

Secto Automotive ApS (Under frivillig likvidation)

c/o Loeven Advokatpartnerselskab
Frederiksgade 19, 3.
1265 København K
Denmark

CVR no. 37 47 18 28

Annual report 2022

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

1 June 2023

DocuSigned by:
Jesper Baagøe-Kronborg
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Jesper Baagøe-Kronborg
Liquidator

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Statement by the Liquidator

The Liquidator has today reviewed and approved the annual report of Secto Automotive ApS (Under frivillig likvidation) for the financial year 1 January – 31 December 2022.

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 2022 and of the results of the Company's operations for the financial year 1 January – 31 December 2022.

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

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

Copenhagen, 1 June 2023

Liquidator:

DocuSigned by:
Jesper Baagøe-Kronborg
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Jesper Baagøe-Kronborg

Liquidator confirms that the Company fulfils the requirements to be exempt of audit.



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Auditor's report on the compilation of financial statements

To the Liquidator 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 2022 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 *Compilation Engagements*.

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 relevant provisions of the Danish Auditors Act, including the requirements for independence, and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), 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, 1 June 2023

KPMG

Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Klaus Rytz
State Authorised
Public Accountant
mne33205

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Liquidator's review

Company details

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Frederiksgade 19, 3.
1265 København K
Denmark

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

Liquidator

Jesper Baagøe-Kronborg

Annual general meeting

The annual general meeting will be held on 1 June 2023.

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Liquidator'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 2022 shows loss of DKK -242,079 as against DKK -108,927 in 2021. Equity in the Company's balance sheet at 31 December 2022 stood at DKK -1,893,706 as against DKK -1,651,627 at 31 December 2021.

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 capital contributions or issuing new shares. The management does not expect to see any earnings in the coming years as the company will be liquidated.

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 2024 when the annual report for the year ended 31 December 2023 will be approved. Additionally, Secto Automotive Group Oy has increased the capital to positive in 2023.

It is thus Management's opinion that the Company's financial resources are adequately secured for the Company to continue until liquidation is completed.

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

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Income statement

DKK	Note	2022	2021
Gross loss		<u>-158,326</u>	<u>-26,381</u>
Loss before financial income and expenses		<u>-158,326</u>	<u>-26,381</u>
Other financial expenses	4	<u>-83,753</u>	<u>-82,546</u>
Loss before tax		<u>-242,079</u>	<u>-108,927</u>
Tax on loss for the year		<u>0</u>	<u>0</u>
Loss for the year		<u><u>-242,079</u></u>	<u><u>-108,927</u></u>
Proposed distribution of loss			
Retained earnings		<u>-242,079</u>	<u>-108,927</u>
		<u><u>-242,079</u></u>	<u><u>-108,927</u></u>

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Balance sheet

DKK	Note	31/12 2022	31/12 2021
ASSETS			
Current assets			
Receivables			
Other receivables		40,019	438
Cash at bank and in hand		0	20,858
Total current assets		40,019	21,296
TOTAL ASSETS		40,019	21,296

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Balance sheet

DKK	Note	31/12 2022	31/12 2021
EQUITY AND LIABILITIES			
Equity			
Contributed capital		60,000	60,000
Retained earnings		-1,953,706	-1,711,627
Total equity		-1,893,706	-1,651,627
Liabilities			
Current liabilities			
Trade payables		197,202	0
Payables to group entities		1,713,023	1,649,423
Other payables		23,500	23,500
		1,933,725	1,672,923
Total liabilities		1,933,725	1,672,923
TOTAL EQUITY AND LIABILITIES		40,019	21,296
Financial resources			
Average number of full-time employees			

2

3

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Statement of changes in equity

DKK	Contributed capital	Retained earnings	Total
Equity at 1 January 2022	60,000	-1,711,627	-1,651,627
Transferred over the distribution of loss	0	-242,079	-242,079
Equity at 31 December 2022	60,000	-1,953,706	-1,893,706

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1 Accounting policies

The annual report of Secto Automotive ApS in solvent liquidation for 2022 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act. As the Company has entered into solvent liquidation, the financial statements are no longer prepared in accordance with the going concern basis of accounting.

Apart from the above, 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 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

Other liabilities are measured at net realisable value.

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2 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 capital contributions or issuing new shares. The management does not expect to see any earnings in the coming years as the company will be liquidated.

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 2024 when the annual report for the year ended 31 December 2023 will be approved. Additionally, Secto Automotive Group Oy has increased the capital to positive in 2023.

It is thus Management's opinion that the Company's financial resources are adequately secured for the Company to continue until liquidation is completed.

DKK	<u>2022</u>	<u>2021</u>
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3 Average number of full-time employees

Average number of full-time employees	<u>0</u>	<u>0</u>
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4 Other financial expenses

Interest expense to group entities	83,457	79,646
Other financial costs	<u>296</u>	<u>2,900</u>
	<u>83,753</u>	<u>82,546</u>