



Individual and Consolidated Director's Report for 2021

Autonom Services S.A.



** On January 1st, 2021, the merger with BTOL was completed. Therefore, the results of the financial year of 2021 and the financial position as of Dec 31st, 2021, from the consolidated financial statements is similar to the one in the individual financial statements as of Dec 31st, 2021.*

SEMESTRIAL REPORT ACCORDING TO	ANNEX NO. 14 FROM ASF REGULATION NR. 5/2018
FOR FINANCIAL PERIOD	01.01.2021 - 31.12.2021
REPORT DATE	19.04.2022
ISSUER NAME	AUTONOM SERVICES S.A.*
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TELEPHONE / FAX NUMBER	+40 233 22 96 16 / +40 233 206 143
UNIQUE REGISTRATION CODE	18433260
TRADE REGISTRY NUMBER	J27/280/2006
OBJECT OF ACTIVITY	RENTAL AND LEASING OF CARS AND LIGHT MOTOR VEHICLES (CAEN 7711)
MARKET ON WHICH THE SECURITIES ARE TRADED	BVB, MAIN SEGMENT, BONDS
SUBSCRIBED AND PAID-UP SHARE CAPITAL	20.000.000 RON
SYMBOL	AUT24E, AUT26E
MAIN CHARACTERISTICS OF THE SECURITIES ISSUED BY THE COMPANY	24.803 EURO-DENOMINATED CORPORATE BONDS
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Letter from the founders



Letter

from the founders

Dear Partners,

Few years ago when we discovered the concept of “V.U.C.A. World” (an increasingly volatile, uncertain and ambiguous world) we believed it to be adequate but we looked at it somehow detached. The past 2 years have shown us all what business means in the VUCA world: pandemic, successive sectoral crises, sudden changes in consumer behaviour, messed up supply chains, rampant inflation, an armed conflict in Europe... but also accelerated digitalization, increased productivity, new opportunities, resilience and surprising adaptability.

It is the ideal environment for agile companies, which easily separate from yesterday's successful formulas and successfully navigate the churning waters that create true seamen. Autonom once again showed that it has the structure, culture and vision adapted to accelerated changes, and our teams came out stronger (even if new scars appeared).

Today, we make available the annual report of Autonom, showing the financial results for 2021, **so far the best year in the company's history**. Last year, we recorded growth across all business lines and ended the financial year with revenues of RON 394.3 million (+16% growth compared to 2019 – our pre-pandemic benchmark year), an operating profit of RON 50.9 million (+24% growth compared to 2019) and a net profit of RON 22.5 million (+28% compared to 2019). Assets increased by 39% compared to 2019, reaching RON 914.5 million, with the cash position reaching RON 200.2 million as of December 31st, 2021 – an increase of 124% compared to December 31st, 2019.

Last year, we have recorded the highest figures in our business across all relevant performance indicators and we are confident that **the financial results in 2021 are just the natural consequences of our long-term business thinking, our organisation and risk management, and our organisational culture**. The most significant results of the key divisions are the following:

Autonom Lease – in 2021, the operating lease services generated **revenues in the amount of RON 185.6 million**, increasing by 17% compared to the 2019 results, in a challenging context, subject to semiconductors crisis effects. It was an atypical year, where the increasing demand brought more new contracts, of which many did not yet start to run due to delayed assets deliveries. Last year, especially in the second half of the year, the delivery deadlines for cars have doubled or tripled, frequently exceeding 9 or even 12 months. The prices of new cars have been indexed several times during the 12 months, and the volume discounts, traditionally offered by manufacturers and distributors, have evaporated.



Inflation has become present in several categories of costs that make up the monthly rate of full service operating leases: insurance, maintenance, tyres, replacement car, administration costs. Against this backdrop, our operating lease product has become increasingly attractive, as customers understand better than ever that a long-term fixed-cost contract is a form of inflation protection, that outsourcing done right has multiple benefits, and that their businesses can be more agile if they focus on core business.

Autonom Rent-a-Car – this division registered revenues in the amount of RON 68.7 million, increasing by 4% compared to 2019, following the continuous increase in demand, concomitantly with the increase in fees generated by the shortage of cars on the market. In 2021 we have reached an unlikely rate of fleet occupancy, of over 88%, for a constantly increasing fleet.

Autonom AutoRulate – within this division we have registered revenues in the amount of RON 78.7 million, record high, increasing by 77% in 2021, as compared with 2019. The results obtained are all the more significant considering that we had to partially postpone the sale of cars due to delays in production caused by the semiconductor crisis and high demand/occupancy rate per fleet. The steep increases in the sales values of used cars had an important contribution to results, especially to profitability.

We still live in unstable and unexpected times for a modern society - the pandemic is still present in our lives, and the war in Ukraine has shown us that geopolitical disputes are not just in the history books. The last two years have shown once again that the next crisis always comes from the least expected place. Since the establishment of the company, we have faced various crises that have led us to manage and develop the Autonom business in a volatile environment, characterized by uncertainty and frequent changes of direction from either the political, economic or social areas. Autonom has always prospered in times of crisis or shortly after and, similar to how we have evolved in the past, we want to take advantage of the opportunities that arise in the current market situation, to further accelerate our development and increase the impact we have around us.

Even in the current volatile context, we believe that we have a favourable position on the market, through the nature of the services offered: **cost efficiency and risk optimization**. As it happened at the beginning of COVID-19 pandemic, we have an excellent financial situation, after managing to attract a new financing round through the capital market at the end of 2021. This means that we are very well capitalized to take advantage of the opportunities that may arise in the next period on the market.

Such an opportunity has materialized again. Earlier this year, on January 25, **we announced the conclusion of an agreement for the acquisition of Țiriac Operating Lease** (Premium Leasing S.R.L.), the operating lease division of Țiriac Group, and on 15.04.2022 the acquisition was completed and the onboarding process of the new team, of the work processes and of the new portfolio of clients in the Autonom structure commenced.

Țiriac Operating Lease is **a business with annual revenues of RON 79.9 million** and assets amounting to over RON 240 million.

The company has been present on the local market since 2003, carrying out over time the operating lease and fleet management activity within Țiriac Group. At the time of takeover, Țiriac Operating Lease had a fleet of over 2,600 machines and a portfolio of 949 customers.

Țiriac Operating Lease is a company with a vision similar to ours: to offer Romanian customers customised and flexible services that help optimize business. The positioning is similar to ours, however the sales channels are complementary. Through the new partnership, Țiriac Operating Lease customers will have access to a wide range of mobility services, at national level. At the same time, we intend to build a long-term business partnership with the other companies within Țiriac Group - importers, car dealers and authorized service units - with beneficial synergies for local customers.

We believe that the mobility future will be defined by integrated, agile and sustainable companies, and by the Țiriac Operating Lease acquisition, we strengthen our position on the operating lease market in Romania and significantly exceed the threshold of 10,000 cars owned and managed.

Perhaps the most important success in the past year is represented by the attracted financing in the amount of EUR 48 million, through the capital market. Attracting these new funds is part of the first stage of corporate bond issue programme, a premiere for the Romanian capital market, which we intend to run in the next five years and through which we intend to attract up to EUR 250 million. A significant part of the capital attracted will be used for investment in the transition to green fleets, a key element for the company's sustainable development.

By issuing AUT26E bonds, we contributed to the development of the local capital market by bringing to BVB the first corporate bond issue in Romania correlated with sustainability objectives. To date, it is also the largest bond issue of a Romanian entrepreneurial company on the local capital market.

This bond issue is part of the sustainability strategy developed for the next years by Autonom, where the environmental component is the most important direction for the company's actions and decisions.

We aim to streamline mobility through the transition to green fleets and the sustainable development of Autonom. We want to reduce the average carbon emissions of the operational fleet by 25% by 2025 and by 51% by 2030. Our sustainability results for 2021 are published in a separate report dedicated exclusively to this topic. The success of the AUT26E corporate bond issue is complemented by the awarding from Fitch Ratings of the "B(EXP)/RR5" senior unsecured credit rating assigned to the entire bond issue programme proposed by Autonom. The Fitch rating continues to be an important indicator for us to meet the needs of global investors. Within the rating, Fitch specified that Autonom continues to expand and benefits from the increase in the penetration rate of operating lease in Romania. The rating agency also noted that Autonom reacted quickly to the coronavirus crisis and resumed growth in 2021 due to the renewal of operating leases and car rentals. Consequently, the rating also reflects the good profitability of the company over the years, the assets quality and the experienced management team, with an appropriate approach to leverage and liquidity.

Therefore, **in 2022**, we will continue our growth strategy, by **developing the current business lines**, but also by **developing new services and business divisions**. An example in this regard is the **Corporate Car Sharing service**. At the end of last year, we started an innovative project for one of our customers, meant to streamline the company's fleet usage through a car sharing service dedicated to the company, and this year we want to expand it and offer it to as many companies as possible. We believe **that the potential of this solution is high in Romania** as over 70% of the time the company cars are not used, and a more efficient use will have a cost-saving effect on the company, but also a **positive impact on the environment** through sustainable use. Also, the **integration of Țiriac Operating Lease** will be a **project of strategic importance** for Autonom in 2022, for which we expect a similar development as in the case of BT Operational Leasing integration in 2018.

We believe that **the future belongs to companies with valuable, transparent and responsible business models**, and the impact we have in the community remains a priority for us. That is why, with the outbreak of the war in Ukraine, we could not stand aside and we mobilized as we knew best, through transport solutions made available to NGOs and other entities that needed mobility in their actions **to help Ukrainian citizens** (transfer from the border, transport of food and other necessary resources). Thus, we would like to thank all our customers and partners who have joined in such a great number in our **Help initiative**, which is meant to support the Ukrainian refugees who were forced to leave the country because of the war. Within this initiative, we received over 100 requests and we managed to support over 50 of them. The true

character is revealed in the face of adversity, and we are proud of the involvement of our colleagues, individually and collectively, in managing this tragic situation by helping refugees, in the true spirit of Autonom.

In conclusion, we believe that **the results of Autonom are proof of the strength of the built business model and of the inclusive culture**. As we have done until now, we continue to work with several scenarios in this uncertain environment, in order to adapt and take advantage of opportunities for growth and development. Our priorities for the future remain the financial health of the company, the development of sustainable services in harmony with the environment, the maintenance of an organizational culture where people evolve every day and the development of impactful projects for the education of new generations. Thank you for joining us in this journey.

*Marius Ștefan
Dan Ștefan*

Short overview

Autonom in 2021



2021 overview

Autonom in 2021:

consolidated financial results* as of December 31st, 2021

- ▶ **Consolidated EBITDA: RON 166,074,036**
- ▶ Total revenues from operating lease: **RON 185,643,456**
- ▶ Total revenues from Rent-A-Car: **RON 68,703,939**
- ▶ Total revenues from used car sales: **RON 78,658,071**
- ▶ **Profit for the period: RON 22,489,372**
- ▶ **Consolidated net financial debts: RON 527,741,803**
- ▶ **Consolidated revenues: + 21%** (compared to 2020)
- ▶ **Consolidated profit : +212%** (compared to 2020)

Consolidated debt sustainability indicators (December 31st, 2021):

- ▶ Net financial debt/EBITDA of **3.18**
- ▶ Interest coverage ratio of **8.77%**

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Fleet evolution on business activities

	31.12.2021	31.12.2020
Total number of vehicles in the fleet	9,672	8,656
<i>Annual dynamics number of fleet vehicles</i>	11.74%	-4.50%
Entry of new vehicles in the fleet	2,776	1,999
Exit of used vehicles from the fleet	1,760	2,407
<i>Share of the operating lease vehicle fleet in the total fleet</i>	74.78%	77.61%
<i>Share of the rent-a-car fleet in the total fleet</i>	25.22%	22.39%

At the end of 2021, Autonom operated a fleet of 9672 vehicles, compared to 8656 at the end of 2020 and compared to 9064 as of December 31st, 2019.

Regarding the diesel or petrol engine of the vehicles in the car park, it is noted that in the case of the fleet operated under operating lease regime, although in a downward trend in recent years, diesel engine predominates at a share of 60% of the car fleet.

	31.12.2021	31.12.2020
Diesel	60%	68%
Petrol	34%	28%
Hybrid	4%	2%
Electric	2%	7%
Total operating lease fleet (benchmark)	7,233	6,718

On the other hand, in the case of the rent-a-car fleet, there is a significantly more balanced distribution, with a share of petrol engines around 46%.

	31.12.2021	31.12.2020
Diesel	49%	45%
Petrol	46%	53%
Hybrid	5%	2%
Total rent-a-car fleet (benchmark)	2,439	1,938



▶ Operating Lease

Operating lease is a tool for outsourcing vehicle fleets to optimise operational expenses, suitable for companies with large fleets as well as small entrepreneurial firms operating only a few vehicles.

Total revenues from operating lease: **RON 185.64 million**

Total cars: **7,233**

	31.12.2021	31.12.2020
Number of legal entities operating lease customers	1,641	1,448
Value of operating lease (RON mil)	429	352
Number of vehicles in the operating lease fleet	7,233	6,718
<i>Annual dynamics number of vehicles</i>	7.67%	-5.6%
New vehicle entries in the operating lease fleet	1,945	1,663
Vehicle exits from the operating lease fleet	1,430	2,063

In 2021, we kept on focusing on small and medium-sized fleets and once again managed to be one step ahead of the market, as we had the resources to provide services tailored to the context and in line with the needs and expectations of our customers.

The dynamics of the number of customers, the fleet and the revenues on this activity in the reported period, confirm the healthy development of the customer base and the strength of the business model of Autonom, as an integrated provider of mobility services.

The semiconductor crisis on the automotive market has led to an increase in delivery times for new cars by up to 12 months, and the effects are seen in a moderate increase in the number of new cars delivered. However, these delays have increased the demand for immediate mobility solutions, such as the medium-term rentals that Autonom makes available to its customers.

In 2021, 1945 new cars were delivered in operating lease compared to 1663 in 2020, and 1430 reached the end of the contract. Thus, the number of vehicles operated as of December 31st, 2021, exceeded the maximum registered at the end of 2019, reaching to 7,233 cars, while



the revenues of the business segment increased by 8% compared to the same period of 2020, to RON 185,643,456.

Also, on December 31st, 2021, the number of customers was 13% higher than last year, while the value of the portfolio of operating leases between the two reference dates increased by 22%, which fills in the overall favourable image of all indicators specific to this operational segment.

The dynamics of the operating lease business line is all the more noteworthy as a significant negative effect in 2020 and in the first half of 2021 was generated by the effect of terminating a number of operating leases of BTOL, which were not renewed by Autonom due to the different structure of the marketed product. On January 1st, 2021, the BTOL absorption process was completed.

One factor that influenced the positive result of the operating lease segment, but also of the other representative activities is the development of the partnership division and the increase of collaborations with entities from the banking sector and car dealers.

Also, an important indicator in the operating lease industry refers to the outsourced percentage of customer fleets, having as benchmark the total number of vehicles in customer fleets (Share of Wallet). The value of this indicator as of December 31st, 2021, in the case of Autonom reached the level of 47% (compared to 35% as of December 31st, 2020, and 37% as of December 31st, 2019), the calculation being made at the level of the entire customer base that is constantly expanding.

This indicates the potential of the Autonom to substantially increase in the medium term the volumes of business generated with current customers. Practically, based on the interpretation of this indicator, it appears that more than a doubling of the company's turnover in the operating lease segment could be possible in a certain period of time, even without attracting new customers, provided that the entire existing customer base is capitalised at its full potential, if they agreed to gradually operate the entire fleet in an operating lease regimen.



Rent-A-Car

Diversified range of short term car rental services (between one day and 12 months). More than 85% of the turnover of this business line was generated by legal entities.

Total revenues from Rent-A-Car: **RON 68.70 million**

Occupancy rate: **88%**

Number of cars as of December 31st, 2021: **2.439**

Number of agencies: **46** agencies in **33** cities

	31.12.2021	31.12.2020
Number of clients legal entities rent-a-car	3,075	2,079
Number of vehicles rent-a-car	2,439	1,938
<i>Annual dynamics number of vehicles</i>	26%	-0,41%
New vehicle entries in the rent-a-car fleet	831	336
Used vehicle exits from the rent-a-car fleet	330	344

Last year, a combination of factors such as the effects of decisions made in 2020 to reduce the losses caused by the implementation of movement restrictions, together with the semiconductor crisis that limited the production and delivery of new cars, and the relaxation of movement restrictions, led to a “perfect storm” on the car rental market worldwide, as experts call it.

Starting with April, demand has grown suddenly, and rental companies have been unable to adapt their fleets quickly to meet demand due to the semiconductor crisis, but in the autumn of 2020, Autonom correctly inferred that certain activities on the rent-a-car services market will gradually recover and thus made the decision to purchase vehicles especially in the fourth quarter of 2020. Thus, Autonom has remained competitive in terms of optimizing its fleet size and responding to growing demand, especially in the area of the corporate clientele of this market, which is less affected by COVID-19.



In the context of growing demand and the lack of availability adapted to it, prices began to rise gradually both internationally and in Romania, which was significantly reflected in the turnover dynamics and profitability of this business segment of Autonom Services.

Demand has grown on all three business lines of the division, both from companies and individuals.

In 2021, according to data published by [CNAB](#), traffic on Henri Coandă Bucharest International Airport increased by 55.16% compared to 2020, registering 6,914,610 passengers and 72,190 aircraft movements, increasing by 38.06% compared to the previous year. This increase in traffic was also reflected in the increase in demand for short-term car rental services, this business segment representing at most 15% of the division's turnover

As a result of delivery delays of new cars, but also market uncertainties, companies have appreciated more the flexibility of short and medium term rental solutions to meet immediate mobility needs.

Thus, medium-term rental services were the ideal solution for companies that had immediate transport needs or needed temporary mobility until the delivery of their operationally leased cars.

The average occupancy rate of the fleet was unprecedented in the history of the Autonom, reaching 88% in 2021.

This is the result of the decisions to optimally apportion the fleet, but also to streamline the organization model, by creating regional fleets.

The average age of the Autonom car fleet for this activity, as of December 31st, 2021, was approx. 1.6 years, slightly higher than in previous years, as an impact of the changes induced by the COVID-19 pandemic, including the delays of deliveries of new vehicles from manufacturers.



Used Car Sales

Cars in the car rental and operating lease fleets, having reached the end of their depreciation period, become available for purchase by natural and legal entities customers.

Total revenues from Used car Sales: **RON 78.66 million**

Total cars sold in 2021: **1,760**

31.12.2021 31.12.2020

Total number of cars sold	1,760	2,407
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An evolution difficult to predict before the outbreak of the COVID-19 pandemic refers to the worldwide increase in prices of used cars, which was also reflected in the decrease in the risk of sale of used cars by Autonom at prices below the residual values in the accounting records. The explanation lies in the fact that the automotive industry has faced major challenges such as the semiconductor crisis, which has had a direct negative impact on the availability of new cars and an indirect positive impact on the growing demand for used cars.

In 2021, the revenues from the used car sales business line were similar to the results of 2020, because the market situation generated by the semiconductor crisis led us to postpone the sale of cars. At the same time, the increase in the activity of selling cars for export, a secondary business line of the division, had a positive effect by 276%, generating additional revenues in the amount of RON 37,207,159.



Significant events in 2021

1. In March, the merger by absorption of BTOL was approved by Autonom Services, on January 1st, 2021;
2. Autonom was designated Best Employer for the second time by Business Review in June;
3. Also in June, Fitch Ratings announced the maintenance of the rating "B+" IDR (Long-Term Issuer Default Rating) for Autonom Services. More importantly, Fitch has revised our perspective from negative to stable in the context of the good profitability of Autonom in 2020, supported by a business model with limited reliance on short-term leases, good asset quality and an experienced management team. Moreover, moderate exposure to business based on tourism and air traffic has helped to reduce vulnerability in case of future periods of lockdowns and declines in international travel volumes;
4. In October, Autonom made public the sustainability strategy developed for the next years, in line with the ESG (Environment, Social & Governance) principles and where the environmental component is the most important direction for the company's actions and decisions. Autonom aims to reduce the average carbon emissions of the operational fleet by 51% by 2030. The sustainability strategy of Autonom has been validated by Sustainalytics, an international consultant with acknowledged experience in the ESG area, for the Sustainability-Link Bonds Framework. At the same time, Sustainalytics confirmed the alignment with the ICMA (International Capital Market Association) Principles and assessed the objectives as ambitious and the chosen indicator as strong;
5. In December, Autonom launched on the Bucharest Stock Exchange the first corporate bond program in Romania and attracted in the inaugural tranche investments of EUR 48 million, being the largest corporate bond issue by a Romanian entrepreneurial company and the first Sustainability-Link Bonds type issue on the local market;
6. The success of the AUT26E corporate bond issue is complemented by the receipt from Fitch Ratings of the 'B(EXP)/RR5' senior unsecured credit rating assigned to Autonom's entire proposed bond issuance programme.



Analysis of financial results



Analysis of financial results

Autonom 2021

The results of 2021 indicate the best year so far in the 16-year history of Autonom and are proof of a sustainable growth strategy and long-term thinking. Although still in an uncertain and unpredictable context generated by the COVID-19 pandemic, in 2021 we have registered growth on all business lines and we earned the highest profit so far. The lifting of restrictions, the increase in the number of vaccinated people, the desire of people to return to pre-pandemic life, the increased interest in investments of companies, as well as the positioning of Autonom in the customer's top preferences supported a positive dynamics of activity on all business lines.

Thus, the total revenues of Autonom in 2021 amounted to RON 394,260,552, increasing by 16% compared to 2019 (the previously registered peak), and the net profit increased by 28% compared to the same period reviewed, up to RON 22,489,372.

In 2021, the operating lease activity increased its revenues by 17% compared to 2019, short-term rental revenues increased by 4%, and revenues from the sale of used cars increased by 77%, a significant performance given the tensions the rent-a-car market was subject to after the COVID-19 pandemic in 2020.

Autonom's revenues in 2021

All amounts are expressed in RON, unless otherwise specified

	2021	2020	Evolution
Operating lease revenue	126,237,550	119,138,956	6%
Additional services revenue	59,405,906	52,205,942	13.8%
Rent-a-car revenue	68,703,939	46,843,245	46.7%
Car sales revenue	37,207,159	9,884,647	276.4%
Second-hand car sales revenue	78,658,071	79,387,342	(0.9%)
Other operating income	24,047,926	19,568,181	22.9%
Total operating revenue	394,260,552	327,028,313	20.6%

The operational revenue of Autonom in 2021 increased by 16% compared to those in 2019 and by 21% compared to the same period last year. The car rental and used car sales services had a significant impact on this increase.

The operating lease division's turnover increased by 17% compared to 2019 and by 8% compared to last year, reflecting the challenges in the automotive market generated by the semiconductor crisis, which led to delivery times increased by up to 1 year, rising prices for new cars and the disappearance of discounts from car manufacturers.

Turnover from short-term car rental was 47% higher in 2021 compared to the same period last year and 4% higher than the one registered in 2019. This is due to the increase in demand reflected in the historical occupancy rate of the fleet of 88%, concomitantly with the increase in market rates as a result of supply not adapted to the demand level.

Revenues from the sale of used cars were RON 78.66 million, 1% less than in the same period last year, despite the fact that the number of cars sold was adjusted by 27%. The motor vehicles trade, an opportunistic activity carried out by Autonom Services and which does not involve operational risks, generated additional revenues of RON 37,207,159.

Autonom's expenses 2021

All amounts are expressed in RON, unless otherwise specified

	2021	2020	Evolution
Expenses with car fleet	(64,955,367)	(48,518,269)	33.9%
Cost of vehicles sold	(33,292,249)	(9,458,343)	252%
Cost of vehicles sold from the car fleet	(71,815,599)	(83,871,712)	(14.4%)
Employee benefit expenses	(26,076,433)	(26,076,433)	(7.6%)
Administrative costs	(3,596,548)	(2,090,573)	72%
Amortization, depreciation, and loss of value of the car fleet and equipment	(115,198,637)	(110,784,800)	4%
Other operating expenses	(16,485,797)	(11,990,285)	37.5%
Other (losses) / gains - net	(4,650,284)	(969,416)	379.7%
Total operating expenses	(343,387,552)	(293,759,831)	16.9%

The operating expenses of Autonom increased by 17% in 2021, compared to the same period in 2020, following the increase in the number of managed vehicles by 12%.

Of the total expenses in 2021 amounting to RON 343,387,552, the share of the main categories of costs was as follows:

- ▶ **Fleet maintenance expenses:** 19% - expenses for repairs, parts, fuel, insurance, parking, car wash and other expenses; increasing by 34% compared to the previous year;
- ▶ **Personnel expenses:** 10%, increasing by 28% compared to the previous year, determined by the increase of personnel by 18% and the increase of salaries;
- ▶ **Expenses with depreciation, impairment and loss of value of the vehicle fleet and equipment** – represented 33% of total expenses, increasing by 7.18% due to the increase of investments in the vehicle fleet and equipment;
- ▶ One of the factors that affected the dynamics of operating profitability refers to the values recorded under the item “**Other net losses/gains**” which includes provisions for impairment of trade receivables. Thus, in 2021 a receivable impairment effect was registered in the amount of RON 4.65 million, compared to a positive contribution of RON 0.97 million through a reversal effect in the same period of the previous year. The fluctuations are mainly due to specific situations (e.g. unlikely collection for previously identified receivables at risk of non-collection or customers for whom issues were identified during the period under review that led to the registration of additional adjustments) and which affected the various categories of receivables.

Autonom's profit in 2021

All amounts are expressed in RON, unless otherwise specified

	2021	2020	Evolution
Operating profit	50,872,999	33,268,482	52.9%
Financial expenses	(25,108,036)	(25,274,151)	(0.7%)
Financial income	1,665,616	1,329,928	25.2%
Profit before tax	27,430,580	9,324,259	194.2%
Income tax expenses	(4,941,208)	(2,117,287)	133.4%
Net profit for the financial year	22,489,372	7,206,972	212.1%
Attributable to:			
Owners of equity of the parent company	22,489,372	7,206,972	212.1%
Result per share	11.24	3.6	-

The amount of net profit obtained in 2021 was of RON 22.5 million, increasing by 212% compared to 2020 and 28% compared to the profit in 2019. This result is due to maximizing revenue by optimizing the use of available resources, but also by increasing the customer base and the fees charged.

Autonom's assets in 2021

All amounts are expressed in RON, unless otherwise specified

	2021	2020	Evolution
Fixed assets	672,280,828	537,640,128	25%
Intangible assets	155,204	275,776	(43.7%)
Car fleet and equipment for rent	278,145,403	202,146,510	37.6%
The right to use assets	373,235,389	323,970,352	15.2%
Other tangible assets	2,450,245	1,047,470	133.9%
Real estate investments	2,104,198	1,591,527	32.2%
Investments in equity instruments	423,586	423,696	0.0%
Trade receivables	443,281	172,554	156.9%
Loans to affiliated parties	15,323,521	8,012,243	91.3%
Current assets	242,204,603	103,822,538	133.3%
Inventories	4,147,256	1,799,740	130.4%
Trade receivables	24,348,005	21,425,893	13.6%
Other receivables and current assets	12,754,218	4,971,276	156.6%
Expenses registered in advance	714,941	1,012,467	(29.4%)
Cash and cash equivalents	200,240,184	74,613,162	168.4%
TOTAL ASSETS	914,485,431	641,462,666	42.6%

The main assets of Autonom Services are represented by the operated fleet, the two balance sheet items that count the dynamics of these assets used in operating lease and rent-a-car activities being "Car fleet and equipment for rent" and "The right to use assets", the first item reflecting the vehicles purchased in cash (thus financed from the operational cash flow, bank loan, bond issue), and the second item reflecting the motor vehicles purchased under financial leasing.

Thus, the cumulative value of the two items advanced as of December 31st, 2021, by 24%, compared to December 31st, 2020, which reflects the dynamics of the growth of the fleet operated by Autonom Services on both business activities.

It is worth noting the increase in the cash and cash equivalents item to RON 200.2 million as of December 31st, 2021, compared to RON 74.6 million as of December 31st, 2020, and RON 89.4 million at the end of 2019. Last year, Autonom unblocked the process of purchasing vehicles in cash, to capitalize on the opportunities generated by the increase in 2021 of the sustainable demand for short- and long-term rental services on market niches targeted by the business model systematically refined by the Autonom team over the years. At the same time, Autonom attracted significant financial resources through a new bond issue, in November 2021, thus obtaining a financing amounting to EUR 48 million.

Regarding the method of financing the fleet through debt instruments, as of December 31st, 2021, the largest share of short- and long-term financial debts was represented by corporate bonds (46%), financial leasing (44%) and bank loan (10%). From the dynamics perspective, the amount of financial debts of Autonom Services as of December 31st, 2021, was of RON 727.98 million, compared to RON 500.38 million at the end of last year and RON 524.60 million at the end of 2019.

In November 2021, Autonom reached an important goal regarding the increase in the medium and long term of the share of financing represented by bond issues, this manner of financing allowing a more optimized fleet management compared to the predominant use of bank loans and financial leasing, involving more formalized processes and restrictions on the operative disposal of purchased assets that are subject to guarantees set out in signed financing agreements.

Autonom's equity & liabilities of 2021

All amounts are expressed in RON, unless otherwise specified

Equity	2021	2020	Evolution
Share capital	20,000,000	20,000,000	-
Other capital reserves	28,206,321	14,811,431	90.4%
Retained earning	81,172,289	72,077,807	12.6%
TOTAL EQUITY	129,378,610	106,889,238	21%
Non-current liabilities	634,902,324	379,353,020	67.4%
Interest-bearing loans and borrowings	45,383,138	51,508,411	(11.9%)
Bonds	334,028,717	96,622,374	245.7%
Finance lease liabilities	227,527,655	212,758,855	6.9%
Trade and other liabilities	4,173,800	3,897,578	7.1%
Deferred revenue	10,757,817	6,475,814	66.1%
Deferred income tax liability	13,031,196	8,089,988	61.1%
Current liabilities	150,204,499	155,220,408	(3.3%)
Interest-bearing loans and borrowings	22,022,414	12,592,511	74.9%
Finance lease liabilities	28,728,746	73,432,309	(60.9%)
Lease liabilities	92,313,731	66,055,713	39.8%
Provisions	548,443	71,400	668.1%
Deferred revenue	6,591,165	3,068,475	114.8%
TOTAL LIABILITIES	785,106,823	534,573,428	46.9%
TOTAL EQUITY AND LIABILITIES	914,485,431	641,462,666	42.6%

Autonom's Cash Flow 2021

Autonom ended the year 2021 with liquidity in the amount of RON 200,240,184, the bonds issue having a significant contribution, from November 2021.

About Autonom Services S.A.

and the Autonom Group

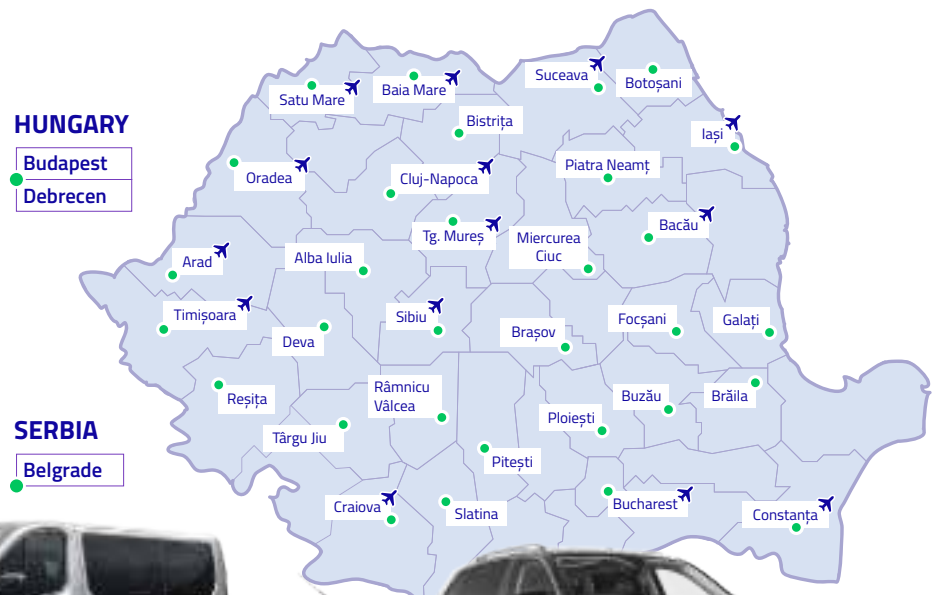


About Autonom Group

The Autonom Group is through Autonom Services S.A. the most important independent player with Romanian capital on the rent-a-car and operating lease markets in Romania. Autonom Services S.A. is an integrated provider of modern mobility solutions, adapted to the needs of its customers. The company has the largest mobility network in Romania and is in the top 5 players, by turnover, in the main sectors of activity: **operating lease** and **rent-a-car**.

- ▶ **Integrated provider of mobility solutions**, for companies and individuals;
- ▶ **National network of 46 agencies in 33 cities in Romania**, a business model differentiated from competitors;
- ▶ **Vehicle fleet on December 31st, 2021**: 9,672 vehicles (7,233 in operating lease regime, 2,439 in rent-a-car regime);
- ▶ **Number of employees on December 31st, 2021**: 370;
- ▶ **Independent player, with Romanian capital**: Autonom International is the majority shareholder of Autonom Services S.A. , with a participation of 98% of the share capital. The shareholders of Autonom International are Marius Ștefan and Dan Ștefan, in equal proportions.

The Largest Mobility Network in Romania



From start-up to prominent national players in the mobility services market

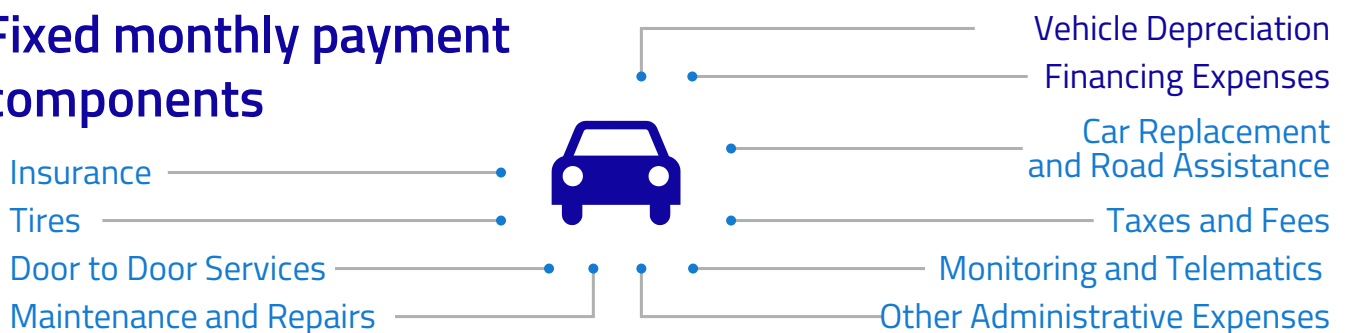
- ▶ Autonom Services S.A. is a company with 100% Romanian capital, established in 2006, in Piatra Neamț;
- ▶ Autonom Services S.A. **is a player in top 5, by turnover, in the main sectors of activity: operating lease and car rental;**
- ▶ In 2018, Autonom acquired BTOL, a company founded in 2001, in order to consolidate its customer portfolio, achieve economies of scale, as well as cost optimizations. The company thus increased its market share and concluded a distribution agreement with Banca Transilvania, for 5 years. On January 1st, 2021, BTOL was absorbed by Autonom;
- ▶ In 2018, Autonom became the first company in Romania to be included in the **EBRD Blue Ribbon Program**, which includes 30 companies from 20 countries where the EBRD is present;
- ▶ Autonom was selected at the first edition of "Made in Romania", organized by the Bucharest Stock Exchange, in the league of the **15 reference companies** for the growth of the Romanian economy;
- ▶ Autonom Services is the only local company that received for 5 years in a row the title of Best Employer (2014-2018), according to the global study organized by AON Hewit, and twice from the publication Business Review;
- ▶ Autonom is one of the 123 organizations recognized by **WorldBlu** worldwide, which promotes democratic principles and encourages freedom in the workplace.

The main activities of the business

Operating Lease:

- ▶ The main category of services provided by the Group with a contractual duration between 12 and 57 months;
- ▶ Operating lease is an outsourcing product in order to optimize operational expenses, a full-service contract being difficult to reverse because customers develop a high dependency;
- ▶ Careful commercial risk management policy through the Finance and Risk Department;
- ▶ High granularity of customers, focus on customers in the SME category (average fleet / customer ~ 4.5 vehicles);
- ▶ The operating leasing activity represents 47.1% of the total income of Autonom Services SA in 2021.

Fixed monthly payment components



Client benefits

- ▶ Reduction of operating expenses
- ▶ Balance optimization
- ▶ Simplified internal processes
- ▶ High flexibility and focus on core business
- ▶ Predictability of car fleet spending

Rent-A-Car

Diversified range of short-term car rental services (between one day and 12 months). Over 85% of the turnover of this line of business was generated in 2021 by legal entities. The car rental activity represented 17.4% of the total income of Autonom Services S.A. in 2021.

Used car sales

Diversified range of cars in the car rental and operating lease parks: motor vehicles and commercial vehicles for individuals and companies.

The second-hand car sales activity represents 19.95% of the total income of Autonom Services S.A. in 2021.

Distribution channels related to the operating lease, rent-a-car and used car sales business lines:

The main way to attract customers is through the direct sales force of the Company. In addition, the Company also uses the following distribution channels:

- ▶ Internet portals built for market education and lead generation, among which we mention: www.leasingoperational.ro, www.leasingoperational.com, www.autonom.ro, www.autonom.com, www.autoinlocuire.ro or www.rentavan.ro. In addition, the Company has over 200 relevant Internet domains, in various stages of development;
- ▶ Partnerships with financial-banking institutions (for example, Banca Transilvania), car importers and dealers, equipment importers / distributors, financing, and insurance brokers.

Company positioning

Autonom Services S.A. is a major integrated provider of mobility solutions, available nationwide, to which companies can fully or partially outsource their mobility services.

From its privileged position, the company provides various mobility solutions to SMEs and entrepreneurial companies in Romania, with fleets of up to 100 passenger or commercial vehicles, through its network of 46 agencies, present in 33 cities in Romania.

The markets on which Autonom operates in Romania

Operating lease and rent-a-car markets are dominated by multinationals. Autonom Services Group is the most important independent operator on the operating lease and rent-a-car markets in Romania.

Operating Lease Market in Romania

- ▶ According to the most recent data provided by ASLO in March 2022, the number of vehicles operated under operating lease regime increased with 12% compared to the end of 2017, the last year for which we have data, from 68.600 cars in December 2017 to over 77.000 units under administration at the end of 2021.

Rent-A-Car Market in Romania

- ▶ The market for rent-a-car services is also dominated by the multinational groups present in the mature markets of Europe and the United States (Avis, Europcar, Sixt, Hertz, Enterprise);
- ▶ The group estimates that under normal conditions (without a health crisis like the one caused by COVID-19) the corporate segment, with a major contribution of the car replacement service, has a share comparable to retail on the rent-a-car market;
- ▶ Operators of multinational licensing active in the rent-a-car industry focused primarily on airport locations, while the Group developed a nationwide network of agencies in 33 cities, allowing it to access a diverse clientele. This aspect protected the business in the context of the global pandemic when air traffic in Romania was significantly restricted;
- ▶ For 2019, the Company estimated that the car rental market in Romania was approximately 11,000 units, and the value size of this market could be around 80 million euros. The company estimates that in 2019 it had a market share between 15% and 20%;

- ▶ In the context of the global pandemic, there are no relevant data on the size of the rent-a-car market in Romania in 2020. However, despite the slight decrease of its fleet, Autonom maintained its market share in Romania. In 2020, most short-term car rental companies, focused on serving individual customers and which are highly dependent on tourism and the travel of the target audience, have felt the effects of the crisis caused by the spread of the virus crown. Car rentals to individuals represent a small share of the total Autonomous income and therefore the impact of the COVID-19 pandemic was not as strong on the Company compared to other market players. Currently, we estimate that the rental market is about 8000-9000 cars.

Used car market

- ▶ The used car market is extremely fragmented - there are sales made through dedicated sites, specialized suppliers, car dealers, leasing, and rent-a-car companies as well as individually. The import activity of used cars in Romania is quite significant. For this reason, it is difficult to estimate the market share that Autonom has.
- ▶ According to ACAROM, the number of second-hand cars registered in Romania was 395,759 units, which represents a decrease of 2.29% compared to 2020 when there were registered 405,045 units.

Company employees

At the end of 2021, Autonom Services team consisted of 370 employees, compared to a number of 313 employees on December 31st, 2020.

All Autonom employees are people with higher education. The company pays great attention to the education of its employees. In this sense, the company offers a personalized learning experience through trainings, coaching, courses and support from company leaders.

Autonom employees are not organized in the union.

Autonom has implemented a succession plan for the most important managers within the organization. Autonom's management team is very stable, with low staff turnover.



Starting with June 2021, Autonom renamed / reclassified the internal functions in order to offer employees a better career traceability. The table below highlights the new organization of human resources at the company level.

Positions	Number of employees
Rent-a-car agent level 1	98
Rent-a-car agent level 2	16
Rent-a-car agent level 3	7
Process coordinator	2
Regional coordinator	15
Deputy director	15
Department director	11
Branch director	5
Regional director	7
Office manager level 1	44
Office manager level 2	23
Office manager level 3	20
Process coordinator	72
Supervisor	32
Top Management	3
TOTAL	370

An essential aspect of the remuneration policy is that the members of the sales team are remunerated with a fixed salary, without bonuses related to individual performance. The company has implemented an annual bonus policy at team level, each employee being bonused with a profit share, at the level of annual financial year.



Autonom Management: Administrative, management and supervisory bodies

General aspects

The Company is administrated by a Board of Directors comprised of 3 (three) directors appointed by the GSM for a mandate of 4 (four) years. According to the Company's Articles of Association, the majority of the Company's directors shall, at any given moment, be non-executive directors.

The Company's management is delegated by the Board of Directors to a general manager. The Company's general manager is currently Mrs. Mihaela-Angela Irimia (**the 'General Manager'**), who was appointed to this position on November 1st, 2014, for an unlimited term. The Company is represented in relation to third parties and for justice proceedings by the General Manager. Additionally, in the decision-making process, Mr. Marius Ștefan and Mr. Dan George Ștefan, each acting as Company employees holding the positions of CEOs (COR Code 112028) have a decision-making role and a determining contribution to the Company's development strategy and directions.

The share capital of Autonom Services S.A. is owned as follows: (i) Autonom International S.R.L. owns 1.960.000 shares, representing 98%, (ii) Marius Ștefan owns 20.000 shares, representing 1%, and (iii) Dan-George Ștefan owns 20.000 shares, representing 1%. Autonom International S.R.L. is an entity controlled in equal percentages (50%) by the brothers Dan-George Ștefan and Marius Ștefan, the two of them exercising the control of the company.

Members of the Board of Directors

Name and Surname	Capacity	Date of first appointment	Term valid until
Mihaela-Angela Irimia	Chairman of the Board of Directors	November 1 st , 2014	November 1 st , 2022
Elena-Gianina Gherman	Member of the Board of Directors	November 7 th , 2014	November 1 st , 2022
Dan Iacob	Member of the Board of Directors	November 7 th , 2014	November 1 st , 2022

The business address of each member of the Board of Directors, as well as of the General Manager is in Piatra Neamț City, 4 Fermelor Street, Neamț County.

Duties of the General Manager

The operative management of the Company is entrusted to the General Manager, who is in charge of taking all the measures related to the management of the Company, thereby complying with the powers granted to the Board of Directors and the GSM.

The General Manager's duties are (i) to hire and dismiss Company staff, (ii) to approve the receipts and payments up to the limit of the amount established as such by the Board of Directors and (iii) to ensure the fulfillment of the decisions of the Board of Directors.

The General Manager is under the obligation to inform the Board of Directors on a regular basis on the operations carried out and on any other aspects taken into consideration, including potential irregularities found while carrying out such duties.

Duties and decisions of the Board of Directors

The Board of Directors supervises the activity of the General Manager, and any member of the Board of Directors is entitled to request from the General Manager information regarding the Company's operative management.

The members of the Board of Directors are in charge of (i) fulfilling all the obligations regarding the reality of the payments made by the Company's shareholders, (ii) the real existence of the paid-up dividends, (iii) the existence of the registries required by the law and the correct maintenance thereof, (iv) the accurate fulfillment of GSM resolutions and (v) the fulfillment of any other duties required by the law or by the Articles of Association.

The Chairman of the Board of Directors coordinates the activity of the Board of Directors and reports before the GSM regarding the activity of the Board of Directors.

The Board of Directors may validly decide in the presence of a majority of its members, with a majority of votes. In case of parity of votes, the vote of the Chairman of the Board of Directors shall be decisive.

The management team

Marius Ștefan

Mr. Marius Ștefan is one of the current shareholders of the Company and its founder. He is the CEO, thus having an essential decision-making power in the management of the Company. He currently holds an MBA in Marketing from the University of Maryland - Robert H. Smith School of Business and he is a graduate of a Master's Degree in Management from SNSPA (2001). He is a graduate of the Academy of Economic Studies in Bucharest, specialized in International Transactions (1999). In 2013 he became a member of Young Presidents Organization, currently a member of the European YPO board. In 2015 he became a board member of Teach for Romania, and in 2017 he became a board member of Entrepreneurship Academy and vice president of the Romanian Business Leaders board.

Dan-George Ștefan

Mr. Dan-George Ștefan is one of the current shareholders of the Company who became part of the Company's shareholders, in 2006. He is a Managing Partner, thus also having an essential decision-making power in the Company management. Mr. Dan-George Ștefan acted as Purchasing Consultant in IAC, Paris, for a period of 4 years. He graduated the 'International Business Master's Degree program, from the University of Paris 1 Sorbonne and 'International Economics' at the University of Orleans and the Academy of Economic Studies in Bucharest, specialized in International Business (2001). He is a member of YPO Romania and a member of the Bittnet Systems Advisory Board (since 2012), of the CEO Clubs Advisory Board (since 2016) and of the Board of Directors of Family Business Network Romania (since 2018). Since 2014, he has been teaching Management at the Romanian-Canadian MBA within the Bucharest Business School.

Mihaela-Angela Irimia

Ms. Mihaela-Angela Irimia is the Chairman of the Board of Directors of the Company and has joined the Company in 2006. She graduated from Alexandru Ioan Cuza University in 2006, with a degree in Statistics and Economic Forecasts. Currently, she coordinates the operational department, managing the activity of car purchases, the relationship with the financing parties, payments' performance and the HR department.

Elena-Gianina Gherman

Ms. Elena-Gianina Gherman is one of the Company directors and has been within the Company since its establishment. She graduated from Petre Andrei University in 2005, holding a degree in Finance - Accounting, and in 2011, she became an expert accountant certified by the Body of Experts and Chartered Accountants. Prior to joining the Company, she worked as Chief Financial Officer for multiple companies. Currently, she coordinates the accounting department and prepares the financial reports for the senior management.

Dan Iacob

Mr. Dan Iacob is one of the Company directors and has been within the Company since its establishment. He graduated from the Polytechnic University of Bucharest, in 1994, with a degree in Automation and Computers. After graduation, he worked as a consultant for a publishing house, later managing and owning two companies in the field of trading. At present, he coordinates the operational activities for the Company's subsidiary and for the companies whereby the Company has minority shareholdings. Together with Mr. Dan Ștefan and Mr. Marius Ștefan, establishes the strategic development lines of the Company.

In the last 5 years, none of the members of the Board of Directors or of the Executive Team has been prohibited by a court from acting as member of the Board of Directors or from supervising a company. In the last 5 years, there have been no cases of insolvency, liquidation, bankruptcy, or special administration of some companies, of which one of the members of the Board of Directors or the Autonom executive team is a member of the board of directors or supervisor. In the last 5 years there have been no litigations or administrative procedures in which any of the above-mentioned members have been involved, regarding their activity within the company, as well as those regarding their capacity to fulfill their attributions within the company.

Autonom Mission

Autonom is a family company that thinks on the long term. Success for us is provided by the client satisfaction and the evolution of colleagues.
Business growth, profitability and financial stability are all-natural consequences.

Autonom Values



We **evolve daily**



We do **what is necessary to help** our customers.



Honesty and integrity are fundamental for the development of our company.



We are **adaptable and flexible**.
Simplicity is our way.



We are a **team. Respect, common sense and a smile are our secrets.**

Autonom's vision is to be an **authentic business model.**

The management system is based on our values and **autonomy.**



Autonom is an organization focused on learning. **We encourage the personal growth** of our colleagues and we support the continuous transformation of the company.



We have a positive impact on the society and the environment.



Awards

 **Best Employer (2014-2018)**
Aon Romania

 **World Blu Membership**

The international network of organizations that promote democracy in the workplace

 **Business Review's Excellence**
Business Award

 **Car rental company of the year (2014,2017)**
Hotel Tourism & Leisure Investment Conference



Sustainable mobility

Strategic Directions for 2025

Since the company's establishment, Autonom's vision has been to be an authentic business model and to have a positive impact on society and the environment. Engaging with the communities we are part of by supporting education is an integral part of our organisational culture.

In the 8 years of activity of the Autonom Foundation, whereby we develop educational and environmental projects, we managed to get involved in over 630 projects in the communities we are part of. Because we all want to contribute to the development of education, our team of volunteers consists, in fact, in Autonom group's team of employees.

In 2021 we developed and published our Sustainability Strategy for the next years, where the environment component is an important direction to our decisions and actions.

Strategic Sustainable Directions

The Sustainability Strategy of Autonom is aligned with the performance matrix of organizational culture and with the environmental, social and governance (ESG) principles. It is built around three pillars: "environment", "people and community" and "sustainable business and governance"

In terms of the environment, our focus is on the responsible consumption of the resources needed to carry out our activities. The need for this is confirmed by the fact that the emissions generated by the operational fleet (operating lease and rent a car), calculated by CCF, although indirect for Autonom, represent 99% of the company's total emissions.

Thus, our main priority is to **reduce the operational fleet's carbon emissions** by 25% by 2025 and by 51% by 2030, in particular by increasing the share of green cars in the operational fleet.

The second most important direction to us is the people and the community. From the establishment of the company, our intention has been to develop a framework in which people can evolve every day and generate positive change in the communities where we are present, by supporting education and reducing the impact we have on the environment. For performing the educational projects, we consider the investment of at least 2% of the net profit, and for the personal development of employees, we propose a minimum of 50 hours of annual training per employee.



Last but not least, **we want to build a sustainable future together with our partners.** Therefore, the involvement of all stakeholders categories in joint projects in the area of sustainability, customer satisfaction (measured by NPS) and increasing the number of digitalized processes are some clear actions at this stage.



Environment

Friendly with our Planet

- Reducing our ecological footprint will be driven by a responsible consumption of different resources that we need for our operations;
- According to climate change awareness, we settled priorities, in order to reduce the Corporate Carbon Footprint.



People & Community

Friendly with our People and Community

- Community involvement represents a big part of what we are engaged in regarding society's needs; We are developing different kinds of actions through Autonom Group, actions closely related to ESG education, sports, youth engagement and general community support;
- Our people are the most important assets for us and we are committed to develop our people thus to have an agile organization.



Sustainable Business & Governance

Friendly with our Partners

- Our business is driven by values with a strong sense of ethics, transparency and integrity. These being the majos aspects we will follow and respect in all our actions, and the only ways which will lead us to a successful business;
- We aim to offer to our customers sustainable mobility solutions.



Starting from the Sustainability Strategy, where we defined the materiality and relevance of the identified aspects, the main measure provided is to increase the share of “Green” cars in the operational fleet and to promote environmentally friendly vehicles.

The indicator chosen in the monitoring of carbon emissions at the level of the operational fleet, in line with the European Directives in the field of transport, is “average WLTP gCO₂/km”. For this indicator we calculated the carbon footprint for the last 3 years and we set targets for the medium (2025) and long term (2030).

ENVIRONMENT	Reducing the operational CO ₂ intensity by 25% until 2025, and 51% until 2030	KPI	WLTP average CO ₂ g/km for the fleet								
			Real 2018	Real 2019	Base 2020	2021	2022	2023	2024	2025	2030
			149.71	154.14	153.57	144.51	136.48	130.26	124.86	115.13	75.87

Key results for 2021:

In 2021 we managed to significantly get closer to proposed objectives or even exceed them. Among the most important successes are the increase of electric and hybrid car weight in the operating fleet, initiation of discussions with suppliers in order to develop the electrical charging stations infrastructure and signing the first prosumer contract for the Piatra Neamț office.

Environment	
Consumed energy	703 MWH
End year fleet	9672 autos
Annual millage of the operational fleet	264 million km
Fleet utilization rate	87.74%
GHG direct emissions (Scope 1 and 2)	301 tones
GHG indirect emissions (Limited Scope 3)	43,780 tones
Fuel Offset, through partners	3,973 tones
Average WLTP of the End Year Operational Fleet	149.27 g/km CO ₂
Used paper in operational activities	2.2 tones
Waste recycled	140.6 tones

People and Community	
Community investments	RON 3.13 million
Number of employees	370
Training hours / employee	58
Volunteer hours	512
Number of books read	2894
Number of innovations proposed	790
Sustainable Business and Governance	
Turnover	RON 392.4 million
Net profit	RON 22.3 million
Sustainability link bonds issued	EUROS 48.3 million
Locations / Cities	46 agencies / 33 cities

The full results and details about our Sustainability Strategy can be discovered in the first Sustainability Report published by Autonom at the following link: <https://www.autonom.com/sustainability>



AUT24E and AUT26 Bonds



About the securities admitted for trading at Bucharest Stock Exchange

The Bucharest Stock Exchange currently admits for trading two bond issues of Autonom Services SA: **AUT24E** and **AUT26E**.

AUT24E – Autonom Services 2024 bonds

The corporate bonds of Autonom Services S.A., amounting to EUR 20 million, were admitted for trading on the Main Market of Bucharest Stock Exchange, Bonds segment, on December 4th, 2020, and are traded under the symbol AUT24E. The bonds have a nominal value of EUR 1,000, a maturity of five years and a fixed interest rate of 4.45%, p.a., payable annually. Following the private placement, the AUT24E bond issue had a balanced structure of subscribers, which consisted of both institutional investors and individual investors.

In 2021, 30 transactions were performed (67 bonds were traded) in a total amount of EUR 66,792.2.

The maturity date of the AUT24E issuance is November 12th, 2024, and the second payment of the coupon took place on November 12th, 2021. The interest payment was made to the holders of AUT24E bonds registered in the Register of Bonds of the Central Depository S.A. on the reference date October 22nd, 2021.

On June 3rd, 2021, Fitch Ratings, one of the world's top three rating agencies, awarded Autonom Services S.A. the IDR (Long-Term Issuer Default Rating) "B +" rating. The corporate bond issue, which trades under the symbol AUT24E, has been given a separate "B-" rating.



AUT26E – Autonom Services 2026 bonds

The corporate bonds of Autonom Services S.A., amounting to EUR 48 million, were admitted for trading on the Main Market of Bucharest Stock Exchange, Bonds segment, on December 8th, 2021, and are traded under the symbol AUT26E.

The bonds have a nominal value of EUR 10,000, a maturity of five years and a fixed interest rate of 4.11%, payable annually, adjustable according to the step up mechanism by 0.30 percentage points per year in case of failure to reach the sustainability performance objectives detailed in the PROSPECT.

In 2021, 0 transactions were performed bonds were performed in a total amount of EUR 0.

The AUT26E corporate bond issue was awarded by Fitch Ratings with the “B(EXP)/RR5” senior unsecured credit rating assigned to Autonom entire proposed bond issue programme.

Autonom Services' Risks and Risk Management



Autonom's risks

Risks related to the company activity and the industry in which it operates

■ *Price risk and Liquidity Risk*

The price risk materializes through the fact that car leasing and rental companies are exposed to potential losses from the sale of vehicles if the selling price is lower than the residual value. Any change in the prices on the used car market can, therefore, have a negative effect on the revenues that the company can generate from the sales of used cars.

The liquidity risk is associated with the holding of fixed assets by the company. The company undertakes the risk of the residual value of the vehicles it operates under the operating lease and short-term rental services (rent-a-car) and which it sells at the end of the operating lease contract, respectively, after 24-48 months of use, as a rule within the short-term rental service. The company carries out these sale operations systematically for a significant proportion of the car fleet in its portfolio, thus generating a profit or a loss from these activities. In case of short-term leasing, the amount obtained from the sale of a used vehicle and the risk that the selling price of a used car will be less than the accounting value at the end of the operating lease or period of use is mainly determined by external factors.

■ *Credit risk*

The credit risk is the risk that the Company's debtors will not be able to meet their obligations at maturity, due to the deterioration of their financial statement. The company manages this risk mainly by diversifying business lines, customers, the degree of exposure in a certain industry or a certain geographical area. In addition, the financial flows and statements of receipts and payments for each partner are constantly monitored and controlled while maintaining a real connection with them.

■ *Cash-flow risk*

The company needs a significant amount of cash to service its debt and to carry out planned capital expenditures, and its ability to generate cash or refinance its debt depends on many factors beyond its control. The company borrows considerable amounts annually to develop its operations through financial leasing, bank loans and short-term credit facilities to finance the acquisition of new cars. To manage these risks, the company has implemented a prudent

financial management in order to have significant liquidity reserves, which will ensure enough working capital even in the scenario of late or decreased collection over a long period.

■ *The company is exposed to risks related to interest rate fluctuations*

Most of the Company's financing contracts provide for a variable interest rate, depending on EURIBOR or ROBOR. Therefore, the Company is exposed to the risk of increasing these interest rates during the financing agreements, which could lead to the payment of a higher interest and could have a significant negative effect on the activity, financial situation, and results of the Company's operations.

■ *Risk related to the COVID-19 pandemic*

At the time of publishing this report, the movement restrictions determined by the COVID-19 pandemic have been fully lifted, however the risk of new outbreaks is still present. The rapid adaptation to the new reality, which contributed to diminishing the negative effect of the pandemic on the Autonom activity, has already prepared the management for an adequate response in case a new state of emergency will be declared, or new restrictions imposed. Investors should however consider that such events may have a negative impact on the company's business.

■ *The company activity may be influenced by a negative evolution of the economic conditions*

The dynamics of the Company's business and profitability is sensitive to the general conditions of the Romanian economic environment, and a slowdown or recession of the local economy would be negatively reflected in terms of the vast majority of operational parameters.

■ *Risks related to the decrease of tourism and disturbances in the functioning of the air transport industry*

Part of the Group's activity, more specifically the short-term rent a car service, is seasonal and may be affected by the evolution of tourism in Romania and by the travel restrictions from other countries to Romania. In the event of a prolonged state of emergency or general restrictions on air traffic in or to Romania, the rent-a-car business line may be adversely affected. To manage this risk, management constantly monitors the activity of agencies located throughout the country, especially those located in airports, in order to control the operating costs related to their activity.

The company may not be able to sell used cars at the desired prices, which could lead to losses

The company assumes the risk of the residual value of the vehicles it operates in the operating lease and short-term rental service (rent-a-car) and which it sells at the end of the operating lease.

The Company's activity is dependent on the activity of car manufacturers and distributors

The company purchases vehicles from more than 50 vehicle manufacturers and distributors and is dependent on supplying popular, high-quality motor vehicle models in sufficient numbers to maintain operations and purchasing them on attractive terms. There is no assurance that the Company will be able to maintain a long-term relationship with these manufacturers and distributors that provides certainty regarding the Company's future purchases of vehicles, and the Company may have difficulty in replacing these manufacturers and distributors with other suppliers who will deliver the vehicles required for the Company's business on the same favourable terms.

The global shortage of semiconductors and chips could lead to delays in the delivery of vehicles by manufacturers or distributors

The COVID-19 pandemic has generated a global shortage that is anticipated to continue in the semiconductor and chip industry and therefore in the automotive production and supply chain. It is possible that the Company's manufacturers and distributors may experience significant delays in the delivery of vehicles ordered by the Company. As a result, the Company may face a reduced ability to renew its fleet within the time frames set out in its contracts with its partners and at a level commensurate with changing demand. Any limitation on the Company's ability to renew its fleet may lead to increased vehicle uptime and a decrease in customer satisfaction with the vehicles meeting expectations. At the same time, an extended operating life of the vehicles may have a negative impact on the second-hand selling price of these vehicles.

Other risks

Investors should note that the risks outlined above are the most significant risks of which the company is aware at the time of drafting the document. However, the risks presented in this section do not necessarily include all those risks associated with the issuer's activities, and the company cannot guarantee that it includes all relevant risks. There may be other risk factors and uncertainties of which the Company is not aware at the time of drafting the document that may change the actual results, financial conditions, performance and achievements of the issuer in the future and may cause the Company's share price to decline. Investors should also undertake the necessary due diligence in order to make their own assessment of the suitability of the investment.

There is no litigation and no litigation related to environmental protection is expected.

For a complete risk assessment and the Issuer's management method, we recommend investors to consult the dedicated section in the listing prospect, available here: https://bvb.ro/juridic/files/AUTONOM%20SERVICES_prospect%20de%20baza_10.11.2021%20-%20semnat%20ASF.pdf, section that should not be treated, however, as exhaustive.

Risk management

- ▶ The group pays special attention to the selection and monitoring of clients for operating lease services;
- ▶ The management of the decision-making process for financing the clients and the monitoring of their payment behavior is performed by the Finance and Risk Department;
- ▶ Autonom Services received assistance from the EBRD in 2017 to refine its commercial risk policy;
- ▶ Scoring methodology for classification in the risk category, depending on which the financing conditions and the required guarantees are established;
- ▶ The risk analysis includes the financial information analysis, as well as specific elements such as management experience, the legal history of associates and Directors, seniority of the client in its field of activity, verification in CIP, verification of debt owed to the state, verification of files as debtor and so on;
- ▶ In the case of clients who are not included in the blue-chip category, the Group ensures that payments are made on time by requesting personal guarantees from the directors and associates through promissory notes endorsed in their name;
- ▶ The group discourages exceeding payment deadlines by charging penalty fees (up to 1% per day after the payment deadline);
- ▶ High clients granularity (average fleet/customer ~ 4.5 vehicles, the share of top 10 customers, less than 14% in the total operating lease and rent-a-car turnover);
- ▶ Within a maximum of 2 months delay of payment, the Group repossesses the vehicles;
- ▶ The group decides between the sale or use of vehicles returned in advance from operating leases under rent-a-car services, especially if the event occurred in the first part of an ongoing of the contract;
- ▶ The complementarity of the business lines in terms of the flexibility of moving assets between the two categories of services represents a major competitive advantage for the Group in terms of risk management.



Statement from the management

According to the best available information, we confirm that the consolidated financial statements provide a correct and accurate image of the financial position of Autonom Services SA ("the Company") as of December 31st, 2021, the financial performance and cash flows for the 12-month period concluded on that date, in accordance with the OMF 2844/2016 applicable accounting standards, and that the Annual Report, which includes the elements required by OMF 2844/2016 for preparing the consolidated and individual director's report for the period 01.01.2021 - 31.12.2021, sent to the capital market operator - BVB - as well as the Financial Supervisory Authority, correctly and completely presents the information on the Company.

Mihaela Angela Irimia
Chairman of the Board of Directors



**Individual and consolidated financial statements
prepared according to OMFP No. 2844/2016 with
subsequent amendments and completions**