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**AUTONOM SERVICES SA**

**INDIVIDUAL FINANCIAL STATEMENTS**

Prepared in accordance with the Order of the Minister of Public Finance no. 2844/2016 for the approval of the Accounting Regulations in accordance with International Financial Reporting Standards, with subsequent amendments and clarifications

**DECEMBER 31, 2024**

**AUTONOM AUTONOM SERVICES SA**  
**INDIVIDUAL FINANCIAL STATEMENTS**  
Issued in accordance with the regulations OMFP nr.2844/2016  
**DECEMBER 31, 2024**

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**AUTONOM AUTONOM SERVICES SA**  
**STATEMENT OF PROFIT AND LOSS AND OF**  
**OTHER ITEMS OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDING DECEMBER 31, 2024**  
*All amounts are in RON, unless otherwise specified*

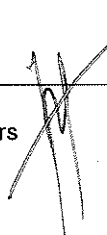
	Notes	2024	2023
Operating lease income		334,806,159	257,647,297
Additional services income	4.1	123,832,415	121,245,787
Rent-a-car income		116,286,157	120,736,954
Proceeds from sale of cars		27,779,236	36,570,496
Proceeds from sale of cars from rental fleet and rental equipment		192,193,076	160,575,522
Other operating income	5	46,493,903	32,169,193
<b>Total operating income</b>	<b>4</b>	<b>841,390,946</b>	<b>728,945,248</b>
Fleet expenses	6	(165,963,193)	(139,059,651)
Cost of cars sold		(26,660,599)	(34,204,628)
Cost of cars from rental fleet sold and rental equipment		(145,597,689)	(117,238,990)
Employee benefit expenses	7	(74,374,396)	(61,509,129)
Administrative expenses	8	(8,838,052)	(7,636,493)
Amortization, depreciation and impairment of rental fleet and equipment, net	14, 15	(244,149,928)	(218,213,912)
Amortization, depreciation and impairment of other fixed non-current assets	14	(3,509,327)	(5,428,387)
Other operating expenditure	9	(40,478,076)	(38,271,596)
Other (losses)/gains – net	11	(5,034,521)	(8,714,643)
<b>Total operating expenses</b>		<b>(714,605,781)</b>	<b>(630,277,430)</b>
<b>Operating profit</b>		<b>126,785,165</b>	<b>98,667,818</b>
Financial costs	12.1	(72,672,323)	(64,769,085)
Financial income	12.2	7,965,598	5,825,787
<b>Profit before tax</b>		<b>62,078,440</b>	<b>39,724,520</b>
Income tax expense	13	(2,897,975)	(9,686,787)
<b>Net profit for the financial year</b>		<b>59,180,465</b>	<b>30,037,733</b>
Other comprehensive income		-	-
<b>Total comprehensive income</b>		<b>59,180,465</b>	<b>30,037,733</b>
<b>Basic and diluted EPS</b>	28	<b>29.59</b>	<b>15.02</b>

These individual financial statements on pages 3 through 58 have been approved by the Board of Directors and were authorized for issue on 04/25/2025.

Mihaela Angela Irimia

Name

President of the Board of Directors



Certified Public Accountant Huian Angelica

Name: Huian Angelica

Professional body no. 26325



Notes 1 to 31 are an integral part of the financial statements.

**AUTONOM AUTONOM SERVICES SA  
STATEMENT OF FINANCIAL POSITION  
AT DECEMBER 31, 2024**

All amounts are in RON, unless otherwise specified

	Notes	December 31 2024	December 31 2023
<b>Assets</b>			
<b>Non-current assets</b>			
		<b>1,647,968,383</b>	<b>1,329,968,302</b>
Intangible assets	17	258,453	350,259
Rental fleet and rental equipment	14	967,621,096	734,973,587
Right-of-use assets	15	613,849,092	552,578,475
Other property, plant and equipment	14	5,219,361	1,761,689
Investment properties	16	1,935,427	2,017,675
Trade receivables	21	539,019	532,317
Loans granted to related parties	26	58,545,935	37,754,299
<b>Current assets</b>			
		<b>277,559,951</b>	<b>251,267,982</b>
Inventories	20	19,992,017	14,908,659
Trade receivables	21	52,156,344	64,430,340
Other receivables and current assets	21	9,895,451	10,446,015
Prepayments	21	1,877,732	1,329,956
Cash and cash equivalents	22	193,638,407	160,153,012
<b>Total assets</b>		<b>1,925,528,334</b>	<b>1,581,236,284</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	23	20,000,000	20,000,000
Other capital reserves	23	74,168,533	52,735,661
Retained earnings		182,400,417	144,652,824
<b>Total equity</b>		<b>276,568,950</b>	<b>217,388,486</b>
<b>Long-term liabilities</b>			
		<b>1,164,745,488</b>	<b>868,205,438</b>
Interest-bearing loans and borrowings	18	379,644,987	248,070,741
Bonds	18	386,285,140	237,733,924
Lease liabilities	15	342,722,221	326,185,573
Trade and other payables	24	3,904,849	6,329,031
Deferred income		27,031,678	20,774,083
Deferred tax liabilities	13	25,156,613	29,112,086
<b>Current liabilities</b>			
		<b>484,213,896</b>	<b>495,642,360</b>
Interest-bearing loans and borrowings	18	245,781,816	167,538,097
Bonds	18	-	99,300,592
Lease liabilities	15	178,035,030	162,513,515
Trade and other payables	24	42,374,821	50,194,840
Income tax liabilities		1,818,843	-
Provisions		582,863	582,863
Deferred income		15,620,523	15,512,452
<b>Total liabilities</b>		<b>1,648,959,384</b>	<b>1,363,847,798</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,925,528,334</b>	<b>1,581,236,284</b>

These individual financial statements on pages 3 through 58 have been approved by the Board of Directors and were authorized for issue on 04/25/2025.

Mihaela Angela Irimia

Name

President of the Board of Directors

Certified Public Accountant Huian  
Angelica

Name: Huian Angelica

Professional body no. 26325

Notes 1 to 31 are an integral part of the financial statements.

**AUTONOM AUTONOM SERVICES SA**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDING DECEMBER 31, 2024**  
*All amounts are in RON, unless otherwise specified*

	Share capital	Other capital reserves	Retained earnings	Total equity
<b>On January 1, 2024</b>	20,000,000	52,735,661	144,652,824	217,388,486
Profit for the period	-	-	59,180,465	59,180,465
Establishment of other reserves for reinvested earnings (Note 23)	-	21,432,872	(21,432,872)	-
<b>At December 31, 2024</b>	<b>20,000,000</b>	<b>74,168,533</b>	<b>182,400,417</b>	<b>276,568,950</b>
	Share capital	Other capital reserves	Retained earnings	Total equity
<b>On January 1, 2023</b>	20,000,000	44,831,048	122,519,704	187,350,752
Profit for the period	-	-	30,037,733	30,037,733
Establishment of other reserves for reinvested earnings (Note 23)	-	7,904,613	(7,904,613)	-
<b>At December 31, 2023</b>	<b>20,000,000</b>	<b>52,735,661</b>	<b>144,652,824</b>	<b>217,388,486</b>

These individual financial statements on pages 3 through 58 have been approved by the Board of Directors and were authorized for issuance on 04/25/2025.

Mihaela Angela Irimia  
 Name  
 President of the Board of Directors

Certified Public Accountant Huian Angelica  
 Name: Huian Angelica  
 Professional body no. 26325



**AUTONOM AUTONOM SERVICES SA**  
**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDING DECEMBER 31, 2024**  
*All amounts are in RON, unless otherwise specified*

	Notes	2024	2023
<b>Operating activities</b>			
Pre-tax profit		<b>62,078,440</b>	<b>39,724,520</b>
<i>Adjustments to reconcile profit before tax to net cash flows:</i>			
Depreciation of other property, plant and equipment	14	3,509,327	5,428,387
Depreciation and impairment of rental fleet and rental equipment	14,15	244,149,928	218,213,912
Net foreign exchange differences	12.1	(500,300)	6,752,502
Loss/(gain) on disposal of rental fleet - own resources		(47,714,024)	(45,702,400)
Financial income	12.2	(7,965,598)	(5,825,787)
Interest expense	12.1	73,172,623	58,016,583
Changes in provisions, net	11	-	(93,157)
Changes in current assets allowances, net	11	5,034,520	8,877,040
<b>Working capital adjustments:</b>			
(Increase)/decrease in trade receivables and prepayments		3,052,237	730,767
(Increase)/decrease in inventories		201,669	19,340,173
(Increase)/decrease in other receivables		7,125,577	4,866,881
Increase in deferred income		6,365,665	3,067,215
Increase/(decrease) in trade and other payables		(36,438,114)	(33,871,310)
Purchase of rental fleet and rental equipment		(456,185,233)	(351,725,815)
Amounts received for the disposal of rental fleet and rental equipment		195,825,836	187,556,943
Interest received		2,509,222	3,982,304
Interest paid	19	(71,191,087)	(56,267,352)
Income tax paid	13	(5,034,605)	(2,221,293)
<b>Net cash flows from operating activities</b>		<b>(22,003,917)</b>	<b>60,850,113</b>
<b>Investing activities</b>			
Purchase of intangible assets		(123,295)	(226,798)
Purchase of other property, plant and equipment		(3,583,404)	(21,619,788)
Loans granted to related parties	26	(128,226,851)	(56,754,640)
Proceeds from loans granted to related parties	26	107,435,216	55,245,155
<b>Net cash flows used in investing activities</b>		<b>(24,498,334)</b>	<b>(23,356,071)</b>
<b>Financing activities</b>			
Proceeds from long-term sale and leaseback transactions	15	-	33,291,186
Payment of lease liabilities	19	(176,011,867)	(140,241,854)
Proceeds from loans	19	466,101,800	176,351,302
Loan repayments	19	(258,595,491)	(106,963,187)
Redemption of bonds issued	19	(99,744,000)	-
Proceeds from bond issuance	19	149,313,000	-
Payment of bond issuance costs	19	(1,075,796)	-
<b>Net cash flows used in financing activities</b>		<b>79,987,646</b>	<b>(37,562,553)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>33,485,395</b>	<b>(68,511)</b>
<b>Cash and cash equivalents at January 1</b>	22	<b>160,153,012</b>	<b>160,221,521</b>
<b>Cash and cash equivalents at December 31</b>	22	<b>193,638,407</b>	<b>160,153,012</b>

These individual financial statements on pages 3 through 58 have been approved by the Board of Directors and were authorized for issue on 04/25/2025.

Mihaela Angela Irimia

Name

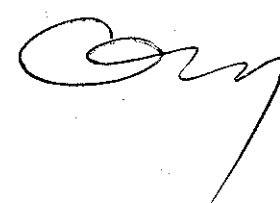
President of the Board of Directors



Certified Public Accountant Huian Angelica

Name: Huian Angelica

Professional body no. 26325



Notes 1 to 31 are an integral part of the financial statements.

**AUTONOM AUTONOM SERVICES SA  
NOTES TO THE INDIVIDUAL FINANCIAL STATEMENTS  
FOR THE YEAR ENDING DECEMBER 31, 2024**

*All amounts are in RON, unless otherwise specified*

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**1. CORPORATE INFORMATION**

These individual financial statements are prepared by Autonom Services SA (the "Company" or the "Company") and present the activity of the Company. The Company's individual financial statements have been authorized for issue in accordance with the Directors' approval dated 24.04.2025.

Autonom Services SA is a private joint-stock company having as its main object of activity the renting and leasing of cars and light road vehicles. The company's head office is in Piatra Neamt, strada Fermelor nr. 4, with working points in multiple cities: Alba Iulia, Arad, Bacau, Baia Mare, Bistrita Nasaud, Botosani, Braila, Brasov, Bucuresti, Buzau, Cluj, Constanta, Craiova, Deva, Drobeta Turnu Severin, Focsani, Galati, Iasi, Miercurea Ciuc, Oradea, Otopeni, Piatra Neamt, Pitesti, Pipera-Voluntari, Ploiesti, Resita, Ramnicu Valcea, Satu Mare, Sibiu, Slatina, Suceava, Targu Mures, Targoviste, Targu Jiu, Timisoara, Tulcea.

Autonom Services SA is controlled by Autonom International SRL and finally by Stefan Dan George and Stefan Marius.

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On June 30, 2018, Autonom Services SA took control of BT Operational Leasing SA ("BTOL", "Subsidiary"), after completing the acquisition of 99.85% of the share capital. In 2020, Autonom Services SA became the sole shareholder of BT Operational Leasing SA, holding 100% of the share capital. BTOL was previously a member of Banca Transilvania Finance Company and was registered as a joint stock company in 2001. The main activity of the Subsidiary was the renting and leasing of cars and light road vehicles and had its registered office in Neamt, Piatra Neamt, str. Fermelor nr.4. On 01.01.2021 the merger by absorption of BT Operational Leasing by Autonom Services SA was approved, the company BT Operational Leasing being deleted from the Trade Register starting with 04.03.2021

On April 15, 2022, Autonom Services SA took control of Premium Leasing SRL ("Premium", "Subsidiary"), after completing the acquisition of 100% of the share capital. Premium was previously a member of the financial company Unicredit Bank, the main activity of the Subsidiary being the rental and leasing of cars and light road vehicles, with headquarters in Bucharest, sector 1, Bdul. Expozitiei nr.2, and since 17.05.2022 the registered office is in Neamt, Piatra Neamt, str. Fermelor nr.4. On 01.05.2022 the project of merger by absorption of Premium Leasing SRL by Autonom Services SA was approved, the company Premium Leasing SRL being struck off from the Trade Register starting with 10.10.2022.

On December 4, 2019, the Company issued corporate bonds in the amount of EUR 20 million which were admitted to trading on the Main Market of the Bucharest Stock Exchange, segment Bonds, and 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 (see Note 18). They were paid on maturity on 08.11.2024.

On November 23, 2021, the Company issued corporate bonds in the amount of EUR 48 million which were admitted to trading on the Main Market of the Bucharest Stock Exchange, segment Bonds, and which 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%, p.a. payable annually (see Note 18).

On November 26, 2024, the Company issued corporate bonds in the amount of EUR 30 million which were admitted to trading on the Main Market of the Bucharest Stock Exchange, segment Bonds, and which trade under the symbol AUT29E. The bonds have a nominal value of EUR 1,000, a maturity of five years and a fixed interest rate of 6.14%, p.a. payable annually (see Note 18).

The number of employees of the Company as of December 31, 2024 was 545 (as of December 31, 2023 was 497).

**AUTONOM AUTONOM SERVICES SA**  
**NOTES TO THE INDIVIDUAL FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDING DECEMBER 31, 2024**  
*All amounts are in RON, unless otherwise specified*

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## **2. MATERIAL ACCOUNTING POLICIES**

### **2.1. Basis of preparation**

#### **Statement of Compliance**

The Company's individual financial statements have been prepared in accordance with the Order of the Minister of Public Finance no. 2.844/2016 for the approval of the accounting regulations in accordance with International Financial Reporting Standards as adopted by the European Union ("OMFP 2844/2016"), as amended.

OMFP 2844/2016 with subsequent amendments is in accordance with IFRS Accounting Standards, as adopted by the European Union (EU), except for the provisions of IAS 21 The Effects of Changes in Foreign Exchange Rates on Functional Currency, the provisions of IAS 20 Accounting for Government Grants on the recognition of revenue from green certificates, with the exception of IFRS 15 Revenue from Contracts with Customers in respect of revenue from fees for connection to the distribution network and with the exception of IAS 12 Income Taxes in respect of the treatment of the minimum tax on turnover as an income tax expense. These exceptions do not affect the compliance of the Company's financial statements with IFRS Accounting Standards as adopted by the EU.

The individual financial statements are prepared on the historical cost basis, except for equity investments, which are measured at fair value through profit and loss. The individual financial statements are presented in Lei ("RON"), which is the Company's functional currency, except when otherwise stated..

#### **Going concern**

These individual financial statements are prepared on a going concern basis.

The Company recorded during 2024 a profit in the amount of RON 59,180,465 (2023: profit in the amount of RON 30,037,733), positive operating cash flows and net current liabilities in the amount of RON 206,653,945 (December 31, 2023: net current liabilities in the amount of RON 244,374,377).

The situation in which current liabilities exceed current assets is not unusual for companies in the motor vehicle rental business because assets acquired for the purpose of rental to end customers are classified as fixed assets (mainly "Rental fleet and rental equipment" and "Right to use assets") until the termination of the contract, when they are reclassified as current assets ("Inventories") at their net book value (see note 2.3.8). In contrast, liabilities related to the financing of these assets (mainly "Interest-bearing loans and borrowings" as well as "Lease liabilities") have both a long-term liability component and a short-term liability component, relating to amounts to be paid within up to one year, even if the financed assets are fully disclosed as fixed assets. The Company also has operating leases in place for periods greater than one year, for which lease payments are to be collected gradually until the leases are terminated (see Note 19). As of December 31, 2024, the Company had on its balance sheet Cash and cash equivalents amounting to RON 193,638,407. Also, as at December 31, 2024, the Company had unused availability on its credit facilities in the amount of RON 5,877,713 and Euro 30,398,883 (December 31, 2023: RON 19,239,869 and Euro 42,877,795) therefore being able to meet any unforeseen cash needs. Management considers that it is appropriate to use the going concern principle in the preparation of the financial statements. Management has based its assessment using detailed projections of the Company's cash flows for the period to June 30, 2026, prepared using assumptions that include the estimated indirect impact of the crisis generated by the war in Ukraine based on information available at the end of December 2024. These projections take into consideration the Company's current available cash resources as of December 31, 2024, the most recent projections of contracted operating revenues, anticipated additional operating revenues from new lease contracts to be entered into during the period covered by the projections, as well as the funding of current contracted liability and the current financial liability position as of the reporting date, investments in the rental fleet and other commitments. Management has also projected an increase in profitability in the period through June 30, 2026. This is based on fleet growth for both business divisions, renewal of maturing contracts at costs adapted to the new market conditions, maintenance of acquisition costs and residual values for the fleet at the previous year's level, and optimization of the workforce. In order to cover the estimated financing needs, in addition to the availability as at December 31, 2024, the Company is in advanced negotiations for additional financing in the amount of 11.2 million Euro in 2025 and is about to start negotiations with leasing companies to supplement the existing ceilings.

**AUTONOM AUTONOM SERVICES SA**  
**NOTES TO THE INDIVIDUAL FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDING DECEMBER 31, 2024**  
*All amounts are in RON, unless otherwise specified*

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**2. MATERIAL ACCOUNTING POLICIES (continued)**

**2.2 Legal merger of the parent company and the subsidiary**

The individual financial statements comprise the financial statements of the Company and the absorbed subsidiaries BT Operational Leasing (absorbed on January 1, 2021) and Premium Leasing (absorbed on May 1, 2022).

**2.3 Summary of accounting policies material**

The material accounting policies applied by the Company in the preparation of these individual financial statements are set out below.

**2.3.0 Business combinations and goodwill**

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Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the sum of the consideration transferred, which is measured at the acquisition date at fair value, and the amount of any noncontrolling interest in the acquisition.

For each combination, the Company elects whether to measure the noncontrolling interest in the acquisition at fair value or at the proportionate share of the amount recognized related to the identifiable net assets. Acquisition-related costs are expensed as incurred and included in the income statement.

Goodwill is initially measured at cost (being the excess of the total consideration transferred and the amount recognized for non-controlling interests and any other interests held over the net identifiable assets acquired and liabilities assumed).

After initial recognition, goodwill is measured at cost less accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the date of acquisition, allocated to each cash-generating unit expected to benefit from the combination, regardless of whether other assets or liabilities are allocated to those units.

**2.3.1 Classification of current vs. non-current assets**

The company presents assets and liabilities in the financial statement headings considering the current / non-current classification. An asset is current when:

- It is estimated to be realized or intended to be sold or consumed in the normal operating cycle;
- The main purpose of holding is trading;
- It is expected to be realized within twelve months of the reporting period;
- Represents cash or cash equivalents, unless it is restricted to exchange or use to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current assets.

A liability is current when:

- It is estimated that it will be extinguished during the normal operating cycle;
- It is held primarily for trading purposes;
- Expires less than 12 months after the reporting period, or
- There is no unconditional right to postpone liability for at least 12 months after the reporting period.

The company classifies all other liabilities as long-term liability.

Deferred income tax assets and liabilities are classified as non-current assets or long-term liabilities.

**2.3.2 Fair value measurement**

Disclosures about the fair value of financial instruments and non-financial assets that are measured at fair value or the circumstances in which fair values are disclosed are summarized in the relevant notes.

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**AUTONOM AUTONOM SERVICES SA**  
**NOTES TO THE INDIVIDUAL FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDING DECEMBER 31, 2024**  
*All amounts are in RON, unless otherwise specified*

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**2. MATERIAL ACCOUNTING POLICIES (continued)**

The Company uses valuation techniques that are appropriate to the circumstances and for which there is sufficient data for fair value measurement, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured and disclosed in the financial statements are categorized within the fair value hierarchy. This is described as follows, based on the lowest significant level for the entire fair value measurement:

- **Level 1** - quoted prices (unadjusted) in active markets for identical assets or liabilities;
- **Level 2** - Valuation techniques for which the lowest significant level for fair value is observable, either directly or indirectly;
- **Level 3** - valuation techniques for which the lowest significant level for fair value assessment is unobservable.

For assets and liabilities that are recognized at fair value in the financial statements on a recurring basis at the end of each reporting period, the Company determines whether there are instances in which certain assets or liabilities have transferred between levels defined by the fair value hierarchy (based on the lowest level of information that is significant to the fair value measurement) at the end of each reporting period.

**2.3.3 Revenue recognition**

Revenues include vehicle rental income - operating lease, rent-a-car income, equipment rental income - operating lease, income from services in addition to operating lease, sale of goods and other rental income.

***A) Operating lease (vehicles and equipment), rent-a-car income and other operating leasing income***

*Vehicle and equipment rental income*

Operating lease income is recognized on a straight-line basis over the lease term, based on all contractual payments divided by the number of months of the lease.

Rent-a-car income is recognized ratably over the period (number of rental days in the accounting period) during which the vehicles are rented under the rental contract.

End of contract/termination fees consists of fees charged to customers on early termination of leases and is included in this category of income.

*Other operating lease income*

Other operating lease income is recognized on a straight-line basis over the lease term.

***B) Revenue from contracts with customers***

Revenue from contracts with customers is recognized when control of goods and services is transferred to the customer at an amount that reflects the consideration the Company expects to receive in exchange for those goods and services. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

***Income from services additional to vehicle rental***

Additional vehicle lease services include charges for repair and maintenance services, tire changes, replacement car and insurance services and other contractual components. These services represent different performance obligations and are generally recognized over the term of the contract based on monthly lease payments as the vehicle is continuously with the customer and the service is continuously used or the customer will have access to the service during the term of the contract, except for tire changes, which are recognized at a certain point in time when the service is performed.

**AUTONOM AUTONOM SERVICES SA**  
**NOTES TO THE INDIVIDUAL FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDING DECEMBER 31, 2024**

*All amounts are in RON, unless otherwise specified*

**2. MATERIAL ACCOUNTING POLICIES (continued)**

***Revenue from the sale of vehicles***

Revenue from the sale of vehicles refers to cars purchased for resale and is recognized at the time when control of the asset is transferred to the customer, usually upon delivery of the car.

***Proceeds from sale of cars from rental fleet and rental equipment***

Proceeds from sale of cars from rental fleet and rental equipment (operating leases and rental contracts) are recognized at the time when control over the asset is transferred to the customer, usually upon delivery of the vehicle.

The Company considers whether there are other promises in the contract that represent different performance obligations, of which a proportion of the transaction price must be allocated (e.g. guarantees, loyalty points). In determining the transaction price for the sale of goods, the Company considers the effects of variable consideration, the existence of significant financing components, non-monetary consideration and consideration payable to the customer (if any).

***Trade receivables***

A receivable represents the Company's right to a consideration that is unconditional (e.g. only the passage of time is necessary before payment of the consideration is due). Trade receivables are unpaid current receivables arising from operating leases or receivables arising from the sale of inventories.

Refer to the accounting policies on financial assets in section 2.3.12 Financial instruments - initial recognition and subsequent measurement.

***Contract liabilities***

A contract liability is an obligation to transfer goods and services to a customer for which the Company has received consideration (or part of the consideration is due) from the customer. If a customer pays consideration before the Company transfers the goods or services to the customer, a contractual liability is recognized when payment is made or payment is due (whichever is earlier). Contract payables are recognized as revenue when the Company renders services or sells goods under a contract. For the Company, advances from customers for motor vehicles to be sold are classified as contract payables in accordance with IFRS 15.

**2.3.4 Foreign currencies**

The Company's individual financial statements are presented in RON.

Transactions in foreign currency are converted into RON by applying the exchange rate prevailing on the transaction date. Monetary assets and liabilities denominated in foreign currency at the year-end are translated into RON at the exchange rate prevailing at that date. Realized or unrealized foreign exchange gains or losses are recognized in profit or loss.

The main foreign currencies used by the Company are the EURO ("EUR", "EURO") and the US Dollar ("USD"). The RON - EUR and RON - USD exchange rates at December 31, 2024 and December 31, 2023 were:

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
RON - EUR	4.9741	4.9746
RON - USD	4.7768	4.4958

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**2. MATERIAL ACCOUNTING POLICIES (continued)**

**2.3.5 Tax**

*Current income tax*

Income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered or paid to the tax authorities. The tax rates and tax laws used in calculating the amounts are those enacted or substantially enacted by the end of the reporting period in Romania, the country in which the Company operates and generates taxable income.

Current income tax on items recognized directly in equity is recognized in equity and not in the income statement. Management periodically evaluates tax returns for situations where the applicable tax rules are subject to interpretation and establishes provisions when necessary.

*Deferred profit tax*

Deferred income tax is recognized using the balance sheet liability method on temporary differences between the tax base of assets and liabilities in the financial statements and their net carrying amount for financial reporting purposes at the reporting date.

Deferred income tax relating to items recognized outside the profit or loss account is recognized outside the profit or loss account. Deferred income tax items are recognized, depending on the nature of the underlying transaction, in other comprehensive income or directly in equity.

*Sales taxes (VAT and similar taxes)*

Revenues, expenses and assets are recognized net of tax except for the following:

- When a tax incurred on the acquisition of assets or services is not recoverable from the taxation authority, in which case the tax is recognized in the acquisition cost of the asset or as part of the expense, as appropriate;
- Receivables and payables are shown with taxes included in the amount.

The net amount of tax recoverable from or payable to the tax authority is included in the amount of receivables or payables in the statement of financial position.

**2.3.6 Rental fleet, rental equipment and other property, plant and equipment**

The rental fleet, rented equipment and other property, plant and equipment for own use are stated at cost net of accumulated depreciation and accumulated impairment losses. Cost consists of the purchase price and directly attributable costs. Assets subject to operating leases and rental contracts are presented in the balance sheet according to the nature of the asset. Subsequent costs are included in the carrying amount of the asset or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

All repair and maintenance costs are recognized in the income statement as incurred.

***Depreciation method***

Depreciation is calculated on a straight-line basis over the estimated useful life of the asset as follows:

	<u>Years</u>
Rental fleet – Rental vehicles*	4
Rental equipment and machinery	3 - 10
Other furniture, furnishings, accessories and equipment	3 - 24

\*The fleet is depreciated on a straight-line basis to their estimated residual values at the expected date of disposal, after considering anticipated market conditions for the cars used.

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**2. MATERIAL ACCOUNTING POLICIES (continued)**

The residual values, useful lives and methods of depreciation of rental fleet, rental equipment and other property, plant and equipment are reviewed at the end of each financial year or during the financial year if necessary and adjusted prospectively.

An item of property, plant and equipment is derecognized when it is sold or when no future economic benefits are expected from its use or sale.

Any gain or loss arising on the derecognition of an asset (calculated as the difference between the net proceeds from the sale and the asset's remaining carrying amount) is included in the income statement when the asset is derecognized.

Upon completion of the lease or rental contracts and once the Company obtains ownership of these assets and Management decides to sell them, the relevant assets are reclassified as "Inventories" at net carrying amount in accordance with IAS 16 paragraph 68A and the proceeds are recognized as revenue in accordance with IFRS 15.

The depreciation policy for depreciable leased assets (under leases with an option to transfer ownership or purchase option) is consistent with the Company's normal depreciation policy for similar assets.

**2.3.7 Investment property**

Investment property is initially measured at cost, including transaction costs. Subsequent to initial recognition, investment property is carried at historical cost less accumulated depreciation and impairment.

Investment property is derecognized either when it has been sold (e.g. on the date when the recipient obtains control) or when it is permanently retired or no future economic benefits are expected from its sale.

The difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss in the period of derecognition. The consideration to be included in the gain or loss arising on derecognition of investment property is determined in accordance with the requirements for determining the transaction price in IFRS 15.

Transfers are made only to (or from) investment property where a change in use occurs. For a transfer from investment real estate in the owner-occupied property category, the cost considered for subsequent accounting is the net book value at the date of the change in use. If owner-occupied property becomes investment real estate, the Company accounts for these properties in accordance with the policy stated in property and equipment through the date of change in use.

**2.3.8 Leases**

The company assesses at the inception of the contract whether the contract is a lease or contains a lease, i.e., whether the contract confers the right to control the use of an identified asset for a period in exchange for consideration.

*Company as tenant*

The Company applies a unified recognition and measurement approach for all leases except for short-term leases and low value asset leases - see below. The Company recognizes the liabilities arising from leases to make lease payments and the right to use assets, which represents the right to use the underlying assets.

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**2. MATERIAL ACCOUNTING POLICIES (continued)**

• **Right of use assets**

The company recognizes right-of-use at the inception date of the contract (i.e. the date the underlying asset is available for use).

The right-of-use assets are measured at cost less accumulated depreciation and impairment losses and is adjusted for any remeasurement of lease liabilities.

The right-of-use cost includes the amount of lease liabilities recognized, the initial cost at the date of origination, and lease payments made on or before the commencement date, less lease incentives received.

Unless the Company is reasonably certain that it will obtain ownership of the leased asset at the end of the lease term, recognized right-of-use assets are depreciated on a straight-line basis over the shorter of their estimated useful life and the lease term. The depreciation period ranges from 1.5 to 4 years.

If the ownership of the leased asset (vehicles and equipment) is transferred to the Company at the end of the lease or the cost reflects the exercise of the purchase option, then the right to use the asset (for vehicles and equipment) is depreciated using the depreciation method and estimates used for similar assets held - see paragraph 2.3.6.

Similar to the owned rental fleet, upon termination of the lease or rental contract and Management's decision to sell the vehicles, the relevant assets in the right-of-use asset are reclassified to "inventories" at their carrying amount, in accordance with IAS 16 paragraph 68A, most often simultaneously with the time the vehicle becomes the property of the Company.

Assets related to the right of use are subject to impairment, as disclosed in note 2.3.11. Please refer to the accounting policies in the section Impairment adjustments on non-financial assets.

• **Lease liabilities**

At the inception of the lease, the Company recognizes lease liabilities measured at the present value of the lease payments to be made over the lease term. Lease payments include fixed lease payments (including fixed payments in the fund), less any lease incentives receivable, variable lease payments that depend on an index or rate, and amounts expected to be paid under residual value guarantees

Lease payments also include the price for exercising a purchase option, if the Company is reasonably certain to exercise the option, and the payment of lease termination penalties, if the lease term reflects Company's exercise of a termination option.

Variable lease payments that do not depend on an index or rate are recognized as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses the marginal interest rate at the inception date of the lease if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of the liabilities arising under the lease is increased to reflect the increase in interest and reduced for lease payments made. In addition, the carrying amount of the lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments fixed in substance or a change in the valuation to acquire the underlying asset.

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**2. MATERIAL ACCOUNTING POLICIES (continued)**

• **Short-term rentals**

The Company applies the exemption from recognition of short-term leases for motor vehicles (i.e., those leases that have a lease term of 12 months or less from the inception date and do not contain an option to purchase). It also applies the exemption from recognition of low value assets to leases of office equipment that are low value. Lease payments for short-term leases and leases for low-value assets are recognized as expenses on a straight-line basis over the lease term.

*Company as lessor*

Leases where the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Initial direct costs incurred to negotiate and enter an operating lease are added to the carrying amount of the leased asset and amortized over the lease term on the same basis as rental income. Contingent rentals are recognized as income in the period in which they are earned.

The carrying amount of property and equipment held under operating leases and the short-term rental fleet is amortized over the lease term or the useful life of the asset. Depreciation is recognized in the income statement. Operating lease rates are recognized in the financial statements in full on a straight-line basis over the lease term. The rates are classified and presented in the income category "Operating lease income" of the income statement and other comprehensive income. The Company leases assets to its customers for terms normally ranging from three to four years. In all cases, the leased assets are returned to the Company

• **Sale of assets followed by leaseback transactions**

No gain or loss is recognized on the sale of an asset followed by leaseback, the only accounting transactions recorded are those related to the financing and the performance of the lease. The lease payments or revised lease payments are determined in such a way that the seller-lessee recognizes neither loss nor gain on the retained right of use.

**2.3.9 Borrowing costs**

Borrowing costs that are directly attributable to the acquisition, construction or production of assets that take a substantial period to get ready for use or sale are added to the cost of those assets. All other borrowing costs are recognized in the income statement in the period in which they arise. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds

**2.3.10 Intangible assets**

Separately acquired intangible assets are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination represents their fair value at the acquisition date. After initial recognition, intangible assets are carried at cost, net of accumulated amortization and accumulated impairment losses, if any.

The useful lives of intangible assets are measured as definite or indefinite.

Intangible assets with finite useful lives are amortized on a straight-line basis over their economic useful lives and assessed for impairment whenever there is an indication that the intangible asset is impaired. Amortization periods are reviewed at least at each year-end.

Changes in the expected useful lives or the expected pattern of consumption of the future economic benefits embodied in assets are accounted for by changing the amortization method or amortization period, as appropriate, and are treated as changes in accounting estimates.

Software, licenses and similar assets are depreciated using the straight-line method over a period of three years by the Company. Customer relationships are amortized over two and a half years.

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**2. MATERIAL ACCOUNTING POLICIES (continued)**

An item of intangible assets and any significant portion initially recognized are derecognized on disposal (e.g. on the date when the recipient obtains control) or when no future economic benefits are expected from its use or sale. Any gain or loss on derecognition of the asset (calculated as the difference between the net disposal proceeds and the net carrying amount of the asset) is included in profit or loss.

**2.3.11 Adjustments for impairment of non-financial assets**

At each reporting date, the Company analyzes the net carrying amounts of property, plant and equipment (leased fleet and equipment and other property, plant and equipment) and intangible assets, right-of-use assets, investment property to determine whether there is any indication that these assets have suffered impairment losses. If such indications exist, a formal recoverable amount calculation is performed, which is the higher of value in use and fair value less costs to sell. The carrying amount is written down to recoverable amount and the difference is recognized as an expense (impairment loss) in the statement of profit or loss and other comprehensive income.

In assessing value in use, the estimated future cash flows are discounted to present value using a pre-tax discount rate that reflects current market assessments of the time value of money and asset-specific risks for which future cash flows have not been adjusted. In determining fair value less cost to sell, an appropriate valuation model is used. The Company bases its impairment calculations on detailed budgets and forecasts, which are prepared separately for each of the Company's cash-generating units to which individual assets are allocated. These budgets and forecast calculations generally cover a five-year period. A long-term growth rate is calculated and applied to future project cash flows after the fifth year.

An impairment loss recognized for an asset in prior years is reversed if there has been a change in the estimates used to determine the recoverable amount of the asset. An impairment loss is reversed only to the extent that the carrying amount of the asset does not exceed the carrying amount that would have been determined, net of depreciation or amortization, had no impairment loss been recognized.

Goodwill is tested for impairment annually and when conditions indicate that the carrying amount may be impaired. Goodwill impairment is determined by estimating the recoverable amount of the cash-generating unit ("CGU") (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognized. Goodwill impairment losses cannot be reversed in future periods.

**2.3.12 Financial instruments**

A financial instrument is any contract that creates a financial asset for one entity and a financial liability or equity instrument for another entity.

**i) Financial assets**

*Initial recognition and measurement*

At the date of initial recognition, the Company classifies its financial assets as subsequently measured at amortized cost, fair value through other comprehensive income or fair value through profit or loss. The classification of financial assets depends both on the Company's business model for managing financial assets and on the contractual characteristics of the cash flows related to financial assets.

Except for trade receivables that do not have a significant financing component or for which the Company has applied the practical expedient, the Company initially measured financial assets at fair value plus, in the case of assets that are not at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

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**2. MATERIAL ACCOUNTING POLICIES (continued)**

Trade receivables that do not contain a significant financing component or for which the Company has applied the practical cost are measured at the transaction price determined in accordance with IFRS 15. In order to classify and measure a financial asset at amortized cost or fair value through other comprehensive income, it must generate cash flows that are "principal and interest only payments (NPPD)" related to the principal amount. This assessment is called the NPPD test and is performed at the instrument level.

The Company's financial asset management business model refers to how it manages its financial assets to generate cash flows. The business model determines whether cash flows will result from the collection of contractual cash flows, the sale of financial assets, or both.

The Company's financial assets consist solely of loans to related parties and trade receivables, cash and cash equivalents.

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Purchases or sales of financial assets that require delivery within a period prescribed by a regulation or market convention (standard transactions) are recognized on the transaction date, i.e., the date on which the Company commits to sell the asset.

*Subsequent measurement*

For subsequent measurement purposes, financial assets are classified into four categories:

- Financial assets at amortized cost (liability securities);
- Financial assets at fair value through other comprehensive income with recycling of accumulated gains and losses (liability securities);
- Financial assets designated at fair value through other comprehensive income, without recycling cumulative gains and losses on derecognition (equity instruments);
- Financial assets at fair value through profit and loss.

*Financial assets at fair value through profit or loss*

This category is the most relevant for the Company and represents loans granted to related parties and trade and lease receivables.

The company measures financial assets at amortized cost if the following conditions are met:

- Financial assets are held within a business model with the objective of holding financial assets to collect contractual cash flows;

yes

- The contractual terms of the financial asset give rise on the specified dates to cash flows that represent only principal and interest payments of the principal amount outstanding.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial recognition, these financial assets are subsequently measured at amortized cost using the effective interest rate method, less impairment.

The amortized cost is calculated taking into account any discount or premium on acquisition and any fees and costs that are an integral part of the effective interest rate.

Amortization based on the effective interest rate is included in the income statement under "Financial income". Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

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**2. MATERIAL ACCOUNTING POLICIES (continued)**

*Derecognition*

A financial asset (or, if applicable, part of a financial asset or part of a group of similar financial assets) is derecognized when:

- The rights to receive cash flows from the asset have expired

Or

- The company has transferred its rights to receive the cash flows arising from the asset or has assumed an obligation to pay the cash flows received in full, without significant delay, to a third party, on a pass-through basis and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has not transferred and has not retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a commitment with identical cash flows, it assesses whether and to what extent it has retained the risks and rewards of ownership.

If it has not transferred and retained substantially all the risks and rewards of the asset, but has not transferred control of the asset, the asset is recognized in proportion to the Company's continuing involvement in the asset. In this case, the Company also recognizes an associated liability. The transferred asset and associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

The continuing involvement taking the form of a guarantee on the transferred assets is quantified at the lower of the initial carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

**ii) Impairment of financial assets**

Information on impairment of financial assets is presented in the following notes:

- Risk management of financial instruments (Note 19)
- Trade receivables (Note 21)

The Company recognizes a valuation adjustment for expected credit losses on all liability securities that are not held at fair value through the income statement.

Expected credit losses are based on the difference between the contractual cash flows due under the contract and all cash flows the Company expects to receive, discounted at an approximation of the initial effective interest rate. Expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are an integral part of the contractual terms.

Expected credit losses are recognized in two stages: If there has not been a significant increase in credit risk from the time of initial recognition, credit losses are measured at 12 months. The amount calculated at 12 months represents the credit loss resulting from events of default that may occur within the next 12 months. If there has been a significant increase in credit risk since initial recognition, an impairment adjustment is required to be measured over the life of the asset, representing an expected credit loss resulting from events of default that may occur during the expected life of a financial asset.

For trade receivables the Company applies a simplified approach to the calculation of expected credit losses.

Accordingly, the Company does not track changes in credit risk but recognizes a value adjustment calculated over the entire life of the expected credit losses at each reporting date. The Company has established a provision matrix that is based on historical credit loss experience, adjusted for perspective factors specific to borrowers and the economic environment.

Based on historical data on the collection of past due receivables over time, the Company determined a provisioning matrix for receivables outstanding at the reporting date, adjusted these provisioning rates for debtor-specific factors and applied this matrix to discount the provision for the expected loss on receivables.

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**2. MATERIAL ACCOUNTING POLICIES (continued)**

Provisioning rates are based on the analysis of actual collection of receivables, grouped by relevant criteria over two recent time intervals, to conclude on the stability and relevance of the loss rates determined, as described below.

The following steps have been applied to the determination of historical loss ratios on receivables:

- Identification of open, uncollected invoices at the beginning of each collection period
  - For the above invoices, the determination of the outstanding amount at the end of each period analyzed
  - Expected losses on receivables are determined as the amounts not collected at the end of a collection interval, applying the assumption that the amounts collected after each interval analyzed can only marginally improve the loss rate.
  - Loss ratios on receivables are calculated for receivables grouped according to age, as the ratio between the amounts outstanding at the end of the analysis interval and the amounts outstanding at the beginning of the analysis period, for the same population of invoices.
  - The 12-month average estimated loss percentage is used to determine the provisioning matrix at the reporting date.
- 

The company considers the credit risk of a financial asset to be significantly increased if its maturity is more than 90 days past due.

However, in some cases, the Company may consider a financial asset to be provisional when internal or external information indicates that the Company is at risk of not receiving the outstanding contractual amounts in full before considering any credit enhancements held by the Company. A financial asset is derecognized when there is no reasonable expectation of recovering the contractual cash flows.

**(iii) Financial liabilities**

*Initial recognition and measurement*

Financial liabilities are classified on initial recognition as financial liabilities measured at amortized cost.

All financial liabilities are initially recognized at fair value and, in the case of financial liabilities measured at amortized cost, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, as well as loans and credits.

*Subsequent measurement*

**Loans and borrowings**

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the effective interest rate (EIR) method. Gains and losses are recognized in the income statement when the liabilities are derecognized, as well as through the EIR amortization process.

Amortized cost is calculated considering any discount or premium on acquisition and any fees and costs that are an integral part of the effective interest rate. The amortization of RDE is included as financing costs in the statement of profit or loss.

**Trade and other payables**

These amounts represent payables for goods and services provided to the Company prior to the end of the financial year and not yet paid. All amounts are unsecured. Trade and other payables are shown as current liabilities unless payment is not due within 12 months after the reporting period. They are initially recognized at fair value and subsequently measured at amortized cost using the effective interest method.

Trade and other payables with a maturity of 12 months or less are not discounted.

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**2. MATERIAL ACCOUNTING POLICIES (continued)**

*Derecognition*

A financial liability is derecognized when the obligation due is debited, cancelled or expires.

When an existing financial liability is exchanged for another financial obligation from the same creditor on substantially different terms or if the terms of an existing obligation are substantially modified, such exchange or modification is treated as derecognition of the original liability and recognition of a new liability. The difference between the respective carrying amounts is recognized in the statement of profit or loss.

**2.3.13 Inventories**

Inventories, which include motor vehicles for resale, spare parts, consumables and materials in the form of small inventory items, are stated at the lower of cost or net realizable value. Upon termination of lease or rental contracts, the relevant assets become the property of the Company and are reclassified from "Property, plant and equipment - fleet" or "Right to use assets" to "Inventories" at carrying amount. The net realizable value is estimated based on the selling price related to the normal activity less estimated costs to sell.

When inventories are sold, the carrying amount of those inventories is recognized as an expense and reported as a component of cost of sales in the statement of comprehensive income in the period in which the related revenue is recognized. The amount of any write-downs of inventories to net realizable value and all inventory losses are recognized as an expense in the same component of the income statement and other comprehensive income as consumption of that inventory in the period in which the write-down or loss occurs in the line item "Other (loss)/gain - net".

**2.3.14 Cash and cash equivalents**

Cash, cash equivalents and short-term deposits in the statement of financial position comprise cash at bank and in hand and short-term deposits.

For the purposes of the cash flow statement, cash and cash equivalents consist of cash and short-term deposits with a maturity of less than three months that are subject to an insignificant risk of changes in value.

**2.3.15 Prepayments**

Prepayments are stated at cost less provision for impairment. A prepayment is classified as non-current when the goods or services to which it relates are expected to be obtained after more than one year.

Prepayments incurred to acquire current assets are transferred to the carrying amount of the asset once the Company has obtained control of the asset and it is probable that future economic benefits associated with the asset will flow to the Company.

Prepaid expenses incurred to acquire tangible fixed assets are classified as other receivables and current assets. Other prepaid expenses are written off through the profit and loss account when the goods or services to which they relate are received. If there is any indication that the assets, goods or services that relate to a prepaid expense will not be received, the carrying amount of the prepaid expense is written down accordingly and a corresponding impairment loss is recognized in the income statement. At December 31, 2023, impairment tests have been performed on the Company's property and assets.

**2.3.16 Equity**

*Share capital*

Ordinary shares are classified as equity. External costs directly attributable to the issuance of new shares are presented as a deduction of equity from the proceeds. Any excess of the fair value of the price received over the par value of the shares issued is recognized as share premium.

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**2. MATERIAL ACCOUNTING POLICIES (continued)**

*Dividends*

The Company recognizes a liability to make cash or non-cash distributions to equity holders when the distribution has been authorized and, therefore, is no longer within the Company's discretion.

Under Romanian corporate law, a distribution is authorized when approved by the shareholders. A corresponding amount is recognized directly in equity.

**2.3.17 Provisions**

Provisions are recognized when the Company has a current obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be reliably estimated.

**2.3.18 Employee benefits**

During the normal course of business, the Company makes payments on behalf of its employees for pensions (defined contribution plans), medical insurance, payroll taxes which are calculated in accordance with the statutory rates in force during the year, based on gross salaries. Food allowances, travel expenses and vacation allowances are also calculated in accordance with local legislation in force.

The cost of these payments is included in the statement of profit and loss and other comprehensive income items in the same period as the related salary cost. Projected liabilities are recognized for holiday pay if there are untaken holidays, according to local legislation.

The Company does not operate another pension or post-employment benefit plan and, accordingly, has no pension obligations.

**2.4. Changes in accounting policies effective January 1, 2024**

The accounting policies adopted are consistent with those of the previous financial year, except for the following amendments to International Financial Reporting Standards (IFRS), which were adopted by the Company on January 1, 2024.

- **IAS 1 Presentation of financial statements: classification of liabilities as current or non-current (amendments).**
- **IFRS 16 Leases: Lease liabilities arising under a sale and leaseback (amendments).**
- **IAS 7 Statement of Cash Flows and IFRS 7 Presentation of Financial Instruments - Vendor Financing Arrangements (Amendments).**

The newly adopted IFRS and IFRS amendments have not had a material impact on the Company's accounting policies.

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**2. MATERIAL ACCOUNTING POLICIES (continued)**

**STANDARDS ISSUED BUT NOT YET IN FORCE AND NOT YET ADOPTED IN ADVANCE**

**Standards/Amendments which are not yet in force but have been approved by the European Union:**

- **IAS 21 The Effects of Changes in Foreign Exchange Rates: Non-Convertibility (Amendments).**  
The amendments are effective for annual reporting periods beginning on or after January 1, 2025, with early application permitted. The amendments specify how an entity should assess whether a currency is convertible and how it should determine a spot exchange rate when convertibility is lacking. A currency is considered to be convertible into another currency when an entity can obtain the other currency within a time frame that permits a standard administrative delay and through a market or exchange mechanism in which an exchange transaction would create enforceable rights and obligations. If a currency is not convertible into another currency, an entity is required to estimate the spot exchange rate at the measurement date. An entity's objective in estimating the spot exchange rate is to reflect the rate at which an orderly exchange transaction would occur on the measurement date between market participants under prevailing economic conditions. The amendments state that an entity may use an observable exchange rate without adjustment or other estimation technique. Management has assessed that applying the amendments will have no impact on the Company's financial position or performance.

**Standards/Amendments that are not yet in force and have not been approved by the European Union:**

- **Amendment to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and an Associate or Joint Venture.**  
The Amendments address a recognized inconsistency between the requirements of IFRS 10 and IAS 28 regarding the sale or contribution of assets between an investor and an associate or joint venture. The main consequence of the amendments is that a comprehensive gain or loss is recognized when a transaction involves a business (whether included in a subsidiary or not). A partial gain or loss is recognized when a transaction involves assets that do not constitute a business, even if those assets are included in a subsidiary. In December 2015, the IASB postponed the effective date of this amendment indefinitely pending the outcome of its equity method research project. The amendments have not yet been endorsed by the EU. Management has assessed that application of the amendments will have no impact on the Company's financial position or performance.
- **IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures - Classification and Measurement of Financial Instruments (Amendments).**  
The amendments are effective for annual reporting periods beginning on or after January 1, 2026. Early adoption of the amendments related to the classification of financial assets and related presentation requirements is permitted, with the option to adopt the other amendments at a later date. The amendments clarify that a financial liability is derecognized on the 'settlement date' when the obligation is settled, canceled, expires or meets other criteria for derecognition. They also introduce an accounting policy option to derecognize financial liabilities settled by electronic payment systems before the settlement date, if certain conditions are met. In addition, the amendments clarify how to assess the contractual cash flow characteristics of financial assets with contingent environmental, social and governance (ESG) and other similar contingent characteristics. Finally, the amendments clarify the treatment of non-recourse receivables and contractually linked instruments and impose additional disclosure requirements in accordance with IFRS 7 for financial assets and financial liabilities with references to contingent events (including those related to ESG), as well as for equity instruments measured at fair value through other comprehensive income. The amendments have not yet been endorsed by the EU. Management has assessed that the application of the amendments will have no impact on the Company's financial position or performance.

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**2. MATERIAL ACCOUNTING POLICIES (continued)**

- **IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures - Contracts for Factor-Dependent Electricity (Amendments).**  
The amendments are effective for annual reporting periods beginning on or after January 1, 2026, with early adoption permitted. They clarify how to apply the own-use requirements, allow hedge accounting to be applied to contracts included within their scope, and introduce new disclosure requirements so that investors can understand the impact of these contracts on a company's financial performance and cash flows. The clarifications to the own-use requirements should be applied retrospectively, but the guidance permitting hedge accounting should be applied prospectively to new designated hedging relationships after the date of initial application. The amendments have not yet been approved by the EU. Management has assessed that application of the amendments will have no impact on the Company's financial position or performance.
- **IFRS 18 Financial Statement Disclosures.**  
IFRS 18 introduces new disclosure requirements in the income statement. It requires an entity to classify all income and expenses in the income statement into one of five categories: operating, investing, financing, income tax and discontinued operations. These categories are supplemented by requirements to present subtotals and totals for 'profit or loss from operating activities', 'profit or loss before financing and income tax' and 'profit or loss'. The standard also requires the presentation of management-defined performance indicators and includes new requirements for the aggregation and disaggregation of financial information based on the identified "roles" of the primary financial statements and notes. In addition, there are consequential amendments to other accounting standards. IFRS 18 is effective for reporting periods beginning on or after January 1, 2027, with earlier application permitted. Retrospective application is required in both annual and interim financial statements. The standard has not been endorsed by the EU. In subsequent reporting periods, management will review the requirements of this newly issued standard and assess its impact.
- **IFRS 19 Non-publicly Accountable Subsidiaries: Disclosures**  
IFRS 19 permits non-publicly accountable subsidiaries to **apply reduced disclosure requirements**, provided that the parent (either ultimate or intermediate) prepares publicly available consolidated financial statements in accordance with IFRSs. Such subsidiaries shall comply with the recognition, measurement and presentation requirements in other IFRSs. Unless otherwise specified, qualifying entities that choose to apply IFRS 19 shall not be required to apply the disclosure requirements in other IFRSs.  
IFRS 19 is effective from January 1, 2027, with early application permitted. The standard has not been endorsed by the EU. Management has assessed that the application of this standard will have no impact on the Company's financial position or performance.
- **Annual Improvements to IFRS Accounting Standards - Volume 11.**  
The IASB's annual improvements process is intended to address necessary, but not urgent, clarifications and amendments to IFRS standards. In July 2024, the IASB issued Annual Improvements to IFRS Accounting Standards - Volume 11, which are effective for annual reporting periods beginning on or after January 1, 2026. This volume includes amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7, aimed at clarifying wording, correcting minor unintended consequences and removing conflicts between requirements in the standards. The standard has not been endorsed by the EU. In subsequent reporting periods, management will review the requirements of this newly issued standard and assess its impact.

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**3. MATERIAL ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS**

The preparation of the Company's individual financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures of revenues, expenses, assets and liabilities and contingent liabilities. However, the uncertainty surrounding these estimates and assumptions could result in a material future adjustment to the carrying amount of assets or liabilities.

Due to the uncertainty inherent in all measurement processes, these estimates are continually revised. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

**RATIONALLY**

In applying the Company's policies, management has utilized the following judgments, which have the most significant effect on the amounts reported in the financial statements:

*Classification of leases - Company as lessor*

The Company has entered into lease agreements for its portfolio of vehicles. The Company has determined, based on an evaluation of the terms and conditions of the agreements, such as lease terms that do not constitute a significant portion of the economic life of the vehicles and the present value of the minimum lease payments, which do not amount to the full fair value of the vehicle, that it retains all risks and rewards of ownership of the vehicles and accounts for the contracts as operating leases.

The same reasoning applies to the portfolio of equipment contracts.

**ESTIMATES AND ASSUMPTIONS**

Key assumptions about the future and other significant causes of uncertainty in the estimates at the reporting date that present a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are set out below. The Company has based its assumptions and estimates on economic and market conditions at the date of the financial statements. However, existing circumstances and assumptions regarding future developments may change as a result of market changes or circumstances beyond the Company's control. These changes are reflected in the assumptions when they occur.

*Review of useful lives and residual value of assets in the car rental fleet*

The basis for calculating the depreciation of an item of the Company's fleet of motor vehicles leased under an operating lease is the acquisition cost less the estimated residual value, in combination with the estimated useful life of the asset.

Management is required to assess the residual value and useful life of an asset at least at the end of each financial year and assess whether specific impairment adjustments are necessary. Depending on the outcome of these analyses, the changes are accounted for as a change in accounting estimates reflected by prospective depreciation or as a specific impairment adjustment.

The determination of any impairment adjustment in respect of assets subject to operating leases (fleet of cars) depends mainly on how the recoverable amount is affected by the residual value obtainable at the end of the lease contract. These estimates could have a significant impact on the carrying amount of the value of assets leased to customers (fleet of cars) and on the depreciation recognized in the income statement.

The Company closely monitors changes in the residual values used in operating leases, both for the Company-owned fleet and for the fleet resulting from leases classified as right-of-use assets (those with transfer of ownership or purchase option).

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**3. MATERIAL ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS (continued)**

The residual values are estimated based on the sales value at the end of the contracts and are largely influenced by the number of kilometers traveled by the vehicle, the manufacturer, the condition of the vehicle, as well as the state of the used vehicle markets at the date the vehicles are sold, etc. The Company has reviewed the residual values of its fleet used for leasing as of December 31, 2024, taking into account both internal and external factors.

Similar estimates are made for vehicles acquired under leases (the Company as lessee) for which the Company has the right to take title to the assets at the end of the lease term and intends to exercise such right.

These right-of-use assets are amortized on a policy similar to that described above, with similar estimates of residual value and estimated useful lives of the assets.

At December 31, 2024, the residual value is between 24% and 51% (December 31, 2023: 25% and 54%).

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*Adjustments for depreciation of vehicles in the rental fleet*

In its annual assessment of indications of potential asset impairment, the Company considers both external and internal sources of information. If there are indications for impairment, an analysis is performed to assess whether the carrying amount of the asset (fleet of vehicles owned or presented as right-of-use) exceeds the recoverable amount, the latter being the higher of fair value less costs to sell and value in use.

Fair value less costs to sell is calculated based on available market data from firm sales transactions, at market value, for similar assets or observable market values less unavoidable costs of disposal activities.

Value in use is determined as the present value of the future cash flows expected to be derived from the cash-generating object or cash-generating unit.

During 2023, the Company recorded a net impairment adjustment amounting to RON 11,028 thousand which covers both its own fleet of cars and equipment for rental and vehicles acquired under lease contracts (right-of-use assets).

During 2024, the Company recorded a net impairment adjustment amounting to RON 4,324 thousand covering the rental equipment fleet.

For more details see Note 14.

*Inventories - cars - net realizable value*

Inventories are valued based on their net realizable value. These values are determined on the basis of data available from arm's length, binding sales transactions for similar assets or observable market prices, less incremental costs to dispose of the asset. After reclassification from property, plant and equipment or right of use assets, impairment adjustments are recorded within 'Other gains/losses - net'.

*Impairment losses on trade receivables*

The measurement of the expected credit loss ratio for financial assets is an area that requires the use of complex models and estimates of future economic conditions and trade credit behavior (e.g., the likelihood of giving rise to customer default rates and resulting losses). Management judgment is required to apply appropriate estimates and to establish rationale for the measurement of expected credit losses.

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**3. MATERIAL ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS (continued)**

Methodology and assumptions, including forecasts of future economic conditions, are periodically reviewed by management. Details of the assumptions and estimation techniques used in measuring expected credit losses on receivables are detailed in the "Credit Risk" section of Note 19. Impairment models are subject to annual review to ensure that they remain current and fit for purpose and that utilization and performance continue to meet the Company's standards.

**4. INCOME**

The breakdown of the Company's income by type of goods and services is included directly in the statement of profit and loss and comprehensive income, where income from operating leases, income from services in addition to operating leases (see also details in Note 4.1), income from the rental of motor vehicles, income from the sale of goods and other operating income are presented separately (see also details in Note 5).

The company has a large portfolio of clients (there is no single client that has a share of 10 % or more of revenues).

During 2024, revenues amounting to 16,169,155 RON were recorded from amounts previously recorded as deferred revenue (2023: 14,925,526 RON).

The table below shows the Company's INCOME by geographical location of the customer:

	2024		2023	
	Income from operating leasing/rent a car from additional services and other operating income	Proceeds from sale of vehicles (from rental fleet and rental equipment)	Income from operating lease/rent-a-car/additional services and other operating income	Proceeds from sale of vehicles (from rental fleet and rental equipment)
<b>Intern</b>	<b>616,588,083</b>	<b>198,523,917</b>	<b>529,188,927</b>	<b>152,682,494</b>
<b>External, of which:</b>	<b>4,830,551</b>	<b>21,448,395</b>	<b>2,610,303</b>	<b>44,463,524</b>
Austria	388,414	690,546	304,185	516,866
Belgium	-	2,176,359	2,599	5,330,152
Bulgaria	97,162	1,454,247	-	1,283,128
Cyprus	-	-	-	-
Czech Republic	78,831	-	111,210	-
Germany	482,366	6,851,037	297,905	3,011,285
Denmark	-	-	-	-
Estonia	-	-	-	649,870
France	458,307	6,115,030	127,199	26,084,614
Greece	4,273	1,566,931	-	4,734,642
Croatia	111,275	-	79,850	-
Hungary	298,284	752,627	176,011	1,115,826
Ireland	1,995,518	-	1,154,208	-
Italy	303,171	35,271	-	319,134
Lithuania	35,065	-	155,777	-
Luxembourg	-	-	-	62,136
Latvia	9,832	-	-	-
Netherlands	188,228	-	25,297	-
Poland	233,059	295,443	-	-
Portugal	69,794	1,471,173	-	1,226,776
Spain	-	-	106,306	129,095
Sweden	76,972	39,732	-	-
<b>TOTAL OPERATING INCOME:</b>	<b>621,418,634</b>	<b>219,972,312</b>	<b>531,799,230</b>	<b>197,146,018</b>

The increase in turnover in the country is due to the increased base of assets used for rental from the acquisition of new assets.

Outbound sales are mainly in the nature of new and second-hand car sales and are on a downward trend in 2024 compared to 2023, while services have recorded an increase of 85 %.

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**4. INCOME (continued)**

**4.1 INCOME FROM ADDITIONAL SERVICES**

	<u>2024</u>	<u>2023</u>
Income from maintenance, repairs, insurance and tolls	100,304,256	96,996,629
Other contractual components	23,528,159	24,249,157
<b>Total</b>	<b><u>123,832,415</u></b>	<b><u>121,245,787</u></b>

Income from additional services is included in the total in Note 4.

**5. OTHER OPERATING INCOME**

	<u>2024</u>	<u>2023</u>
Penalties	6,700,804	3,179,680
Income from car damage compensation	16,410,317	9,107,404
Income from subsidies received	-	151,618
Other income	23,201,677	19,471,335
Other rental income	181,105	259,155
<b>Total</b>	<b><u>46,493,903</u></b>	<b><u>32,169,193</u></b>

Other income relates to miscellaneous amounts rebilled to customers and fuel and miscellaneous rebilled to affiliated companies

Other operating income is also included in the total in Note 4.

**6. FLEET EXPENSES**

	<u>2024</u>	<u>2023</u>
Fuel	21,227,858	18,343,601
Spare parts	28,219,561	35,357,455
Repairs, maintenance and reconditioning	66,608,380	43,362,772
Fleet operating expenses	8,552,446	6,093,424
Insurance expenses	36,411,529	31,914,047
Other consumables expenses	682,987	359,090
Car registration and other fees	911,471	1,047,216
Car sanitization	2,626,727	2,272,265
Parking fees	722,234	309,781
<b>Total</b>	<b><u>165,963,193</u></b>	<b><u>139,059,651</u></b>

**7. EMPLOYEE BENEFITS EXPENSES**

	<u>2024</u>	<u>2023</u>
Salaries	67,849,974	56,943,040
Social security contributions and other taxes	1,905,532	1,656,059
Meal tickets expenses	4,618,890	2,910,030
<b>Total</b>	<b><u>74,374,396</u></b>	<b><u>61,509,129</u></b>

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**8. ADMINISTRATIVE EXPENSES**

	<u>2024</u>	<u>2023</u>
Telecommunication expenses	649,790	464,177
Head office expenses	1,203,789	1,851,409
Sales and marketing expenses	2,362,094	1,912,904
Administrative offices rent	4,622,379	3,408,003
<b>Total</b>	<b><u>8,838,052</u></b>	<b><u>7,636,493</u></b>

**9. OTHER OPERATING EXPENSES**

	<u>2024</u>	<u>2023</u>
Other third party services (Note 10)	19,977,090	15,876,627
Fees and taxes	3,546,967	9,791,942
Transportation of goods and personnel	1,235,595	792,709
Travel expenses	1,563,373	1,471,265
Bank and similar fees	1,673,904	1,253,937
Other taxes, duties and similar charges	8,435,967	7,050,932
Miscellaneous expenses	326,246	216,311
Donations and grants	3,369,003	1,581,303
Other expenses	349,931	236,569
<b>Total</b>	<b><u>40,478,076</u></b>	<b><u>38,271,596</u></b>

**10. THIRD PARTY SERVICES EXPENSES**

	<u>2024</u>	<u>2023</u>
Training courses	1,701,440	2,536,499
IT services	4,409,985	3,010,180
Legal services	1,143,277	1,083,780
Medical services	419,106	280,323
Protocol	1,020,563	1,189,331
Human resources services	113,124	31,399
Audit and consultancy	2,087,092	1,522,271
Security	220,831	513,454
Other services	8,861,672	5,709,391
<b>Total</b>	<b><u>19,977,090</u></b>	<b><u>15,876,627</u></b>

**11. OTHER (LOSSES)/GAINS - NET**

	<u>2024</u>	<u>2023</u>
Provisions for risks and charges, net	-	(93,157)
Trade receivables impairment (Note 21)	5,034,520	8,877,039
<b>Total</b>	<b><u>5,034,520</u></b>	<b><u>8,714,643</u></b>

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**12. FINANCE INCOME / COST**

**12.1. Finance cost**

	<u>2024</u>	<u>2023</u>
Interest for liabilities and loans	44,667,056	35,229,605
Interest for lease liabilities	28,505,567	22,786,979
Foreign exchange loss	<u>(500,300)</u>	<u>6,752,502</u>
<b>Total finance cost</b>	<b><u>72,672,323</u></b>	<b><u>64,769,085</u></b>

The change in interest expense from 2023 to 2024 considers the higher number of vehicles for which Autonom Services SA has obtained financing as of December 31, 2024.

Foreign exchange losses relate to the fact that the entity has borrowings denominated in EUR and a large balance of finance lease liabilities, the majority of which are denominated in EUR, which are remeasured to the functional currency at the end of the period.

The table below shows the comparison between the average exchange rate EUR / RON and the spot rate in the current period and in the comparative period of the previous year.

Exchange rate/Date	<u>2024</u>	<u>2023</u>
Spot	4.9741	4.9746
Variation	0.01%	0.55%
Average	4.9746	4.9465
Variation	0.57%	0.30%

**12.2. Finance Income**

	<u>2024</u>	<u>2023</u>
Interest income	<u>7,965,598</u>	<u>5,825,787</u>
<b>Total finance income</b>	<b><u>7,965,598</u></b>	<b><u>5,825,787</u></b>

The change in interest income from 2023 to 2024 takes into account the actual calculation of interest on loans granted to related parties as well as interest earned on deposits.

**13. INCOME TAX**

The major components of income tax expense for the years ended December 31, 2024 and December 31, 2023 are:

	<u>2024</u>	<u>2023</u>
<b>Current income tax:</b>		
Current income tax:	(6,853,448)	-
<b>Deferred tax:</b>		
On initial recognition and reversal of temporary differences	<u>3,955,473</u>	<u>(9,686,787)</u>
<b>Income tax reported in the statement of profit and loss and comprehensive income</b>	<b><u>(2,897,975)</u></b>	<b><u>(9,686,787)</u></b>

A reconciliation between the tax expense and the product of book profit multiplied by Romania's domestic tax rate for the years ending December 31, 2024 and December 31, 2023 is as follows:

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**13. INCOME TAX (continued)**

	<u>2024</u>	<u>2023</u>
<b>Accounting profit before income tax</b>	<b>62,078,440</b>	<b>39,724,520</b>
At the statutory income tax rate of 16%	(9,932,550)	(6,355,923)
(Non-deductible liabilities) / non-taxable income for tax calculation	802,718	(4,595,602)
Other tax exemptions	6,231,858	1,264,738
<b>Income tax reported in the statement of profit and loss and comprehensive income (liability)</b>	<b>(2,897,975)</b>	<b>(9,686,787)</b>

	<u>2024</u>	<u>2023</u>
<b>Reconciliation of deferred income tax, net</b>		
<b>January 1 - liability</b>	<b>(29,112,086)</b>	<b>(19,425,299)</b>
Tax expense/credit during the period recognized in profit or loss	3,955,473	(9,686,787)
<b>December 31- liability</b>	<b>(25,156,613)</b>	<b>(29,112,086)</b>

**Deferred tax**

Reconciliation of deferred income tax with the corresponding items in the statement of comprehensive income:

	<u>Statement of financial position</u>		<u>Statement of comprehensive income</u>	
	<u>December 31 2024</u>	<u>December 31 2023</u>	<u>2024</u>	<u>2023</u>
Property, plant and equipment and right of use of assets	(25,156,613)	(29,112,086)	(3,955,473)	9,686,787
Deferred income tax liability/(income)			(3,955,473)	9,686,787
<b>Net deferred income tax liability</b>	<b>(25,156,613)</b>	<b>(29,112,086)</b>		

The company offsets tax assets and tax liabilities if and only if it has a legally enforceable right to offset current tax assets and current tax liabilities, and deferred tax assets and deferred tax liabilities refer to income taxes levied by the same tax authority.

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**14. PROPERTY, PLANT AND EQUIPMENT**

At December 31, 2024, the gross carrying amount of fully depreciated property, plant and equipment that were still in use is RON 145,191,654 (December 31, 2023: RON 129,821,292).

	Land	Equipment and furniture, and other fixed assets	Fleet and equipment for rental	Tangible fixed assets in progress	Total
<b>Cost</b>					
Balance at January 1, 2023	1,443,779	2,778,103	762,868,727	9,575,013	776,665,622
Additions	-	424,651	344,968,397	21,619,788	367,012,836
Transfer to inventories	-	-	142,560,261	-	142,560,261
Disposals/transfers	379,407	1,115,308	-	31,194,801	32,689,516
<b>Balance at December 31, 2023</b>	<b>1,064,372</b>	<b>2,087,446</b>	<b>965,276,862</b>	<b>-</b>	<b>968,428,681</b>
Additions	-	3,583,405	471,174,358	4,618,867	479,376,630
Transfer to inventories	-	-	161,723,043	-	161,723,043
Disposals/transfers	-	827,902	-	4,618,867	5,446,769
<b>Balance at December 31, 2024</b>	<b>1,064,372</b>	<b>4,842,950</b>	<b>1,274,728,177</b>	<b>-</b>	<b>1,280,635,499</b>
<b>Accumulated amortization and accumulated depreciation and impairment</b>					
Balance at January 1, 2023	-	2,143,826	165,041,189	-	167,185,015
Depreciation expense	-	154,135	120,407,136	-	120,561,271
Impairment expense, net	-	-	11,413,025	-	11,413,025
Transfer to inventories	-	-	66,558,076	-	66,558,076
Disposals	-	907,831	-	-	907,831
<b>Balance at December 31, 2023</b>	<b>-</b>	<b>1,390,130</b>	<b>230,303,275</b>	<b>-</b>	<b>231,693,406</b>
Depreciation expense	-	125,732	144,468,937	-	144,594,669
Impairment expense, net	-	-	4,324,254	-	4,324,254
Transfer to inventories	-	-	71,989,387	-	71,989,387
Disposals	-	827,902	-	-	827,902
<b>Balance at December 31, 2024</b>	<b>-</b>	<b>687,961</b>	<b>307,107,080</b>	<b>-</b>	<b>307,795,041</b>
<b>Net book value as of December 31, 2023</b>	<b>1,064,372</b>	<b>697,316</b>	<b>734,973,587</b>	<b>-</b>	<b>736,735,275</b>
<b>Net book value as of December 31, 2024</b>	<b>1,064,372</b>	<b>4,154,989</b>	<b>967,621,097</b>	<b>-</b>	<b>972,840,458</b>

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**14. PPROPERTY, PLANT AND EQUIPMENT (continued)**

As of December 31, 2024, of the total rental fleet and rental equipment, RON 176,110 thousand represents rental equipment, and RON 791,511 thousand represents cars from the rental fleet .

As of December 31, 2023, of the total rental fleet and rental equipment, RON 138,755 thousand represents rental equipment and RON 596,219 thousand represents vehicles in the rental fleet.

**Depreciation of property, plant and equipment**

During 2023, following management's analysis, net impairment adjustments of RON 11,028 thousand were recorded related to own rental equipment, vehicle and right-of-use assets as a result of the change in the average trading prices of second-hand cars and equipment as well as the general market evolution. The computer chip crisis has led to a fall in the production of new cars and hence in dealers' inventories and to very long delivery times, for some manufacturers even more than 12 months. As a result, buyers have turned to the second-hand market, with rising demand leading to a rise in prices, albeit less accelerated in 2023 than in 2022.

During 2024, following management's analysis, net impairment adjustments of RON 4,324 thousand were recorded related to the rental equipment and assets related to the right of use as a result of the change in the average trading prices of equipment and as a result of the general market evolution.

The summary of depreciation, amortization and impairment of non- current assets for years 2024 and 2023 is included in the following table:

	<b>2024</b>	<b>2023</b>
Depreciation of rental fleet and rented equipment	144,468,937	120,407,136
Amortization of right-of-use assets (Note 15)	95,356,737	86,778,441
Adjustments for impairment of right-of-use of assets and rental fleet, net	4,324,254	11,028,335
<b>Depreciation, amortization and adjustment for depreciation of rental fleet and rental equipment</b>	<b>244,149,928</b>	<b>218,213,912</b>
Depreciation of investment properties (Note 16)	82,249	82,250
Depreciation of the right-of-use assets for buildings (Note 15)	3,086,245	2,654,823
Depreciation of other assets	125,732	154,135
Impairment of other non-current assets (Note 17)	-	2,267,582
Depreciation of other non-current assets (Note 17)	215,101	269,595
<b>Depreciation, amortization and impairment of other fixed assets</b>	<b>3,509,327</b>	<b>5,428,387</b>
<b>Total</b>	<b>247,659,255</b>	<b>223,642,300</b>

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**15. RIGHT-OF-USE ASSETS**

Below are the carrying amounts of the Company's right-of-use assets and right-of-use liabilities and movements during the period:

	Right-of-use assets			Lease liabilities
	Buildings	Current assets fleet	Total	
<b>On January 01, 2023</b>	<b>4,942,689</b>	<b>474,901,038</b>	<b>479,843,727</b>	<b>429,721,446</b>
Additions	14,338,006	188,325,585	202,663,591	202,663,591
Depreciation expense	(2,654,823)	(86,778,441)	(89,433,264)	-
Adjustments for impairment of the right-of-use assets - net	-	(384,690)	(384,690)	-
Transfer to inventories (net)	-	(35,417,417)	(35,417,417)	-
Disposals	-	-	-	-
Interest expenses	-	-	-	22,786,979
Early lease terminations	-	(4,693,471)	(4,693,471)	(4,693,471)
Foreign exchange rates	-	-	-	1,249,376
Principal and interest payments	-	-	-	(163,028,833)
<b>At December 31, 2023</b>	<b>16,625,872</b>	<b>535,952,604</b>	<b>552,578,474</b>	<b>488,699,088</b>
<i>Of which:</i>				
Current				162,513,515
Long-term				326,185,573

	Right-of-use assets			Lease liabilities
	Buildings	Current assets fleet	Total	
<b>On January 01, 2024</b>	<b>16,625,872</b>	<b>535,952,604</b>	<b>552,578,474</b>	<b>488,699,088</b>
Additions	2,443,902	218,029,066	220,472,968	220,472,968
Depreciation expense	(3,086,245)	(95,356,737)	(98,442,982)	-
Adjustments for impairment of the right-of-use assets -net	-	-	-	-
Transfer to inventories (net)	-	(49,818,278)	(49,818,278)	-
Disposals	-	-	-	-
Interest expenses	-	-	-	28,505,567
Early lease terminations	-	(10,941,093)	(10,941,093)	(10,941,093)
Foreign exchange rates	-	-	-	(1,461,844)
Principal and interest payments	-	-	-	(204,517,434)
<b>At December 31, 2024</b>	<b>15,983,529</b>	<b>597,865,563</b>	<b>613,849,092</b>	<b>520,757,250</b>
<i>Of which:</i>				
Current				178,035,030
Long-term				342,722,220

At December 31, 2024 the pledged amounts in regard of fixed assets are 1,176,648,232 RON - remaining value (December 31, 2023: 894,673,975 RON).

The Company recognized rental expenses from short-term leases in the amount of RON 6,617,635 (at December 31, 2023: RON 2,455,645) under the line "Administrative expenses". There are no low value asset leases and no variable lease payments for the period ended December 31, 2024.

At the termination of the leases, the vehicles registered as right-of-use assets become the property of the Company and are used for the rental business or transferred to inventories for sale. Assets acquired under leases are pledged to leasing companies.

Net amounts available under finance leases signed with financial leasing institutions at December 31, 2024 amount to EUR 11,078,086 (December 31, 2023: EUR 19,203,906).

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**15. RIGHT-OF-USE ASSETS (continued)**

In December 2023 the new headquarters of Autonom in Piatra Neamt was completed. After the construction was completed, the Management's decision was to sell the newly constructed building to the affiliated party Stefan si Compania SRL, together with the related land for the amount of 31,194,801 RON. This decision was based on the fact that the Group's real estate properties are already majority owned by Stefan si Compania. The transaction was concluded after the property was appraised by an independent, ANEVAR authorized appraiser, objectively reflecting the market value.

Between the two companies a long term lease contract was then signed, after the evaluation of the rental rate by the independent appraiser, Autonom thus maintaining its full right of use of the building and the related land. The ownership right related to this building is shown on the line entries in the above table. As a result of this transaction, Autonom Services as a seller-lessee, in accordance with the amendments to IFRS16 mentioned in Note 2, has recognized neither a gain nor a loss for the retained right of use.

**16. INVESTMENT PROPERTIES**

	<b>Investment properties</b>
<b>Cost</b>	
<b>On January 1, 2023</b>	<b>2,395,136</b>
Additions	-
Disposals	-
<b>At December 31, 2023</b>	<b>2,395,136</b>
Additions	-
Disposals	-
<b>At December 31, 2024</b>	<b>2,395,136</b>
<b>On January 1, 2023</b>	<b>295,212</b>
Depreciation expense	82,250
Disposals	-
<b>At December 31, 2023</b>	<b>377,462</b>
Depreciation expense	82,247
Disposals	-
<b>At December 31, 2024</b>	<b>459,709</b>
<b>Net book value</b>	
<b>At December 31, 2023</b>	<b>2,017,675</b>
<b>At December 31, 2024</b>	<b>1,935,427</b>

The fair value of investment properties at December 31, 2024, determined using the income approach, is RON 2,399,747 for buildings (at December 31, 2023: RON 2,389,800). The fair value measurement is classified in level 3 of the measurement hierarchy based on the assumptions used in the valuation techniques.

Investment properties represents buildings leased to affiliated parties of the Company. Rental income from investment properties is presented in Note 5 "Other operating income" under the caption "Other rental income". Investment properties is depreciated on a straight-line basis over a period between 32-60 years.

The fair value of the investment properties was determined, by a certified independent appraiser, as of December 31, 2023, using the income approach, with the most significant unobservable criteria being the rent per square meter (ranging from EUR 10 to EUR 37) and the capitalization rate used of 11%.

The investment properties is pledged in favor of a bank as collateral for the financing received.

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**17. INTANGIBLE ASSETS**

	Client relationships	Licenses and other intangibles	Total
<b>Cost</b>			
On January 1, 2023	<u>2,267,582</u>	<u>2,067,581</u>	<u>4,335,163</u>
Additions	-	226,796	226,796
Disposals	-	-	-
At December 31, 2023	<u>2,267,582</u>	<u>2,294,376</u>	<u>4,561,961</u>
Additions	-	123,294	123,294
Disposals	-	-	-
At December 31, 2024	<u>2,267,582</u>	<u>2,417,671</u>	<u>4,685,253</u>
<b>Accumulated depreciation</b>			
On January 1, 2023	-	<u>1,674,522</u>	<u>1,674,522</u>
Depreciation expense	-	269,595	269,595
Impairment charges	2,267,582	-	2,267,582
Disposals	-	-	-
At December 31, 2023	<u>2,267,582</u>	<u>1,944,117</u>	<u>4,211,702</u>
Depreciation expense	-	215,101	215,101
Impairment charges	-	-	-
Disposals	-	-	-
At December 31, 2024	<u>2,267,582</u>	<u>2,159,218</u>	<u>4,426,800</u>
<b>Net book value</b>			
At December 31, 2023	-	<u>350,259</u>	<u>350,259</u>
At December 31, 2024	-	<u>258,453</u>	<u>258,453</u>

In the period January 1 - December 31, 2023 the decrease in the gross value of intangible assets was RON 2,267,582, which represents the value of goodwill recorded at the merger with Premium Leasing for which an impairment adjustment was recorded.

**18. INTEREST-BEARING LOANS AND BORROWINGS**

	December 31, 2024	December 31, 2023
<b>Long-term loans and borrowings</b>		
Long-term loans	379,644,987	248,070,741
Bonds - unsecured fixed rate	386,285,140	237,733,924
<b>Subtotal</b>	<u>765,930,127</u>	<u>485,804,665</u>
<b>Current</b>		
Accrued interest for bonds	1,981,536	1,749,232
Bonds - unsecured fixed rate	-	99,300,592
Short-term loans and accrued interest	243,800,280	165,788,865
<b>Subtotal</b>	<u>245,781,816</u>	<u>266,838,689</u>
<b>Total interest bearing loans and borrowings</b>	<u>1,011,711,943</u>	<u>752,643,354</u>

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**18. INTEREST BEARING LOANS AND BORROWINGS (continued)**

Bank	Type	Maturity	Balance in bank's currency at December 31, 2024	Currenc y	Balance in RON at December 31, 2024	Current	Non-current
Bank F	Car purchase line	31/08/2027	2,604,634	EUR			
Bank F	Car purchase line	31/03/2030	8,554,075	EUR	55,504,534	15,653,918	39,850,617
Bank B	Credit for leasing operations	10/12/2028	14,719,864	EUR	73,218,075	28,759,650	44,458,425
Bank B	Credit line	10/12/2025	4,250,000	RON	4,250,000	4,250,000	-
Bank B	Credit line	10/12/2025	3,682,463	EUR	18,316,938	18,316,938	-
Bank C	Car purchase line	20/09/2029	18,747,998	EUR	93,254,414	30,293,675	62,960,739
Bank H	purchase line	28/11/2028	9,108,590	EUR	45,307,040	16,048,204	29,258,836
Bank D	Investment credit	84 months from the date of signature of the contract, but no later than 10/07/2025	259,259	EUR	1,289,580	1,289,580	-
Bank D	Multi-product facility	30/11/2030	11,066,054	EUR	55,043,660	20,012,524	35,031,136
Bank M	procurement line	01/05/2027	1,238,120	EUR	6,158,163	1,612,715	4,545,447
Bank E	procurement line	28/06/2028	6,637,334	EUR	33,014,764	8,823,320	24,191,444
Bank K	Car purchase line	18/10/2029	3,922,840	EUR	19,512,600	2,990,443	16,522,154
Bank O	Credit line	29/05/2026	66,953	EUR	333,029	235,080	97,950
Bank I	Credit line	29/03/2030	5,979,284	EUR	29,741,558	16,099,705	13,641,853
Bank G	Credit line	22/04/2030	11,682,791	EUR	58,111,373	23,049,369	35,062,004
Bank L	Credit line	10/06/2027	2,020,283	EUR	10,049,090	4,019,636	6,029,454
Bank P	Investment credit	22/12/2027	9,000,000	EUR	44,766,900	14,922,300	29,844,600
Bank R	Investment credit	07/12/2027	6,920,504	EUR	34,423,277	9,331,464	25,091,814
Bnaca J	Car credit line	01/07/2027	2,930,569	EUR	14,576,945	1,518,432	13,058,513
Subtotal:				RON	596,871,939	217,226,952	379,644,988

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Bank	Type	Maturity	Balance in bank's currency at December 31, 2024	Currency	Balance in RON at December 31, 2024	Current	Non-current
Bank E	Overdraft	28/06/2025	9,927,459	RON	9,927,459	-	-
Bank D	Overdraft	30/09/2025	8,144,592	RON	8,144,592	-	-
Bank J	Overdraft	31/01/2026	2,961,220	RON	2,961,220	-	-
Bank G	Overdraft	19/04/2026	5,540,056	RON	5,540,056	-	-
	Interest rates Bonds		398,371	EUR	1,981,537	-	-
	Bonds 26 AUT	23/11/2026	48,030,000	EUR	238,120,005	-	238,120,005
	bonds 29 AUT	26/11 /2029	30,000,000	EUR	148,165,134	-	148,165,134
<b>Subtotal :</b>					<b>414,840,003</b>	<b>28,554,864</b>	<b>386,285,140</b>
<b>Grand total:</b>					<b>1,011,711,943</b>	<b>245,781,816</b>	<b>765,930,127</b>

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**18. INTEREST BEARING LOANS AND BORROWINGS (continued)**

Bank	TYPE	Maturity	Balance in bank's currency at December 31, 2023	Currency	Balance in RON AT December 31,	
					Current	Non-current
Bank F	Car purchase line	28/02/2025	116,961	RON		
Bank F	Car purchase line	31/08/2027	3,544,375	EUR	24,651,684	6,278,273
Bank F	Car purchase line	31/03/2030	1,387,625	EUR		18,373,411
Bank B	Credit for leasing operations	11/10/2029	5,907,267	EUR	29,386,290	15,334,188
Bank B	Credit line	11/10/2024	4,250,000	RON	4,250,000	14,052,102
Bank B	Credit line	11/10/2024	3,021,460	EUR	15,030,555	-
Bank C	Car purchase line	23/08/2028	11,156,974	EUR	55,501,483	39,079,534
Bank H	purchase line	30/11/2028	7,426,168	EUR	36,942,216	25,643,497
Bank D	Investment credit	84 months from the date of signature of the contract, but no later than 10/07/2025	703,704	EUR	3,500,644	2,210,934
Bank D	Multi-product facility	14/06/2029	7,715,902	EUR	38,383,527	13,661,130
Bank D	Multi-product facility	14/06/2029	1,249,505	EUR	6,215,787	1,003,658
Bank M	procurement line	05/06/2024	23,220	RON	23,220	23,220
Bank M	procurement line	28/11/2025	83,055	EUR	413,164	397,888
Bank E	Equipment line	02/10/2025	106,850	RON	106,850	106,850
Bank E	procurement line	28/06/2028	4,071,587	EUR	20,254,516	4,451,403
Bank K	Car purchase line	03/07/2028	2,050,979	EUR	10,202,798	1,758,885
Bank O	Credit line	29/05/2026	118,152	EUR	587,760	235,009
Bank I	Credit line	29/01/2027	3,855,555	EUR	31,589,845	14,652,403
Bank I	Credit line	29/01/2027	2,494,674	EUR		16,937,442
Bank G	Credit line	20/04/2029	5,408,935	EUR	26,907,286	11,972,288
Bank L	Credit line	10/06/2027	3,526,804	EUR	17,544,441	7,214,498
Bank N	Credit line	05/05/2028	3,703,291	EUR	18,422,389	8,028,224
Bank P	Investment credit	22/12/2027	12,000,000	EUR	59,695,200	14,923,800
<b>Subtotal:</b>				<b>RON</b>	<b>399,609,656</b>	<b>151,538,914</b>
						<b>248,070,741</b>

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Bank	Type	Maturity	Balance in bank's currency at December 31, 2023	Currency	Balance in RON at December 31, 2023	Current	Non-current
Bank E	Overdraft	28/06/2024	9,946,237	RON	9,946,237	9,946,237	-
Bank G	Overdraft	19/04/2024	4,303,714	RON	4,303,714	4,303,714	-
Bank B	Interest rates Bonds		351,633	EUR	1,749,232	1,749,232	-
	AUT24E bonds	12/11/2024	20,000,000	EUR	99,300,592	99,300,592	-
	Bonds AUT26E	23/11/2026	48,030,000	EUR	237,733,924	-	237,733,924
<b>Subtotal :</b>					<b>353,033,698</b>	<b>115,299,775</b>	<b>237,733,924</b>
<b>Grand total:</b>					<b>752,643,354</b>	<b>266,838,689</b>	<b>485,804,665</b>

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**18. INTEREST BEARINGS LOANS AND BORROWINGS (continued)**

**Unsecured corporate bonds**

On December 4, 2019, the Company issued unsecured bonds of EUR 20 million. The bonds were issued in Euro for five years, have a fixed interest rate of 4.45% and were paid at maturity on November 8, 2024. The first interest coupon was paid on November 5, 2020.

In November 2021, the Company issued corporate bonds in the amount of EUR 48 million which were admitted to trading on the Main Market of the Bucharest Stock Exchange, segment Bonds, and which 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%, p.a. payable annually.

This bond round includes a step-up adjustment mechanism. This adjustment mechanism is linked to a certain level of CO<sub>2</sub> emissions per vehicle (115.13 gCO<sub>2</sub>/km per vehicle) that must be achieved by December 31, 2025 in order to maintain the 4.11% interest rate inclusive and for the final year. If the CO<sub>2</sub> emissions level is above 115.13 gCO<sub>2</sub>/km on December 31, 2025, the Company will pay an interest rate of 4.41% for the last year (base level of 4.11% plus 0.30%). Within 4 months after the Performance Observation deadline, the Company will have to prepare the emissions level report, which will be audited by Sustainalytics.

On November 26, 2024, the Company issued corporate bonds in the amount of EUR 30 million which were admitted to trading on the Main Market of the Bucharest Stock Exchange at the beginning of 2025, segment Bonds, and which trade under the symbol AUT29E. The bonds have a nominal value of EUR 1,000, a maturity of five years and a fixed interest rate of 6.14%, p.a. payable annually.

This round of bonds includes a step-up adjustment mechanism. This adjustment mechanism is linked to a certain level of CO<sub>2</sub> emissions per vehicle (96 gCO<sub>2</sub>/km per vehicle) to be achieved by December 31, 2028 in order to maintain the 6.14% interest rate inclusive and for the final year. In case the CO<sub>2</sub> emission level is above 96gCO<sub>2</sub>/km on December 31, 2028, the Company will pay an interest rate of 6.41% for the last year (base level of 6.14% plus 0.30%). Within 120 days after the Performance Observation deadline, the Company will have to prepare the emission level report, which will be audited by Sustainalytics.

Financial covenants on fixed rate unsecured bonds are calculated using financial information from the Company's individual financial statements and include Interest Coverage Ratio, with a minimum of 4% and Net Financial Liability/EBITDA which must be equal to or less than 4 for AUT26E bonds and AUT29E bonds.

Sustainability performance objective: to reduce the average CO<sub>2</sub> emissions of the operational fleet by 25% by 2025, medium-term objective, to reduce the average CO<sub>2</sub> emissions of the passenger fleet by 30% by 2028 and 55% by 2030. The second sustainability objective is to increase the representation of women in management positions, with the goal of at least 46% of leadership roles being held by women by 2030.

Financial covenants related to the bonds are measured annually and have been met as of December 31, 2023 and December 31, 2024.

**Interest rate:**

Interest rates for loans in local currency are ROBOR 1M and ROBOR 3M plus fixed margin negotiated with banks. For loans denominated in foreign currency, EURIBOR 3M and EURIBOR 6M plus the fixed margin negotiated with banks are used.

**Covenants for interest-bearing loans and borrowings (other than bonds):**

For the majority of the Company's credit agreements with banks, additional deeds were signed, so that all the provisions related to the financial indicators are aligned with the provisions of the prospectus of the bond issue, i.e. the indicators from the financial statements will be taken into account, namely the Interest Coverage Ratio which must be at least 4 and Net Financial Debt/EBITDA, which must be maximum or equal to 4.

Defaulting on the agreements would allow banks to demand immediate repayment of the loans.

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**18. INTEREST BEARING LOANS AND BORROWINGS (continued)**

At December 31, 2024 and at December 31, 2023, the indicators relating to the covenants in the loan agreements signed with the banks for most of which the assessment is made annually at December 31 have been met.

**Pledges:**

With the exception of bonds, which are unsecured, all bank loans are secured by pledges on: property, plant and equipment (Note 14), investment property (Note 16), cash and cash equivalents (Note 22) and receivables (Note 21).

As at December 31, 2024, the Company had available undrawn credit facilities amounting to RON 5,877,713 and Euro 30,998,883 (December 31, 2023: RON 19,239,869 and Euro 42,877,795) and therefore is able to meet any unforeseen cash needs.

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**19. FINANCIAL INSTRUMENTS RISK MANAGEMENT**

The principal financial liabilities of the Company comprise loans and borrowings, including leasing and trade and other payables. The principal purpose of these financial liabilities is to finance the Company's operations. The Company's financial assets consist of loans, trade and other receivables, cash and short-term deposits arising directly from its operations, and long-term deposits to secure rent liabilities.

The Company is exposed to interest rate risk, foreign exchange risk, credit risk and liquidity risk. The Company's management oversees the management of these risks. The Company's management shall ensure that the activities by which the Company assumes financial risks are governed by appropriate procedures and that financial risks are identified, quantified and managed in accordance with the Company's risk appetite

**Interest rate risk**

The Company's operating income and cash flows from operations are significantly independent of changes in market interest rates. Trade and other receivables and payables are non-interest bearing financial assets and liabilities. Borrowings are usually exposed to interest rate risk through fluctuations in the market value of long and short-term interest-bearing credit facilities. With the exception of the bonds issued by the Company, interest rates on the Company's loans and borrowings are variable. Interest rates for the Company's credit facilities are disclosed in Note 18. Changes in interest rates primarily affect loans and borrowings primarily through changes in related cash flows (variable rate liability). Management's policy is to use mainly variable rate financing. However, when obtaining new loans or borrowings, management makes an assessment as to whether a fixed or floating rate would be more favorable to the Company over the expected period to maturity.

**Interest rate sensitivity**

The table below demonstrates the sensitivity to a reasonable possible change in the interest rate. With all other variables held constant, the Company's profit before tax and shareholders' equity are impacted by the impact on floating rate borrowings as follows:

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**19. FINANCIAL INSTRUMENTS RISK MANAGEMENT (continued)**

	Increase in basis points	Effect on profit before tax
2023	1%	(12,413,424)
RON		(187,470)
EUR		(12,225,955)
2024	1%	(15,324,692)
RON		(48,278)
EUR		(15,276,414)

The company does not insure its interest rate risk.

The percentage point changes in interest rate assumed for the sensitivity rate analysis are based on the current observable market environment. An equal decrease in the interest rate would have the same effect but the opposite sign.

**Foreign currency risk**

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates mainly relates to the Company's financing activities, as the financing obtained by the Company is denominated in EUR. The vast majority of the Company's revenues, expenses, trade and other receivables and payables are denominated in RON. The Company monitors foreign exchange risk by monitoring changes in the exchange rates of the currencies in which the Company's balances and payables to third parties are denominated. The Company has no formal arrangements to mitigate the foreign currency risk it faces.

The company holds the following foreign currency assets and liabilities.

December 31, 2024

	Total in RON equivalent	EUR	USD	GBP	HUF	RON
Trade receivables	52,156,344	2,802,770	362,383	-	-	48,991,191
Cash and cash equivalents	193,638,407	127,772,064	699,379	6	23	65,166,935
Loans, bonds and interest-bearing loans	1,011,711,943	1,006,884,110	-	-	-	4,827,833
Leasing liabilities	520,757,251	520,757,251	-	-	-	-
Trade liabilities	26,563,968	153,393	-	-	-	26,410,575
Contract guarantees retained	8,366,368	416,710	-	-	-	7,949,658

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**19. FINANCIAL INSTRUMENTS RISK MANAGEMENT (continued)**

December 31, 2023

	Total in RON equivalent	EUR	USD	GBP	HUF	RON
Trade receivables	64,430,340	3,841,317	1,361,042	-	-	59,227,982
Cash and cash equivalents	160,153,012	72,647,105	5,652,132	2,621	24	81,851,129
Loans, bonds and interest-bearing loans	752,643,354	733,896,372	-	-	-	18,746,982
Leasing liabilities	488,699,088	488,699,088	-	-	-	-
Trade liabilities	43,450,890	1,073,005	24,577	-	325	42,352,983
Contract guarantees retained	7,997,883	417,633	-	-	-	7,580,250

**Currency risk sensitivity**

The table below demonstrates the sensitivity to a reasonably possible change in the exchange rate of the EUR. The Company's exposure to exchange rate changes for all other currencies is not material. With all other variables held constant, the Company's profit before tax and equity are affected as follows:

	Change in EUR exchange rate	Effect on pre-tax profit
December 31, 2023	1%	(11,475,977)
December 31, 2024	1%	(13,975,863)

**Credit risk**

Credit risk refers to the risk that a business partner may fail to fulfill its contractual obligations or experience financial difficulties, resulting in a financial loss for the Company. The Company is exposed to credit risk from operating activities (mainly trade receivables) and financing activities, including deposits with banks and financial institutions. The Company's credit risk is primarily attributable to trade and other receivables and balances due from banks. The carrying amount of trade and other receivables, net of allowance for impairment (Note 21) plus loans granted to affiliated companies (Note 26) and balances with banks (Note 22) represent the maximum amount exposed to credit risk. Management believes that there is no significant risk of loss to the Company except for the adjustments already recorded.

The Company invests cash and cash equivalents with reputable financial institutions. The Company had only regular deposits with reputable banks, which have not experienced any difficulties in 2024 or up to the date of approval of these individual financial statements. Among the banks with the largest assets on the local market, the Company had open term or overnight deposits with BCR, OTP, Unicredit or Raiffeisen.

Loans granted to affiliated companies do not have significant exposure to credit risk as they include a loan granted to the Company's shareholder, which is not in financial difficulty.

There is no significant concentration of credit risk with respect to trade and other receivables as the Company has a large customer portfolio.

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**19. FINANCIAL INSTRUMENTS RISK MANAGEMENT (continued)**

In order to identify credit risk exposure, the Company makes assessments of the financial positions of counterparties. The Company has internal policies and procedures regarding the review and approval of operating leases, differentiated by level of exposure.

The company has internal rules and procedures for monitoring the concentration of exposures by sector of activity, by type of client, by type of asset financed, by geographical area, by risk category

**Trade receivables**

Customer credit risk is managed by each business unit in accordance with the Company's policies, procedures and controls over credit risk management. The creditworthiness of a customer is based on the collection history of that customer. Past due receivables and contract assets are constantly monitored and collection or recovery plans are discussed with customers as soon as significant payments become past due.

Receivables in relation to certain customers, for which, as a result of grouping according to specific risk factors (such as the total number of days overdue and the number of overdue payments repeatedly overdue) as well as the legal and juridical aspects identified, were analyzed individually. Based on historical data on the collection pattern of overdue receivables over time, the Company determined a provisioning matrix of the remaining receivables outstanding at the reporting date, segmented the population of outstanding receivables based on similar characteristics related to the line of business and applied this matrix to update the provision for the expected loss on receivables.

The provisioning rates are based on the analysis of the actual collection of the receivables to which these general analysis criteria are applied, grouped by relevant criteria related to days overdue and type of services invoiced.

Based on the internal history of how receivables in arrears are collected in an observation window, Autonom has updated a matrix of provisioning rates for receivables outstanding at the reporting date. The observation window applied was 12 months and 2 points in time were used to verify the stability of the historical rates, including a point in time containing more recent data ...

Autonom has applied this matrix to update the provision for the expected loss on overdue receivables, while for customers classified as litigious, the receivables outstanding at the reporting date have been fully provisioned.

Provisioning rates are based on the analysis of the actual collection of receivables grouped according to relevant criteria: number of days overdue and nature of the debt (related to RCA or commercial insurance)

The detailed analysis is described below.

The following steps have been applied to the determination of historical loss ratios on receivables:

- Identification of open invoices at the beginning of each 12-month observation window,
- Determination of the remainder to be collected at the end of each 12-month observation window, in relation to the population of invoices determined in the previous step,
- The bad debt loss rates are calculated for each interval of days overdue, as the ratio between the amounts outstanding at the end of the observation window and the amounts outstanding at the beginning of the observation window, for the same population of invoices,
- The average percentage loss for two points in time is used to update the provisioning matrix,
- The provisioning matrix thus updated is applied to the receivables outstanding at the reporting date, taking into account the same criteria for grouping the receivables used to determine the matrix.

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**19. FINANCIAL INSTRUMENTS RISK MANAGEMENT (continued)**

The Company's customer database is homogeneous in terms of credit risk characteristics, therefore the following criteria have been used for the segmentation of trade receivables:

- The grouping category (i.e. trade receivables and contract assets were analyzed in separate segments for each entity based on a similar credit loss estimation methodology); and
- relevant seniority intervals.
- The calculation reflects the probability-weighted outcome, the time value in money and reasonable and acceptable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. The Company holds no material guarantees from customers. Furthermore, there are no credit enhancements obtained by the Company that would materially alter the credit risk or affect the allowance reserved for credit risk.

In general, trade receivables are written off if they are overdue for more than one year and are not subject to enforcement activity.

Set out below is information about the credit risk exposure of the Company's trade receivables and contract assets (excluding unbilled receivables) using a provision matrix:

December 31, 2024	Trade receivables						Total
	Number of days outstanding						
	Current	1 - 30	31 - 60	61 - 90	91 - 120	over 120	
Estimating the loss rate due to credit risk	3.14%	8.43%	21.11%	24.35%	39.83%	89.10%	
Gross book value - third parties	25,620,075	11,296,391	4,149,764	3,580,118	1,751,251	48,298,536	94,696,134
Gross book value - related parties	805,101	5,582	264	65	0	949	811,961
Total gross book value	26,425,176	11,301,973	4,150,028	3,580,183	1,751,251	48,299,485	95,508,095
Expected credit losses	830,286	952,983	875,988	871,712	697,540	43,036,611	47,265,119

December 31, 2023	Trade receivables						Total
	Number of days outstanding						
	Current	1 - 30	31 - 60	61 - 90	91 - 120	over 120	
Estimating the loss rate due to credit risk	2.78%	8.79%	40.36%	35.54%	49.84%	73.79%	
Gross book value - third parties	20,245,097	15,206,478	3,854,842	2,617,719	1,327,348	49,341,719	92,593,203
Gross book value - related parties	2,549,010	101,920	95,985	158,133	288,787	618,547	3,812,381
Total gross book value	22,794,107	15,308,398	3,950,828	2,775,851	1,616,134	49,960,266	96,405,584
Expected credit losses	633,558	1,345,170	1,594,395	986,463	805,560	36,865,452	42,230,599

**Liquidity risk**

The Company has adopted a prudent financial liquidity management approach, based on the assumption that sufficient cash and cash equivalents are maintained and that future funding will be available from the secured funds under the lines of credit. The table below summarizes the contractual maturities of the financial debt, including principal payments and estimated future interest payments under the commercial contracts, as of December 31, 2024 and December 31, 2023 based on undiscounted contractual payments.

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**19. FINANCIAL INSTRUMENTS RISK MANAGEMENT (continued)**

December 31, 2024	On demand	Less than 3 months	3 - 12 Monday	1 - 5 years	>5 years	Total
Interest-bearing loans and borrowings	-	100,669,656	150,619,306	835,789,019	-	1,087,077,981
Lease liabilities	9,382,628	39,444,189	151,148,081	369,564,452	-	569,539,350
Trade and other payables	10,202,855	24,051,224	8,120,743	3,904,849	-	46,279,671
<b>Total:</b>	<b>19,585,483</b>	<b>164,165,069</b>	<b>309,888,130</b>	<b>1,209,258,320</b>	<b>-</b>	<b>1,702,897,002</b>

December 31, 2023	On demand	Less than 3 months	3 - 12 Monday	1 - 5 years	>5 years	Total
Interest-bearing loans and borrowings	-	68,251,093	105,186,581	596,418,207	-	769,855,881
Lease liabilities	10,963,293	38,901,513	123,422,111	342,181,877	-	515,468,795
Trade and other payables	3,347,895	21,034,751	20,737,095	6,329,031	-	56,523,871
<b>Total:</b>	<b>14,311,188</b>	<b>128,187,357</b>	<b>249,345,787</b>	<b>944,929,115</b>	<b>-</b>	<b>1,341,848,547</b>

As at December 31, 2024, the Company had available undrawn credit facilities amounting to RON 5,877,713 and Euro 30,398,883 (December 31, 2023: RON 19,239,869 and Euro 42,877,795) and therefore was able to meet any unforeseen cash needs.

The undiscounted lease payments to be received annually based on the maturity analysis are as follows (currently no amounts are scheduled to be received for more than 5 years):

December 31, 2024	Within one year	1-2 years	2-3 years	3-4 years	older than 4 years	Total
<b>Total:</b>	<b>440,211,577</b>	<b>358,916,367</b>	<b>249,535,029</b>	<b>136,920,483</b>	<b>29,841,431</b>	<b>1,215,424,886</b>

December 31, 2023	Within one year	1-2 years	2-3 years	3-4 years	older than 4 years	Total
<b>Total:</b>	<b>343,629,263</b>	<b>269,826,911</b>	<b>194,328,430</b>	<b>98,770,176</b>	<b>24,795,198</b>	<b>931,349,978</b>

**Capital management**

Capital includes equity attributable to equity holders of the Company.

The primary objective of the Company's capital management is to ensure that it maintains a good credit rating and healthy capital ratios to sustain its business and maximize shareholder value.

The Company manages its capital structure and makes changes to it in accordance with changes in economic conditions and the requirements of financial covenants. In order to maintain or adjust the capital structure, the Company may adjust the payment of dividends to shareholders, return capital to shareholders or issue new shares.

The company may monitor capital using an indicator of leverage which is net debt divided by total capital plus net debt - See Note 27.

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**19. FINANCIAL INSTRUMENTS RISK MANAGEMENT (continued)**

The purpose of the Company's capital management is, among other things, to ensure that it meets its financial covenants under the loan agreements, which define certain capital structure requirements. Refer to Note 18 for financial ratios related to financial commitments in effect at December 31, 2024 and December 31, 2023.

**Fair values**

The Company has no financial instruments carried at fair value in the statement of financial position except for investments in equity instruments (which are no longer carried in the balance at December 31, 2023 and at December 31, 2024, respectively).

	<b>Finance lease liabilities</b>	<b>Current loans</b>	<b>Non-current loans</b>	<b>Total</b>
<b>Balance at January 1, 2024</b>	<b>488,699,087</b>	<b>266,838,689</b>	<b>485,804,665</b>	<b>1,241,342,441</b>
Drawings	220,472,968	214,094,217	223,452,720	658,019,905
Bond issuance (AUT29)	-	-	149,313,000	149,313,000
Transaction costs - bonds (AUT29)	-	-	(1,075,796)	(1,075,796)
Bond redemption (AUT24)	-	(99,744,000)	-	(99,744,000)
Interest expenses	28,505,567	19,189,690	25,477,366	73,172,623
Early lease terminations	(10,941,093)	-	-	(10,941,093)
Payments	(176,011,867)	(164,236,558)	(94,358,934)	(434,607,358)
Interest paid	(28,505,567)	(19,189,690)	(23,495,830)	(71,191,087)
Overdraft	-	28,554,864	-	28,554,864
Exchange rate movements	(1,461,844)	274,604	812,935	(374,305)
<b>Balance at December 31, 2024</b>	<b>520,757,251</b>	<b>245,781,816</b>	<b>765,930,127</b>	<b>1,532,469,194</b>

	<b>Finance lease liabilities</b>	<b>Current loans</b>	<b>Non-current loans</b>	<b>Total</b>
<b>Balance at January 1, 2023</b>	<b>429,721,446</b>	<b>110,351,267</b>	<b>565,651,615</b>	<b>1,105,724,328</b>
Drawings	202,663,591	122,478,410	39,622,940	364,764,941
Matured bonds	-	99,300,592	(99,300,592)	-
Interest expenses	22,786,979	16,361,446	18,868,158	58,016,583
Early lease terminations	(4,693,471)	-	-	(4,693,471)
Payments	(140,241,854)	(82,884,796)	(24,078,391)	(247,205,041)
Interest paid	(22,786,979)	(14,612,215)	(18,868,158)	(56,267,352)
Overdraft	-	14,249,951	-	14,249,951
Exchange rate movements	1,249,376	1,594,033	3,909,093	6,752,502
<b>Balance at December 31, 2023</b>	<b>488,699,087</b>	<b>266,838,689</b>	<b>485,804,665</b>	<b>1,241,342,441</b>

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**20. INVENTORIES**

	<b>December 31, 2024</b>	<b>December 31, 2023</b>
Cars for sale	17,987,185	12,702,158
Tires inventories	2,004,832	2,206,501
<b>Total stocks</b>	<b>19,992,017</b>	<b>14,908,659</b>

Inventories consist primarily of cars for sale and the proceeds from these sales are pledged under the leases the Company has in place with leasing companies.

Inventories of new tires are stored for the purpose of retrofitting to vehicles purchased during 2025.

The carrying amount of inventories for which value adjustments have been made at December 31, 2024 is RON 0 (December 31, 2023: RON 0).

**21. TRADE AND OTHER RECEIVABLES, CURRENT ASSETS AND PREPAYMENTS**

**Trade receivables**

	<b>December 31, 2024</b>	<b>December 31, 2023</b>
Trade receivables	94,696,134	92,593,203
Trade receivables from related parties	811,961	3,812,381
Impairment adjustments for trade receivables	(47,265,120)	(42,230,599)
Unbilled receivables	3,913,369	10,255,355
<b>Trade receivables, net</b>	<b>52,156,344</b>	<b>64,430,340</b>
Guarantees – non-current	539,019	532,317
<b>Total</b>	<b>52,695,363</b>	<b>64,962,657</b>

**Other receivables and current assets**

VAT and other taxes	124,272	3,838,685
Advances to suppliers	6,269,446	6,149,132
Other receivables	3,501,733	457,198
<b>Total</b>	<b>9,895,451</b>	<b>10,446,015</b>
<b>Prepayments</b>	<b>1,877,732</b>	<b>1,329,956</b>

The terms and conditions relating to related party transactions are described in Note 26. Other receivables include interest to be collected in amount of RON 2,305,403 in regard of loan granted to Autonom International.

Trade receivables are not interest-bearing and 70 - 80% are due within 10 - 40 days and for the difference of 20 - 30% the maturity is more than 40 days.

**Allowance for expected credit losses**

	<b>Total</b>
<b>On January 1, 2023</b>	<b>33,353,559</b>
Provision for expected credit losses	10,450,675
Unused amounts reversed	(1,573,636)
<b>At December 31, 2023</b>	<b>42,230,598</b>
<b>On January 1, 2024</b>	<b>42,230,598</b>
Provision for expected credit losses	10,736,840
Unused amounts taken over	(5,702,320)
<b>At December 31, 2024</b>	<b>47,265,119</b>

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**22. CASH AND CASH EQUIVALENTS**

	December 31, 2024	December 31, 2023
Cash at banks RON	56,063,693	69,940,167
Overnight/banking deposits RON	8,901,507	15,897,014
Cash at banks (foreign currency)	28,944,506	71,399,162
Overnight/bank deposits (foreign currency)	99,482,000	1,207,186
Cash on hand RON	113,124	95,932
Cash on hand (foreign currency)	44,966	40,757
Other cash equivalents	88,611	1,572,794
<b>Total</b>	<b>193,638,407</b>	<b>160,153,012</b>

Except for the amount of RON 123,146, all cash accounts are collateralized in favor of banks (the remaining amount of cash accounts not collateralized in favor of banks at December 31, 2023 is RON 60,087).

**23. ISSUED CAPITAL AND CAPITAL RESERVES**

The shareholding structure at December 31, 2024 and December 31, 2023 is as follows:

Shareholders	Number of shares	Value (RON)	%
Stefan Dan George	20,000	200,000	1
Stefan Marius	20,000	200,000	1
Autonom International	1,960,000	19,600,000	98
<b>Total:</b>	<b>2,000,000</b>	<b>20,000,000</b>	<b>100</b>

The amount of authorized capital as of December 31, 2024 was RON 20,000,000 (December 31, 2023: RON 20,000,000) representing 2,000,000 shares (December 31, 2023: 2,000,000 shares). All shares are nominal, subscribed and fully paid as of December 31, 2024. All shares have the same voting rights and a nominal value of RON 10/share (December 31, 2023: RON 10/share). The shares of Autonom International are also held by the two shareholders of Autonom Services SA (Stefan Dan George and Stefan Marius, each holding 50% of the shares of Autonom International).

**Capital reserves and profit distribution**

For the year ending December 31, 2024, the Board of Directors has proposed the following distribution of the Company's net profit for approval by the General Meeting of Shareholders:

- The creation of tax reserves in accordance with the legal regulations on income tax exemption for investments in the amount of RON 21,432,872 as at December 31, 2024 (December 31, 2023: RON 7,904,613). These reserves cannot be distributed.
- The remaining profit will be allocated to retained earnings.

**Other capital reserves**

Increases in "Other capital reserves" relate to the constitution of the legal reserve and the constitution of the reserve for tax facilities on reinvested profits. The reserve for reinvested profit tax facility is not distributable. The Company does not intend to distribute the reserves in the balance as of December 31, 2024. The legal reserve is constituted in accordance with the provisions of the Romanian Law on Commercial Companies, which stipulates that 5% of the annual accounting profit be transferred to the legal reserve, until the balance of this reserve reaches 20% of the share capital of an entity.

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**24. TRADE AND OTHER PAYABLES**

	<b>December 31, 2024</b>	<b>December 31, 2023</b>
Trade liabilities for goods or services	17,155,281	15,203,331
Liabilities from the acquisition of fixed assets	7,895,610	23,274,421
Unpaid invoices	150,227	1,471,330
Trade and other payables to related parties	1,362,850	3,501,808
Wage and other employee-related liabilities	4,350,601	1,208,121
Social insurance contributions and employee tax liabilities	2,088,692	1,706,980
VAT and other taxes payable	3,346,317	316,220
Advances from customers	1,563,725	1,843,778
Deposits for rents and guarantees, of which:	8,366,368	7,997,883
<i>Current proportion</i>	4,461,518	1,668,851
<i>Non-current proportion</i>	3,904,849	6,329,031
<b>Total. of which:</b>	<b>46,279,670</b>	<b>56,523,872</b>
Total trade and other current liabilities	42,374,821	50,194,840
Total trade and other non-current liabilities	3,904,849	6,329,031

As of December 31, 2024 and December 31, 2023, respectively, advances from customers represent amounts invoiced in advance or amounts collected in advance with a payment order, settled within one year with invoices for services rendered. They represent contractual payables as defined by IFRS 15

Terms and conditions of the above financial liabilities:

- Commercial liabilities are non-interest bearing and are normally paid within 30 days;
- The terms and conditions relating to related party transactions are described in Note 26.

**25. COMMITMENTS AND CONTINGENCIES**

Taxation

All amounts due from the state authorities for taxes have been paid or accrued at the balance sheet date. The Romanian tax system is going through a consolidation process and is being harmonized with European legislation. At the level of the tax authorities there may be different interpretations of the tax legislation which may result in additional taxes and penalties to be paid. Should the state authorities discover violations of the tax laws and related regulations, this may lead to: confiscation of the amounts, additional tax liabilities may also be imposed; fines and penalties (which are applied on the total outstanding amount). As a result, the tax penalties resulting from violation of the legal provisions may result in a significant amount payable to the State. The Company believes that it has timely and fully paid all applicable taxes, penalties and interest to the extent applicable.

The Romanian tax authorities have carried out checks on the calculation of corporate income tax for Autonom Services SA until March 31, 2011. In Romania, the tax year remains open for audits for a period of 5 years.

Transfer prices

Romanian tax legislation includes the "market value" principle, according to which transactions between related parties must take place at market value. According to this concept, transfer prices should be adjusted to reflect the market prices that would have been established between unrelated companies. It is likely that transfer pricing audits will be carried out in the future to assess whether the transfer pricing policy complies with the principle of objective market value and therefore there are no distortions that could affect the taxable base of the Romanian taxpayer.

Commitments to purchase goods

At December 31, 2024, the Company has commitments for the purchase of vehicles and equipment amounting to EUR 22.9 million for vehicles and EUR 5.7 million for equipment (at December 31, 2023: commitments amounting to EUR 30.3 million for vehicles and EUR 2.9 million for equipment).

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**26. RELATED PARTY DISCLOSURES**

During the period January 1, 2024 through December 31, 2024 and January 1, 2023 through December 31, 2023, respectively, the Company had transactions with the following related parties:

<b>Related party</b>	<b>Country of registration</b>	<b>Nature of the relationship</b>	<b>Nature of transaction</b>
ELS Retail SRL	Romania	entity under common control	Sale/Purchase of goods and services
Stefan Autoservice SRL	Romania	entity under common control	Sale/Purchase of goods and services
Stefan and Company SRL	Romania	entity under common control	Sale / Acquisition of goods and services, loans granted
Autonom International SRL	Romania	shareholder	Sale / Acquisition of goods and services, loans granted
Autonom Hungary KFT	Hungary	entity under common control	Sale/Purchase of goods and services
VMS (Vehicle Management Solution)	Romania	entity under common control	Sale / Acquisition of goods and services, loans granted
Carcentric SRL	Romania	entity under common control	Sale/Purchase of goods and services
Autonom Assistance SRL	Romania	entity under common control	Sale/Purchase of goods and services
Clockwise SRL	Romania	entity under common control	Sale / Acquisition of goods and services, loans granted
3D Clean Services SRL	Romania	entity under common control	Sale/Purchase of goods and services
Autonom Protect SRL	Romania	entity under common control	Sale/Purchase of goods and services
MGA Alpha Protect SRL	Romania	entity under common control	Sale/Purchase of goods and services
Millenium Insurance Broker SA	Romania	entity under common control	Sale/Purchase of goods and services
ATM Ventures SRL	Romania	entity under common control	Sale/Purchase of goods and services
Autonom Leasing IFN SA	Romania	entity under common control	Sale/Purchase of goods and services
Blue Technology SRL	Romania	entity under common control	Sale/Purchase of goods and services
Autonom Car Protect SRL	Romania	entity under common control	Sale/Purchase of goods and services
Upstage Detailing SRL	Romania	entity under common control	Sale/Purchase of goods and services
Autonom Risk Consultants SRL	Romania	entity under common control	Sale/Purchase of goods and services
Autonom Protect R&D SRL	Romania	entity under common control	Sale/Purchase of goods and services
MGA Gamma Protect SRL	Romania	entity under common control	Sale/Purchase of goods and services
RA24 SRL	Romania	entity under common control	Sale/Purchase of goods and services

The following table provides the total amount of transactions that were carried out with related parties during the relevant period:

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**26. RELATED PARTY DISCLOSURES (continued)**

Related party	2024	Sales to affiliated parties	Purchases from related parties	Amounts owed by related parties	Amounts owed to related parties
Autonom International SRL		80,200	-	2,305,403	-
ATM Ventures		30,129	-	-	-
VMS (Vehicle Management Systems)		5,538,352	4,676,551	234,617	402,853
Stefan and Company SRL		6,040,425	24,208,730	541	347,425
Stefan Autoservice SRL		101,133	545,229	6,895	5,910
Carcentric SRL		524,056	2,596,004	-	364,135
Autonom Assistance		7,079,077	1,513,490	69,773	14,777
ELS Retail SRL		-	-	-	-
Clockwise SRL		20,514	-	271	-
Autonom Hungary KFT		1,642	102,935	(914)	23,267
Autonom Protect SRL		1,004,397	3,874,113	271	45,297
MGA Alpha Protect SRL		50,445	-	-	-
MGA Beta Protect SRL		667	-	474	-
3D Clean Services SRL		473	336,850	-	(31,773)
Millenium Insurance Broker (M.I.B.) SA		226,430	-	-	-
Autonom Leasing IFN SA		20,402	-	-	-
Blue Technology SRL		2,110,889	33,569	498,692	3,706
Autonom Car Protect SRL		4,202	1,787,317	-	187,854
Upstage Detailing SRL		14,680	6,234	800	-
Autonom Risk Consultants SRL		5,764	-	-	-
Autonom Protect R&D SRL		30	-	-	-
MGA Gamma Protect SRL		-	-	-	-
RA24 SRL		1,254	-	-	-
<b>Total</b>		<b>22,855,161</b>	<b>39,681,020</b>	<b>3,116,823</b>	<b>1,362,850</b>

The Company also has balances amounting to RON 14,699,402 (31 December 2023: RON 18,519,930) related to lease liabilities that are related to related parties (see Note 15).

Related party	2023	Sales to affiliated parties	Purchases from related parties	Amounts owed by related parties	Amounts owed to related parties
Autonom International SRL		17,413	-	1,873,449	-
ATM Ventures		60,646	-	-	-
VMS (Vehicle Management Systems)		4,079,176	3,821,586	68,724	870,617
Stefan and Company SRL		2,040,469	18,965,600	-	1,426,577
Stefan Autoservice SRL		248,401	540,673	-	67,679
Carcentric SRL		373,674	1,896,129	11,622	779,527
Autonom Assistance		10,713,488	2,312,478	56,610	236,773
ELS Retail SRL		45	-	-	-
Clockwise SRL		23,775	-	12,410	-
Autonom Hungary KFT		957,784	177,468	1,739,915	129,458
Autonom Protect SRL		145,601	-	30,254	-
MGA Alpha Protect SRL		51,692	-	18,054	-
3D Clean Services SRL		45	120,500	-	(12,460)
Millenium Insurance Broker (M.I.B.) SA		233,035	-	-	-
Autonom Leasing IFN SA		13,798	-	(2,351)	-
Blue Technology SRL		1,280	393	409	305
Autonom Car Protect SRL		-	-	-	-
Upstage Detailing SRL		11,010	7,100	3,284	3,332
<b>Total</b>		<b>19,005,149</b>	<b>27,841,927</b>	<b>3,812,381</b>	<b>3,501,808</b>

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**26. RELATED PARTY DISCLOSURES (continued)**

	<u>December 31, 2024</u>	<u>December 31 2023</u>
<b>Loan carrying amount</b>		
Autonom International SRL	58,545,935	37,754,299
<b>Total</b>	<b>58,545,935</b>	<b>37,754,299</b>

Beginning in July 2023, the interest rate on the loan granted by the Company to the parent company, Autonom International SRL, was increased to 6% per annum on the balance due. During the year, the initial balance as at January 1, 2024 in the amount of RON 37,754,299 was repaid in full and additional loans in the amount of RON 128,226,851 were granted. A further amount of RON 69,680,916 has been repaid. The book value of the loan is approximately the same as the fair value.

**Compensation of key management personnel of the Company:**

	<u>2024</u>	<u>2023</u>
Current employee benefits	1,737,423	1,559,035
<b>Total compensation of key management staff</b>	<b>1,737,423</b>	<b>1,559,035</b>

The amounts presented in the table are the amounts recognized as expenses during each reporting period.

**27. EBITDA AND OTHER NON-IFRS RATIOS**

EBITDA is one of the key performance indicators monitored by Management and calculated as shown in the table below

Additionally, the Company presents below two other performance indicators: Interest Coverage Ratio (calculated as EBITDA/ Total Interest Expense) and Gearing Ratio (calculated as Net Financial Debt/Equity) as these may prove useful to potential investors.

EBITDA is reconciled to the statement of comprehensive income as follows:

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**27. EBITDA AND OTHER NON-IFRS RATIOS (continued)**

	Note s	2024	2023
<b>Net profit</b>		<b>59,180,465</b>	<b>30,037,733</b>
<b>Adjustments to reconcile net profit to EBITDA:</b>			
Financing costs minus financial income	12.1	64,706,725	58,943,298
Income tax expenses	12.2	2,897,975	9,686,787
Depreciation, amortization and impairment of non-current assets	13	247,659,255	223,642,299
<b>EBITDA</b>	14	<b>374,444,420</b>	<b>322,310,117</b>
<b>Interest expenses</b>		<b>73,172,623</b>	<b>58,016,583</b>
<b>Interest coverage ratio</b>		<b>5.12</b>	<b>5.56</b>
		December 31, 2024	December 31, 2023
Interest-bearing loans and borrowings, including bond interest	18	625,426,803	415,608,838
Bonds	18	386,285,140	337,034,516
Lease liabilities	15	520,757,251	488,699,088
Cash and cash equivalents	22	193,638,407	160,153,012
<b>Net financial liabilities</b>		<b>1,338,830,787</b>	<b>1,081,189,430</b>
<b>Net financial debt/EBITDA</b>		<b>3.58</b>	<b>3.35</b>
<b>Equity</b>		<b>276,568,950</b>	<b>217,388,486</b>
<b>Net financial liabilities/Equity</b>		<b>4.84</b>	<b>4.97</b>

**28. EARNINGS PER SHARE**

	2024	2023
Profit attributable to ordinary equity holders of the parent entity	59,180,465	30,037,733
Number of ordinary shares	2,000,000	2,000,000
<b>Basic and diluted earnings per share (RON/share)</b>	<b>29.59</b>	<b>15.02</b>

There are no dilutive instruments to be considered.

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## **29. AUDITOR'S FEES**

The Company's auditor is Ernst & Young Assurance Services SRL.

The fee for the audit of the individual annual financial statements as at December 31, 2024 of Autonom Services SA prepared in accordance with OMF 2844/2016 was EUR 130,000 (excluding VAT).

Non-audit services have also been performed in the amount of EUR 60,000 (excluding VAT).

## **30. SUBSEQUENT EVENTS**

In 2024, Autonom Services continued its development strategy by signing new loan agreements and advanced discussions with lenders, thus strengthening its position on the market and preparing for future initiatives.

By extending the existing loan contracts, Autonom has obtained the necessary financial resources to support its investment and development plans. These investments can be directed to various areas, including the expansion of the fleet of vehicles, modernization of infrastructure and equipment or diversification of the services offered to customers.

Also, being in advanced discussions with two other lenders for additional facilities totaling EUR 11.2 million, Autonom is demonstrating its commitment to long-term growth and expansion. These discussions may be related to broad projects such as expanding operations into new markets, diversifying the product portfolio or investing in new and innovative technologies.

In March 2025, Company's shareholders approved the share capital increase by RON 80 million, through the capitalization of retained earnings, thus strengthening the capital base without resorting to external sources of financing. This decision underlines the Company's management's confidence in the sustainability of the business model in the long term and in the Company's ability to generate consistent profits in the future. At the same time, the measure supports a more solid financial structure, to the benefit of shareholders as well as investors and long-term expansion plans.

Overall, these funding initiatives reflect investors' confidence in Autonom Services' growth prospects and its ability to generate long-term value.

## **31. OTHER ASPECTS**

In June 2024, Fitch Ratings made the decision to maintain its 'B+' Long-Term Issuer Default Rating (IDR) for Autonom Services. More importantly, Fitch revised the Company's outlook from stable to positive, in the context of Autonom's good profitability in 2023, underpinned by a business model with limited reliance on short-term rentals, good asset quality and an experienced management team. In addition, the moderate exposure to travel and air traffic based businesses has helped to reduce vulnerability to future lockdowns and declines in international travel.

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**31. OTHER ASPECTS (continued)**

Revenue growth was reflected in all of our core business lines, reinforcing the robust foundation of our business. At the same time, we marked a 16% increase in EBITDA, a clear sign that our ability to generate profit before all expenses remains strong and ensures the viability of our investment strategies.

The Operational Leasing division continued its positive evolution, with a 21% growth in 2024, compared to 2023, recording revenues of RON 458.6 million. Traditionally, our main customers for operational leasing are small and medium-sized companies, but we are also seeing increasing demand from large customers due to the growing awareness and confidence of customers in our mobility solutions. At the same time, we have enjoyed the renewal of collaborations with important customers in areas such as distribution, industry, financial services, partnerships that prove the attractiveness of the full service offered by Autonom.

In 2024, revenues from vehicle rental amounted to RON 116.3 million, marking a slight decrease of 3.6% compared to the previous year (RON 120.7 million in 2023). The average fleet rental ratio remained at a high level of 86%, reflecting remarkable stability similar to the previous year's performance.

The 2024 strategy has focused on profitability, stability and customer quality, taking a prudent approach to managing the associated replacement service in order to ensure the sustainability of financial ratios even in the event of external challenges.

The Company continued to prioritize customer satisfaction monitoring by implementing an advanced methodology for collecting and processing feedback. Over 95% of customers were very satisfied or satisfied in 2023. The majority of contracts with corporate customers are for a 12-month term with annual renewals, and operating leases average 51 months.

A strategic focus has been placed on the development of replacement services, a segment with great potential due to changes in the MTPL legislation. Corporate services continue to dominate short-term business, accounting for around 85% of the total. The significant contribution of this segment mitigates the effects of seasonality and supports efficient fleet utilization.

It is management's position that the measures currently adopted will ensure going concern and therefore the going concern principle remains applicable for these financial statements (see note 2.1 "Going concern").

*The ongoing military conflict*

In the context of the conflict between Russia and Ukraine, which started on February 24, 2022, various sanctions have been imposed against Russia, including financing restrictions on certain Russian banks and state-owned companies, as well as personal sanctions against a number of individuals. Given geopolitical tensions, since February 2022 there has been an increase in financial market volatility and exchange rate depreciation pressure.

These events are expected to continue to affect activities in various sectors of the economy, resulting in further increases in energy prices and an increased risk of supply chain disruptions. The Company has no direct exposures to related parties and/or key customers or suppliers in those countries.

From an operational point of view, energy and fuel purchases for the Company's fleet are mainly made on the domestic market; the availability, sourcing and delivery of resources could be influenced by the dynamics of the conflict in the region.

The consequences of the ongoing conflict in Ukraine, the European energy crisis and resulting regulatory measures and other economic disruptions currently being observed, as well as other regulatory interventions, and the magnitude and duration of their economic impact cannot be reliably estimated at this stage. The Company is responding to the situation with specific measures to safeguard its economic stability. As events are ongoing, the long-term impact may affect cash flows and profitability. However, as of the date of these financial statements, the geopolitical context caused by the ongoing conflict in Ukraine does not have a material adverse impact on the financial statements as of December 31, 2024.

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**31. OTHER ASPECTS (continued)**

*Macroeconomic context*

Global and regional economic conditions, i.e. the economic context at national, regional and international level that could negatively influence the Company's activity refer to factors such as: inflation, recession, changes in fiscal and monetary policy, tighter borrowing, higher interest rates, new or increasing tariffs, currency fluctuations, increase in the price of raw materials (electricity, natural gas), etc.

Even for an entity as solid as Autonom, with increased bargaining power, the extended economic conditions have had a notable impact. We ended the year with a net profit of RON 59 million, compared to RON 30 million recorded the previous year, this increase mainly attributable to increased operational efficiency, the renewal of operating leases at discounted costs and the optimization of the rent-a-car division preparing us to make 2025 another very good year. Total expenses in 2024 amounted to RON 714.6 million, up by 13%, with the most notable increases recorded for employee benefits expenses (+19%), influenced by salary adjustments and team growth, and fleet expenses (+30% compared to 2022), driven by higher costs for cars, car parts and labor.

We devote special attention to the company's cash resources and liquidity, maintaining a solid capital reserve and consistently reinvesting all profits back into the business. With a prudent and strategic approach, we are prepared to navigate the large financial turmoil that may arise in the future.

The year 2024 was marked by spillover effects from the continuing war in Ukraine and persistent inflationary pressures that reached a significant level both globally and locally, in the context of a global economic slowdown.

At the local level, the latest figures on Romania's GDP dynamics showed an economic growth of 0.9% in 2024, below the expectations of the European Commission and the International Monetary Fund. GDP grew by 0.7% in the fourth quarter of 2024 compared with the same period in 2023.

From the unemployment rate perspective, Romania ended 2024 with an unemployment rate of 5.3%, with the number of unemployed reaching 435,600, down from 444,000 in the same period of the previous year. The annual inflation rate in December 2024 compared to December 2023 was 5.1%. The average rate of change in consumer prices over the past 12 months (January 2024 to December 2024) compared with the previous 12 months (January 2023 to December 2023) was 5.6%.

The Consumer Price Index in January 2025 compared to December 2024 was 101.10%. The annual inflation rate in January 2025 compared to January 2024 was 5.4%. The average rate of change in consumer prices over the last 12 months (February 2024 to January 2025) compared with the previous 12 months (February 2023 to January 2024) was 5.8%, according to the NSO.

The National Bank of Romania announced at the beginning of the year that the annual inflation rate will remain on a downward trajectory, but at a slower pace compared to 2023. The initial increase in inflation was driven by the increase and introduction of indirect taxes and duties in order to further fiscal consolidation, while the subsequent decline in the inflation rate was influenced by supply-side factors, such as disinflationary base effects and downward corrections in agri-food commodity prices and oil prices, as well as the downward dynamics of import prices.

The Company's income or may be affected by particular movements in global financial markets. The Company's income or the value of its assets may be affected by specific movements in global financial markets.

The Company regularly reviews its exposure to interest rates and currency fluctuations. As at the date of these financial statements, the Company believes that the impact of these changes would not affect its ability to continue as a going concern, with appropriate measures taken to mitigate potential risks with a material impact on the Company's income or assets.

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**31. OTHER ASPECTS (continued)**

*Climate aspects*

Autonom applies a structured approach to identifying, assessing, and managing material impacts, risks, and opportunities (IROs) using quantitative and qualitative input parameters to ensure a comprehensive evaluation of sustainability-related factors.

To ensure compliance with regulatory requirements, Autonom aligns its assessment process with EU Taxonomy, CSRD Directive, ESRS Standards, and Fit for 55 regulations, which serve as the foundation for identifying legal and sustainability obligations in the European Union. These frameworks guide the evaluation of transition risks, compliance costs, and regulatory impacts on fleet operations, ensuring that sustainability-related risks are accounted for in strategic decision-making. Additionally, evolving climate policies and industry-specific legislation are continuously monitored to assess potential financial and operational implications.

Stakeholder engagement is a key driver in the identification and assessment of material impacts. Through consultations with investors, customers, employees, suppliers, and other relevant stakeholders, Autonom gathers insights into the most pressing ESG-related concerns and expectations. The Double Materiality Assessment (DMA) plays a pivotal role in this process, integrating input from questionnaires, interviews, and workshops to validate material topics and their associated risks. This stakeholder-driven approach ensures that social, environmental, and governance priorities are aligned with business strategy while also addressing reputational risks and emerging opportunities.

Financial and economic data also play a critical role in evaluating material impacts and risks. Cost-benefit analyses and financial statements provide insights into the potential economic implications of sustainability risks, allowing for a structured assessment of capital expenditures, revenue impact, and operational cost changes. Additionally, fleet transition costs, energy price volatility, and asset depreciation trends help determine the financial materiality of sustainability-related decisions and seize opportunities.

Environmental and climate data are essential in assessing both physical and transition risks. GHG emission calculations (Scope 1, 2, and 3) allow for the quantification of climate impact, ensuring that Autonom's fleet electrification strategy is aligned with carbon intensity reduction targets. Furthermore, climate risk scenario modeling supports long-term planning for sustainability investments and risk mitigation strategies.

To benchmark performance and identify best practices, Autonom incorporates industry benchmarks and peer comparisons.

The sustainability report for the current year can be consulted on the Company's website, in the Sustainability section and provides additional information regarding Company's strategy on climate aspects.

In preparing the financial statements, Management has considered the impact of climate change.

These considerations did not have a material impact on the financial reporting rationale and estimates, but the Company's business plan and estimated cash flow projections for the coming years take into account the anticipated costs and capital investments required to increase the share of green vehicles in the operating fleet.

These individual financial statements on pages 3 through 58 have been approved by the Board of Directors and were authorized for issue on 04/25/2025.

Mihaela Angela Irimia  
Name  
President of the Board of  
Directors



Certified Public Accountant Huian Angelica  
Name: Huian Angelica  
Professional body no. 26325

