance sheet total

Primary activities

PG Development is a diversified holding company with a portfolio of investments spanning several industries. The strategic approach centers around acquiring and nurturing smaller, high-potential businesses while maintaining a significant stake in the flagship company, Autorola Group Holding A/S. This dual focus allows PG Development to balance steady income from established entities with growth opportunities from emerging enterprises.

The major investment, Autorola Group Holding A/S, continues to be the cornerstone of the portfolio, contributing significantly to revenue and profitability. Over the past fiscal year, Autorola Group Holding A/S achieved substantial growth, driven by strategic expansions and innovative product offerings.

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

Vehicle auction system

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

Vehicle fleet management system

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

Market insights

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

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

Investments in associates

CX Facts is a company with a focus on measuring customer satisfaction – CX Facts' largest customer is AUTOROLA GROUP.

Other investments

Nexcom is a technology partner specializing in AI-driven customer service platforms. Nexcom has introduced solutions such as CX-G, VIBE voice bots, and AI-powered support tools. These technologies are being explored for deployment in areas like customer support triage, voice search, and automated summaries, with several use cases already identified for implementation.

KlimaID

360° digitalization solution for the utility industry. KlimaID provides analyses and data visualization to the utility companies based on the consumption patterns of private households. We cover household operations including: Water, electricity, heating, weather, housing conditions and other consumption effects.

Sternula is a Danish satellite operator pioneering maritime connectivity via AIS 2.0/VDES technology. The company aims to become the world's largest maritime telecom network by user base, offering enhanced safety, cost-efficiency, and environmental benefits for global shipping.

BSS - Bionic System Solutions - AI driven solutions to tackle complex challenges across diverse industries. We innovate within wastewater treatment, machinery optimizations and acoustic drone defense.

Blue Atlas Robotics (BAR) develops autonomous underwater inspection robots, notably the Sentinus ROV. BAR is recognized for its smart, self-operating underwater robots that generate 3D models and digital insights for infrastructure inspection.

Development in activities and finances

This year's financial performance shows a loss after tax of DKK 59,748k. The balance sheet on 31 December 2024 shows an equity amount of DKK 568,013k and a balance sheet total of DKK 1,663,797k

Effective December 1st, 2023, PG Development ApS has acquired 100 percent ownership of Autorola Group.

The acquisition of the remaining 50% share of Autorola Group has resulted in a significant gain. With the acquisition of the remaining 50%, PG Development has obtained control and therefore Autorola Group is included in the consolidated financial statements from December 1, 2023.

The acquisition of the 50% shares in Autorola Group is financed through a combination of bank loans, which will be repaid over the next 4 years, and mezzanine loans, which will remain outstanding for the first 4 years.

Profit/loss for the year in relation to expected developments

The performance in 2024 was in line with overall expectations.

In Autorola Group we have experienced strong growth, particularly in the French, German, and Italian markets. With few exceptions, all subsidiaries within the group have delivered top-line growth.

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

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

Other investments do not have a significant effect on the result in PG Development ApS.

Uncertainty relating to recognition and measurement

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

Unusual circumstances affecting recognition and measurement

There have not been any unusual circumstances during the year.

Outlook

Profit before tax and amortisation of acquired intangible assets for 2025 is expected to reach between DKK 40-70m.

Autorola Group

Market Background

2024 was a year of stabilization in the automotive market, with modest growth of 0.8% compared to the previous year.

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

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

Environmental Regulations and Market Impact

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

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

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

Intensified Competition from Chinese Automakers

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

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

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

At the same time, European consumers have demonstrated a lower-than-expected commitment to purchasing BEVs. Market share for electric vehicles declined from 14.6% in 2023 to 13.6% in 2024, and governments across Europe are gradually reducing or eliminating EV subsidies. This shift puts further pressure on OEMs, forcing them

to offer deeper discounts to compete with Chinese brands while also meeting stringent environmental targets. The resulting cycle of price erosion and regulatory fines is creating increasing financial strain across the industry.

Developments in the Used Car Market

The declining demand for new BEVs continues to put downward pressure on used electric vehicle prices. In contrast, the limited availability of ICE vehicles—both in new car registrations in 2025 and as a result of reduced supply from the low registration years of 2020-2024—will sustain high prices for used ICE cars. However, these pressures will not be evenly distributed across Europe, as market conditions and government policies vary by country, further widening price imbalances across the region.

Strategic Outlook for Autorola

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

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

Outlook smaller investments

Over the past year, these investments have shown strong performance and promising potential, contributing significantly to our portfolio's growth and stability.

Key achievements include notable revenue growth, successful market expansion, and continued innovation. The secondary investments have also benefited from operational improvements, resulting in enhanced efficiency and profitability.

Looking ahead, the plan is to increase capital allocation to high-performing investments, invest in talent acquisition and development, and form strategic partnerships to drive further growth. We are confident that these initiatives will unlock the full potential of our secondary investments.

Knowledge resources

Company activities and business model

The main business model for PG Development is to acquire and hold shares in companies. There are no operational business activities within the company as the purpose is to manage associated companies through ownership.

Autorola Group

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

to fulfil any specific needs of Autorola Group vendors. Furthermore, Autorola Group offers full-service solutions, from setting up auctions for the vendors to delivering the car to the buyer.

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

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

Other business activities

While the main business model is reflected in Autorola Group, PG Development also specializes in strategic investment in shares of smaller enterprises. Through analysis PG development identify and support high-potential business fostering growth and innovation.

Group values

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

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

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

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

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

Staff

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

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

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

Supporting the community

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

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

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

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

Environmental performance

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

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

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

Sustainability goals

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

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

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

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

Protecting the environment

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

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

Where are we heading?

PG Development commits to reducing emissions of greenhouse gases and to be socially responsible in the future. With the proper reporting framework and the correct analysis, we will get a detailed overview of where we need to implement strategies and changes to contribute positively to society and for the planet. Currently, we are working with our partner Rewild Agency to conclude our double materiality assessment.

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

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

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

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

Statutory report on corporate social responsibility

Introduction

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

The group Core Values (3 Rs):

- Results-oriented
- Responsibility
- Respect

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

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

Our company will:

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

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

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

Double Materiality Assessment

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

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

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

ESG Governance Framework

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

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

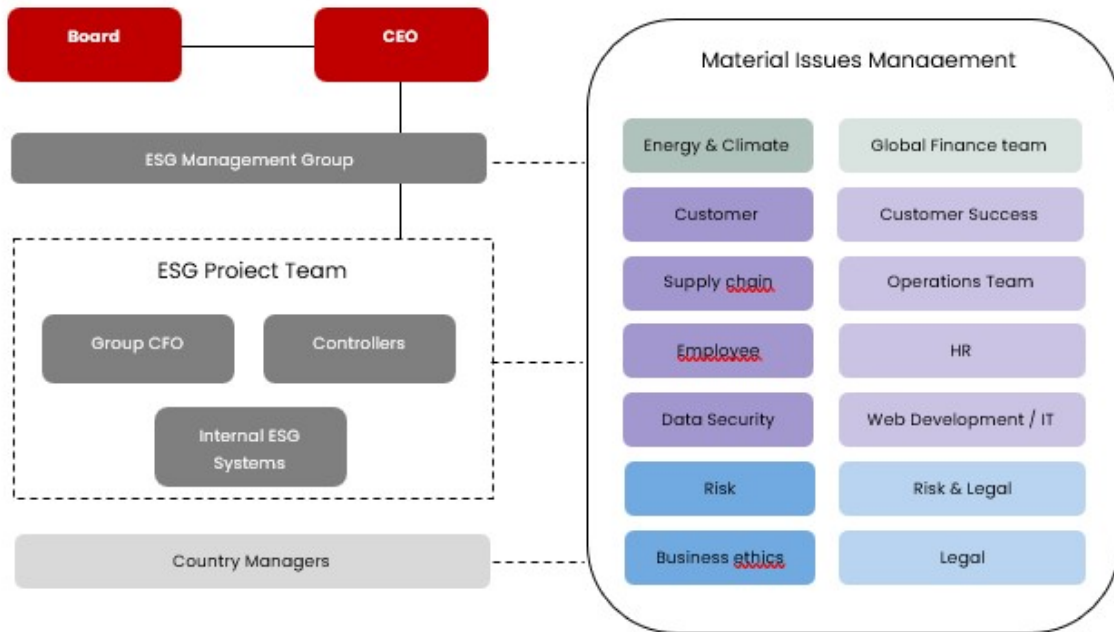
By clearly defining roles and responsibilities, we ensure that action planning is not just a task but a priority. This accountability will enable us to drive continuous improvement, ensuring that sustainability objectives are met and that our teams are equipped to adapt to new challenges and opportunities.

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

As reporting becomes more detailed and the information we provide to stakeholders grows in importance, a coordinated effort between the PG Development subsidiaries and their management teams and relevant business departments is critical.

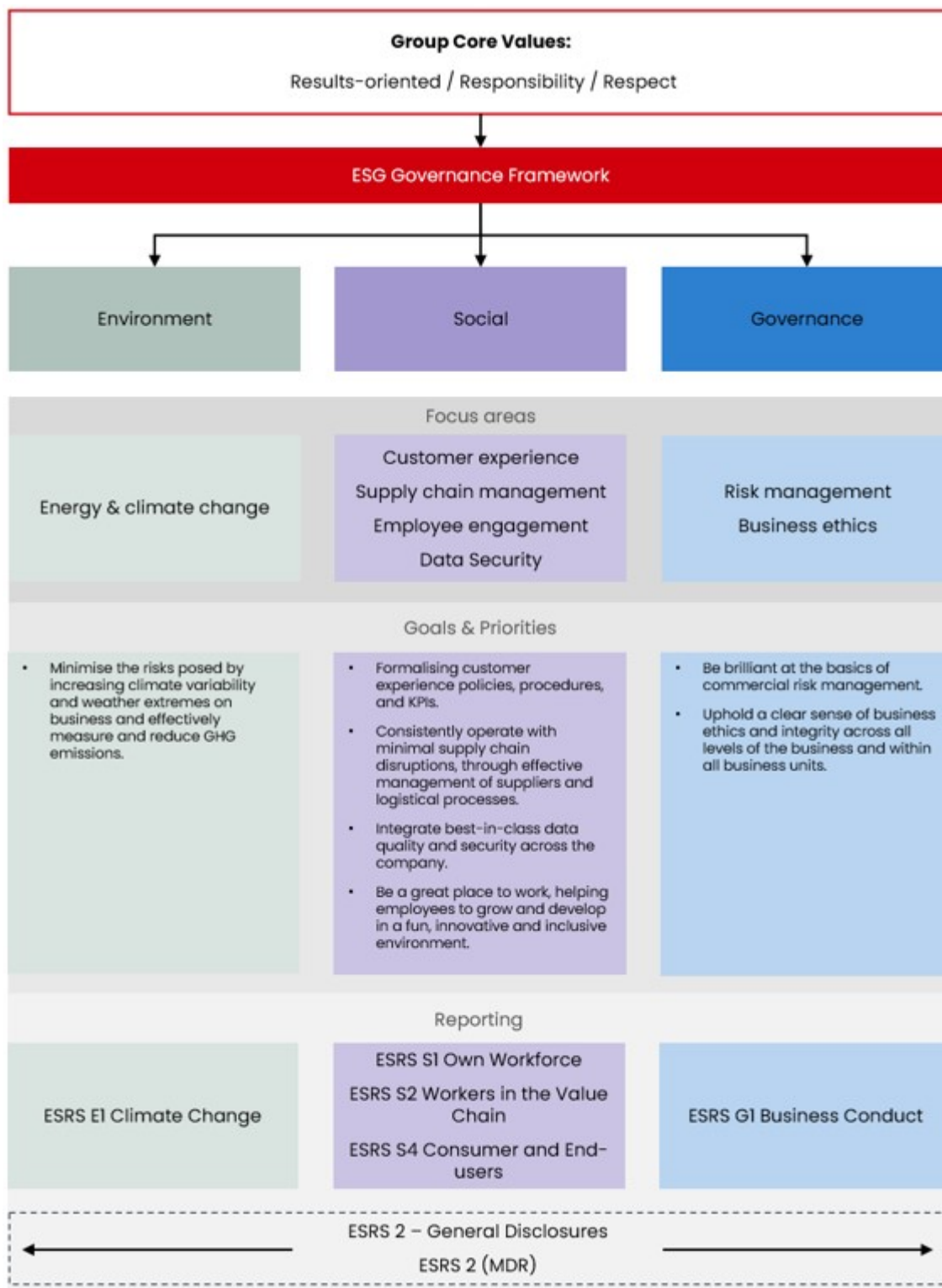
The Governance Framework we establish will ensure that each team understands its role in gathering, analysing, and reporting the necessary data. This collaboration enables us to deliver the right information to the right stakeholder at the right time, reinforcing our commitment to transparency and accountability.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

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

FIGURE A – ESG GOVERNANCE STRUCTURE

PG Development ESG Strategy on a page

A summary of the ESG Strategy and overarching framework is summarised in Figure A.



Particular risks

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

Social and employee conditions

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

Respecting Human Rights

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

Environmental and climate conditions

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

Protection against corruption

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

Results from ESG work during 2024

The main results from working with ESG in 2024 are:

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

Respecting human rights

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

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

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

Data protection

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

Anti-slavery and human trafficking policy

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

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

Anti-corruption

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

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

PG Development has adopted a zero-tolerance approach towards any breaches of this policy. This is internally implemented through our Anti-corruption and bribery policy and externally through our products and services, which provide full transparency of processes and assets, to our vendors and buyers.

PG Development has no knowledge of any cases of corruption in the Group.

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

Whistleblower

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

PG Development has implemented a Group Whistleblower service.

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

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

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

Statutory report on the underrepresented gender

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

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

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

Gender diversity in supreme management is unchanged compared to last year because current board members

have sufficient qualifications to ensure proper management. The goal of including more diversity within the board stays the same. Over the coming years more diversity in the board is expected.

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

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

2024

Other management levels

Total number of members	22
Underrepresented gender (%)	4.50
Target figures (%)	9.00
Year of expected achievement of target figures	2025

Statutory report on data ethics policy

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

The data we process is typically the vehicle's description and condition, the value of a vehicle as well as the status of a vehicle in a fleet owner process. The group also processes "user" data to provide users with the most optimal user experience possible.

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

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

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

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

Events after the balance sheet date

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

Consolidated income statement for 2024

		2024	2023
	Notes	DKK'000	DKK'000
Revenue	2	1,179,323	95,128
Own work capitalised		33,800	0
Other operating income		2,767	183
Cost of sales		(576,138)	(51,050)
Other external expenses	3	(131,588)	(48,673)
Property costs		(897)	0
Gross profit/loss		507,267	(4,412)
Staff costs	4	(364,279)	(20,732)
Depreciation, amortisation and impairment losses	5	(83,010)	(10,907)
Operating profit/loss		59,978	(36,051)
Income from investments in associates		(505)	577,413
Other financial income	6	12,943	3,722
Other financial expenses	7	(100,606)	(1,338)
Profit/loss before tax		(28,190)	543,746
Tax on profit/loss for the year	8	(31,558)	3,428
Profit/loss for the year	9	(59,748)	547,174

Consolidated balance sheet at 31.12.2024

Assets

		2024	2023
	Notes	DKK'000	DKK'000
Completed development projects	11	63,955	45,162
Acquired intangible assets		1,033,226	1,087,976
Intangible assets	10	1,097,181	1,133,138
Land and buildings		46,964	42,676
Other fixtures and fittings, tools and equipment		35,810	34,369
Property, plant and equipment	12	82,774	77,045
Investments in associates		5,068	673
Other investments		15,883	11,382
Financial assets	13	20,951	12,055
Fixed assets		1,200,906	1,222,238
Manufactured goods and goods for resale		21,339	15,997
Inventories		21,339	15,997
Trade receivables		146,123	136,016
Receivables from associates		1,280	0
Deferred tax	14	8,708	4,003
Other receivables		144,003	130,925
Tax receivable		27,759	10,493
Prepayments	15	12,427	9,594
Receivables		340,300	291,031

Other investments	8	7
Investments	8	7
Cash	101,244	103,614
Current assets	462,891	410,649
Assets	1,663,797	1,632,887

Equity and liabilities

		2024	2023
	Notes	DKK'000	DKK'000
Contributed capital	16	125	125
Retained earnings		544,045	622,346
Proposed dividend for the financial year		6,000	0
Equity belonging to Parent's shareholders		550,170	622,471
Equity belonging to minority interests		17,843	18,065
Equity		568,013	640,536
Deferred tax	14	14,627	9,991
Provisions		14,627	9,991
Bank loans		112,500	169,216
Debt to other credit institutions		445,423	365,287
Deposits		0	663
Non-current liabilities other than provisions	17	557,923	535,166
Current portion of non-current liabilities other than provisions	17	56,250	56,250
Bank loans		109,302	45,991
Prepayments received from customers		8,188	6,218
Trade payables		238,275	206,299
Payables to owners and management		164	72
Tax payable		30,496	10,760
Other payables		80,559	121,604
Current liabilities other than provisions		523,234	447,194
Liabilities other than provisions		1,081,157	982,360
Equity and liabilities		1,663,797	1,632,887
Events after the balance sheet date	1		
Fair value information	20		
Contingent assets	21		
Contingent liabilities	22		
Assets charged and collateral	23		
Non-arm's length related party transactions	24		
Group relations	25		
Subsidiaries	26		

Consolidated statement of changes in equity for 2024

	Contributed capital DKK'000	Retained earnings DKK'000	Proposed dividend for the financial year DKK'000	Equity belonging to Parent's shareholders DKK'000	Equity belonging to minority interests DKK'000	Total DKK'000
Equity beginning of year	125	622,346	0	622,471	18,065	640,536
Ordinary dividend paid	0	0	0	0	(9,823)	(9,823)
Exchange rate adjustments	0	(1,261)	0	(1,261)	(1,691)	(2,952)
Profit/loss for the year	0	(77,040)	6,000	(71,040)	11,292	(59,748)
Equity end of year	125	544,045	6,000	550,170	17,843	568,013

Consolidated cash flow statement for 2024

		2024	2023
	Notes	DKK'000	DKK'000
Operating profit/loss		59,978	(36,051)
Amortisation, depreciation and impairment losses		83,010	10,910
Writedown of current assets		(3,780)	0
Working capital changes	18	(40,310)	46,250
Unrealized exchange rate adjustment		(2,872)	0
Other adjustments		(1,240)	0
Cash flow from ordinary operating activities		94,786	21,109
Financial income received		12,943	2,401
Financial expenses paid		(24,807)	(369)
Taxes refunded/(paid)		(29,157)	0
Cash flows from operating activities		53,765	23,141
Acquisition etc. of intangible assets		(38,620)	(2,045)
Acquisition etc. of property, plant and equipment		(24,665)	(1,973)
Sale of property, plant and equipment		11,661	0
Acquisition of financial assets		(5,622)	(537,198)
Cash flows from investing activities		(57,246)	(541,216)
Free cash flows generated from operations and investments before financing		(3,481)	(518,075)

Loans raised		4,339	621,689
Repayments of loans etc.		(56,716)	0
Dividend paid		(9,823)	0
Changes in short term bank loans		63,311	0
Cash flows from financing activities		1,111	621,689
Increase/decrease in cash and cash equivalents		(2,370)	103,614
Cash and cash equivalents beginning of year		103,614	0
Cash and cash equivalents end of year	19	101,244	103,614
Cash and cash equivalents at year-end are composed of:			
Cash		101,244	103,614
Cash and cash equivalents end of year		101,244	103,614

Notes to consolidated financial statements

1 Events after the balance sheet date

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

2 Revenue

	2024 DKK'000	2023 DKK'000
Revenue from fee and license activity	694,648	55,622
Revenue from sale of cars	383,304	39,506
Revenue from transport	101,371	0
Total revenue by activity	1,179,323	95,128

3 Fees to the auditor appointed by the Annual General Meeting

	2024 DKK'000	2023 DKK'000
Statutory audit services	1,712	218
Other assurance engagements	63	120
Other services	1,360	932
	3,135	1,270

4 Staff costs

	2024 DKK'000	2023 DKK'000
Wages and salaries	302,495	16,523
Pension costs	12,782	620
Other social security costs	49,002	3,589
	364,279	20,732

Average number of full-time employees	735	648
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Referring to Section 98b(3) of the Danish Financial Statements Act, no remuneration has been disclosed to the management

5 Depreciation, amortisation and impairment losses

	2024	2023
	DKK'000	DKK'000
Amortisation of intangible assets	74,560	10,613
Depreciation on property, plant and equipment	8,450	294
	83,010	10,907

6 Other financial income

	2024	2023
	DKK'000	DKK'000
Other interest income	113	3,722
Fair value adjustments	3,780	0
Other financial income	9,050	0
	12,943	3,722

7 Other financial expenses

	2024	2023
	DKK'000	DKK'000
Other interest expenses	93,497	0
Exchange rate adjustments	641	0
Other financial expenses	6,468	1,338
	100,606	1,338

8 Tax on profit/loss for the year

	2024	2023
	DKK'000	DKK'000
Current tax	23,500	(5,193)
Change in deferred tax	(69)	1,662
Adjustment concerning previous years	8,127	103
	31,558	(3,428)

9 Proposed distribution of profit/loss

	2024	2023
	DKK'000	DKK'000
Ordinary dividend for the financial year	6,000	0
Retained earnings	(77,040)	547,787
Minority interests' share of profit/loss	11,292	(613)
	(59,748)	547,174

10 Intangible assets

	Completed development projects DKK'000	Acquired intangible assets DKK'000
Cost beginning of year	232,765	1,097,719
Exchange rate adjustments	(31)	0
Additions	38,620	0
Cost end of year	271,354	1,097,719
Amortisation and impairment losses beginning of year	(187,784)	(9,562)
Exchange rate adjustments	14	0
Amortisation for the year	(19,629)	(54,931)
Amortisation and impairment losses end of year	(207,399)	(64,493)
Carrying amount end of year	63,955	1,033,226

11 Development projects

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

12 Property, plant and equipment

	Land and buildings DKK'000	Other fixtures and fittings, tools and equipment DKK'000
Cost beginning of year	44,137	54,356
Exchange rate adjustments	0	(1,512)
Additions	5,031	19,634
Disposals	0	(13,216)
Cost end of year	49,168	59,262
Depreciation and impairment losses beginning of year	(1,461)	(19,987)
Exchange rate adjustments	0	190
Depreciation for the year	(743)	(7,707)
Reversal regarding disposals	0	4,052
Depreciation and impairment losses end of year	(2,204)	(23,452)
Carrying amount end of year	46,964	35,810

13 Financial assets

	Investments in associates DKK'000	Other investments DKK'000
Cost beginning of year	2,650	12,329
Transfers	2,200	(2,200)
Additions	2,700	2,921
Cost end of year	7,550	13,050
Fair value adjustments	0	2,833
Revaluations end of year	0	2,833
Impairment losses beginning of year	(1,977)	(947)
Amortisation of goodwill	(220)	0
Share of profit/loss for the year	(285)	0
Fair value adjustments	0	947
Impairment losses end of year	(2,482)	0
Carrying amount end of year	5,068	15,883

Associates	Registered in	Ownership %
CXFacts ApS	Kirke Værløse	29.35
Blue Atlas Robotics ApS	Odense	14.29
BSS ApS	Odense	20.00

14 Deferred tax

	2024 DKK'000	2023 DKK'000
Tax losses carried forward	8,510	3,939
Other taxable temporary differences	(14,429)	(9,927)
Deferred tax	(5,919)	(5,988)

Changes during the year	2024 DKK'000	2023 DKK'000
Beginning of year	(5,988)	0
Recognised in the income statement	69	(1,662)
Addition through business combinations etc.	0	(4,326)
End of year	(5,919)	(5,988)

	2024	2023
Deferred tax has been recognised in the balance sheet as follows	DKK'000	DKK'000
Deferred tax assets	8,708	4,003
Deferred tax liabilities	(14,627)	(9,991)
	(5,919)	(5,988)

Deferred tax assets

Based on the budgets, Management has found it probable that there will be future taxable profits against which unutilised tax losses can be deducted.

15 Prepayments

Prepayments relate to prepaid expenses.

16 Contributed capital

	Number	Par value DKK'000	Nominal value DKK'000
Anparter	1,250	1	125
	1,250		125

There has been no changes in the contributed capital in the last 5 years.

17 Non-current liabilities other than provisions

	Due within 12 months 2024 DKK'000	Due within 12 months 2023 DKK'000	Due after more than 12 months 2024 DKK'000
Bank loans	56,250	56,250	112,500
Debt to other credit institutions	0	0	445,423
	56,250	56,250	557,923

Of the non-current liabilities 0k DKK are due for payment later than five years from the balance sheet date.

18 Changes in working capital

	2024 DKK'000	2023 DKK'000
Increase/decrease in inventories	(5,341)	(15,998)
Increase/decrease in receivables	(32,198)	(275,828)
Increase/decrease in trade payables etc.	(2,771)	334,052
Other changes	0	4,024
	(40,310)	46,250

19 Non-cash transactions

There is a non-cash transaction of DKK 75,797k, comprising interest expenses accrued on debt owed to other

credit institutions.

20 Fair value information

	Other investments DKK'000
Fair value end of year	8,917
Unrealised fair value adjustments recognised in the income statement	3,981

21 Contingent assets

The Group has contingent assets consisting of unrecognised deferred tax assets of DKK 5,141k

22 Contingent liabilities

The Group has the following contingent liabilities

The rental obligation amounts to DKK 85,508k.

Lease commitments amount to DKK 1,334k.

Other obligations amounts to DKK 1,048k.

23 Assets charged and collateral

Bank debt at 107,665k has been secured by a company charge of DKK 28,000k. Carrying amount of mortgaged assets is DKK 240,017k at 31 December 2024.

Intangible assets	DKK	63,745k
Property, plant and equipment	DKK	35,810k
Inventories	DKK	21,339k
Trade receivables	DKK	146,123k
Total	DKK	240,017k

Equity interests in the subsidiary Autorola Group Holding A/S have been pledged as security for bank debt, with a carrying amount of DKK 168,750k as of 31 December 2024. The subsidiary, which has been pledged as security, is included in the consolidated financial statements with net assets totalling DKK 1,095,058k as of 31 December 2024.

24 Non-arm's length related party transactions

Only non-arm's length related party transactions are disclosed in the annual report. No such transactions were conducted during the financial year.

25 Group relations

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

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

26 Subsidiaries

	Registered in	Corporate form	Ownership %
Autorola A/S	Denmark	A/S	100.00
Autobudget Europe A/S	Denmark	A/S	100.00
Autocom A/S	Denmark	A/S	100.00
Autorola GmbH	Germany	GmbH	100.00
Autorola Limited	England	Ltd.	100.00
Autorola BV	Netherlands	BV	100.00
Autorola Spain S.L.	Spain	S.L.	100.00
Autorola BVBA	Belgium	BVBA	100.00
Autorola GmbH (AT)	Austria	GmbH	100.00
Autorola S.r.L.	Italy	S.r.L.	100.00
S.V.V Autorola France	France	SAS	100.00
Autorola s.r.o.	Czech Republic	s.r.o	100.00
Autorola Sp. z o.o.	Poland	z o.o.	100.00
Autorola Pty Ltd.	Australia	Pty Ltd.	100.00
Autorola AB	Sweden	AB	100.00
Autorola Oy	Finland	Oy	100.00
Leilonline, Unipessoal, Lda.	Portugal	Lda.	100.00
Autorola Brasil Leiloes	Brazil	Ltda.	100.00
Autorola AS	Norway	AS	100.00
Autorola de Mexico S.A. de C.V.	Mexico	C.V.	100.00
Autotola Motorlu Araclar Ticarete A.S.	Turkey	A.S.	51.00
Autorola Middle East Limited	UAE	Limited	100.00
Autorola MENA Holding Limited	UAE	Limited	50.00
Autorola Group Holding A/S	Denmark	A/S	100.00
Marvel ApS	Denmark	ApS	100.00
Autorola Ejendomme ApS	Denmark	ApS	100.00

Parent income statement for 2024

		2024	2023
	Notes	DKK'000	DKK'000
Other external expenses		(636)	(20,465)
Gross profit/loss		(636)	(20,465)
Income from investments in group enterprises		(73,769)	(8,331)
Income from investments in associates		(505)	577,413
Other financial income	2	3,880	1,348
Other financial expenses	3	(243)	(2,178)
Profit/loss before tax		(71,273)	547,787
Tax on profit/loss for the year	4	233	0
Profit/loss for the year	5	(71,040)	547,787

Parent balance sheet at 31.12.2024

Assets

	Notes	2024 DKK'000	2023 DKK'000
Investments in group enterprises		534,668	609,698
Investments in associates		5,068	673
Other investments		15,883	11,382
Financial assets	6	555,619	621,753
Fixed assets		555,619	621,753
Receivables from group enterprises		623	1,096
Receivables from associates		300	0
Other receivables		500	969
Receivables		1,423	2,065
Cash		0	19,176
Current assets		1,423	21,241
Assets		557,042	642,994

Equity and liabilities

		2024	2023
	Notes	DKK'000	DKK'000
Contributed capital		125	125
Retained earnings		544,045	622,346
Proposed dividend for the financial year		6,000	0
Equity		550,170	622,471
Bank loans		1,647	0
Trade payables		309	0
Payables to group enterprises		4,780	0
Payables to owners and management		136	0
Other payables		0	20,523
Current liabilities other than provisions		6,872	20,523
Liabilities other than provisions		6,872	20,523
Equity and liabilities		557,042	642,994
Events after the balance sheet date	1		
Employees	7		
Fair value information	8		
Contingent liabilities	9		
Assets charged and collateral	10		
Related parties with controlling interest	11		
Non-arm's length related party transactions	12		

Parent statement of changes in equity for 2024

	Contributed capital DKK'000	Retained earnings DKK'000	Proposed dividend for the year DKK'000	Total DKK'000
Equity beginning of year	125	622,346	0	622,471
Exchange rate adjustments	0	(1,261)	0	(1,261)
Profit/loss for the year	0	(77,040)	6,000	(71,040)
Equity end of year	125	544,045	6,000	550,170

Notes to parent financial statements

1 Events after the balance sheet date

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

2 Other financial income

	2024 DKK'000	2023 DKK'000
Financial income from group enterprises	80	1
Other interest income	20	0
Fair value adjustments	3,780	1,347
	3,880	1,348

3 Other financial expenses

	2024 DKK'000	2023 DKK'000
Financial expenses from group enterprises	80	0
Other interest expenses	163	2,178
	243	2,178

4 Tax on profit/loss for the year

	2024 DKK'000	2023 DKK'000
Adjustment concerning previous years	(233)	0
	(233)	0

5 Proposed distribution of profit and loss

	2024 DKK'000	2023 DKK'000
Ordinary dividend for the financial year	6,000	0
Retained earnings	(77,040)	547,787
	(71,040)	547,787

6 Financial assets

	Investments in group enterprises DKK'000	Investments in associates DKK'000	Other investments DKK'000
Cost beginning of year	618,597	2,650	12,329
Transfers	0	2,200	(2,200)
Additions	0	2,700	2,921
Cost end of year	618,597	7,550	13,050
Fair value adjustments	0	0	2,833
Revaluations end of year	0	0	2,833
Impairment losses beginning of year	(8,899)	(1,977)	(947)
Exchange rate adjustments	(1,261)	0	0
Amortisation of goodwill	0	(220)	0
Share of profit/loss for the year	(73,769)	(285)	0
Fair value adjustments	0	0	947
Impairment losses end of year	(83,929)	(2,482)	0
Carrying amount end of year	534,668	5,068	15,883

A specification of investments in subsidiaries is evident from the notes to the consolidated financial statements.

Investments in associates	Registered in	Corporate form	Ownership %
CXFACTS ApS	Kirke Værløse	ApS	29.35
Blue Atlas Robotics	Odense	ApS	14.29
BSS ApS	Odense	ApS	20.00

7 Employees

The Entity has no employees other than the Executive Board. The Executive Officer has not received any remuneration.

8 Fair value information

	Other investments DKK'000
Fair value end of year	15,883
Unrealised fair value adjustments recognised in the income statement	3,780

9 Contingent liabilities

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

dividends for these entities.

10 Assets charged and collateral

To secure bank loans and debt to other credit institutions in a subsidiary, which as of December 31, 2024 amounts to 168,450k, a pledge has been given in the shares of Autorola Group Holding A/S. The book value of the shares as of December 31, 2024 amounts to 1,095,058k.

11 Related parties with controlling interest

Peter Grøftehaug owns all shares in the entity, thus exercising control.

12 Non-arm's length related party transactions

Only non-arm's length related party transactions are disclosed in the annual report. No such transactions were conducted during the financial year.

Accounting policies

Reporting class

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

The accounting policies applied to these consolidated financial statements and parent financial statements are consistent with those applied last year.

Hyperinflation in Turkey

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

Recognition and measurement

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

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

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

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

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

Consolidated financial statements

The consolidated financial statements comprise the Parent and the group enterprises (subsidiaries) that are controlled by the Parent. Control is achieved by the Parent, either directly or indirectly, holding more than 50% of the voting rights or in any other way possibly or actually exercising controlling influence. Enterprises in which the Group, directly or indirectly, holds between 20% and 50% of the voting rights and exercises significant, but not controlling, influence are regarded as associates.

Basis of consolidation

The consolidated financial statements are prepared on the basis of the financial statements of the Parent and its subsidiaries. The consolidated financial statements are prepared by combining uniform items. On consolidation, intra-group income and expenses, intra-group accounts and dividends as well as profits and losses on

transactions between the consolidated enterprises are eliminated. The financial statements used for consolidation have been prepared applying the Group's accounting policies.

Subsidiaries' financial statement items are recognised in full in the consolidated financial statements. Minority interests' pro rata shares of the profit/loss and the net assets are disclosed as separate items in Management's proposal for the distribution of net profit/loss and equity, respectively.

Investments in subsidiaries are offset at the pro rata share of such subsidiaries' net assets at the acquisition date, with net assets having been calculated at fair value.

Business combinations

Newly acquired or newly established enterprises are recognised in the financial statements from the time of acquiring or establishing such enterprises. Divested or wound-up enterprises are recognised in the income statement up to the time of their divestment or winding-up.

The purchase method is applied at the acquisition of new enterprises, under which identifiable assets and liabilities of these enterprises are measured at fair value at the acquisition date. Provisions for costs of restructuring of the enterprise acquired are only made in so far as such restructuring was decided by the enterprise acquired prior to acquisition. Allowance is made for the tax effect of restatements.

Positive differences in amount (goodwill) between cost of the acquired share and fair value of the assets and liabilities taken over are recognised in intangible assets, and they are amortised systematically over the income statement based on an individual assessment of their useful lives. If the useful life cannot be estimated reliably, it is fixed at 10 years. Useful life is reassessed annually.

Profit or loss from divestment of enterprises

Profits or losses from divestment or winding-up of enterprises are calculated as the difference between selling price or settlement price and the carrying amount of the net assets at the time of divestment and winding-up, respectively.

Foreign currency translation

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

When recognising foreign subsidiaries and associates that are independent entities, the income statements

are translated at average exchange rates for the months that do not significantly deviate from the rates at the transaction date. Balance sheet items are translated using the exchange rates at the balance sheet date. Goodwill

is considered belonging to the independent foreign entity and is translated using the exchange rate at the balance sheet date. Exchange differences arising out of the translation of foreign subsidiaries' equity at the beginning of the year at the balance sheet date exchange rates and out of the translation of income statements from average rates to the exchange rates at the balance sheet date are recognised directly in translation reserve

in equity.

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

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

Income statement

Revenue

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

Own work capitalised

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

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities, for example government grants.

Government grants are recognised when there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. If conditions are attached to the grant which must be satisfied before the group is eligible to receive the contribution.

Cost of sales

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

Other external expenses

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

Property costs

Property costs include costs incurred to operate the Entity's properties in the financial year, including repair and maintenance costs, property tax and electricity, water and heating, which are not charged directly from the lessee.

Staff costs

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

Depreciation, amortisation and impairment losses

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

Income from investments in group enterprises

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

Income from investments in associates

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

Other financial income

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

Other financial expenses

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

Tax on profit/loss for the year

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

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

Balance sheet**Intellectual property rights etc.**

Intellectual property rights acquired consist of software measured at cost less accumulated amortisation. The rights are amortised on a straight-line basis over the estimated useful life. The amortisation period is 5-20 years, however, not more than the residual life of the rights concerned. In some cases, the amortisation period may be up to 20 years if the longer amortisation period is found to better reflect the Company's benefit from the product developed etc.

The determination of the lifetime is decided based on an evaluation of a complete Know How, skills and an efficient organization, which is expected to provide development of the business in a long time to come, and because the company operates in the used car market. Due to the nature of the operations, estimates related to measurement of useful lives of the acquired asset are subject to some degree of uncertainty as estimates have to be made many years into the future.

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

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

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

Property, plant and equipment

Land and buildings, plant and machinery, and other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

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

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

	Useful life
Buildings	50 years
Other fixtures and fittings, tools and equipment	3-5 years

Estimated useful lives and residual values are reassessed annually.

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

Investments in group enterprises

Investments in group enterprises are recognised and measured in the parent financial statements according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value plus unamortised goodwill and plus or minus unrealised intra-group profits or losses. Reference is made to the above section on business combinations for more details about the accounting policies applied to acquisitions of investments in group enterprises.

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

Goodwill is the difference between cost of investments and fair value of the pro rata share of assets and liabilities arising from acquisitions. Goodwill is amortised straight-line over its estimated useful life, which is fixed

based on the experience gained by Management for each business area. For one amount of goodwill, it has not been possible to estimate useful life reliably, for which reason such useful life has been set at 10 years. Useful lives are reassessed annually. The amortisation periods used are 10 years.

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

Investments in associates

Investments in associates are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the associates' equity value

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

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

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

Investments in associates fall within the definitions of both participating interests and associates, yet in these consolidated financial statements they have been presented as investments in associates because this designation reflects more accurately the Group's involvement in the relevant entities.

Other investments

Other investments comprise listed securities which are measured at fair value (market price) at the balance sheet date, and unlisted equity investments measured at the lower of cost and net realisable value.

Inventories

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

Cost consists of purchase price plus delivery costs.

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

Receivables

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

Deferred tax

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

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

Tax payable or receivable

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

Prepayments

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

Other investments (current assets)

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

Cash

Cash comprises cash in hand and bank deposits.

Dividend

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

Minority interests

On initial recognition, minority interests are measured at the minority interests' share of the acquiree's net assets measured at fair value. No goodwill related to the minority interests' equity interests in the acquiree is recognised.

Other financial liabilities

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

Prepayments received from customers

Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.

Cash flow statement

The cash flow statement shows cash flows from operating, investing and financing activities, and cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities are presented using the indirect method and calculated as the operating profit/loss adjusted for non-cash operating items, working capital changes, and financial income, financial expenses and income tax paid.

Cash flows from investing activities comprise payments in connection with acquisition and divestment of enterprises, activities and fixed asset investments, and purchase, development, improvement and sale, etc. of intangible assets and property, plant and equipment.

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs, and the raising of loans, repayments of interest-bearing debt, including lease liabilities, purchase of treasury shares and payment of dividend.

Cash and cash equivalents comprise cash.