

AUTO KJAER A/S
Groennemosevej 6
DK-5700 Svendborg
CVR-no. 34 60 08 72

Annual Report
1 JANUARY - 31 DECEMBER 2020

Presented and adopted at the general meeting

Svendborg 14 May 2021

Chairman



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The Board of Directors and the Executive Management have today considered and approved the annual report of Auto Kjaer A/S for the financial year 1 January to 31 December 2020.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020.

We believe that the management review contains a fair review of the affairs and conditions referred to therein.

Opting out of audit for the coming financial year

We recommend the general meeting to opt out of audit for the annual report for 1 January - 31 December 2021. The board of directors and management consider the conditions for opting out of audit to be fulfilled.

We recommend the annual report for adoption at the Annual General Meeting.

Svendborg, 23 April 2021

Management

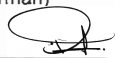


Richard Valentin Nijhout

Board of directors



Mads Kjaer
(Chairman)



Richard Valentin Nijhout



Flemming Eltang

Deselection of audit for the coming financial year

The general meeting has decided that the annual accounts for the coming financial year do not need to be audited.

To the Shareholder of AUTO KJAER A/S**Opinion**

We have audited the Financial Statements of AUTO KJAER A/S for the financial year 1 January - 31 December 2020, which comprise income statement, balance sheet, notes and a summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company on 31 December 2020 and of the results of the Company's operations for the financial year 1 January - 31 December 2020 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 Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of 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 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 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 about 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 these Financial Statements.

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

- 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 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 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

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 Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

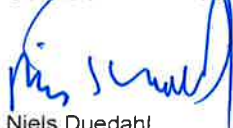
In connection with our audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially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

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

Based on the work we have performed, we conclude that 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 Management's Review.

Svendborg, 23 April 2021

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70



Niels Duedahl
State Authorised Public Accountant
MNE no. mne11644

Main activity

Auto Kjaer A/S closed the activity in 2020 and have no main activity.

Development in activities and finances

In 2020 the activity was closed and only had financial income which resulted in a gain of DKK 197 thousand.

Significant events after the end of the financial year

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

Future expectations

No activity is expected in 2021.

Information on opting out of future audits

It is recommended to the general meeting that auditing will be opt out in the future.

Profit and loss account 1st January - 31st December 2020

5

DKK 1,000

Note		Year 2020	Year 2019
	Other external expenses	-19	-42
	Gross contribution	-19	-42
1	Staff expenses	0	-256
	Earnings before interest and tax	-19	-298
2	Financial income	314	407
3	Financial expenses	-43	-11
	Earnings before tax	252	98
4	Tax on current years profit	-55	-22
	EARNINGS AFTER TAX	197	76

EBIT

EBT

EAT

DKK 1,000

Note

	Year 2020	Year 2019
Assets		
Receivables on group companies	10.312	10.056
Receivable	10.312	10.056
Liquid funds	0	95
Total current assets	0	95
TOTAL ASSETS	10.312	10.151

DKK 1,000

Note

	Year 2020	Year 2019
Liabilities		
Share capital	10.000	10.000
Result carried forward	-17	-214
Total equity	9.983	9.786
Payable to group companies	257	308
Corporation tax payable	55	22
Other accounts payable	17	35
Total current liabilities	329	365
Liabilities	329	365
TOTAL EQUITY AND LIABILITIES	10.312	10.151

- 5 Recourse guarantee commitments and contingent liabilities
- 6 Related parties
- 7 Significant events after the end of the financial year
- 8 Consolidated financial statements

DKK 1,000

	<u>Share capital</u>	<u>Carried forward</u>	<u>Total equity</u>
Balance 1 January 2019	10.000	-290	9.710
Proposed distribution of profit	<u>0</u>	<u>76</u>	<u>76</u>
Balance 31 December 2019	10.000	-214	9.786
Proposed distribution of profit	<u>0</u>	<u>197</u>	<u>197</u>
Balance 31 December 2020	<u>10.000</u>	<u>-17</u>	<u>9.983</u>

DKK 1,000

	Year 2020	Year 2019
1 Staff expenses		
Salaries and wages employees	0	-218
Pensions	0	-23
Other staff expenses	0	-15
	<u>0</u>	<u>-256</u>
Average number of full-time employees	<u>1</u>	<u>1</u>
The average number of employees includes management, which has not received remuneration during the financial year		
2 Financial income		
Financial income etc. from group companies	314	407
	<u>314</u>	<u>407</u>
3 Financial expenses		
Financial expenses etc. from group companies	-10	-11
Exchange rate adjustments	-33	0
	<u>-43</u>	<u>-11</u>
4 Tax on current years profit		
Danish tax payable on the year's estimated tax assessment	-55	-22
Tax on current years profit	<u>-55</u>	<u>-22</u>

5 Recourse guarantee commitments and contingent liabilities

	Actual debt	Maximum liability
The company has guaranteed for bank debt and guarantees in the parent company Kjaer Group A/S and Kjar & Kjaer A/S	33.833	60.000
On the basis of joint VAT registration the company is liable for Kjaer Group A/S total VAT liabilities.	0	Unlimited
Total commitments for liabilities in associated companies	<u><u>33.833</u></u>	

Joint liabilities

The company is jointly and severally liable together with the parent company and the other group companies in the joint taxable group for tax on the group's joint taxable income and for certain possible withholding taxes, such as dividend tax, etc.

Tax payable on the Group's joint taxable income is stated in the annual report of THE WAY FORWARD ApS, which serves as management company for the joint taxation.

6 Related parties

The following related parties have a controlling interest in Auto Kjaer A/S

Kjaer Group A/S
Grønnemosevej 6
5700 Svendborg, Denmark
Vat no.: DK 81 31 72 16

Kjaer Group A/S owns 100% of the shares in Auto Kjaer A/S

The company did not carry out any material transactions that were not concluded on market conditions. According to section 98c, subsection 7 of the Danish Financial Statements Act information is given only on transactions that were not performed on common market conditions.

7 Significant events after the year end of the financial year

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

8 Consolidated financial statements

Auto Kjaer A/S is consolidated with Kjaer Group A/S, Svendborg (CVR no.: 81 31 72 16) which is the smallest consolidation, and is consolidated with The Way Forward ApS, Copenhagen (CVR no.: 25 47 31 59) which is the largest consolidation.

The annual report of Auto Kjaer A/S for 2020 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B.

The accounting policies applied for the financial statements are consistent with those applied last year.

PROFIT AND LOSS

Net turnover

Net revenue from sale of merchandise and finished goods is recognised in the income statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received. Net revenue is recognised exclusive of VAT, duties and less discounts related to the sale.

Other operating income

Other operating income includes items of a secondary nature in relation to the enterprises' principal activities, including profit from sale of intangible and tangible fixed assets.

Cost of goods sold

Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs of raw materials and consumables.

Other external expenses

Other external expenses include cost of sales, advertising, administration, buildings, bad debts, operating lease expenses, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions and other costs for social security etc. for the company's employees. Repayments from public authorities are deducted from staff costs.

Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from investments in financial assets, debt and transactions in foreign currencies, amortisation of financial assets and liabilities as well as charges and allowances under the tax-on-account scheme etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

Income taxes

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

THE BALANCE SHEET

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the balance sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

The company is subject to joint taxation with Danish group companies. The current corporation tax is distributed among the joint taxable companies in proportion to their taxable income and with full allocation and refund related to tax losses. The joint taxable companies are included in the tax-on-account scheme. Joint taxation contributions receivable and payable are recognised in the balance sheet under current assets and liabilities, respectively.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Financial liabilities

Financial liabilities are measured at amortised cost for short-term liabilities usually corresponds to the nominal value.

Company

Auto Kjaer A/S
c/o Kjaer Group A/S
Grønnemosevej 6
5700 Svendborg
Denmark

CVR no.: 34 60 08 72
Established: 26 June 2012
Registered office: Svendborg
Financial year: 1 January - 31 December

Board of directors

Mads Kjær (Chairman)
Richard Valentin Nijhout
Flemming Eltang

Management

Richard Valentin Nijhout

Auditors

BDO Statsautoriseret revisionsaktieselskab
Grønnemosevej 6
5700 Svendborg
Denmark