

**Autowerkstatt group N.V.**  
**Amsterdam**

**Annual report 2022**

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## **FINANCIAL STATEMENTS**

**1 BALANCE SHEET AS AT DECEMBER 31, 2022**

(after appropriation of result)

	December 31, 2022		December 31, 2021	
	€	€	€	€
<b>ASSETS</b>				
<b>FIXED ASSETS</b>				
<i><b>Financial fixed assets</b></i> (1)				
Participations in group companies		302,217		291,700
<b>CURRENT ASSETS</b>				
<i><b>Cash and cash equivalents</b></i> (2)		32,508		34,518
		<u>334,725</u>		<u>326,218</u>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b> (3)				
Issued share capital	600,000		600,000	
Share premium reserve	485,493		485,493	
Other reserves	<u>-814,311</u>		<u>-824,925</u>	
		271,182		260,568
<b>NON-CURRENT LIABILITIES</b> (4)				
Loans from group companies		57,500		48,000
<b>CURRENT LIABILITIES</b> (5)				
Trade creditors	16		8,579	
Accrued expenses	<u>6,027</u>		<u>9,071</u>	
		6,043		17,650
		<u>334,725</u>		<u>326,218</u>

## 2 PROFIT AND LOSS ACCOUNT OVER 2022

		2022		2021	
		€	€	€	€
<b>Management fee</b>	(6)		18,000		17,000
Other operating expenses			14,943		14,084
<b>Operating result</b>			3,057		2,916
Financial income and expenses	(7)		-2,960		-3,376
<b>Result before tax</b>			97		-460
Taxation on result of ordinary activities			-		-
			97		-460
Result participating interests	(8)		10,517		67,103
<b>Result after tax</b>			10,614		66,643

### 3 NOTES TO THE FINANCIAL STATEMENTS

#### GENERAL

##### Activities

Autowerkstatt group N.V. operates as a franchise concept for independent car repair shops. The Company mainly acts as a holding and financing company.

##### Registered office, legal form and registration number at the chamber of commerce

The registered and actual address of Autowerkstatt group N.V. (CoC file 14098712) is Beechavenue 54 in Schiphol-Rijk.

##### Group structure

Autowerkstatt group N.V. is the head of a group of legal entities.

##### Estimates

In applying the principles and policies for drawing up the financial statements, the directors of the Company make different estimates and judgments that may be essential to the amounts disclosed in the financial statements. If it is necessary in order to provide the transparency required under art. 362, sub 1, book 2 of the Dutch Civil Code the nature of these estimates and judgments, including related assumptions, is disclosed in the Notes to the relevant financial statement item.

##### Consolidation

In accordance with article 2:407 part 2A of the Dutch Civil Code no consolidated annual accounts have been prepared.

#### LIST OF PARTICIPATING INTERESTS

The Company has direct interests in the following associates:

Name, statutory registered office	Share in issued capital %
Kaiser WerkstattSysteme GmbH München, Germany	99.91

#### GENERAL ACCOUNTING PRINCIPLES FOR THE PREPARATION OF THE ANNUAL ACCOUNTS

The financial statements are drawn up in accordance with the provisions of Title 9, Book 2 of the Dutch Civil Code and the firm pronouncements in the Dutch Accounting Standards, as published by the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving').

Assets and liabilities are generally valued at historical cost, production cost or at fair value at the time of acquisition. If no specific valuation principle has been stated, valuation is at historical cost. In the balance sheet and profit and loss account, references are made to the Notes.

### **Comparison with previous year**

The valuation principles and method of determining the result are the same as those used in the previous year, with the exception of the changes in accounting policies as set out in the relevant notes.

## **ACCOUNTING PRINCIPLES APPLIED TO THE VALUATION OF ASSETS AND LIABILITIES**

### **Financial fixed assets**

#### **Participations**

Participations, over which significant influence can be exercised, are valued according to the net asset value method. In the event that 20% or more of the voting rights can be exercised, it may be assumed that there is significant influence.

The net asset value is calculated in accordance with the accounting principles that apply for these financial statements; with regard to participations in which insufficient data is available for adopting these principles, the valuation principles of the respective participation are applied.

If the valuation of a participation based on the net asset value is negative, it will be stated at nil. If and insofar as Autowerkstatt group N.V. can be held fully or partially liable for the debts of the participation, or has the firm intention of enabling the participation to settle its debts, a provision is recognised for this.

Receivables recognised under financial fixed assets are initially valued at the fair value less transaction cost (if material). These receivables are subsequently valued at amortised cost price, which is, in general, equal to the nominal value. For determining the value, any depreciation is taken into account.

In the event of an impairment loss, valuation takes place at the realisable value (see also section "Impairment of fixed assets"); an impairment is recognised and charged to the income statement.

### **Cash and cash equivalents**

Cash at banks and in hand represent cash in hand, bank balances and deposits with terms of less than twelve months. Overdrafts at banks are recognised as part of debts to lending institutions under current liabilities. Cash at banks and in hand is valued at nominal value.

### **Non-current liabilities**

On initial recognition non-current liabilities are recognised at fair value. Transaction costs which can be directly attributed to the acquisition of the non-current liabilities are included in the initial recognition. After initial recognition non-current liabilities are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs.

### **Current liabilities**

On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs. This is usually the nominal value.

## **ACCOUNTING PRINCIPLES FOR THE DETERMINATION OF THE RESULT**

### **Net turnover**

Revenues from the services rendered are recognised in proportion to the services delivered, based on the services rendered up to the balance sheet date in proportion to the total of services to be rendered.

### **Costs**

Costs are determined on a historical basis and are attributed to the reporting year to which they relate.

### **Amortisation**

Intangible fixed assets including goodwill and tangible fixed assets are amortised and depreciated from the date of when they are available for use, based on the estimated economic life / expected future useful life of the asset.

### **Financial income and expenses**

Interest income and expenses are recognised on a pro rata basis, taking account of the effective interest rate of the assets and liabilities to which they relate. In accounting for interest expenses, the recognised transaction expenses for loans received are taken into consideration.

### **Taxes**

Tax on the result is calculated based on the result before tax in the profit and loss account, taking account of the losses available for set-off from previous financial years (to the extent that they have not already been included in the deferred tax assets) and exempt profit components and after the addition of non-deductible costs. Due account is also taken of changes which occur in the deferred tax assets and deferred tax liabilities in respect of changes in the applicable tax rate.

### **Result participating interests**

The result is the amount by which the carrying amount of the participation has changed since the previous financial statements as a result of the earnings achieved by the participation to the extent that this can be attributed to Autowerkstatt group N.V.



#### 4 NOTES TO THE BALANCE SHEET AS OF DECEMBER 31, 2022

##### Fixed assets

##### 1. Financial fixed assets

##### *Participations in group companies*

	2022	2021
	€	€
<i>Kaiser WerkstattSysteme GmbH, Germany</i>		
Carrying amount as of January 1	291,700	224,597
Share in result	10,517	67,103
Carrying amount as of December 31	<u>302,217</u>	<u>291,700</u>

This concerns a 99.91% participation in Kaiser WerkstattSysteme GmbH, München, Germany.

##### Current assets

	12/31/2022	12/31/2021
	€	€
<i>2. Cash and cash equivalents</i>		
Deutsche Bank	1,639	3,649
Deutsche Bank GeldmarktSparen	30,869	30,869
	<u>32,508</u>	<u>34,518</u>

The cash and cash equivalents are freely disposable.

##### 3. Equity

##### *Issued share capital*

The issued share capital amounts to € 600,000 and consists of 6,000,000 shares with a par value of € 0.10 each.

<u>600,000</u>	<u>600,000</u>
2022	2021
€	€
<i>Share premium reserve</i>	
Carrying amount as of January 1	485,493
Carrying amount as of December 31	<u>485,493</u>

	2022	2021
	€	€
<i>Other reserves</i>		
Carrying amount as of January 1	-824,925	-891,568
Allocation net result	10,614	66,643
Carrying amount as of December 31	<u>-814,311</u>	<u>-824,925</u>

#### 4. **Non-current liabilities**

	12/31/2022	12/31/2021
	€	€
<i>Loans from group companies</i>		
Kaiser WerkstattSysteme GmbH, Germany 1	26,500	26,500
Kaiser WerkstattSysteme GmbH, Germany 2	16,500	16,500
Kaiser WerkstattSysteme GmbH, Germany 3	14,500	5,000
	<u>57,500</u>	<u>48,000</u>

The loans bear interest at a rate of 4% per annum. There is no agreed repayment schedule and no guarantees have been issued.

#### 5. **Current liabilities**

<i>Trade creditors</i>		
Creditors	<u>16</u>	<u>8,579</u>
<i>Accruals and deferred income</i>		
Accountants and administration costs	-	5,247
Interest payable	<u>6,027</u>	<u>3,824</u>
	<u>6,027</u>	<u>9,071</u>

## 5 NOTES TO THE PROFIT AND LOSS ACCOUNT 2022

	2022	2021
	€	€
<b>6. Management fee</b>		
Kaiser WerkstattSysteme GmbH	18,000	17,000
	<u>18,000</u>	<u>17,000</u>
<b>Staff</b>		
During 2022, the Company had no employees (2021: nil).		
<i>Domiciliation expenses</i>		
Allocated rent	1,089	-
	<u>1,089</u>	<u>-</u>
<i>General expenses</i>		
Accounting expenses	6,838	9,109
Advice fees	2,000	-
Supervisory board	2,000	2,000
Stock exchange expenses	2,975	2,975
Miscellaneous expenses	41	-
	<u>13,854</u>	<u>14,084</u>
<b>7. Financial income and expenses</b>		
<i>Interest and similar expenses</i>		
Bank charges	-757	-1,456
Interest loans Kaiser WerkstattSysteme GmbH	-2,203	-1,920
	<u>-2,960</u>	<u>-3,376</u>
<b>8. Result participating interests</b>		
Share in result of Kaiser WerkstattSysteme GmbH	10,517	67,103
	<u>10,517</u>	<u>67,103</u>

## **6 OTHER DISCLOSURE**

### **Appropriation of the profit for 2022**

The board of directors proposes to add the profit for 2022 of € 10,614 to the other reserves.  
This proposal has been processed in the annual account in advance of the adoption by the General Meeting.

### **Signing of the financial statements**

Schiphol-Rijk, .....

#### **Management board**

H.T. Kaiser

#### **Supervisory Board**

N.J. Kaiser

E.J.E. Kaiser

J.C. Haedke

H.E. Liebler

M. Spaett