

# Secto Automotive ApS

Hersegade 20  
4000 Roskilde

CVR no. 37 47 18 28

## **Annual report for the period 1 January – 31 December 2019**

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

14 July 2020

Ville Juhani Alanen  
chairman

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## **Statement by the Board of Directors and the Executive Board**

The Board of Directors and the Executive Board have today discussed and approved the annual report of Secto Automotive ApS for the financial year 1 January – 31 December 2019.

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

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2019 and of the results of the Company's operations for the financial year 1 January – 31 December 2019.

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

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

Roskilde, 14 July 2020  
Executive Board:

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Ville Juhani Alanen

Board of Directors:

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Ville Juhani Alanen  
Chairman

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Ville Kujansuu

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



## **Auditor's report on the compilation of financial statements**

### **To the Management of Secto Automotive ApS**

We have compiled the financial statements of Secto Automotive ApS for the financial year 1 January – 31 December 2019 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, 14 July 2020

**KPMG**

Statsautoriseret Revisionspartnerselskab  
CVR no. 25 57 81 98

Klaus Rytz  
State Authorised  
Public Accountant  
mne33205

**Secto Automotive ApS**  
Annual report 2019  
CVR no. 37 47 18 28

## **Management's review**

### **Company details**

Secto Automotive ApS  
Hersegade 20  
4000 Roskilde

Telephone: 40 56 91 01

CVR no.: 37 47 18 28  
Established: 23 February 2016  
Registered office: Roskilde  
Financial year: 1 January – 31 December

### **Board of Directors**

Ville Juhani Alanen, Chairman  
Ville Kujansuu

### **Executive Board**

Ville Juhani Alanen

### **Auditor**

KPMG  
Statsautoriseret Revisionspartnerselskab  
Dampfaergevej 28  
DK-2100 Copenhagen

### **Annual general meeting**

The annual general meeting will be held on 14 July 2020.

## **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 2019 shows a loss of DKK 100 thousand (2018: loss DKK 142 thousand) and the balance sheet at 31 December 2019 shows an equity of DKK -1.398 thousand (2018: DKK -1.298 thousand).

#### ***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 2021.

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	2019	2018
<b>Gross loss</b>	2	-27,396	-66,490
<b>Operating loss</b>		-27,396	-66,490
Financial expenses	3	-72,681	-75,028
<b>Loss before tax</b>		-100,077	-141,518
Tax on profit/loss for the year		0	0
<b>Loss for the year</b>		-100,077	-141,518
<b>Proposed distribution of loss</b>			
Retained earnings		-100,077	-141,518

## Financial statements 1 January – 31 December

### Balance sheet

DKK	Note	31/12 2019	31/12 2018
<b>ASSETS</b>			
<b>Current assets</b>			
<b>Receivables</b>			
Other receivables		425	9,470
<b>Cash at bank and in hand</b>		16,388	69,995
<b>Total current assets</b>		16,813	79,465
<b>TOTAL ASSETS</b>		16,813	79,465
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Contributed capital		60,000	60,000
Retained earnings		-1,458,062	-1,357,985
<b>Total equity</b>		-1,398,062	-1,297,985
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade payables		0	30,313
Payables to group entities		1,391,375	1,323,637
Other payables		23,500	23,500
		1,414,875	1,377,450
<b>Total liabilities</b>		1,414,875	1,377,450
<b>TOTAL EQUITY AND LIABILITIES</b>		16,813	79,465
<b>Financial resources</b>	4		



## Financial statements 1 January – 31 December

### Statement of changes in equity

DKK	Contributed capital	Retained earnings	Total
Equity at 1 January 2019	60,000	-1,357,985	-1,297,985
Transferred over the distribution of loss	0	-100,077	-100,077
<b>Equity at 31 December 2019</b>	<b>60,000</b>	<b>-1,458,062</b>	<b>-1,398,062</b>

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

The annual report of Secto Automotive ApS for 2019 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.

#### Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs, etc., to the Company's employees, excluding reimbursements from public authorities.

#### 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.

## Financial statements 1 January – 31 December

### Notes

#### 2 Staff costs

The Company does not have any full-time employees.

#### 3 Financial expenses

DKK	2019	2018
Interest expense to group entities	67,738	64,398
Other financial costs	4,943	10,630
	<u>72,681</u>	<u>75,028</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 2021.

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.

#### 5 Subsequent event

The outbreak and spread of the new corona virus have a global impact on society as a whole, with economic and financial consequences. Potential negative business consequences due to the outbreak of Covid-19 has not been identified at the time of preparation of this annual report. Any future consequences are analyzed on an ongoing basis. Apart from this, no events have occurred after the balance sheet date which could significantly affect the company's financial position.