

Buk-Auto A/S

Østre Havnevej 16A, 5700 Svendborg

CVR no. 27 34 23 96

Annual report 2021

Approved at the Company's annual general meeting on 2 May 2022

Chair of the meeting:

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Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Buk-Auto A/S for the financial year 1 January - 31 December 2021.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Company at 31 December 2021 and of the results of the Group's and the Company's operations and of the consolidated cash flows for the financial year 1 January - 31 December 2021.

Further, in our opinion, the Management's review gives a fair review of the development in the Group's and the Company's operations and financial matters and the results of the Group's and the Company's operations and financial position.

We recommend that the annual report be approved at the annual general meeting.

Svendborg, 2 May 2022
Executive Board:

.....
Kenn Janerka Olsen

Board of Directors

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Leonid Zikeev
Chair

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Kim Ole Vandbæk

.....
Peter Pasgaard Madsen

.....
Kenn Janerka Olsen

Independent auditor's report

To the shareholders of Buk-Auto A/S

Opinion

We have audited the consolidated financial statements and the parent company financial statements of Buk-Auto A/S for the financial year 1 January - 31 December 2021, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies, for the Group and the Parent Company, and a consolidated cash flow statement. The consolidated financial statements and the parent company financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2021, and of the results of the Group's and Parent Company's operations as well as the consolidated cash flows for the financial year 1 January - 31 December 2021 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements and the parent Company financial statements" (hereinafter collectively referred to as "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 are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Management's responsibilities for the financial statements

Management is responsible for the preparation of consolidated financial statements and parent company financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management determines 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, Management is responsible for assessing the Group's and the Parent 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 in preparing the financial statements unless Management either intends to liquidate the Group or the Parent Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's 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 and the additional requirements applicable in Denmark 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 the financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

Independent auditor's report

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent Company's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- ▶ Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Parent Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- ▶ Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the Management's review.

Odense, 2 May 2022
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Brian Skovhus Jakobsen
State Authorised Public Accountant
mne27701

Management's review

Company details

| | |
|----------------------------|--|
| Name | Buk-Auto A/S |
| Address, Postal code, City | Østre Havnevej 16A, 5700 Svendborg |
| CVR no. | 27 34 23 96 |
| Established | 15 September 2003 |
| Registered office | Svendborg |
| Financial year | 1 January - 31 December |
| Website | www.bukauto.com |
| Telephone | +45 62 22 88 88 |
| Board of Directors | Leonid Zikeev, Chair Kim Ole Vandbæk Peter Pasgaard Madsen Kenn Janerka Olsen |
| Executive Board | Kenn Janerka Olsen |
| Auditors | EY Godkendt Revisionspartnerselskab Cortex Park Vest 3, 5230 Odense M, Denmark |

Management's review

Financial highlights for the Group

| DKK'000 | 2021 | 2020 | 2019 | 2018 | 2017 |
|---|---------------|---------------|---------------|---------------|---------------|
| Key figures | | | | | |
| Earnings before interest, taxes, depreciation and amortisation (EBITDA) | 3,417 | 6,289 | 746 | 4,362 | 16,226 |
| Net financials | -1,285 | -2,073 | -2,754 | -3,388 | -7,570 |
| Profit for the year | 1,592 | 3,086 | -1,623 | 635 | 6,368 |
| Total assets | 78,795 | 55,928 | 77,504 | 89,863 | 175,263 |
| Equity | 12,660 | 18,476 | 15,046 | 17,128 | 30,171 |
| Amount relating to investments in property, plant and equipment | -36 | -36 | 0 | -87 | 0 |
| Financial ratios | | | | | |
| Return on assets | 5.0% | 9.3% | 0.7% | 3.2% | 11.2% |
| Current ratio | 124.8% | 161.6% | 130.0% | 128.1% | 120.5% |
| Equity ratio | 16.1% | 33.0% | 19.4% | 19.1% | 14.7% |
| Return on equity | 10.2% | 18.4% | -10.1% | 2.7% | 21.5% |
| Average number of full-time employees | 15 | 16 | 16 | 14 | 16 |

For terms and definitions, please see the accounting policies.

Management's review

Business review

The Company is similar to previous years engaged in trading with specialized vehicles, spare parts and related services.

Financial review

The income statement for 2021 shows a profit of DKK 1,591,610 against a profit of DKK 3,085,869 last year, and the group's balance sheet at 31 December 2021 shows equity of DKK 12,659,832.

The Company has continued its normal activities. There has not been any isolated events during the year that require mentioning in the Management's review.

The result for the year is lower than expected but within an acceptable limit and with the Covid-19 restrictions during 2021 the result is acceptable.

Financial risks and use of financial instruments

The Company has no special risks besides what is common for the business it operates in.

Impact on the external environment

The Company has no effect on the external environment besides what is to be expected by an office environment.

Events after the balance sheet date

No events of material importance for the Company's financial situation have occurred after the end of the financial year.

Outlook

Management expects a result in the range of DKK 2.5 to 3.0 million for the fiscal year 2022 where the uncertainty is to which extent the present lack of supplies in the car industry will have an impact on the final result.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Income statement

| Note | DKK | Group | | Parent company | |
|------|--|------------|------------|----------------|------------|
| | | 2021 | 2020 | 2021 | 2020 |
| | Gross profit | 10,747,116 | 14,689,321 | 5,844,109 | 7,822,640 |
| 2 | Staff costs | -7,330,492 | -8,400,307 | -4,422,525 | -4,934,059 |
| | Depreciation and impairment of plant and equipment | -50,909 | -101,178 | -50,909 | -52,192 |
| | Profit before net financials | 3,365,715 | 6,187,836 | 1,370,675 | 2,836,389 |
| | Income from investments in subsidiaries | 0 | 0 | 682,440 | 1,284,701 |
| 3 | Financial income | 176,969 | 893 | 465,625 | 424,628 |
| 4 | Financial expenses | -1,462,452 | -2,074,390 | -665,205 | -950,240 |
| | Profit before tax | 2,080,232 | 4,114,339 | 1,853,535 | 3,595,478 |
| 5 | Tax for the year | -488,622 | -1,028,470 | -261,925 | -509,609 |
| | Profit for the year | 1,591,610 | 3,085,869 | 1,591,610 | 3,085,869 |

Consolidated financial statements and parent company financial statements 1 January - 31 December

Balance sheet

| Note | DKK | Group | | Parent company | |
|------|--|-------------------------------|-------------------|-------------------|-------------------|
| | | 2021 | 2020 | 2021 | 2020 |
| | | EQUITY AND LIABILITIES | | | |
| | | Equity | | | |
| 8 | Share capital | 683,980 | 683,980 | 683,980 | 683,980 |
| | Net revaluation reserve according to the equity method | 0 | 0 | 4,672,140 | 6,448,375 |
| | Translation reserve | 2,327 | -115,051 | 0 | 0 |
| | Hedging reserve | -2,576,053 | 0 | 0 | 0 |
| | Retained earnings | 14,549,578 | 17,907,205 | 7,303,712 | 11,343,779 |
| | Total equity | 12,659,832 | 18,476,134 | 12,659,832 | 18,476,134 |
| | Provisions | | | | |
| 9 | Deferred tax | 0 | 0 | 1,638 | 0 |
| | Total provisions | 0 | 0 | 1,638 | 0 |
| | Liabilities other than provisions | | | | |
| 10 | Non-current liabilities other than provisions | | | | |
| 11 | Subordinate loan capital | 2,640,000 | 2,960,000 | 320,000 | 640,000 |
| | Other payables | 455,737 | 0 | 329,205 | 0 |
| | | 3,095,737 | 2,960,000 | 649,205 | 640,000 |
| | Current liabilities other than provisions | | | | |
| | Bank debt | 24,242,719 | 11,292,985 | 12,314,716 | 8,661,774 |
| | Prepayments received from customers | 15,626,117 | 623,963 | 134,709 | 109,422 |
| | Trade payables | 6,382,065 | 4,817,081 | 4,036,910 | 2,417,756 |
| | Payables to subsidiaries | 0 | 0 | 435,167 | 669,136 |
| | Corporation tax payable | 0 | 224,309 | 255,213 | 311,603 |
| | Payables to shareholders and management | 2,695,973 | 644,325 | 2,695,973 | 558,244 |
| | Other payables | 14,092,947 | 16,888,819 | 10,248,638 | 16,351,056 |
| | | 63,039,821 | 34,491,482 | 30,121,326 | 29,078,991 |
| | Total liabilities other than provisions | 66,135,558 | 37,451,482 | 30,770,531 | 29,718,991 |
| | TOTAL EQUITY AND LIABILITIES | 78,795,390 | 55,927,616 | 43,432,001 | 48,195,125 |

- 1 Accounting policies
- 13 Contractual obligations and contingencies, etc.
- 14 Collateral
- 15 Related parties
- 16 Appropriation of profit

Consolidated financial statements and parent company financial statements 1 January - 31 December

Statement of changes in equity

| | | Group | | | | |
|------|---|----------------|---------------------|-------------------|-------------------|-------------------|
| Note | DKK | Share capital | Translation reserve | Hedging reserve | Retained earnings | Total |
| | Equity at 1 January 2020 | 683,980 | 20,347 | -479,474 | 14,821,336 | 15,046,189 |
| | Transfer through appropriation of profit | 0 | -135,398 | 614,710 | 3,085,869 | 3,565,181 |
| | Tax on items recognised directly in equity | 0 | 0 | -135,236 | 0 | -135,236 |
| | Equity at 1 January 2021 | 683,980 | -115,051 | 0 | 17,907,205 | 18,476,134 |
| | Transfer through appropriation of profit | 0 | 117,378 | 0 | 1,591,610 | 1,708,988 |
| | Adjustment of hedging instruments at fair value | 0 | 0 | -3,302,632 | 0 | -3,302,632 |
| | Tax on items recognised directly in equity | 0 | 0 | 726,579 | 0 | 726,579 |
| | Purchase of treasury shares | 0 | 0 | 0 | -4,949,237 | -4,949,237 |
| | Equity at 31 December 2021 | 683,980 | 2,327 | -2,576,053 | 14,549,578 | 12,659,832 |

Consolidated financial statements and parent company financial statements 1 January - 31 December

Statement of changes in equity (continued)

| | | Parent company | | | |
|-------------|--|----------------|---|----------------------|-------------------|
| | | Share capital | Net revaluation reserve according to the equity method | Retained earnings | Total |
| Note | DKK | | | | |
| | Equity at 1 January 2020 | 683,980 | 4,819,597 | 9,542,612 | 15,046,189 |
| 16 | Transfer, see "Appropriation of profit" | 0 | 1,284,702 | 1,801,167 | 3,085,869 |
| | Adjustment of investments through foreign exchange adjustments | 0 | -135,398 | 0 | -135,398 |
| | Non-cash contribution | 0 | 479,474 | 0 | 479,474 |
| | Equity at 1 January 2021 | 683,980 | 6,448,375 | 11,343,779 | 18,476,134 |
| 16 | Transfer, see "Appropriation of profit" | 0 | 682,440 | 909,170 | 1,591,610 |
| | Non-cash contribution | 0 | -2,458,675 | 0 | -2,458,675 |
| | Purchase of treasury shares | 0 | 0 | -4,949,237 | -4,949,237 |
| | Equity at 31 December 2021 | 683,980 | 4,672,140 | 7,303,712 | 12,659,832 |

The company owns treasury shares for a nominal value of DKK 171 thousand.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Cash flow statement

| Note | DKK | Group | |
|------|---|--------------------|-------------------|
| | | 2021 | 2020 |
| | Profit for the year | 1,591,610 | 3,085,869 |
| 17 | Adjustments | 656,906 | 1,014,174 |
| | Cash generated from operations (operating activities) | 2,248,516 | 4,100,043 |
| 18 | Changes in working capital | -4,482,125 | 24,261,704 |
| | Cash generated from operations (operating activities) | -2,233,609 | 28,361,747 |
| | Income taxes paid | -490,515 | -86,563 |
| | Cash flows from operating activities | -2,724,124 | 28,275,184 |
| | Additions of property, plant and equipment | -36,450 | -35,700 |
| | Disposals of property, plant and equipment | 0 | 100,130 |
| | Purchase of financial assets | 0 | -12,500 |
| | Refunded deposit | 63,720 | 0 |
| | Cash flows to investing activities | 27,270 | 51,930 |
| | Subordinated loans | -320,000 | 0 |
| | Proceeds of debt, other related parties | -5,426,578 | 862,076 |
| | Acquisition of treasury shares | -4,949,238 | 0 |
| | Cash flows from financing activities | -10,695,816 | 862,076 |
| | Net cash flow | -13,392,670 | 29,189,190 |
| | Cash and cash equivalents at 1 January | -7,340,454 | -36,529,644 |
| 19 | Cash and cash equivalents at 31 December | -20,733,124 | -7,340,454 |

The cash flow statement cannot be directly derived from the other components of the consolidated financial statements.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Buk-Auto A/S for 2021 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to medium-sized reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year except that a reclassification of comparative figures has been made.

Reporting currency

The financial statements are presented in Danish kroner (DKK).

Consolidated financial statements

Control

The consolidated financial statements comprise the Parent Company and subsidiaries controlled by the Parent Company.

Control means a parent company's power to direct a subsidiary's financial and operating policy decisions. Besides the above power, the parent company should also be able to yield a return from its investment.

In assessing if the parent company controls an entity, de facto control is taken into consideration as well.

The existence of potential voting rights which may currently be exercised or converted into additional voting rights is considered when assessing if an entity can become empowered to direct another entity's financial and operating decisions.

Preparation of consolidated financial statements

The consolidated financial statements are prepared as a consolidation of the parent company's and the individual subsidiaries' financial statements, which are prepared according to the group's accounting policies. On consolidation, intra-group income and expenses, shareholdings, intra-group balances and dividends, and realised and unrealised gains on intra-group transactions are eliminated. Unrealised gains on transactions with associates are eliminated in proportion to the group's interest in the entity. Unrealised losses are eliminated in the same way as unrealised gains if they do not reflect impairment.

In the consolidated financial statements, the accounting items of subsidiaries are recognised in full. Non-controlling interests' share of the profit/loss for the year and of the equity of subsidiaries which are not wholly-owned are included in the group's profit/loss and equity, respectively, but are disclosed separately.

Acquisitions and disposals of non-controlling interests which are still controlled are recognised directly in equity as a transaction between shareholders.

Investments in associates are recognised in the consolidated financial statements using the equity method.

Intra-group business combinations

The book value method is applied to business combinations such as acquisition and disposal of investments, mergers, demergers, contributions of assets and share conversions, etc. in which entities controlled by the parent company are involved, provided that the combination is considered completed at the time of acquisition without any restatement of comparative figures. Differences between the agreed consideration and the carrying amount of the acquiree are recognised directly in equity.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

Foreign group entities

Foreign subsidiaries and associates are considered separate entities. Items in such entities' income statements are translated at an average exchange rate for the month, and balance sheet items are translated at closing rates. Foreign exchange differences arising on translation of the opening equity of foreign subsidiaries to closing rates and on translation of the income statements from average exchange rates to closing rates are taken directly to equity.

Derivative financial instruments

On initial recognition, derivative financial instruments are recognised at cost in the balance sheet and are subsequently measured at fair value. Positive and negative fair values of derivative financial instruments are presented as separate items in the balance sheet.

Fair value adjustments of derivative financial instruments designated as and qualifying for recognition as a hedge of the fair value of a recognised asset or liability are recognised in the income statement along with changes in the fair value of the hedged asset or liability.

Fair value adjustments of derivative financial instruments designated and qualifying as hedging of future assets or liabilities are recognised as separate items in the balance sheet and in the hedging reserve under equity. If the forecast transaction results in the recognition of assets or liabilities, amounts previously recognised in equity are transferred to the cost of the asset or liability, respectively. If the forecast transaction results in income or expenses, amounts previously recognised in equity are transferred to the income statement in the period in which the hedged item affects the income statement.

Income statement

Revenue

Income from the sale of goods for resale and finished goods is recognised in revenue when the most significant rewards and risks have been transferred to the buyer and provided the income can be measured reliably and payment is expected to be received. The date of the transfer of the most significant rewards and risks is based on standardised terms of delivery based on Incoterms® 2010.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Gross profit

The items revenue, cost of sales, other income and external expenses have been aggregated into one item in the income statement called gross margin in accordance with section 32 of the Danish Financial Statements Act.

Cost of sales

Cost of sales includes the cost of goods used in generating the year's revenue.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

Amortisation/ depreciation and impairment

The item comprises depreciation and impairment of plant and equipment.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

| | |
|--|---------|
| Other fixtures and fittings, tools and equipment | 5 years |
| Leasehold improvements | 5 years |

Profit from investments in subsidiaries

A proportionate share of the underlying entities' profit/loss after tax is recognised in the income statement according to the equity method. Shares of profit/loss after tax in subsidiaries are presented as separate line items in the income statement. Full elimination of intra-group gains/losses is made for equity investments in subsidiaries.

The proportionate share of the individual subsidiaries' profit/loss after tax after full elimination of internal gains/losses are recognised in the parent company's income statement.

The item includes dividend received from subsidiaries.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial reporting period. The items comprise interest income and expenses, e.g. from group entities, exchange gains and losses and amortisation of financial assets and liabilities.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Tax

The parent company is covered by the Danish rules on mandatory joint taxation of the Group's Danish subsidiaries. Subsidiaries are included in the joint taxation arrangement from the date at which they are included in the consolidated financial statements and up to the date when they are no longer consolidated.

The parent company acts as management company for the joint taxation arrangement and consequently settles all corporate income tax payments with the tax authorities.

On payment of joint taxation contributions, the Danish corporate income tax charge is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use the tax losses to reduce their own taxable income.

Tax for the year, which comprises the current income tax charge, joint taxation contributions and deferred tax adjustments, including adjustments arising from changes in tax rates, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Property, plant and equipment

Items of plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of plant and equipment are recognised in the income statement as other operating income or other operating expenses.

Investments in subsidiaries

Equity investments in subsidiaries are measured according to the equity method. Equity investments in joint ventures are also measured according to the equity method in the consolidated financial statements.

On initial recognition, equity investments in subsidiaries are measured at cost, i.e. plus transaction costs. The cost is allocated in accordance with the acquisition method; see the accounting policies regarding business combinations.

The cost is adjusted by shares of profit/loss after tax calculated in accordance with the Group's accounting policies less or plus unrealised intra-group gains/losses.

Identified increases in value and goodwill, if any, compared to the underlying entity's net asset value are amortised in accordance with the accounting policies for the assets and liabilities to which they can be attributed. Negative goodwill is recognised in the income statement.

Dividend received is deducted from the carrying amount.

Equity investments in subsidiaries measured at net asset value are subject to impairment test requirements if there is any indication of impairment.

Gains and losses on disposal of subsidiaries and associates are made up as the difference between the sales price and the carrying amount of net assets at the date of disposal including non-amortised goodwill and anticipated costs of disposal. Gains or losses are recognised in the income statement as financial income or financial expenses.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Impairment of fixed assets

The carrying amount of plant and equipment and investments in subsidiaries is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists.

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value. The net realisable value of inventories is calculated as the sales amount less costs of completion and expenses required to effect the sale and is determined taking into account marketability, obsolescence and development in the expected selling price.

Goods for resale are measured at cost, which comprises the cost of acquisition plus delivery costs as well as other expenses directly attributable to the acquisition.

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Equity

Treasury shares

Purchases of treasury shares are taken directly to equity under "Retained earnings".

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Reserve for net revaluation according to the equity method

The net revaluation reserve according to the equity method includes net revaluations of investments in subsidiaries relative to cost. The reserve can be eliminated in case of losses, realisation of investments or a change in accounting estimates. The reserve cannot be recognised at a negative amount.

Translation reserve

The translation reserve comprises the share of foreign exchange differences arising on translation of financial statements of entities that have a functional currency other than DKK, foreign exchange adjustments of assets and liabilities considered part of the Company's net investments in such entities and foreign exchange adjustments regarding hedging transactions that hedge the Company's net investments in such entities. The reserve is dissolved on the sale of foreign entities or if the conditions for effective hedging no longer exist. When equity investments in subsidiaries and associates in the parent company financial statements are subject to the limitation requirement in the net revaluation reserve according to the equity method, foreign exchange adjustments will be included in this equity reserve instead.

Hedging reserve

The hedging reserve comprises the cumulative net change in the fair value of hedging transactions that qualify for recognition as a cash flow hedge and where the hedged transaction has not yet been realised. The reserve is dissolved when the hedged transaction is realised, if the hedged cash flows are no longer expected to be realised or if the hedging relationship is no longer effective. The reserve does not represent a limitation under company law and may therefore be negative.

Proposed dividends

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

As management company for all the entities in the joint taxation arrangement, the parent company is liable for payment of the subsidiaries' income taxes vis à vis the tax authorities as the subsidiaries pay their joint taxation contributions. Joint taxation contributions payable or receivable are recognised in the balance sheet as income tax receivables or payables.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Liabilities

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

Subordinate loan capital

Liabilities where the creditors have stated they are willing to subordinate their claim to rank after all the entity's other creditors are presented as subordinate loan capital. Subordinate loan capital is recognised using the same method as applies to liabilities.

Cash flow statement

The cash flow statement shows the Company's net cash flows broken down according to operating, investing and financing activities, the year's changes in cash and cash equivalents as well as the cash and cash equivalents at the beginning and the end of the year.

Cash flows from operating activities are calculated as the profit/loss for the year adjusted for non cash operating items, changes in working capital and paid corporate income tax.

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of entities and activities and of intangible assets, property, plant and equipment and investments.

Cash flows from financing activities comprise changes in the size or composition of the Company's share capital and related expenses as well as raising of loans, repayment of interest bearing debt and payment of dividends to shareholders.

Cash and cash equivalents comprise cash, short term bank loans and short term securities which are readily convertible into cash and which are subject only to insignificant risks of changes in value.

Financial ratios

The financial ratios stated under "Financial highlights" have been calculated as follows:

| | |
|-----------------------|---|
| Operating profit/loss | Profit/loss before financial items adjusted for other operating income and other operating expenses |
| Return on assets | $\frac{\text{Profit/loss from operating activities} \times 100}{\text{Average assets}}$ |
| Current ratio | $\frac{\text{Current assets} \times 100}{\text{Current liabilities}}$ |
| Equity ratio | $\frac{\text{Equity, year-end} \times 100}{\text{Total equity and liabilities, year-end}}$ |
| Return on equity | $\frac{\text{Profit/loss after tax} \times 100}{\text{Average equity}}$ |

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

| DKK | Group | | Parent company | |
|---------------------------------------|------------------|------------------|------------------|------------------|
| | 2021 | 2020 | 2021 | 2020 |
| 2 Staff costs | | | | |
| Wages/salaries | 7,245,660 | 8,311,634 | 4,367,017 | 4,868,581 |
| Other social security costs | 84,832 | 88,673 | 55,508 | 65,478 |
| | <u>7,330,492</u> | <u>8,400,307</u> | <u>4,422,525</u> | <u>4,934,059</u> |
| Average number of full-time employees | 15 | 16 | 9 | 10 |
| 3 Financial income | | | | |
| Interest receivable, subsidiaries | 0 | 0 | 386,990 | 423,735 |
| Other financial income | 176,969 | 893 | 78,635 | 893 |
| | <u>176,969</u> | <u>893</u> | <u>465,625</u> | <u>424,628</u> |
| 4 Financial expenses | | | | |
| Interest expenses, group entities | 0 | 0 | 18,272 | 1,448 |
| Other financial expenses | 1,462,452 | 2,074,390 | 646,933 | 948,792 |
| | <u>1,462,452</u> | <u>2,074,390</u> | <u>665,205</u> | <u>950,240</u> |
| 5 Tax for the year | | | | |
| Estimated tax charge for the year | 112,451 | 597,131 | 255,213 | 311,603 |
| Deferred tax adjustments in the year | 376,171 | 431,339 | 6,712 | 198,006 |
| | <u>488,622</u> | <u>1,028,470</u> | <u>261,925</u> | <u>509,609</u> |

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

6 Property, plant and equipment

| DKK | Group | | | Total |
|--|---------------------|--|------------------------|---------------|
| | Plant and machinery | Other fixtures and fittings, tools and equipment | Leasehold improvements | |
| Cost at 1 January 2021 | 390,892 | 141,275 | 80,000 | 612,167 |
| Additions | 0 | 36,450 | 0 | 36,450 |
| Cost at 31 December 2021 | 390,892 | 177,725 | 80,000 | 648,617 |
| Impairment losses and depreciation at 1 January 2021 | 390,892 | 93,268 | 47,988 | 532,148 |
| Depreciation | 0 | 34,913 | 15,996 | 50,909 |
| Impairment losses and depreciation at 31 December 2021 | 390,892 | 128,181 | 63,984 | 583,057 |
| Carrying amount at 31 December 2021 | 0 | 49,544 | 16,016 | 65,560 |

Note 14 provides more details on security for loans, etc. as regards plant and equipment.

| DKK | Parent company | | | Total |
|--|---------------------|--|------------------------|---------------|
| | Plant and machinery | Other fixtures and fittings, tools and equipment | Leasehold improvements | |
| Cost at 1 January 2021 | | 141,275 | 80,000 | 221,275 |
| Additions | | 36,450 | 0 | 36,450 |
| Cost at 31 December 2021 | | 177,725 | 80,000 | 257,725 |
| Impairment losses and depreciation at 1 January 2021 | | 93,268 | 47,988 | 141,256 |
| Depreciation | | 34,913 | 15,996 | 50,909 |
| Impairment losses and depreciation at 31 December 2021 | | 128,181 | 63,984 | 192,165 |
| Carrying amount at 31 December 2021 | | 49,544 | 16,016 | 65,560 |

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

7 Investments

| | <u>Group</u> |
|--|----------------------------------|
| | <u>Deposits, investments</u> |
| DKK | |
| Cost at 1 January 2021 | 102,620 |
| Disposals | -63,720 |
| Cost at 31 December 2021 | 38,900 |
| Carrying amount at 31 December 2021 | 38,900 |

| | <u>Parent company</u> | | |
|--|--|----------------------------------|-------------------|
| | <u>Investments in subsidiaries</u> | <u>Deposits, investments</u> | <u>Total</u> |
| DKK | | | |
| Cost at 1 January 2021 | 8,486,502 | 102,620 | 8,589,122 |
| Disposals | 0 | -63,720 | -63,720 |
| Cost at 31 December 2021 | 8,486,502 | 38,900 | 8,525,402 |
| Value adjustments at 1 January 2021 | 6,448,375 | 0 | 6,448,375 |
| Foreign exchange adjustments | 117,375 | 0 | 117,375 |
| Profit/loss for the year | 682,440 | 0 | 682,440 |
| Changes in equity | -2,576,051 | 0 | -2,576,051 |
| Value adjustments at 31 December 2021 | 4,672,139 | 0 | 4,672,139 |
| Carrying amount at 31 December 2021 | 13,158,641 | 38,900 | 13,197,541 |

Parent company

| <u>Name</u> | <u>Domicile</u> | <u>Interest</u> | <u>Equity DKK</u> | <u>Profit/loss DKK</u> |
|------------------------|-----------------|-----------------|-----------------------|----------------------------|
| Subsidiaries | | | | |
| Africa Automotive A/S | Svendborg | 100.00% | 11,157,085 | 347,641 |
| Buk-Auto Denmark ApS | Svendborg | 100.00% | 287,647 | 38,601 |
| Global Automotive Inc. | USA | 100.00% | 1,713,909 | 296,198 |

| | <u>Parent company</u> | |
|---|-----------------------|----------------|
| | <u>2021</u> | <u>2020</u> |
| DKK | | |
| 8 Share capital | | |
| Analysis of the share capital: | | |
| 683,980 shares of DKK 1.00 nominal value each | 683,980 | 683,980 |
| | <u>683,980</u> | <u>683,980</u> |

The capital was increased from 500,000 DKK to 683,980 DKK in 2018 as a part of the change in the ownership structure of the Group.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

| DKK | Group | | Parent company | |
|--|-----------------|----------------|----------------|---------------|
| | 2021 | 2020 | 2021 | 2020 |
| 9 Deferred tax | | | | |
| Deferred tax at 1 January | -45,045 | -611,620 | -5,074 | -203,103 |
| Annual adjustment of deferred tax in equity transactions | -726,579 | 135,236 | 0 | 0 |
| Annual adjustment of deferred tax in income statement | 376,172 | 431,339 | 6,712 | 198,029 |
| Deferred tax at 31 December | -395,452 | -45,045 | 1,638 | -5,074 |
| Deferred tax relates to: | | | | |
| Property, plant and equipment | 0 | 910 | 0 | 910 |
| Inventories | 25,965 | -52,343 | 0 | -12,372 |
| Receivables | 0 | 6,388 | 0 | 6,388 |
| Provisions | 1,638 | 0 | 1,638 | 0 |
| Tax loss | -423,055 | 0 | 0 | 0 |
| | -395,452 | -45,045 | 1,638 | -5,074 |

10 Non-current liabilities other than provisions

| DKK | Group | | | |
|--------------------------|--------------------------|----------------------|-------------------|--------------------------------|
| | Total debt at 31/12 2021 | Repayment, next year | Long-term portion | Outstanding debt after 5 years |
| Subordinate loan capital | 2,640,000 | 0 | 2,640,000 | 0 |
| Other payables | 455,737 | 0 | 455,737 | 416,236 |
| | 3,095,737 | 0 | 3,095,737 | 416,236 |

Other payables consist of holiday liabilities in connection with the New Danish Holiday Act.

| DKK | Parent company | | | |
|--------------------------|--------------------------|----------------------|-------------------|--------------------------------|
| | Total debt at 31/12 2021 | Repayment, next year | Long-term portion | Outstanding debt after 5 years |
| Subordinate loan capital | 320,000 | 0 | 320,000 | 0 |
| Other payables | 329,205 | 0 | 329,205 | 289,699 |
| | 649,205 | 0 | 649,205 | 289,699 |

Other payables consist of holiday liabilities in connection with the New Danish Holiday Act.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

11 Subordinate loan capital

Group

Loan DKK 2.640 thousand has been granted by shareholders and is subordinated in relation to all other creditors. The term to maturity depends on other funding. The interest is paid on a quarterly basis.

Parent company

Loan DKK 320 thousand has been granted by shareholders and is subordinated in relation to all other creditors. The term to maturity depends on other funding. The interest is paid on a quarterly basis.

12 Derivative financial instruments

Group

The Group uses hedging instruments such as forward exchange contracts and currency swaps to hedge recognised and non-recognised transactions.

Group

Recognised transactions

Hedging of recognised transactions primarily includes receivables and payables.

At 31 December 2021 the value according to contract amounts to DKK 9,222 thousand and the net position amounts to DKK 37 thousand, which are recognised in the income statement.

Group

Forecast transactions

The Group uses forward exchange contracts to hedge expected currency risks relating to sale and purchase of goods in the coming year.

At 31 December 2021 the value according to contract amounts to DKK 55,081 thousand and the net position amounts to DKK 3,303 thousand, which are recognised in the hedging reserve.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

13 Contractual obligations and contingencies, etc.

Other contingent liabilities

| DKK | Group | | Parent company | |
|----------------|---------|---------|----------------|---------|
| | 2021 | 2020 | 2021 | 2020 |
| Rent agreement | 112,500 | 262,500 | 112,500 | 262,500 |
| | 112,500 | 262,500 | 112,500 | 262,500 |

Parent company

As management company, the Company is jointly taxed with other Danish group entities and is jointly and severally with other jointly taxed group entities for payment of income taxes for income year 2018 onwards as well as withholding taxes on interest, royalties and dividends falling due for payment on or after 31 December 2021.

14 Collateral

Group

The subsidiary Africa Automotive A/S has provided a company charge comprising all the Company's assets, however with an upper limit of DKK 20 million, as collateral for the Group's commitments with Jyske Bank. At 31 December 2021, the amount drawn in respect of these commitments was DKK 21.4 million.

Buk-Auto A/S, Buk-Auto Denmark ApS' and Africa Automotive A/S has provided a guarantee whereby the guarantor assumes primary liability in relation to Buk-Auto Ltd.'s commitments with Jyske Bank. At 31 December 2021, the amount drawn in respect of these commitments was DKK 2.0 million.

Parent company

The parent company has provided a guarantee whereby the guarantor assumes primary liability in relation to subsidiaries' and Buk-Auto Ltd.'s commitments with Jyske Bank. At 31 December 2021, the amount drawn in respect of these commitments was DKK 12.8 million.

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

15 Related parties

Group

Related party transactions

| DKK | 2021 | 2020 |
|--|------------|------------|
| Group | | |
| Sale of goods to other related party | 16,145,322 | 2,547,172 |
| Purchase of goods other related party | 3,442,029 | 0 |
| Management fee from other related party | 121,365 | 210,609 |
| Bonus to shareholders | 1,034,159 | 4,322,401 |
| Salary to shareholders | 2,100,000 | 0 |
| Interest income from other related party | 290,835 | 0 |
| Interest expenses to other related party | 53,513 | 350,064 |
| Interest expenses to shareholders | 303,145 | 177,760 |
| Payable to other related party | 9,971,254 | 15,397,832 |
| Payable to shareholders and management | 5,335,973 | 3,604,325 |
| Parent Company | | |
| Sale of goods to subsidiaries | 5,230,325 | 9,539,215 |
| Sale of goods to other related party | 14,074,589 | 2,547,172 |
| Purchase of goods from subsidiaries | 1,366,592 | 0 |
| Purchase of goods from other related party | 3,442,029 | 0 |
| Management fee from subsidiaries and other related party | 1,577,513 | 1,997,882 |
| Bonus to shareholders | 541,578 | 1,760,252 |
| Interest income from subsidiaries and other related party | 386,990 | 423,735 |
| Interest expenses to subsidiaries and other related party | 273,186 | 351,513 |
| Interest expenses to shareholders | 50,899 | 38,560 |
| Receivables from subsidiaries | 18,270,221 | 12,308,016 |
| Payables to subsidiaries | 435,167 | 669,136 |
| Payables to other related party (Included in Other payables) | 9,971,254 | 15,397,832 |
| Payables to shareholders and management | 3,015,973 | 1,198,244 |

By reference to section 98b(3), (i), of the Danish Financial Statements Act, total remuneration to Management amounts to DKK 1,167 thousand in 2021 (2020: DKK 1,106 thousand).

Ownership

The following shareholders are registered in the Company's register of shareholders as holding minimum 5% of the votes or minimum 5% of the share capital:

| Name | Domicile |
|----------------|-----------|
| KJO1965 ApS | Svendborg |
| CPT Invest ApS | Svendborg |
| Leonid Zikeev | Portugal |

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

| DKK | Parent company | |
|--|--------------------|-------------------|
| | 2021 | 2020 |
| 16 Appropriation of profit | | |
| Recommended appropriation of profit | | |
| Net revaluation reserve according to the equity method | 682,440 | 1,284,702 |
| Retained earnings | 909,170 | 1,801,167 |
| | <u>1,591,610</u> | <u>3,085,869</u> |
| 17 Adjustments | | |
| Amortisation/depreciation and impairment losses | 50,909 | 101,277 |
| Tax for the year | 488,621 | 1,028,308 |
| Exchange rate adjustment etc. | 117,376 | -115,411 |
| | <u>656,906</u> | <u>1,014,174</u> |
| 18 Changes in working capital | | |
| Change in inventories | -26,349,543 | 11,837,774 |
| Change in receivables | 4,504,355 | 10,891,636 |
| Change in trade and other payables | 17,363,063 | 1,532,294 |
| | <u>-4,482,125</u> | <u>24,261,704</u> |
| 19 Cash and cash equivalents at year-end | | |
| Cash according to the balance sheet | 3,509,595 | 3,952,531 |
| Short-term debt to banks | -24,242,719 | -11,292,985 |
| | <u>-20,733,124</u> | <u>-7,340,454</u> |

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"By my signature I confirm all dates and content in this document."

The name is withheld (SSN validated)

Chair

On behalf of: Buk-Auto A/S

Serial number: PID:9208-2002-2-394779482710

IP: 87.48.xxx.xxx

2022-05-05 16:33:57 UTC



Kenn Janerka Olsen

CEO

On behalf of: Buk-Auto A/S

Serial number: 16dff4c4-ce4b-491e-bac2-af0ffa570a73

IP: 87.48.xxx.xxx

2022-05-06 08:40:14 UTC



Kenn Janerka Olsen

Chair of the meeting

On behalf of: Buk-Auto A/S

Serial number: 16dff4c4-ce4b-491e-bac2-af0ffa570a73

IP: 87.48.xxx.xxx

2022-05-06 08:40:14 UTC



Kenn Janerka Olsen

Board of Directors

On behalf of: Buk-Auto A/S

Serial number: 16dff4c4-ce4b-491e-bac2-af0ffa570a73

IP: 87.48.xxx.xxx

2022-05-06 08:40:14 UTC



The name is withheld (SSN validated)

Board of Directors

On behalf of: Buk-Auto A/S

Serial number: PID:9208-2002-2-712341636783

IP: 50.216.xxx.xxx

2022-05-09 21:25:22 UTC



Brian Skovhus Jakobsen

State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

Serial number: CVR:30700228-RID:90136501

IP: 80.208.xxx.xxx

2022-05-10 05:58:41 UTC



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