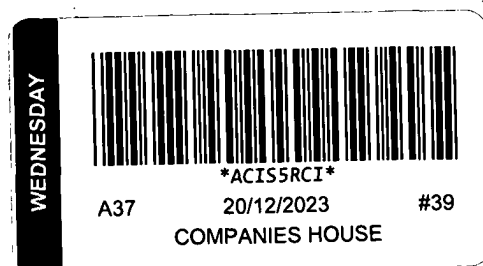


# **Autovista Limited**

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

**(Registered number 05763646)**



**Autovista Limited**

**For the year ended 31 December 2022**

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## **Autovista Limited**

### **DIRECTORS AND PROFESSIONAL ADVISERS** **For the year ended 31 December 2022**

#### **DIRECTORS**

B Smith  
T Ovenden  
L Roberts  
L Jacobson

#### **REGISTERED OFFICE**

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

#### **BANKERS**

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 Limited**

### **Strategic Report**

### **For the year ended 31 December 2022**

The directors present their strategic report of Autovista Limited ("the company") for the year ended 31 December 2022.

#### **PRINCIPAL ACTIVITIES**

The principal activity of the company is the development of proprietary pricing and specification data, intelligence and insight to the automotive sector. The company also acts as a holding company and is registered in England and Wales with the company number 05763646.

#### **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.

At the year end the company had net assets of €201,375,000 (2021: €182,303,000). The company reported a profit before taxation of €22,809,000 (2021: €12,225,000) for the year after impairments of subsidiaries of €720,000 (2021: €9,305,000). The company tests annually whether the carrying value of investments have suffered an impairment based upon the forecast discounted cashflows generated by the investments, together with cash and debt reported on the balance sheet of the subsidiaries. Based upon the discounted cashflows, balance sheets and latest forecast and assumptions available, impairments have been recorded against the costs of investment in Autovista Oy and EurotaxGlass's Holding GmbH. Additional information is disclosed in note 9.

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

#### **GOING CONCERN**

As at 31 December 2022 the company has net current liabilities of €30,006,000 (2021: €48,834,000). Current liabilities mainly consist of amounts due 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 these company 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 and company have 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 Autovista 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.

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 Limited

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

#### FUTURE DEVELOPMENTS

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

#### SECTION 172 (1) STATEMENT

The directors have considered their duty under section 172 of the Companies Act 2006 to act in good faith and to promote the success of the company for the benefit of its shareholders as a whole. In particular the directors have had regard to:

- likely consequences of any decision in the long term;
- the interests of the company's employees;
- the need to foster the company's business relationships with suppliers, customers and others
- the impact of the company's operations on the community and environment
- the desirability of the company maintaining a reputation for high standards of business conduct; and
- the need to act fairly as between shareholders of the company.

This section of the report summarises the Group's governance structure which covers the values and behaviours expected of its employees, how it engages with stakeholders and how the directors look to ensure that the Group make decisions that drives long term value creation.

#### *Decision making, values and governance*

- The board of the Group, of which the company is a part, is comprised of five highly experienced directors including two executive directors, two non-executive directors and the Chairman. Each member of the board has a vast depth of experience from differing career backgrounds. Whilst there are certain matters that are reserved for the board (or investors) the board otherwise exercises day-to-day decision making through delegated authority to the Executive Management Team and employees. This authority is set out, and continually updated, in the Group Authority Framework ("GAF").
- The principal decisions made by the Group during the financial year include the launch of key strategic projects to:
  - rationalise our API and data output to ensure that our customers receive the business intelligence that we create in the most stable, standardised, secure and up-to-date way across all our markets and products. The project is driving efficiencies in the way that we manage our technology.
  - standardise functional operations across the Group. The project ensures consistency, focus, greater cross-border collaboration and drives further efficiencies in the way we operate internally.
- Suppliers, customers, community and environment are expected to be positively impacted by these decisions. Further details of stakeholder engagement are given on pages 4-5.
- The Group's values of Trust, Integrity, Innovation, Openness, Inclusion and Respect were chosen by employees and are core to the Group and set the tone for how employees treat each other and customers. These values are consistently referenced in employee communications, training and employee awards scheme. These values together with the approach to flexible working has helped develop the framework of the Group's culture, which is reinforced through the actions of the executive management team.
- The Group has a clear strategy which has been communicated to all employees throughout the business. This strategy ensures that all employees are clear on the focus of the business both in short term and long term. Each year the board undertakes a review of the Group's strategy included in the business plan for the following years. The plan and strategy form the basis for financial budgets, resource plans and investment decisions. The board typically meets monthly to review the performance of the Group, engages in strategic discussions, approves plans of action to provide support to the Group through its various stages of growth and maintains an oversight of risk and compliance.

## Autovista Limited

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

#### SECTION 172 (1) STATEMENT (continued)

##### *Decision making, values and governance (continued)*

- The directors operate alongside a dedicated governance, risk and compliance ("GRC") team and the legal team who are responsible for identifying, managing and reporting risk across the Group, ensuring compliance with policies, laws and regulations that govern the Group's operating activities and supporting appropriate governance and decision-making. This also includes business continuity planning across the Group with the aim of ensuring the safety of employees and the continued ability to operate under adverse trading conditions, including a global pandemic, severe weather, virus threats and global conflicts. The risk framework includes a number of group policies which help support s172 requirements including the Anti-slavery and human trafficking, anti-bribery, anti-facilitation of tax evasion and whistleblowing policies. These policies are available on the Group intranet and have been included in training sessions. The Group anti-slavery statement is available on the Group's website at: [www.autovistagroup.com/anti-slavery-statement](http://www.autovistagroup.com/anti-slavery-statement). During the year the Group launched a new whistleblowing app which has been made available on the Group intranet to encourage transparency and reporting whilst protecting the anonymity of whistle-blowers.
- The Group maintains directors' conflicts of interest registers for companies across the Group, in order to avoid situations where a director's ability to apply judgement or act in this role is, or has the potential to be, impaired or influenced in some way by a competing interest.

##### *Stakeholder engagement – employees, customers, suppliers and community and environment*

- Employees - the Group's employees are fundamental to the commercial success of our business. The Group is committed to operating with the highest ethical standards and strives to be a fair, equitable and inclusive employer through its people practices, including our approach to recruitment, pay, benefits and career development. As a "Fully Flexible" organisation, our goal is for our people to feel free to work where, when and how they choose to enable colleagues to balance their personal interests with their work commitments and deliverables, to support a happier and healthier way of life.

In 2022, the Group launched a new people information system and benefits hub so that employees can take advantage of the dynamic performance management features and see the many employee benefits available.

The Group has a strong in-house Learning & Development programme, and the team delivered 15 "Fully Flexible Working at Autovista" training sessions covering all employees and introduced an updated Leadership Competency Framework embedded via mandatory "Refresh & Reset" training that commenced in 2022.

Through our Group recruitment strategies, we improved our diversity, with 43% of new recruits being female. The Group has a schedule of online social events and there were more than 100 events that took place in 2022. Examples of employee involvement opportunities include 'Town Hall' webinars, an active employee forum and daily group-wide communication through the company intranet "Chassis", which includes business news, people news, tools and resources, with over 300 new articles and pages published in 2022.

The Group rolled out the second wave of training on "Directors' Duties and Corporate Governance" for legal directors and the Executive Management Team across the Group, as a useful introduction or refresher of the duties of a legal director and best practice when it comes to corporate governance.

- Customers – the Group aims to provide high quality data and information to its customers and prides itself on developing high quality data products and services using innovation and proven research and development processes. The Group has a dedicated market research function responsible for working with customers to understand their business information needs prior to any new product development and at key points in the development process. This helps to steer the creation of new products and the redevelopment of existing ones, such as our Sales Solution Module. During the year the Group updated its standard contracting terms which will continue to be rolled out to customers in 2023.
- Suppliers - the Group aims to act responsibly and fairly in its engagement with suppliers and lenders since these parties are integral to the success of the business. Management monitors timely payment of supplier invoices on a monthly basis supported by business systems. A new Supplier Code of Conduct has been put in place, as part of our new Group Supplier Policy, which will provide us with assurance that our suppliers are aligned with our Environmental, Social & Governance (ESG) requirements; allow us to better assess various risks in our supply chains; and give us a greater ability to scrutinise the actions being taken by our suppliers to identify and tackle such risks.

## Autovista Limited

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

#### SECTION 172 (1) STATEMENT (continued)

##### *Stakeholder engagement – employees, customers, suppliers and community and environment (continued)*

- The Group is required to meet once a year with its lenders and in practice meetings with lenders are held on a regular basis to update on past performance and future expectations.
- Community and the environment – The Group has implemented an ESG programme, enabling us to embed ESG into our Corporate strategy.

We have a dedicated ESG Team with representatives from across the Group. The ESG Team actively promotes and drives the programme, which includes sustainability, social responsibility, employee wellbeing, robust governance and fundraising for our charity partner UNICEF. During 2022 we made substantial developments in our ESG plans including hosting our first internal ESG conference (which included external speakers) and this was attended by the majority of the senior manager group. The Group proudly achieved a silver sustainability rating through EcoVadis, which means that the Group was in the top 25% globally of all companies rated by EcoVadis on a variety of sustainability criteria.

The ESG programme is fully supported by the board and executive management team and consists of three key objectives with goals under each objective:

- *Igniting opportunity*

We believe in social mobility and ensuring that whatever an individual's background or current circumstances they have equal opportunity to pursue and fulfil their ambitions. We aim to tackle inequality wherever we see it, ensuring a fair outcome for all.

During 2022 we ran our second Autovista internships and virtual work experience programme for disadvantaged young people in the UK. We grant all employees 2 paid volunteer days per year benefitting local charities and communities and created a recognition scheme to encourage volunteering and use of those days which will be introduced to employees in 2023.

- *Championing future rights and skills*

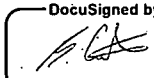
We recognise that for all our stakeholders to succeed, we need to be inclusive, digital, carbon literate and accessible, all of which we champion in our values and skills we develop through training and community investment. Our ESG team have been independently certified and the Group has been awarded a bronze carbon literate organisation award by the Carbon Literacy Project. Furthermore, we have used these skills to develop an internal, comprehensive "Climate Change Essentials" training package, which all employees completed during 2022.

- *Nurturing the environment to thrive*

We have a duty to lower our carbon footprint, while helping our community to build greater resilience. Our Group-wide carbon footprint assessment was independently audited in our EcoVadis accreditation and we have a number of initiatives that will enable us to work towards carbon neutrality by 2025. We have performed further work during 2022 in order to refine our estimates of carbon emissions against which, our initiatives for reduction are based. These actions include improving the monitoring of emissions from travel and homeworking. We have also introduced a new Group supplier policy which sets out the minimum environmental commitments we expect from those businesses that we work with.

On behalf of the board

DocuSigned by:



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B Smith

Director

11 December 2023

**Autovista Limited****DIRECTORS' REPORT  
For the year ended 31 December 2022**

The directors present the annual report and the audited financial statements of the company for the year ended 31 December 2022.

**RESULTS AND DIVIDENDS**

The company made a profit before taxation for the year of €22,809,000 (2021: profit of €12,225,000). No dividends were paid during the year (2021: nil). The directors do not recommend payment of a final 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)  
T Ovenden  
L Roberts  
B Smith  
L Jacobson (appointed 6 February 2023)

**PRINCIPAL RISKS, UNCERTAINTIES AND FUTURE DEVELOPMENTS**

The risk management 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 and note 1 to the financial statements.

**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.

**DIRECTORS' RESPONSIBILITIES STATEMENT IN RESPECT OF THE FINANCIAL STATEMENTS**

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.

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.



## **Autovista Limited**

### **DIRECTORS' REPORT**

**For the year ended 31 December 2022 (continued)**

#### **Directors' confirmations**

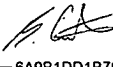
In the case of each director in office at the date the directors' report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

#### **INDEPENDENT AUDITORS**

PricewaterhouseCoopers LLP has expressed its 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:  
  
6A9B1DD1B79649D...  
**B Smith**  
Director  
11 December 2023

**Autovista Limited****INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AUTOVISTA LIMITED  
FOR THE YEAR ENDED 31 DECEMBER 2022****Report on the audit of the financial statements****Opinion**

In our opinion, Autovista 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. This 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 an indication 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 Limited**

# **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AUTOVISTA LIMITED FOR THE YEAR ENDED 31 DECEMBER 2022 (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 Directors' responsibilities statement in respect of the financial statements, 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 Limited****INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AUTOVISTA LIMITED  
FOR THE YEAR ENDED 31 DECEMBER 2022 (continued)**

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related the Companies Act 2006 and Corporation Tax Legislation, 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 posting inappropriate journals and 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 and intangible assets
- Risk based testing of journal entries
- Unpredictable procedures to address risk of fraud
- 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

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 Limited****STATEMENT OF COMPREHENSIVE INCOME**

For the year ended 31 December 2022

	Note	2022 €'000	2021 €'000
<b>REVENUE</b>	2	74,821	66,543
Staff costs	3	(12,080)	(12,123)
Administrative expenses		(38,737)	(37,572)
Depreciation and other amounts written off tangible and intangible fixed assets	3	(9,584)	(7,845)
<b>OPERATING PROFIT</b>		14,420	9,003
Income from shares in group undertakings		11,025	15,216
Impairment of investments	9	(720)	(9,305)
Interest payable and similar expenses	5	(1,916)	(2,689)
<b>PROFIT BEFORE TAXATION</b>		22,809	12,225
Tax charge on profit	6	(3,737)	(1,873)
<b>PROFIT FOR THE FINANCIAL YEAR AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		19,072	10,352

All results are derived from continuing operations.

The notes on pages 14 to 30 form part of these financial statements.

**Autovista Limited**

Company Registration number: 05763646

**BALANCE SHEET**

As at 31 December 2022

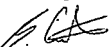
	Note	2022 €'000	2022 €'000	2021 €'000	2021 €'000
<b>FIXED ASSETS</b>					
Intangible assets	7	45,437		48,958	
Tangible assets	8	859		231	
Investments	9	185,957		186,677	
			232,253		235,866
<b>CURRENT ASSETS</b>					
Debtors	10	19,986		13,073	
Cash at bank and in hand		1,177		2,562	
		21,163		15,635	
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	11	(51,169)		(64,469)	
<b>NET CURRENT LIABILITIES</b>			(30,006)		(48,834)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			202,247		187,032
<b>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>	12		-		(4,170)
Deferred tax provision	14		(872)		(559)
<b>NET ASSETS</b>			201,375		182,303
<b>EQUITY</b>					
Called up share capital	15		1		1
Retained earnings			201,374		182,302
<b>TOTAL SHAREHOLDERS' FUNDS</b>			201,375		182,303

The notes on pages 14 to 30 form part of these financial statements.

These financial statements on pages 9 to 30 were approved by the board of directors on 11 December 2023.

Signed on behalf of the Board of Directors by:

DocuSigned by:



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B Smith  
Director

**Autovista Limited**

Company Registration number: 05763646

**STATEMENT OF CHANGES IN EQUITY**

For the year ended 31 December 2022

	<b>Called up share capital</b>	<b>Retained earnings</b>	<b>Total shareholders' funds</b>
	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>
<b>Balance as at 1 January 2021</b>	<b>1</b>	<b>171,950</b>	<b>171,951</b>
Profit for the financial year	-	10,352	10,352
<b>Total comprehensive income for the financial year</b>	<b>-</b>	<b>10,352</b>	<b>10,352</b>
<b>Balance as at 31 December 2021</b>	<b>1</b>	<b>182,302</b>	<b>182,303</b>
<b>Balance as at 1 January 2022</b>	<b>1</b>	<b>182,302</b>	<b>182,303</b>
Profit for the financial year	-	19,072	19,072
<b>Total comprehensive income for the financial year</b>	<b>-</b>	<b>19,072</b>	<b>19,072</b>
<b>Balance as at 31 December 2022</b>	<b>1</b>	<b>201,374</b>	<b>201,375</b>

The notes on pages 14 to 30 form part of these financial statements.

## Autovista Limited

### NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

#### 1. ACCOUNTING POLICIES

##### General Information

Autovista Limited develops pricing intelligence and insight to be used in the automotive industry and also acts as a holding company that invests in software publishing companies. 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 Limited have been prepared in compliance 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 recoverability of debtors.

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. The company has adopted FRS102 in these financial statements.

These financial statements are prepared on a going concern basis, under the historic cost convention.

##### 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)]. The company has taken advantage of the exemption under FRS 102 para 1.12(b) from preparing a statement of cash flows on the basis that it is a qualifying entity and Autovista Bidco Limited (the parent undertaking of the smallest group of undertakings to consolidate these financial statements) includes the company's cash flows in its own consolidated financial statements;
- (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];
- (v) the company has taken advantage of the exemption, under FRS102 paragraph 33.1 (a) from disclosing related party transactions as they are all with other companies that are wholly owned by the Group.

Autovista Bidco Limited is the parent undertaking of the smallest group of undertakings to consolidate these financial statements and is a private company limited by shares and is incorporated and domiciled in the United Kingdom. The consolidated financial statements of Autovista Bidco Limited can be obtained Suite 1, 7th Floor, 50 Broadway, London SW1H 0BL.

##### 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.

These financial statements are the company's separate financial statements.



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

For the year ended 31 December 2022

**1 ACCOUNTING POLICIES (continued)****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 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.

**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 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. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when the fair value was determined.

**Revenue Recognition**

Revenue represents income from services provided to group companies together with royalty income for the licensing of intellectual property. Revenue is recognised when the intellectual property and services are provided.

**Interest Income**

Interest income is recognised using the effective interest rate method.

**Employee Benefits**

The company provides a range of benefits to employees, including annual bonus arrangements, paid holiday arrangements and defined benefit and defined contribution pension plans.

*(i) Short Term Benefits*

Short term benefits, including holiday pay and other similar non-monetary benefits are recognised as an expense in the period in which the service is received.

*(ii) Pension plans*

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations. The contributions are recognised as an expense when they are due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

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

For the year ended 31 December 2022

**1 ACCOUNTING POLICIES (continued)***(iii) Annual bonus plan*

The company operates an annual bonus plan for employees. An expense is recognised in the profit and loss account when the company has a legal or constructive obligation to make payments under the plan as a result of past events and a reliable estimate of the obligation can be made.

**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. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

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.

**Intangible Assets***Trade names*

Where payments are made for the acquisition of trademarks and trade names with a finite useful life, the amounts are capitalised at cost and amortised on a straight-line base over their anticipated useful life. Trademarks and trade names acquired through business acquisition are recognised at fair value. Management regards the trademarks as having an indefinite useful life as there are no foreseeable limits on the time the trademarks are expected to provide future cash flows. The trademarks are protected in all the major markets where they are sold and there is not believed to be any legal, regulatory or contractual provisions that limit the useful lives of these brands.

*Customer lists*

Customer lists purchased from third parties are capitalised and amortised on a straight-line basis over their estimated useful life of 20 years.

*Computer software*

Computer software is stated at cost less accumulated amortisation and accumulated impairment losses. Software is amortised over its estimated useful life of three years, on a straight-line basis.

Where factors, such as technological advancement or changes in market price, indicate that residual value or useful life have changed, the residual value, useful life or amortisation rate are amended prospectively to reflect the new circumstances.

The assets are reviewed for impairment if the above factors indicate that the carrying amount may be impaired.

*Intellectual property*

Intellectual property is stated at cost less amortisation. Amortisation is calculated by equal annual instalments over their estimated useful life of 20, 10 or 3 years. The estimated useful life was based on the period of time over which revenue was expected to be earned in relation to the net assets purchased.

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

For the year ended 31 December 2022

**1 ACCOUNTING POLICIES (continued)**

The company evaluates the carrying value of trade names and intellectual property in each financial year to determine if there has been an impairment in value, which would result in the inability to recover the carrying amount. When it is determined that the carrying value exceeds the recoverable amount, the excess is written off to the profit and loss account.

**Tangible Assets**

Tangible assets are stated at cost (or deemed cost) less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price, costs directly attributable to bringing the asset to its working condition for its intended use, dismantling and restoration costs and borrowing costs capitalised.

For computer hardware depreciation is calculated using the straight-line method, to allocate the cost to their residual values over their estimated useful life of three years.

Repairs, maintenance and minor inspection costs are expensed as incurred.

Tangible assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in profit or loss and included in 'Other operating (expenses)/income'.

**Leased Assets**

At inception the company assesses agreements that transfer the right to use assets. The assessment considers whether the arrangement is, or contains, a lease based on the substance of the arrangement.

**(i) Finance leased assets**

Leases of assets that transfer substantially all the risks and rewards incidental to ownership are classified as finance leases. Finance leases are capitalised at commencement of the lease as assets at the fair value of the leased asset or, if lower, the present value of the minimum lease payments calculated using the interest rate implicit in the lease. Where the implicit rate cannot be determined the company's incremental borrowing rate is used. Incremental direct costs, incurred in negotiating and arranging the lease, are included in the cost of the asset.

Assets are depreciated over the shorter of the lease term and the estimated useful life of the asset. Assets are assessed for impairment at each reporting date.

The capital element of lease obligations is recorded as a liability on inception of the arrangement. Lease payments are apportioned between capital repayment and finance charge, using the effective interest rate method, to produce a constant rate of charge on the balance of the capital repayments outstanding.

**(ii) Operating leased assets**

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Payments under operating leases are charged to the profit and loss account on a straight-line basis over the period of the lease.

**(iii) Lease incentives**

Incentives received to enter into a finance lease reduce the fair value of the asset and are included in the calculation of present value of minimum lease payments.

Incentives received to enter into an operating lease are credited to the profit and loss account, to reduce the lease expense, on a straight-line basis over the period of the lease.

**Investments**

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

**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.

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

For the year ended 31 December 2022

**1 ACCOUNTING POLICIES (continued)**

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.

**Cash and cash equivalents**

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**Provisions and contingencies***(i) Provisions*

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small. In particular:

Restructuring provisions are recognised when the company has a detailed, formal plan for the restructuring and has raised a valid expectation in those affected by either starting to implement the plan or announcing its main features to those affected and therefore has a legal or constructive obligation to carry out the restructuring; and

Provision is not made for future operating losses. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a finance cost.

*(ii) Contingencies*

Contingent liabilities are not recognised. Contingent liabilities arise as a result of past events when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the company's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

**Financial instruments**

The company has chosen to adopt Sections 11 and 12 of FRS 102 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.

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

For the year ended 31 December 2022

**1 ACCOUNTING POLICIES (continued)**

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.

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

The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

**Called Up Share Capital**

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

**Dividends**

Dividends and other distributions to company's shareholders are recognised as a liability in the financial statements in the year 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.

**Financial risk management****Financial risk factors**

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, fair value interest rate risk and cash flow interest rate risk), credit risk and liquidity risk. The Group's overall financial risk management programme seeks to minimise potential adverse effects on the Group's financial performance at acceptable cost levels.

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. movements in interest rates or foreign exchange rates) may only be undertaken after explicit approval by the Board.

*(i) Market risk*

Fair value interest rate risk and cash flow interest rate risk.

The company's interest rate risk arises from its loans to/from other group undertakings. Loans issued/received at variable rates expose the company to cash flow interest rate risk.

*(ii) Credit risk*

Cash on hand is placed with reputable financial institutions.

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

For the year ended 31 December 2022

**1 ACCOUNTING POLICIES (continued)****Financial risk factors (continued)***(iii) Liquidity risk*

Cash flow forecasting is performed by the company and aggregated by Group finance. Group finance monitors rolling forecasts of the Group's liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the Group does not breach borrowing limits or liquidity covenants (where applicable) on any of its borrowing facilities.

Surplus cash held by the company over and above the balance required for working capital management is transferred to the Group treasury for its subsequent funding of other Group operating entities that are in working capital needs.

*(iv) Capital management*

The company's objectives when managing capital are to safeguard the company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders.

**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 net equity value of the company and is compared to the carrying value. The key assumptions and sensitivity analysis are included in note 9.

*Intangible assets*

The company evaluates the carrying value of trade names and intellectual property in each financial year to determine if there has been an impairment in value, which would result in the inability to recover the carrying amount. When it is determined that the carrying value exceeds the recoverable amount, the excess is written off to the profit and loss account.

**2 REVENUE**

Revenue represents

	2022 €'000	2021 €'000
Revenue by geography:		
Europe	73,503	65,466
Rest of the World	1,318	1,077
	<b>74,821</b>	<b>66,543</b>
Analysis of revenue by category:		
Royalty and service income	74,821	66,543
	<b>74,821</b>	<b>66,543</b>

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

For the year ended 31 December 2022

**3 OPERATING PROFIT**

Operating profit is stated after charging:

	2022 €'000	2021 €'000
Wages and salaries	10,233	10,311
Social security costs	1,355	1,351
Other pension costs	492	461
<b>Staff costs</b>	<b>12,080</b>	<b>12,123</b>
Intangible assets – amortisation charge (see note 7)	9,534	7,737
Tangible assets – depreciation charge (see note 8)	50	108
Impairment of investments (see note 9)	720	9,305
Audit fees payable to the company's auditors	18	33

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.

**4 EMPLOYEES AND DIRECTORS**

The year end and average monthly number of employees (including executive directors) during the year is shown below:

	2022 At 31 December Number	2022 Average number	2021 Average Number
Editorial, production and development	26	23	17
Sales and marketing	35	34	30
Management and infrastructure	61	61	67
	<b>122</b>	<b>118</b>	<b>114</b>

**Directors**

The directors' emoluments were as follows:

	2022 €'000	2021 €'000
Aggregate emoluments	1,332	1,572
	<b>1,332</b>	<b>1,572</b>

**Highest paid director**

	2022 €'000	2021 €'000
Total amount of emoluments and amounts (excluding shares) receivable	471	467
	<b>471</b>	<b>467</b>

The aggregate amount of contributions paid in respect of directors for the defined contribution pension scheme during the year was €48,400 (2021: €61,123).

Three directors (2021: four) were members of defined contribution schemes.

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

For the year ended 31 December 2022

**5 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	(1,029)	(1,720)
Foreign exchange losses on financing items	(58)	(969)
Unwind of discount on deferred consideration	(829)	-
	<u>(1,916)</u>	<u>(2,689)</u>

**6 TAX ON PROFIT****a) Tax expense included in profit or loss**

	<b>2022</b> <b>€'000</b>	<b>2021</b> <b>€'000</b>
Current tax:		
UK Corporation tax on profits of the year	(3,083)	(1,935)
Adjustment in respect of prior years	(336)	149
Overseas taxation	(6)	(6)
<b>Total current tax</b>	<u>(3,425)</u>	<u>(1,792)</u>
Deferred tax:		
Origination and reversal of timing differences	(12)	5
Adjustment in respect of prior years	(300)	(86)
<b>Total deferred tax (note 14)</b>	<u>(312)</u>	<u>(81)</u>
<b>Total tax expense included in profit and loss account</b>	<u><u>(3,737)</u></u>	<u><u>(1,873)</u></u>

**b) Factors affecting tax charge for the year**

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

	<b>2022</b> <b>€'000</b>	<b>2021</b> <b>€'000</b>
<b>Profit on ordinary activities before taxation</b>	22,809	12,225
Profit before taxation multiplied by standard rate in the UK, 19% (2021: 19%)	4,334	2,323
Effects of:		
Expenses not deductible for tax purposes	480	2,403
Non-taxable income	(2,095)	(2,891)
Impact of deferred tax rate change	(95)	147
Adjustment in respect of prior years	636	(63)
Change in recognition of deferred tax	471	(52)
Overseas taxation	6	6
<b>Total tax charge for the year</b>	<u><u>3,737</u></u>	<u><u>1,873</u></u>

In the Spring Budget 2021, the Government announced that from 1 April 2023 the UK corporation tax rate would increase from 19% to 25%. 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 Limited****NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the year ended 31 December 2022

**7 INTANGIBLE ASSETS**

	Customer lists, computer software and intellectual property €'000	Trade name €'000	Total €'000
Cost			
At 1 January 2022	43,511	28,343	71,854
Additions	6,013	-	6,013
<b>At 31 December 2022</b>	<b>49,524</b>	<b>28,343</b>	<b>77,867</b>
Accumulated amortisation and impairment			
At 1 January 2022	18,645	4,251	22,896
Charge for the year	8,117	1,417	9,534
<b>At 31 December 2022</b>	<b>26,762</b>	<b>5,668</b>	<b>32,430</b>
Net book value			
<b>At 31 December 2022</b>	<b>22,762</b>	<b>22,675</b>	<b>45,437</b>
<b>At 31 December 2021</b>	<b>24,866</b>	<b>24,092</b>	<b>48,958</b>

**8 TANGIBLE ASSETS**

	Computer hardware €'000	Total €'000
Cost		
At 1 January 2022	738	738
Additions	815	815
Disposals	(147)	(147)
<b>At 31 December 2022</b>	<b>1,406</b>	<b>1,406</b>
Accumulated depreciation and impairment		
At 1 January 2022	507	507
Charge for the year	50	50
Disposals	(10)	(10)
<b>At 31 December 2022</b>	<b>547</b>	<b>547</b>
Net book value		
<b>At 31 December 2022</b>	<b>859</b>	<b>859</b>
<b>At 31 December 2021</b>	<b>231</b>	<b>231</b>

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

For the year ended 31 December 2022

**9 INVESTMENTS**

Shares in subsidiaries at cost and net book value	2022 €'000	2021 €'000
At 1 January	186,677	173,874
Additions	-	22,136
Adjustment to prior year addition	-	(28)
Impairment charge	(720)	(9,305)
At 31 December	<u>185,957</u>	<u>186,677</u>
Analysed as:		
EurotaxGlass's Holding GmbH	257	
Autovista Holdings Ausco GmbH	12,149	
Autovista Financing UK Ltd	10,260	
Autovista International AG	30,768	
Schwacke GmbH	28,991	
Autovista Benelux N.V. SA	3,358	
Autovista Spain SA	7,543	
Autovista Italia s.r.l.	1,582	
Autovista Inter-Global AB	961	
Autovista Eurotax Portugal Lda	3,961	
Autovista Romania s.r.l.	354	
Autovista Oy	5,154	
Autovista Polska Sp. z o.o	12,079	
Autovista Czech s.r.o.	164	
Autovista Magyarország Kft	2,290	
Eurotax d.o.o.	3,190	
Autovista Slovakia s.r.o.	2,072	
Glass's Properties Pty Ltd	28,426	
Rødboka AS	10,262	
Riio Marknad & Strategi AB	22,136	
	<u>185,957</u>	

Following an assessment for impairment triggers the following investments were considered impaired:

- €711,000 (2021: €2,796,000) against the investment in Autovista Oy
- €9,000 (2021: €nil) against the investment in EurotaxGlass's Holding GmbH
- No amount (2021: €6,488,000) against the investment in Autovista International AG
- No amount (2021: €21,000) against the investment in Autovista Czech s.r.o.

The recoverable amount of each subsidiary is determined using cash flow projections covering a four-year period. Cash flows beyond the five-year period are extrapolated using estimated earnings before interest, taxes, depreciation and amortisation (EBITDA) and long-term growth rates. The discount rate applied to the cash flow projection is based on the weighted average cost of capital (WACC).

A post-tax discount rate of 11% (pre-tax 13%) was used for the cash flow projection calculations over the four-year period. If the estimated post-tax discount rate had been 1% higher than management's estimates, there would be an additional impairment of €2,000,000 recognised against the carrying cost of investment.

If the estimated long-term growth rates had been 1% lower than management's estimates, there would be an additional impairment of €700,000 recognised against the carrying cost of investment.

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

For the year ended 31 December 2022

**9 INVESTMENTS (continued)**

<b>Direct subsidiary undertakings</b>	<b>Registered address</b>	<b>Country of registration</b>	<b>Nature of Business</b>	<b>Proportion of shares held (ordinary shares)</b>
EurotaxGlass's Holding GmbH	Churerstrasse 135, 8808 Pfäffikon, Switzerland	Switzerland	Holding	100%
Autovista Financing UK Ltd	Suite 1 7 <sup>th</sup> Floor 50 Broadway London SW1H 0BL, UK	United Kingdom	Financing company	100%
Autovista Holdings Ausco GmbH	Donau-City-Straße 7/40. OG, 1220 Wien	Austria	Holding	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	99.8%
Autovista Spain SA	Calle Principe de Vergara, 211 28002 Madrid	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	Warfvinges 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, OS17, Bucharest, 011171, Romania	Romania	Other software publishing	95.2%
Autovista Oy	Rantalainen Palkkatilanportti 1, 00240 Helsinki, Finland	Finland	Other software publishing	100%
Autovista Polska Sp. z o.o	Grzybowska 2/29 00-131 Warszawa	Poland	Other software publishing	100%
Autovista Czech s.r.o.	Nádražní 344/23, Smíchov, 150 00 Praha 5	Czech Republic	Other software publishing	99%

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

For the year ended 31 December 2022

**9 INVESTMENTS (continued)****Direct subsidiary undertakings (continued)**

	Registered address	Country of registration	Nature of business	Proportion of shares held (ordinary shares)
Autovista Slovakia s.r.o.	Karadžičova 2, 811 08 Bratislava, Slovakia	Slovakia	Other software publishing	99%
Autovista Magyarország Kft	1062 Budapest, Váci út 1-3. "A" torony. ép. 6. em.	Hungary	Other software publishing	100%
Eurotax d.o.o.	Bleiweisova cesta 30 SI-1000 Ljubljana Slovenia	Slovenia	Other software publishing	100%
Glass's Properties Pty Ltd	2 Riverside Quay Southbank VIC 3006, Australia	Australia	Other software publishing	100%
Rødboka AS	Arnstein Arnebergs vei 28 1366 LYSAKER Norway	Norway	Other software publishing	100%
Riio Marknad & Strategi AB	Sikhall 425, 46465 Brålanda, Vänersborg kommun, Västra Götalands län	Sweden	Other software publishing	100%

**Indirect subsidiary undertakings**

Eurotax Holding GmbH	Churerstrasse 135, 8808 Pfäffikon, Switzerland	Switzerland	Holding	100%
Schwacke Bewertung GF GmbH	Franz-Lenz Strass 4, 49084 Osnabrück, Germany	Germany	Other software publishing	100%
Schwacke Bewertung GmbH & Co KG	Franz-Lenz Strass 4, 49084 Osnabrück, Germany	Germany	Other software publishing	100%
Eurotax Österreich GmbH	Donau-City-Straße 7/40. OG, 1220 Wien	Austria	Other software publishing	100%
Glass's Information Services Pty Limited	2 Riverside Quay Southbank VIC 3006, Australia	Australia	Other software publishing	100%

**10 DEBTORS**

	2022 €'000	2021 €'000
Amounts owed by group undertakings	17,076	10,927
Other debtors	354	383
Corporation tax assets	472	1,763
Prepayments	2,084	
	<u>19,986</u>	<u>13,073</u>

**Autovista Limited****NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 December 2022****10 DEBTORS (continued)**

Amounts owed by group undertakings are repayable on demand, are unsecured, they comprise the following balances:

An amount of €2,261,000 (2021: €1,769,000) owed by Autovista France s.a.r.l. denominated in Euro that does not carry interest.

An amount of €515,000 (2021: €698,000) owed by Autovista Italia s.r.l. denominated in Euro that does not carry interest.

Amounts owed by Schwacke GmbH of €10,390,000 (2021: €5,606,000) denominated in Euro that does not carry interest.

An amount of €7,000 (2021: €19,000) owed by Autovista Czech s.r.o. denominated in Czech Koruna that does not carry interest.

An amount of €288,000 (2021: €449,000) owed by Autovista Benelux N.V. SA denominated in Euro that does not carry interest.

An amount of €276,000 (2021: €231,000) owed by Autovista Romania s.r.l. denominated in Romanian Leu that does not carry interest.

An amount of €353,000 (2021: €588,000) owed by Autovista Eurotax Portugal Lda denominated in Euro that does not carry interest.

An amount of €174,000 (2021: €122,000) owed by Eurotax d.o.o. denominated in Euro that does not carry interest.

An amount owed by Autovista Magyarország Kft of €436,000 (2021: €323,000), denominated in Hungarian Florint that does not carry interest.

An amount of €19,000 (2021: €19,000) owed by Rødboka AS denominated in Norwegian Krone that does not carry interest partly offset by an amount of €1,000 (2021: €nil) denominated in Euro that does not carry interest.

An amount of €425,000 (2021: €104,000) owed by Glass's Information Services Pty Limited denominated in Australian Dollars that does not carry interest. There was no amount (2021: €1,000) denominated in Euro that does not carry interest.

An amount of €140,000 (2021: €170,000) owed by Autovista Inter-Global AB denominated in Swedish Krona that does not carry interest.

An amount of €1,339,000 (2021: €503,000) owed by Eurotax Österreich GmbH denominated in Euro that does not carry interest.

An amount of €54,000 (2021: €20,000) owed by Riio Marknad & Strategi AB denominated in Swedish Krona that does not carry interest.

An amount of €400,000 owed by Autovista Oy (2021: €nil) denominated in Euro that does not carry interest.

There were no amounts owed by Autovista Holdco UK Limited (2021: €298,000) or owed by Autovista Group Limited (2021: €7,000).

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

	<b>2022</b>	<b>2021</b>
	<b>€'000</b>	<b>€'000</b>
Trade creditors	351	356
Amounts owed to group undertakings	40,099	52,704
Taxation and social security	185	65
Other creditors	103	22
Deferred consideration	5,000	7,000
Accruals	5,431	4,322
	<u>51,169</u>	<u>64,469</u>

Deferred consideration arose on the acquisition of the subsidiary in the prior year and comprises estimates of amounts due to the previous owners of the business based on performance.

## Autovista Limited

### NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2022

#### 11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR (continued)

Amounts owed to group undertakings comprise the following balances:

An amount owed to Glass's Information Services Limited of €4,493,000 (2021: €3,154,000) denominated in Sterling, that does not carry interest. An additional amount of €71,000 (2021: €71,000) amount owed to Glass's Information Services Limited of denominated in Euro that does not carry interest.

An amount of €4,174,000 (2021: €1,970,000) owed to Autovista Financing UK Ltd denominated in Euro that carries interest at 5.2% plus EURIBOR (where EURIBOR is greater than zero). Interest of €219,000 (2021: €15,000) had accrued at the balance sheet date. A further amount owed to Autovista Financing UK Ltd of €561,000 (2021: €561,000) denominated in Euro that does not carry interest partly offset by an amount owed by Autovista Financing UK Ltd of €9,000 (2021: €nil) denominated in Sterling that does not carry interest.

An amount owed to Autovista Bidco Limited of €1,536,000 (2021: €414,000) denominated in Euro that does not carry interest. There were no amounts owed to Autovista Bidco Limited (2021: €1,337,000) that were denominated in Euro and carried interest at 5.2% (2021 interest had accrued of €16,000 at the balance sheet date) and no amounts owed to Autovista Bidco Limited (2021: €7,494,000 and €16,676,000) denominated in Euro that carried interest at 4.8% and 4.6% respectively above EURIBOR (where EURIBOR is greater than zero).

An amount owed to Schwacke GmbH of €8,029,000 (2021: €1,266,000) denominated in Euro, that carries interest at 2.5% above EURIBOR (where EURIBOR is greater than zero).

An amount owed to Autovista International AG of €8,169,000 (2021: €9,515,000) denominated in Swiss Francs, that does not carry interest.

An amount of €1,161,000 (2021: €1,161,000) owed to Autovista Eurotax Portugal Lda denominated in Euro that carries interest at 2.2% above EURIBOR (where EURIBOR is greater than zero).

An amount owed to Autovista Magyarország Kft of €1,030,000 (2021: €979,000), denominated in Hungarian Florint that carries interest at 2.2% above BUBOR (where BUBOR is greater than zero). No interest (2021: €32,000) had accrued at the balance sheet date.

An amount of €1,049,000 (2021: €1,000,000) owed to Autovista Italia s.r.l. denominated in Euro that carries interest at 2.5% above EURIBOR (where EURIBOR is greater than zero). No interest (2021: €20,000) had accrued at the balance sheet date.

An amount of €2,066,000 (2021: €1,722,000) owed to Autovista France s.a.r.l denominated in Euro that carries interest at 2.5% above EURIBOR (where EURIBOR is greater than zero). No interest (2021: €26,000) had accrued at the balance sheet date.

An amount of €1,447,000 (2021: €898,000) owed to Autovista Oy denominated in Euro that does not carry interest.

An amount of €582,000 (2021: €308,000) owed to Autovista Slovakia s.r.o. denominated in Euro that does not carry interest.

An amount of €1,254,000 (2021: €1,025,000) owed to Autovista Spain SA denominated in Euro that does not carry interest.

An amount of €842,000 (2021: €1,055,000) owed to Autovista Polska Sp z o.o denominated in Polish Zloty that does not carry interest offset partly by an amount of €61,000 (2021: nil) owed by Autovista Polska Sp z o.o denominated in Euro that does not carry interest.

An amount of €1,100,000 (2021: €700,000) owed to Eurotax d.o.o. denominated in Euro that carries interest at 2% above EURIBOR (where EURIBOR is greater than zero).

An amount of €872,000 (2021: €454,000) owed to Autovista Benelux N.V SA denominated in Euro that carries interest at 2.2% above EURIBOR (where EURIBOR is greater than zero).

An amount of €821,000 (2021: €nil) owed to Autovista Group Limited denominated in Euro that does not carry interest.

An amount of €735,000 (2021: €nil) owed by Autovista Holdco UK Limited denominated in Euro that does not carry interest, partly offset by an amount of €42,000 (2021: €nil) denominated in Sterling that does not carry interest.

There was no amount (2021: €835,000) owed to Autovista Inter-Global AB denominated in Swedish Krona that carried interest at 2.5% above STIBOR (where STIBOR is greater than zero).

**Autovista Limited****NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 December 2022****11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR (continued)**

The average EURIBOR rate in the year was 0.0% (2021: -0.5%).

**12 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2022 €'000	2021 €'000
Contingent consideration	-	4,170
	<u>-</u>	<u>4,170</u>

**13 FINANCIAL INSTRUMENTS**

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

	2022 €'000	2021 €'000
Financial assets that are debt instruments measured at amortised cost		
Amounts owed by group undertakings:		
Interest bearing	-	-
Non-interest bearing	<u>17,076</u>	<u>10,927</u>
	<u>17,076</u>	<u>10,927</u>
Financial liabilities measured at amortised cost		
Trade creditors	351	356
Amounts owed to group undertakings:		
Interest bearing	19,482	35,594
Non-interest bearing	<u>20,617</u>	<u>17,110</u>
	<u>40,450</u>	<u>53,060</u>

**14 DEFERRED TAX PROVISION**

The company had the following deferred tax provision during the year:

	2022 €'000	2021 €'000
Depreciation in excess of capital allowances	(513)	(582)
Amortisation on intangibles	(97)	(222)
Other timing differences	<u>(262)</u>	<u>245</u>
Total deferred tax liability	<u>(872)</u>	<u>(559)</u>

As at 31 December 2022 there was a further potential deferred tax liability of €45,000 (2021: €385,000) in relation to withholding tax suffered on potential future dividends from investments in subsidiaries. However, this was not recognised as the company has the ability to control the timing of the reversal of these differences and management are satisfied that they will not reverse in the foreseeable future.

As at 31 December 2022 there was a potential deferred tax asset of €1,721,000 (2021: €873,000) 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.

**Autovista Limited****NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 December 2022****15 CALLED UP SHARE CAPITAL**

	<b>2022</b>		<b>2021</b>	
	<b>Number</b>	<b>€</b>	<b>Number</b>	<b>€</b>
<b>Allotted and fully paid</b>				
Ordinary shares of €0.00001 (2021: €0.00001) each	100,199,509	1,002	100,199,509	1,002
Ordinary shares of £1 (2021: £1) each	1	1	1	1
		<u>1,003</u>		<u>1,003</u>

No dividends were paid in the year (2021: €nil). The directors do not recommend payment of a final dividend (2021: nil).

**16 CAPITAL COMMITMENTS AND OPERATING LEASE COMMITMENTS**

The company had no capital commitments and no operating lease commitments at 31 December 2022 (2021: nil).

**17 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).

See note 12 for contingent consideration.

**18 RELATED PARTY TRANSACTIONS**

The company does not disclose transactions with members of the same group that are wholly owned.

The emoluments paid to the Directors of the company are detailed in note 4.

**19 CONTROLLING PARTIES**

The company's immediate holding company is Autovista Group Limited, a holding company which is incorporated and domiciled in the United Kingdom. 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.

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

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.