

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

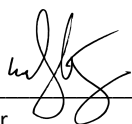
**Annual Report**  
**1 JANUARY - 31 DECEMBER 2021**

**Presented and adopted at the general meeting**

Svendborg 27 May 2022

Chairman

Mads Kjaer

A handwritten signature in black ink, appearing to be 'Mads Kjaer', written over a horizontal line.

## Table of contents

---

	<u>Page</u>
Statement by Management	1
Management Commentary	2
Income statement	3
Balance sheet	4
Equity	6
Notes to the annual report	7
Accounting policies	9
Company details	10

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 2021.

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 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021.

The Annual report has not been submitted for audit as per decision at the Annual General Meeting in 2021. Management hereby declare, that the company for the financial year 2021 is meeting the requirements for this defined in Danish Corporate law and also expect to do it for the following year.

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

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


**Svendborg, 29 April 2022**

**Management**



Richard Valentin Nijhout

**Board of directors**



Mads Kjaer  
(Chairman)



Richard Valentin Nijhout



Flemming Eltang

**Main activity**

Auto Kjaer A/S closed the activity in 2020 and have no main activity in 2021.

**Development in activities and finances**

In 2021 there was only financial income which resulted in a gain of DKK 351 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 2022.

**Income statement 1st January - 31st December 2021****3**

DKK 1,000

Note		Year 2021	Year 2020
	Other external expenses	-20	-19
	<b>Gross contribution</b>	<b>-20</b>	<b>-19</b>
1	Staff expenses	0	0
	<b>Earnings before interest and tax</b>	<b>-20</b>	<b>-19</b>
2	Financial income	480	314
3	Financial expenses	-10	-43
	<b>Earnings before tax</b>	<b>450</b>	<b>252</b>
4	Tax on current years profit	-99	-55
	<b>EARNINGS AFTER TAX</b>	<b>351</b>	<b>197</b>

DKK 1,000

## Note

	Year 2021	Year 2020
<b>Assets</b>		
Receivables on group companies	10.673	10.312
<b>Receivable</b>	<b>10.673</b>	<b>10.312</b>
<b>Liquid funds</b>	<b>0</b>	<b>0</b>
<b>Total current assets</b>	<b>0</b>	<b>0</b>
<b>TOTAL ASSETS</b>	<b>10.673</b>	<b>10.312</b>

## Note

	Year 2021	Year 2020
<b>Liabilities</b>		
Share capital	10.000	10.000
Result carried forward	334	-17
<b>Total equity</b>	<b>10.334</b>	<b>9.983</b>
Payable to group companies	220	257
Corporation tax payable	99	55
Other accounts payable	20	17
<b>Total current liabilities</b>	<b>339</b>	<b>329</b>
<b>Liabilities</b>	<b>339</b>	<b>329</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>10.673</b>	<b>10.312</b>

5 Recourse guarantee commitments and  
contingent liabilities

6 Related parties

7 Significant events after the end of the financial year

8 Consolidated financial statements

	<u>Share capital</u>	<u>Carried forward</u>	<u>Total equity</u>
<b>Balance 1 January 2020</b>	<b>10.000</b>	<b>-214</b>	<b>9.786</b>
Proposed distribution of profit	<u>0</u>	<u>197</u>	<u>197</u>
<b>Balance 31 December 2020</b>	<b>10.000</b>	<b>-17</b>	<b>9.983</b>
Proposed distribution of profit	<u>0</u>	<u>351</u>	<u>351</u>
<b>Balance 31 December 2021</b>	<u><b>10.000</b></u>	<u><b>334</b></u>	<u><b>10.334</b></u>



DKK 1,000

	Year 2021	Year 2020
<b>1 Staff expenses</b>		
Salaries and wages employees	0	0
Pensions	0	0
Other staff expenses	0	0
	<u>0</u>	<u>0</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		
<b>2 Financial income</b>		
Financial income etc. from group companies	432	314
Exchange rate adjustments	48	0
	<u>480</u>	<u>314</u>
<b>3 Financial expenses</b>		
Financial expenses etc. from group companies	-10	-10
Exchange rate adjustments	0	-33
	<u>-10</u>	<u>-43</u>
<b>4 Tax on current years profit</b>		
Danish tax payable on the year's estimated tax assessment	-99	-55
<b>Tax on current years profit</b>	<u>-99</u>	<u>-55</u>

**5 Recourse guarantee commitments and contingent liabilities**

	<b>Actual debt</b>	<b>Maximum liability</b>
The company has guaranteed for bank debt and guarantees in the parent company Kjaer Group A/S and Kjar & Kjaer A/S	37.109	24.000
On the basis of joint VAT registration the company is liable for Kjaer Group A/S total VAT liabilities.	<u>0</u>	Unlimited
Total commitments for liabilities in associated companies	<u><u>37.109</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 2021 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