

# **Autovista Holdco UK Limited**

**Annual Report and Financial Statements  
for the year ended 31 December 2022**

**(Registered number 05763636)**

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**Autovista Holdco UK Limited**  
**For the year ended 31 December 2022**

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## **Autovista Holdco UK Limited**

### **DIRECTORS AND PROFESSIONAL ADVISERS**

For the year ended 31 December 2022

#### **DIRECTORS**

B Smith  
L Roberts  
T Ovenden  
L Jacobson

#### **REGISTERED OFFICE**

Suite 1, 7<sup>th</sup> Floor,  
50 Broadway  
London  
SW1H 0BL

#### **BANKER**

Bank of Scotland plc  
25 Gresham Street  
London  
EC2V 7HN

#### **INDEPENDENT AUDITORS**

PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
40 Clarendon Road  
Watford  
Hertfordshire  
WD17 1JJ

## **Autovista Holdco UK Limited**

### **Strategic Report for the year ended 31 December 2022**

The directors present their strategic report of Autovista Holdco UK Limited for the year ended 31 December 2022.

#### **PRINCIPAL ACTIVITIES**

Autovista Holdco UK Limited ("the Company") is an intermediate holding company registered in England and Wales with the company number 05763636.

#### **REVIEW OF THE BUSINESS**

Autovista Bidco Limited and its subsidiaries ("the Group"), of which the Company is a part, performed strongly in 2022 given the challenging economic conditions. The EBITDA as presented by management for the 12 months to 31 December 2022 grew by 14% compared to the prior year (2021: 13%) and this was underpinned by continued growth in our subscription base due to high retention, yield uplift and new customer wins all supporting growth in EBITDA.

More detail on the business of the Group can be obtained from the consolidated financial statements of Autovista Bidco Limited at Suite 1, 7th Floor, 50 Broadway, London SW1H 0BL.

At the year end the Company had net assets of €110,421,000 (2021: €110,302,000).

KPIs are not necessary for an understanding of the development, performance or position of the business. This is achieved instead through the performance of its operating subsidiaries.

#### **GOING CONCERN**

As at 31 December 2022 the Company has net current liabilities of €506,000 (2021: €625,000). Current liabilities consist of amounts owed to Group undertakings. The Company has a letter of support in place from the parent company Autovista Bidco Limited.

The directors' consideration of the appropriateness of the going concern basis in preparing the financial statements is set out in note 1 to the financial statements.

The assessment as to whether the going concern basis is appropriate takes into account events after the reporting period. The Group has continued to show financial resilience and growth during 2022 in what has been turbulent economic conditions globally and within the automotive sector.

As a result of the rising cost of living and inflationary pressures, the Group has had to carefully balance the resulting pressures faced by employees and suppliers against its own financial performance. The rising cost of debt, particularly as it impacts both the Group's borrowings and the wider sector, is closely monitored and managed through a combination of interest rate hedging and significant headroom on financial covenants.

In relation to the war in Ukraine, the Group has no direct financial exposure to Ukraine or Russia but has operations in adjacent countries including Poland and Romania as well as staff with connections to the region. Our approach bears much similarity to that during the pandemic, with close monitoring of cash and a focus on supporting our employees.

Following a review of both the financial position of the Company and the current and forecast level of trading, the Directors have the expectation that the Company has adequate resources to continue in existence for a period of at least 12 months from the date of signing these financial statements.

On 12 September 2023, J.D. Power announced an agreement to acquire 100% of the issued share capital of Autovista Topco Limited (of which the Company is a subsidiary), which will result in a change in the Company's ultimate controlling party. The acquisition is subject to customary closing conditions as well as regulatory review and approval.

At the date of signing these financial statements the acquisition has not reached completion. Until such time, the Directors do not have full access to information regarding the acquirer's future plans or financing arrangements. While the Directors do not have reason to believe that the acquirer would not continue to support the Group or would materially change its activities in the next 12 months, until completion they are not party to the detailed intentions of the acquirer. This does not change the Directors' conclusion as to the appropriateness of preparing the financial statements of the Company on a going concern basis, however there is indication of the existence of a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern beyond the date of sale. The financial statements do not include the adjustments that would result if the Company was unable to continue as a going concern.

## **Autovista Holdco UK Limited**

### **Strategic Report (continued) for the year ended 31 December 2022**

#### **FUTURE DEVELOPMENTS**

The Company will continue to act as an intermediate holding company.

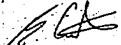
Future developments of the Group can be obtained from the consolidated financial statements of Autovista Bidco Limited at Suite 1, 7th Floor, 50 Broadway, London SW1H 0BL.

#### **RESOURCES, PRINCIPAL RISKS AND UNCERTAINTIES AND RELATIONSHIPS**

The directors of the Group manage risk for the Group as a whole. The risk management policy is detailed in the directors' report of Autovista Bidco Limited which is publicly available.

On behalf of the board

DocuSigned by:



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B Smith

Director

11 December 2023

## **Autovista Holdco UK Limited**

### **DIRECTORS' REPORT For the year ended 31 December 2022**

The directors submit their annual report and the audited financial statements of the Company for the year ended 31 December 2022.

#### **RESULTS AND DIVIDENDS**

The Company made a loss before taxation for the financial year of €44,000 (2021: €174,000). The directors do not recommend the payment of a dividend (2021: nil).

#### **DIRECTORS**

The directors who served during the year and up to the date of signing these financial statements are shown below:

G Catron (resigned 24 March 2023)  
L Roberts  
B Smith  
T Ovenden (appointed 6 February 2023)  
L Jacobson (appointed 6 February 2023)

#### **PRINCIPAL RISKS, UNCERTAINTIES AND FUTURE DEVELOPMENTS**

The main financial risks, uncertainties, review of business, principal risks and future developments have been discussed within the Strategic Report.

#### **GOING CONCERN**

The directors have considered factors impacting the Company's status as a going concern in the Strategic Report on page 2.

#### **DIRECTORS INDEMNITIES**

The Group maintains liability insurance for its directors and officers. The indemnity provision contained in the articles of association of the Company in favour of its directors is a qualifying third-party indemnity provision for the purposes of the Companies Act 2006. This indemnity provision was in force during the year and at the date of approval of the financial statements.

#### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law).

Under company law, directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

## **Autovista Holdco UK Limited**

### **DIRECTORS' REPORT (continued) For the year ended 31 December 2022**

#### **STATEMENT OF DIRECTORS' RESPONSIBILITIES (CONTINUED)**

The directors are responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006.

#### **STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS**

Each individual director at the date of approval of this report confirms that:

(a) As far as the director is aware, there is no relevant audit information (as defined by section 418 of the Companies Act 2006) of which the Company's auditors are unaware; and

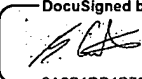
(b) The director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

#### **INDEPENDENT AUDITORS**

PricewaterhouseCoopers LLP have expressed their willingness to continue in office as auditors and a resolution to reappoint PricewaterhouseCoopers LLP as auditors of the Company will be proposed at a subsequent meeting of the Board of directors.

On behalf of the board

DocuSigned by:



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B Smith  
Director

11 December 2023

## **Autovista Holdco UK Limited**

# **Independent auditors' report to the members of Autovista Holdco UK Limited**

## **Report on the audit of the financial statements**

### **Opinion**

In our opinion, Autovista Holdco UK Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the balance sheet as at 31 December 2022; the statement of comprehensive income and the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Independence**

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

### **Material uncertainty related to going concern**

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 to the financial statements concerning the company's ability to continue as a going concern. Following a review of both the financial position of the company and the current and forecast level of trading, the Directors have a reasonable expectation that the company has adequate resources to continue in existence for a period of at least 12 months from the date of signing these financial statements. On 12 September 2023 J.D. Power announced an agreement to acquire 100% of the issued share capital of Autovista Topco Limited (of which the Company is a subsidiary), which will result in a change in the Company's ultimate controlling party. The acquisition is subject to customary closing conditions as well as regulatory review and approval. At the date of signing these financial statements the acquisition has not reached completion. The existing Directors are not aware of the acquirer's future plans for the Group or have access to details of any financing arrangements necessary to fund the Company's ongoing operations, and while they do not have reason to believe that the acquirer would not continue to support the Group or would materially change its activities in the next 12 months, they are not party to the detailed intentions of the acquirer. This does not change the Directors' conclusion as to the appropriateness of preparing the financial statements of the group on a going concern basis, however there is indication of the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern beyond the date of sale. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern. These conditions, along with the other matters explained in note 1 to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company were unable to continue as a going concern.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

## **Autovista Holdco UK Limited**

# **Independent auditors' report to the members of Autovista Holdco UK Limited (continued)**

### **Reporting on other information**

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic report and Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

### **Strategic report and Directors' report**

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' report for the year ended 31 December 2022 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' report.

## **Responsibilities for the financial statements and the audit**

### **Responsibilities of the directors for the financial statements**

As explained more fully in the Statement of Directors' responsibilities, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

## Autovista Holdco UK Limited

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to compliance with the Companies Act 2006, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Discussion with management including consideration of known or suspected instances of non-compliance with laws and regulations or fraud
- Challenging assumptions and judgements made by management in their significant accounting estimates and judgements, in particular in relation to the carrying value of investments
- Reviewing the disclosures in the Directors' Reports and Financial Statements against the specific legal requirements
- Review of board minutes for consideration of known or suspected instances of non-compliance with laws and regulations or fraud.
- Risk based testing of journal entries

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

### Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

## Other required reporting

### Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Andy Grimby (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Watford  
12 December 2023

**Autovista Holdco UK Limited****STATEMENT OF COMPREHENSIVE INCOME**

For the year ended 31 December 2022

	Note	2022 €'000	2021 €'000
Other operating expenses		<u>(8)</u>	<u>(7)</u>
<b>OPERATING LOSS</b>	3	(8)	(7)
Interest receivable and similar income	4	1,159	886
Interest payable and similar expenses	4	<u>(1,195)</u>	<u>(1,053)</u>
<b>LOSS BEFORE TAXATION</b>		(44)	(174)
Tax on loss	5	163	(349)
<b>PROFIT/ (LOSS) FOR THE FINANCIAL YEAR</b>		<u>119</u>	<u>(523)</u>

All results are derived from continuing operations.

The notes on pages 12 to 25 form part of these financial statements.

**Autovista Holdco UK Limited**

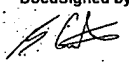
Company Registration number: 05763636

**BALANCE SHEET**  
As at 31 December 2022

	Note	31 December 2022 €'000	31 December 2021 €'000
<b>Assets</b>			
<b>Fixed assets</b>			
Investments	6	110,927	110,927
		<b>110,927</b>	<b>110,927</b>
<b>Current assets</b>			
Debtors	7	20,607	20,730
Cash at bank and in hand		5	15
		<b>20,612</b>	<b>20,745</b>
<b>Creditors: amounts falling due within one year</b>	9	(21,118)	(21,370)
<b>Net current liabilities</b>		<b>(506)</b>	<b>(625)</b>
<b>Total assets less current liabilities</b>		<b>110,421</b>	<b>110,302</b>
<b>Net assets</b>		<b>110,421</b>	<b>110,302</b>
<b>Equity</b>			
Called up share capital	11	3,400	3,400
Share premium account	12	105,503	105,503
Retained earnings		1,518	1,399
<b>Total shareholders' funds</b>		<b>110,421</b>	<b>110,302</b>

The notes on pages 12 to 25 form part of these financial statements.

These financial statements on pages 9 to 25 were approved by the Board of Directors on 11 December 2023 and signed on their behalf by:

DocuSigned by:  
  
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B Smith  
Director

**Autovista Holdco UK Limited**

Company Registration number: 05763636

**STATEMENT OF CHANGES IN EQUITY**

For the year ended 31 December 2022

	<b>Called up share capital</b>	<b>Share premium account</b>	<b>Retained earnings</b>	<b>Total shareholders' funds</b>
	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>
<b>Balance as at 1 January 2021</b>	<b>3,400</b>	<b>105,503</b>	<b>1,922</b>	<b>110,825</b>
Loss for the financial year	-	-	(523)	(523)
<b>Total comprehensive expense for the financial year</b>	<b>-</b>	<b>-</b>	<b>(523)</b>	<b>(523)</b>
<b>Balance as at 31 December 2021</b>	<b>3,400</b>	<b>105,503</b>	<b>1,399</b>	<b>110,302</b>
<b>Balance as at 1 January 2022</b>	<b>3,400</b>	<b>105,503</b>	<b>1,399</b>	<b>110,302</b>
Profit for the financial year	-	-	119	119
<b>Total comprehensive income for the financial year</b>	<b>-</b>	<b>-</b>	<b>119</b>	<b>119</b>
<b>Balance as at 31 December 2022</b>	<b>3,400</b>	<b>105,503</b>	<b>1,518</b>	<b>110,421</b>

The notes on pages 12 to 25 form part of these financial statements.

## **Autovista Holdco UK Limited**

### **NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 December 2022

#### **1 ACCOUNTING POLICIES**

##### **General Information**

Autovista Holdco UK Limited is an intermediate holding company operating in the UK. The Company is a private company limited by shares and is incorporated and domiciled in the United Kingdom. The address of its registered office is Suite 1, 7th Floor, 50 Broadway, London SW1H 0BL.

##### **Statement of compliance**

The individual financial statements of Autovista Holdco UK Limited have been prepared in accordance with United Kingdom Accounting Standards, including Financial reporting Standards 102, "The Financial Reporting Standard Applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

##### **Basis of preparation**

The preparation of financial statements in conformity with FRS102 requires the use of critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are required include the carrying value of investments and the recoverability of debtors. These financial statements are prepared on a going concern basis under the historic cost convention.

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Exemptions for qualifying entities under FRS 102**

FRS 102 allows a qualifying entity certain disclosure exemptions. [FRS 102 para 1.12]. These exemptions are:

- (i) a reconciliation of the number of shares outstanding at the beginning and end of the period. [FRS 102 para 4.12(a)(iv)];
- (ii) the requirement to prepare a statement of cash flows. [Section 7 of FRS 102 and para 3.17(d)];
- (iii) certain financial instrument disclosures providing equivalent disclosures are included in the consolidated financial statements of the Group in which the entity is consolidated. [FRS 102 paras 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b), 11.48(c), 12.20, 12.27, 12.29(a), 12.29(b) and 12.29A].
- (iv) the non-disclosure of key management personnel compensation in total. [FRS 102 para 33.7].

Autovista Bidco Limited is the parent undertaking of the smallest group of undertakings to consolidate these financial statements. The consolidated financial statements of Autovista Bidco Limited can be obtained from Suite 1, 7th Floor, 50 Broadway, London SW1H 0BL.

##### **Cash flow statement**

The Company is exempt from preparing a cash flow statement under FRS102 para 1.12(a) on the basis that it is a wholly owned subsidiary whose cash flows are included in the publicly available consolidated financial statements of Autovista Bidco Limited.

## **Autovista Holdco UK Limited**

### **NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 December 2022

#### **1 ACCOUNTING POLICIES (continued)**

##### **Consolidated financial information**

The Company is exempt under section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the publicly available consolidated financial statements of Autovista Bidco Limited.

##### **Going concern basis**

In determining the appropriate basis of preparation of the financial statements, the directors are required to consider whether the Company can continue in operational existence for the foreseeable future. The financial performance of the Company is dependent upon the wider economic environment in which it and the wider Group, of which it is a member, operates.

The Group was in compliance with all its debt covenants under the Group's borrowing arrangements for the year to 31 December 2022. Following a review of both the financial position of the Company and the current and forecast level of trading, the Directors have the expectation that the Company has adequate resources to continue in existence for a period of at least 12 months from the date of signing these financial statements.

As noted in the Strategic Report, on 12 September 2023, J.D. Power announced an agreement to acquire 100% of the issued share capital of Autovista Topco Limited (of which Autovista Holdco UK Limited is a subsidiary), which will result in a change in the Company's ultimate controlling party. The acquisition is subject to customary closing conditions as well as regulatory review and approval. This does not change the Directors' conclusion as to the appropriateness of preparing the financial statements of the Company on a going concern basis, however there is indication of the existence of a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern beyond the date of sale. The financial statements do not include the adjustments that would result if the Company was unable to continue as a going concern.

##### **Taxation**

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current and deferred taxation assets and liabilities are not discounted.

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. It is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Management periodically evaluate positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authority.

Deferred tax arises from timing differences that are the differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date except for certain exemptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

##### **Investments**

Investments in subsidiary companies are held at cost less accumulated impairment losses.

## Autovista Holdco UK Limited

### NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

#### 1 ACCOUNTING POLICIES (continued)

##### **Impairment of non-financial assets**

At each balance sheet date non-financial assets not carried at fair value are assessed to determine whether there is an indication that the asset may be impaired. If there is such an indication the recoverable amount of the asset is compared to the carrying amount of the asset.

The recoverable amount of the asset is the higher of the fair value less costs to sell and value in use. If the recoverable amount of the asset is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

If an impairment loss is subsequently reversed, the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation or amortisation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the profit and loss account.

##### **Cash at bank and in hand**

Cash at bank and in hand includes deposits held at call at banks and other short-term highly liquid investments with original maturities of three months or less.

##### **Financial instruments**

The Company has chosen to adopt Sections 11 and 12 of FRS102 in respect of financial instruments.

##### *Financial assets*

Basic financial assets including trade and other debtors, cash at bank and in hand and amounts owed by Group undertakings are initially recognised at transaction price. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss. If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The impairment reversal is recognised in profit or loss.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or, (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

##### *Financial liabilities*

Basic financial liabilities, including trade and other creditors, bank loans and amounts due from group undertakings are initially recognised at transaction price. Debt instruments are subsequently carried at amortised cost, using the effective interest method.

Trade and other creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade and other creditors are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; and difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs.

## Autovista Holdco UK Limited

### NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

#### 1 ACCOUNTING POLICIES (continued)

##### Financial instruments (continued)

##### *Financial liabilities (continued)*

To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

##### Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of taxation, from the proceeds.

##### Dividend payments

Dividends and other distributions to the Company's shareholders are recognised as a liability in the financial statements in the period in which the dividends and other distributions are approved by the Company's shareholders. These amounts are recognised in the statement of changes in equity.

##### Dividend Income

Dividend income is recognised when the right to receive payment is established.

##### Related parties

The Company discloses transactions with related parties which are not wholly owned within the same Group. It does not disclose transactions with members of the same Group that are wholly owned.

##### Foreign currency

##### *Functional and presentation currency*

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates (the 'functional' currency). The Company's functional currency is Euros. The Company's financial statements are presented in Euro, which is the Company's presentation currency.

##### *Foreign currency transactions and balances*

Foreign currency transactions are translated into the functional currency using exchange rates prevailing at the date of the transactions. Foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

##### *Mitigating foreign exchange risk*

Risk management is part of the overall review of the operations of the business by the Directors. The use of any derivative instruments to hedge certain risks (e.g. movement in interest rates or foreign exchange rates) may only be undertaken after explicit approval by the Board.

**Autovista Holdco UK Limited****NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 December 2022

**1 ACCOUNTING POLICIES (continued)****Foreign currency translation****Critical accounting judgements and estimation uncertainty**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

**Investments in subsidiary undertakings**

The fair value of subsidiary undertakings is assessed at each balance sheet date to determine whether there is an indication the recoverable amount is impaired. The fair value is determined by calculating the Company's Enterprise Value and comparing it to the carrying value.

For subsidiary investments acquired in the year a discounted cash flow valuation is used as an approximation of the value in use of the investment in order to assess whether impairments are necessary. The estimation of future cash flows may be different to the actual cash flows achieved.

**2 EMPLOYEES AND DIRECTORS****Employees**

There were no employees during the year (2021: none).

**Directors**

The aggregate emoluments of the three (2021: four) directors serving during the year were paid by Autovista Limited, a group company, and are disclosed within the financial statements of that entity and have not been apportioned to this Company. The directors were not remunerated by the Company for their services to this company in the current or previous years.

**3 OPERATING LOSS**

	2022	2021
	€'000	€'000
Operating loss is stated after charging:		
The following services were provided by the Company's auditors and their associates:		
Audit fees payable to the Company's auditors	8	7

In accordance with SI 2008/489 the Company has not disclosed the fees payable to the Company's auditors for 'Other services' as this information is included in the consolidated financial statements of Autovista Bidco Limited.

**Autovista Holdco UK Limited****NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the year ended 31 December 2022

**4 NET INTEREST EXPENSE****(a) Interest receivable and similar income**

	<b>2022</b> <b>€'000</b>	<b>2021</b> <b>€'000</b>
Interest receivable on amounts owed by Group undertakings	1,022	886
Foreign exchange gains on financing items	137	-
	<b>1,159</b>	<b>886</b>

**(b) Interest payable and similar expenses**

	<b>2022</b> <b>€'000</b>	<b>2021</b> <b>€'000</b>
Interest payable on amounts owed to Group undertakings	(1,195)	(922)
Foreign exchange losses on financing items	-	(131)
	<b>(1,195)</b>	<b>(1,053)</b>

**(c) Net interest expense**

	<b>2022</b> <b>€'000</b>	<b>2021</b> <b>€'000</b>
Other interest receivable and similar income	1,159	886
Interest payable and similar expenses	(1,195)	(1,053)
	<b>(36)</b>	<b>(167)</b>

**Autovista Holdco UK Limited****NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the year ended 31 December 2022

**5 TAX ON LOSS**

<b>a) Tax (income)/ expense included in profit or loss</b>	<b>2022 €'000</b>	<b>2021 €'000</b>
Current tax:		
UK Corporation credit tax on loss for the financial year	(915)	(766)
Adjustments in respect of prior years	60	757
<b>Total current tax credit for the year</b>	<b>(855)</b>	<b>(9)</b>
Deferred tax:		
Origination and reversal of timing differences	750	738
Adjustments in respect of prior years	(58)	(380)
<b>Total deferred tax (note 8)</b>	<b>692</b>	<b>358</b>
<b>Total tax (credit)/ charge included in profit and loss account</b>	<b>(163)</b>	<b>349</b>

The tax for the year differs (2021: differs) from the standard rate of corporation tax in the UK of 19.00% (2021: 19.00%). The differences are explained below:

<b>b) Reconciliation of tax charge</b>	<b>2022 €'000</b>	<b>2021 €'000</b>
<b>Loss before taxation</b>	<b>(44)</b>	<b>(174)</b>
Loss before taxation multiplied by the standard rate in the UK of 19.00% (2021: 19.00%)	(8)	(33)
Effects of:		
Non-deductible expenses	7	5
Impact of deferred tax rate change	(164)	-
Adjustments in respect of prior years	2	377
<b>Total tax (credit)/ charge for the year</b>	<b>(163)</b>	<b>349</b>

In the Spring Budget 2021, the Government announced that from 1 April 2023 the UK corporation tax rate would increase from 19.00% to 25.00%. This new law was substantively enacted on 24 May 2021, so its effects are included in these financial statements when measuring the deferred tax balances.

**Autovista Holdco UK Limited****NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the year ended 31 December 2022

**6 INVESTMENTS**

Shares in Group undertakings

	<b>Total €'000</b>
Cost	
At 1 January 2021 and 1 January 2022	251,968
At 31 December 2021 and 31 December 2022	<u>251,968</u>
Accumulated impairment	
At 1 January 2021 and 1 January 2022	(141,041)
At 31 December 2021 and 31 December 2022	<u>(141,041)</u>
Net book value	
At 31 December 2021	<u>110,927</u>
At 31 December 2022	<u>110,927</u>

	Registered office address	Country of registration	Nature of Business	Proportion of shares held (ordinary shares)
<b>Direct subsidiary undertakings</b>				
Autovista Group Limited	Suite 1, 7th Floor 50 Broadway London SW1H 0BL, UK	United Kingdom	Holding	100%
<b>Indirect subsidiary undertakings</b>				
Glass's Information Services Limited	Suite 1, 7th Floor 50 Broadway London SW1H 0BL, UK	United Kingdom	Other software publishing	100%
Autovista France Sàrl	1, rue Favart, 75002 France	France	Other software publishing	100%
Autovista Limited	Suite 1, 7th Floor 50 Broadway London SW1H 0BL, UK	United Kingdom	Development and exploitation of intellectual property	100%
EurotaxGlass's Holding GmbH	Churerstrasse 135, 8808 Pfäffikon, Switzerland	Switzerland	Holding	100%

**Autovista Holdco UK Limited****NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the year ended 31 December 2022

**6 INVESTMENTS (continued)****Indirect subsidiary undertakings (continued)**

	Registered office address	Country of registration	Nature of Business	Proportion of shares held (ordinary shares)
Eurotax Holding GmbH	Churerstrasse 135, 8808 Pfäffikon, Switzerland	Switzerland	Holding	100%
Schwacke Bewertung GF.mbh	Franz-Lenz Strass 4, 49084 Osnabruck, Germany	Germany	Other software publishing	100%
Schwacke Bewertung GmbH & Co KG	Franz-Lenz Strass 4, 49084 Osnabruck, Germany	Germany	Other software publishing	100%
Autovista Magyarorszag Kft	1062 Budapest, Váci út 1-3. "A" torony. ép. 6. em. Hungary	Hungary	Other software publishing	100%
Autovista International AG	Churerstrasse 135, 8808 Pfäffikon, Switzerland	Switzerland	Other software publishing	100%
Schwacke GmbH	Westendstraße 28, D-60325 Frankfurt am Main, Germany	Germany	Other software publishing	100%
Autovista Benelux N.V. SA	Rue des Colonies, 56-1000 Bruxelles	Belgium	Other software publishing	100%
Autovista Spain SA	Calle Principe de Vergara, 211 Esc. Dcha Atico A 28002 Madrid, Spain	Spain	Other software publishing	100%
Autovista Italia s.r.l.	Piazza Tre Torri, 2 20145 Milano, Italy	Italy	Other software publishing	100%
Autovista Inter-Global AB	Wärvinges väg 31, 4 tr. 112 51 Stockholm, Sweden	Sweden	Other software publishing	100%
Autovista Eurotax Portugal Lda	Rue do Ferragial 5, 1200 – 182 Lisboa, Portugal	Portugal	Other software publishing	100%
Autovista Romania s.r.l.	Ion Mihalache Blvd, No. 15-17, 1st Floor, 1st District, Bucharest, 011171, Romania	Romania	Other software publishing	100%
Autovista Oy	Rantalainen Palkkatilanportti 1, 00240 Helsinki, Finland	Finland	Other software publishing	100%
Eurotax d.o.o.	Bleweisova cesta 30 SI-1000 Ljubljana Slovenia	Slovenia	Other software publishing	100%
Autovista Czech s.r.o.	Nádražní 344/23, Smíchov, 150 00 Praha 5	Czech Republic	Other software publishing	100%
Autovista Slovakia s.r.o.	Karadžičova 2, 811 08 Bratislava, Slovakia	Slovakia	Other software publishing	100%
Autovista Polska Sp. z o.o.	ul. Grzybowska 2/29 00-131 Warszawa	Poland	Other software publishing	100%
Autovista Financing UK Limited	Suite 1 7th Floor 50 Broadway London SW1H 0BL, UK	United Kingdom	Financing company	100%

**Autovista Holdco UK Limited****NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the year ended 31 December 2022

**6 INVESTMENTS (continued)****Indirect subsidiary undertakings (continued)**

	Registered office address	Country of registration	Nature of Business	Proportion of shares held (ordinary shares)
Autovista Holdings Ausco GmbH	Donau-City-Straße 7/40. OG, 1220 Wien	Austria	Holding	100%
Glass's Properties Pty Limited	2 Riverside Quay Southbank VIC 3006	Australia	Holding	100%
Glass Information Services Pty Limited	2 Riverside Quay Southbank VIC 3006	Australia	Other software publishing	100%
Eurotax Österreich GmbH	Donau-City-Straße 7/40. OG, 1220 Wien	Austria	Other software publishing	100%
Rødboka AS	Arnstein Arnebergs vei 28 1366 LYSAKER	Norway	Other software publishing	100%
Riio Marknad & Strategi AB	Sikhall 425, 46465 Brålanda, Vänersborg kommun, Västra Götalands län	Sweden	Other software publishing	100%
Candle Financing Limited	1 Chamberlain Square Cs, Birmingham B3 3AX	United Kingdom	Dormant	100%
Glass's Holdings Limited	1 Chamberlain Square Cs, Birmingham B3 3AX	United Kingdom	Dormant	100%
Gavco 203 Limited (in liquidation)	6 Snow Hill, London, EC1A, UK	United Kingdom	Dormant	100%
Virtual Showroom (in liquidation)	1 Chamberlain Square Cs, Birmingham B3 3AX	United Kingdom	Dormant	100%
Framleydové Limited	1 Chamberlain Square Cs, Birmingham B3 3AX	United Kingdom	Dormant	100%
The Palgrave Publishing Company Limited (in liquidation)	6 Snow Hill, London, EC1A, UK	United Kingdom	Dormant	100%
Glass's Guide Pension Trustee Limited	Suite 1 7th Floor 50 Broadway London SW1H 0BL, UK	United Kingdom	Dormant	100%

**Autovista Holdco UK Limited****NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the year ended 31 December 2022

**7 DEBTORS**

	2022 €'000	2021 €'000
Amounts owed by Group undertakings	19,925	19,356
Deferred tax asset	682	1,374
	<u>20,607</u>	<u>20,730</u>

**Analysis of amounts owed by Group Undertakings**

	2022 €'000	2021 €'000
Autovista Topco Limited	744	771
Autovista Group Limited	18,399	18,435
Autovista Polska Sp. z o.o	-	61
Autovista Limited	693	-
Autovista Financing UK Limited	89	89
<b>Group Balances</b>	<u>19,925</u>	<u>19,356</u>

Amounts owed by Group undertakings are repayable on demand and are unsecured. They comprise the following balances:

- An amount owed by Autovista Topco Limited of €744,000 (2021: €771,000) denominated in Euro that does not carry interest.
- An amount of €16,257,000 (2021: €17,228,000) owed by Autovista Group Limited, denominated in Sterling that carries interest at 5.2% above SONIA. Interest of €2,071,000 (2021: €1,147,000) had accrued at the balance sheet date. A further amount owed by Autovista Group Limited of €273,000 (2021: €273,000) denominated in Euro that does not carry interest partly offset by an amount of €202,000 (2021: €213,000) denominated in Sterling that does not carry interest.
- An amount owed by Autovista Limited of €735,000 (2021: €nil) denominated in Euro that does not carry interest, partly offset by an amount owed to Autovista Limited of €42,000 (2021: €nil) denominated in Sterling that does not carry interest.
- An amount owed by Autovista Financing UK Limited of €89,000 (2021: €89,000) denominated in Euro that does not carry interest.
- There was no amount owed by Autovista Polska Sp. z o.o (2021: €61,000).

The average SONIA rate in the year was 0.86 % (2021: average LIBOR rate of 0.07 %).

**Autovista Holdco UK Limited****NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the year ended 31 December 2022

**8 DEFERRED TAXATION**

The amounts of deferred taxation at 19.00% (2021: 19.00%) in the financial statements is set out below:

	2022	2021
	€'000	€'000
Deferred tax asset:		
Balance as at 1 January	1,374	1,732
Charged to the profit and loss account	(692)	(358)
<b>Balance at 31 December</b>	<b>682</b>	<b>1,374</b>

	2022	2021
	€'000	€'000
<b>Deferred tax asset included in debtors (note 7) comprises:</b>		
Tax losses	682	1,374
<b>Total deferred tax asset</b>	<b>682</b>	<b>1,374</b>

Deferred income tax assets are recognised for tax loss carry-forwards to the extent that the realisation of the related tax benefit through future taxable profits is probable. Total losses available to be carried forward indefinitely are €7,032,000 (2021: €11,533,000).

As at 31 December 2022 there was an unrecognised deferred tax asset of €1,076,000 (2021: €1,076,000) in relation to tax losses.

As at 31 December 2022 there was a potential deferred tax asset of €5,034,000 (2021: €5,031,000) in relation to carried forward interest capacity under the Corporate Interest Restriction rules. However, this has not been recognised as management are satisfied that they will not reverse in the foreseeable future.

**9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021
	€'000	€'000
Amounts owed to Group undertakings	21,110	21,362
Accruals	8	8
	<b>21,118</b>	<b>21,370</b>

**Analysis of Group creditors balances**

	2022	2021
	€'000	€'000
Glass's Information Services Limited	21,110	21,064
Autovista Limited	-	298
<b>Group Balances</b>	<b>21,110</b>	<b>21,362</b>

**Autovista Holdco UK Limited****NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the year ended 31 December 2022

**9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR (CONTINUED)**

Amounts owed to Group undertakings are unsecured and repayable on demand, they comprise the following balances:

- An amount of €20,569,000 (2021: €19,315,000) owed to Glass's Information Services Limited that is denominated in Sterling and carries interest at 4.8% above SONIA. No interest (2021: €1,177,000) had accrued at the balance sheet date. A further amount owed to Glass's Information Services Limited of €541,000 (2021: €572,000) denominated in Sterling that does not carry interest.
- There was no amount owed to Autovista Limited (2021: €298,000).

**10 FINANCIAL INSTRUMENTS**

The accounting policies for financial assets and liabilities have been applied to the line items below:

	<b>2022</b>	<b>2021</b>
	<b>€'000</b>	<b>€'000</b>
<b>Assets</b>		
Amounts owed by Group undertakings:		
<i>Interest bearing</i>	16,257	17,228
<i>Non-interest bearing</i>	3,668	2,128
Cash at bank and in hand	5	15
	<u><b>19,930</b></u>	<u><b>19,371</b></u>
 <b>Liabilities</b>		
Amounts owed to Group undertakings:		
<i>Interest bearing</i>	20,569	19,314
<i>Non-interest bearing</i>	541	2,048
Accruals	8	8
	<u><b>21,118</b></u>	<u><b>21,370</b></u>

All financial assets and liabilities are held at amortised cost.

**Autovista Holdco UK Limited****NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the year ended 31 December 2022

**11 CALLED UP SHARE CAPITAL**

	2022 €'000	2021 €'000
<b>Authorised</b>		
3,400,100 (2021: 3,400,100) Ordinary shares of €1.00 and 1 (2021: 1) of £1.00	3,400	3,400
<b>Allotted, issued and fully paid</b>		
Ordinary shares	3,400	3,400
<b>Closing balance</b>	<b>3,400</b>	<b>3,400</b>

**12 SHARE PREMIUM ACCOUNT**

	2022 €'000	2021 €'000
<b>Allotted, issued and fully paid</b>		
Share premium	105,503	105,503
<b>Closing balance</b>	<b>105,503</b>	<b>105,503</b>

**13 CAPITAL COMMITMENTS AND OTHER COMMITMENTS**

The Company had no capital commitments and no operating lease commitments at 31 December 2022 (2021: none).

**14 CONTINGENT LIABILITIES**

The Company has granted a fixed and floating charge over its assets in respect of the term debt and revolving credit facilities of its parent company and other Group companies. At 31 December 2022 the total amount outstanding under these facilities was €180,510,000 (2021: €187,206,000).

**15 RELATED PARTY TRANSACTIONS**

The Company does not disclose transactions with members of the same Group that are wholly owned.

**16 CONTROLLING PARTIES**

The Company's immediate holding company is Autovista Bidco Limited. The ultimate controlling party of the Company is Hayfin Special Opportunities Fund II LP.

The largest group to consolidate these financial statements at 31 December 2022 is Autovista Topco Limited, a company incorporated in Jersey. The consolidated financial statements of Autovista Topco Limited can be obtained from IFC 5, St Helier, Jersey, JE1 1ST.

Autovista Bidco Limited is the parent undertaking of the smallest group of undertakings to consolidate these financial statements. The consolidated financial statements of Autovista Bidco Limited can be obtained from Suite 1, 7th Floor, 50 Broadway, London SW1H 0BL.

**17 EVENTS AFTER THE END OF THE REPORTING YEAR**

## **Autovista Holdco UK Limited**

On 12 September 2023, J.D. Power announced an agreement to acquire 100% of the issued share capital of Autovista Topco Limited which will result in a change in the Company's ultimate controlling party. The acquisition is subject to customary closing conditions as well as regulatory review and approval.