

Autowerkstatt group N.V.
Amsterdam

Annual report 2023

CONTENTS

Page

FINANCIAL STATEMENTS

1	Balance sheet as at December 31, 2023	4
2	Profit and loss account over 2023	5
3	Notes to the financial statements	6
4	Notes to the balance sheet as of December 31, 2023	9
5	Notes to the profit and loss account 2023	12
6	Other disclosure	13

FINANCIAL STATEMENTS

1 BALANCE SHEET AS AT DECEMBER 31, 2023

(after appropriation of result)

	December 31, 2023		December 31, 2022	
	€	€	€	€
ASSETS				
FIXED ASSETS				
<i>Financial fixed assets</i> (1)				
Participations in group companies		283,322		302,217
CURRENT ASSETS				
<i>Receivables, prepayments and accrued income</i> (2)				
Receivables from group companies		3,000		-
<i>Cash and cash equivalents</i> (3)		31,636		32,508
		<u>317,958</u>		<u>334,725</u>
EQUITY AND LIABILITIES				
EQUITY (4)				
Issued share capital	600,000		600,000	
Share premium reserve	485,493		485,493	
Other reserves	<u>-833,362</u>		<u>-814,311</u>	
		252,131		271,182
NON-CURRENT LIABILITIES (5)				
Loans from group companies		57,500		57,500
CURRENT LIABILITIES (6)				
Trade creditors	-		16	
Accrued expenses	<u>8,327</u>		<u>6,027</u>	
		8,327		6,043
		<u>317,958</u>		<u>334,725</u>

2 PROFIT AND LOSS ACCOUNT OVER 2023

		2023		2022	
		€	€	€	€
Management fee	(7)		18,000		18,000
Other operating expenses			15,020		14,943
Operating result			2,980		3,057
Financial income and expenses	(8)		-3,136		-2,960
Result before tax			-156		97
Taxation on result of ordinary activities			-		-
			-156		97
Result participating interests	(9)		-18,895		10,517
Result after tax			-19,051		10,614

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.

Trade and other receivables

Receivables are initially valued at the fair value of the consideration to be received, including transaction costs if material. Trade receivables are subsequently valued at the amortised cost price. Provisions for bad debts are deducted from the carrying amount of the receivable.

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.

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, 2023

Fixed assets

1. Financial fixed assets

Participations in group companies

	2023	2022
	€	€
<i>Kaiser WerkstattSysteme GmbH, Germany</i>		
Carrying amount as of January 1	302,217	291,700
Share in result	-18,895	10,517
Carrying amount as of December 31	<u>283,322</u>	<u>302,217</u>

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

Current assets

2. Receivables, prepayments and accrued income

	12/31/2023	12/31/2022
	€	€
<i>Receivables from group companies</i>		
Kaiser WerkstattSysteme GmbH, Germany	<u>3,000</u>	<u>-</u>

No interest has been charged.

3. Cash and cash equivalents

Deutsche Bank	604	1,639
Deutsche Bank GeldmarktSparen	<u>31,032</u>	<u>30,869</u>
	<u>31,636</u>	<u>32,508</u>

The cash and cash equivalents are freely disposable.

4. Equity

	<u>12/31/2023</u>	<u>12/31/2022</u>
	€	€
<i>Issued share capital</i>		
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>
	<u>2023</u>	<u>2022</u>
	€	€
<i>Share premium reserve</i>		
Carrying amount as of January 1	<u>485,493</u>	<u>485,493</u>
Carrying amount as of December 31	<u>485,493</u>	<u>485,493</u>
<i>Other reserves</i>		
Carrying amount as of January 1	-814,311	-824,925
Allocation net result	<u>-19,051</u>	<u>10,614</u>
Carrying amount as of December 31	<u>-833,362</u>	<u>-814,311</u>

5. Non-current liabilities

	<u>12/31/2023</u>	<u>12/31/2022</u>
	€	€
<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	<u>14,500</u>	<u>14,500</u>
	<u>57,500</u>	<u>57,500</u>

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

6. Current liabilities

<i>Trade creditors</i>		
Creditors	<u>-</u>	<u>16</u>

Autowerkstatt group N.V.
Amsterdam

	<u>12/31/2023</u>	<u>12/31/2022</u>
	€	€
<i>Accruals and deferred income</i>		
Interest payable	<u>8,327</u>	<u>6,027</u>

5 NOTES TO THE PROFIT AND LOSS ACCOUNT 2023

	2023	2022
	€	€
7. Management fee		
Kaiser WerkstattSysteme GmbH	18,000	18,000
	<u>18,000</u>	<u>18,000</u>
Staff		
During 2023, the Company had no employees (2022: nil).		
<i>Domiciliation expenses</i>		
Rent	1,070	1,089
	<u>1,070</u>	<u>1,089</u>
<i>General expenses</i>		
Accounting expenses	8,801	6,838
Advice fees	-	2,000
Supervisory board	2,000	2,000
Stock exchange expenses	2,975	2,975
Miscellaneous expenses	174	41
	<u>13,950</u>	<u>13,854</u>
	<u>13,950</u>	<u>13,854</u>
8. Financial income and expenses		
<i>Interest and similar expenses</i>		
Bank charges	-836	-757
Interest loans Kaiser WerkstattSysteme GmbH	-2,300	-2,203
	<u>-3,136</u>	<u>-2,960</u>
	<u>-3,136</u>	<u>-2,960</u>
9. Result participating interests		
Share in result of Kaiser WerkstattSysteme GmbH	-18,895	10,517
	<u>-18,895</u>	<u>10,517</u>
	<u>-18,895</u>	<u>10,517</u>

6 OTHER DISCLOSURE

Recognition of the loss for 2023

The board of directors proposes to add the 2023 result to the other reserves for an amount of negative € 19,051. The General Meeting of Shareholders will be asked to approve the appropriation of the 2023 result, this proposition is already recognised in the financial statements.

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