

Secto Automotive ApS (Under frivillig likvidation)

Hestehaven 18
DK-4750 Lundby

CVR no. 37 47 18 28

Annual report for the period 1 January – 31 December 2021

The annual report was presented and approved at
the Company's annual general meeting on

7 July 2022

Chairman of the annual general meeting

Contents

Statement by the liquidator	2
Auditor's report on the compilation of financial statements	3
Liquidator's review	4
Company details	4
Operating review	5
Financial statements 1 January – 31 December	6
Income statement	6
Balance sheet	7
Statement of changes in equity	8
Notes	9

Secto Automotive ApS (Under frivillig likvidation)
Annual report 2021
CVR no. 37 47 18 28

Statement by the liquidator

The Executive Board has today discussed and approved the annual report of Secto Automotive ApS (Under frivillig likvidation) for the financial year 1 January – 31 December 2021.

The annual report, which has not been audited, is presented in accordance with the Danish Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2021 and of the results of the Company's operations for the financial year 1 January – 31 December 2021.

Further, in my opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

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

Lundby, 7 July 2022
Liquidator

Lars Berg Dueholm

Management confirms that the Company fulfills the requirements to be exempt of audit.



**Secto Automotive ApS (Under frivillig
likvidation)**
Annual report 2021
CVR no. 37 47 18 28

Auditor's report on the compilation of financial statements

To the Management of Secto Automotive ApS (Under frivillig likvidation)

We have compiled the financial statements of Secto Automotive ApS (Under frivillig likvidation) for the financial year 1 January – 31 December 2021 based on the Company's bookkeeping records and other information provided by you.

The financial statements comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies.

We performed our work in accordance with ISRS 4410 *Engagements to Compile Financial Statements*.

We have applied our professional expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with the independence and other ethical requirements of the IESBA Codes of Ethics, which is based on fundamental principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion as to whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 7 July 2022

KPMG

Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Klaus Rytz
State Authorised
Public Accountant
mne33205

Secto Automotive ApS (Under frivillig likvidation)
Annual report 2021
CVR no. 37 47 18 28

Management's review

Company details

Secto Automotive ApS (Under frivillig likvidation)
Hestehaven 18
4750 Lundby

Telephone:	40 56 91 01
CVR no.:	37 47 18 28
Established:	23 February 2016
Registered office:	Lundby
Financial year:	1 January – 31 December

Liquidator

Lars Berg Dueholm

Annual general meeting

The annual general meeting will be held on 8 July 2022.

Management's review

Operating review

Principal activities

The Company's activities are commercial, rental and leasing of cars and light motor vehicles.

Development in activities and financial position

The Company's income statement for 2021 shows a profit of DKK -108,927 as against DKK -144,638 in 2020. Equity in the Company's balance sheet at 31 December 2021 stood at DKK -1,651,627 as against DKK -1,542,700 at 31 December 2020.

The financial year was in line with forecast, and results for the year are considered satisfactory.

The liquidation was published on 7 April 2022 in the Danish Business Authority's IT system. Creditors have received a 3 month deadline to give rise to any potential new claims.

It is expected that the liquidation will be completed during 2022. The financial statements will thus not be presented with the continued operations in mind.

Financial resources

The Company has as a result of losses, lost the share capital of the Company. Management expects to re-establish the share capital by means of earnings in the coming years or capital contributions.

The Parent company, Secto Automotive Group OY, issued a letter of support committing to financially support the Company to the extent necessary so that, at any time, the Company can meet its obligations as they fall due. The letter of support is valid until the annual general meeting in 2022 when the annual report for the year ended 31 December 2021 will be approved..

It is thus Management's opinion that the Company's financial resources are adequately secured for the Company to continue as a going concern for the coming financial year.

Reference is made to the financial statements, Note 4 on financial resources.

Financial statements 1 January – 31 December

Income statement

DKK	Note	2021	2020
Gross loss	2	-26,381	-74,386
Loss before financial income and expenses		-26,381	-74,386
Other financial expenses	3	-82,546	-70,252
Loss before tax		-108,927	-144,638
Tax on profit/loss for the year		0	0
Loss for the year		-108,927	-144,638
Proposed distribution of loss			
Retained earnings		-108,927	-144,638
		-108,927	-144,638

Financial statements 1 January – 31 December

Balance sheet

DKK	Note	31/12 2021	31/12 2020
ASSETS			
Current assets			
Receivables			
Other receivables		438	12,174
Cash at bank and in hand		20,858	8,816
Total current assets		21,296	20,990
TOTAL ASSETS		21,296	20,990
EQUITY AND LIABILITIES			
Equity			
Contributed capital		60,000	60,000
Retained earnings		-1,711,627	-1,602,700
Total equity		-1,651,627	-1,542,700
Liabilities			
Current liabilities			
Trade payables		0	29,376
Payables to group entities		1,649,423	1,510,814
Other payables		23,500	23,500
		1,672,923	1,563,690
Total liabilities		1,672,923	1,563,690
TOTAL EQUITY AND LIABILITIES		21,296	20,990
Financial resources	4		
Related party disclosures			

Financial statements 1 January – 31 December

Statement of changes in equity

DKK	Contributed capital	Retained earnings	Total
Equity at 1 January 2021	60,000	-1,602,700	-1,542,700
Transferred over the distribution of loss	0	-108,927	-108,927
Equity at 31 December 2021	60,000	-1,711,627	-1,651,627

Financial statements 1 January – 31 December

Notes

1 Accounting policies

The annual report of Secto Automotive ApS (Under frivillig likvidation) for 2021 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Income statement

Other external costs

Other external costs comprise distribution costs and costs related to sales, administration, office premises, etc.

Financial income and expenses

Financial expenses are recognised in the income statement at the amounts relating to the financial year.

Financial expenses comprise interest expense, gains and losses on payables and transactions denominated in foreign currencies, etc.

Tax on profit/loss for the year

Tax for the year comprises current corporation tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

Balance sheet

Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable or a portfolio of receivables has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Liabilities

Liabilities are measured at net realisable value.

2 Staff costs

The Company does not have any full-time employees.

Financial statements 1 January – 31 December

Notes

3 Other financial expenses

DKK	2021	2020
Interest expense to group entities	79,646	72,216
Other financial costs	2,900	-1,964
	<u>82,546</u>	<u>70,252</u>

4 Financial resources

In the financial year, the Company has lost its share capital, and consequently, the Company is subject to the capital adequacy rules of the Danish Companies Act. Management expects to re-establish the share capital by means of earnings in the coming years or capital contributions.

The Parent company, Secto Topco OY, issued a letter of support committing to financially support the Company to the extent necessary so that, at any time, the Company can meet its obligations as they fall due. The letter of support is valid until the annual general meeting in 2022 when the annual report for the year ended 31 December 2021 will be approved.

It is thus Management's opinion that the Company's financial resources are adequately secured for the Company to continue as a going concern for the coming financial year.