

**AUTOPALSTA LTD**

**FINANCIAL STATEMENT**

**12 DEC 2020 – 30 NOV 2021**

Söörmarkuntie 40  
29570 SÖÖRMARKKU  
Business ID: 0204272-2  
Registered office: Noormarkku

## TABLE OF CONTENTS

Table of contents	1
Income statement	2
Balance sheet	3-4
Notes on the accounts	5-6
Signatures for the financial statement	7
List of accounting journals	8

**AUTOPALSTA LTD**

	<b>1 Jan 2020 – 30 Nov 2021</b>		<b>1 Jan 2029 – 30 Nov 2020</b>	
<b>PROFIT AND LOSS ACCOUNT</b>				
TURNOVER		1,056,910.68		983,921.88
		<u>1,056,910.68</u>		<u>983,921.88</u>
Other operating revenue		921,883.61		1,061.91
Materials and services				
Purchases during the accounting period	-380,459.66		-365,527.64	
Change in inventories	39,148.38		35,441.85	
External services	-51,975.29	-393,286.57	-47,600.92	-377,686.71
Staff expenditure				
Salaries and bonuses	-259,849.02		-245,032.99	
Pension costs	-35,953.35		-31,187.73	
Other statutory personnel add-ons	-11,369.29	-307,171.84	-10,064.47	-276,285.19
Depreciations and value adjustments				
Planned depreciations	-23,858.61	-23,858.61	-29,710.73	-29,710.73
		<u>-208,115.40</u>		<u>-182,794.45</u>
NET PROFIT (LOSS)		<u>1,046,361.87</u>		<u>118,506.71</u>
Financial income and expenses				
Other interest income and financial income from others	1,066.62		489.17	
Interest income and financing expenses from others	-6,033.59	-4,966.97	-5,832.30	-5,343.12
NET PROFIT (LOSS) BEFORE TRANSFER AND TAXES		<u>1,041,394.90</u>		<u>113,163.58</u>
Income taxes		<u>-208,442.57</u>		<u>-22,787.73</u>
PROFIT (LOSS) FOR THE PERIOD		<u><u>832,952.33</u></u>		<u><u>90,375.85</u></u>

**AUTOPALSTA LTD**

	<b>11 Nov 2021</b>		<b>30 Nov 2020</b>	
<b>BALANCE SHEET</b>				
<b>ASSETS</b>				
Fixed assets				
Immaterial goods				
Immaterial rights	555.02		555.02	
Other long-term capital expenditures	0.00	555.02	8,217.59	8,772.61
Material goods				
Buildings and structures	0.00		94,384.98	
Machinery and equipment	46,923.03	46,923.03	57,354.88	151,739.86
Fixed capital investments				
Other shares and interests	84.09	84.09	84.09	84.09
		<u>47,562.14</u>		<u>160,596.56</u>
Current assets				
Inventories				
Materials and supplies	210,073.78		140,320.56	
Other inventories	44,959.68	255,033.46	75,564.52	215,885.08
Short-term				
Sales receivables	32,784.82		39,666.44	
Receivables from group companies	1,012,023.46		0.00	
Other receivables	0.00		182.58	
Receivables carried forward	12,938.31	1,057,746.59	9,149.65	48,998.67
Cash in hand and at banks				
Cash	451.10		1,046.08	
Cash in bank	238,659.13	239,110.23	173,041.22	174,087.30
		<u>1,599,452.42</u>		<u>599,567.61</u>

**AUTOPALSTA LTD**

	<b>30 Nov 2021</b>		<b>30 Nov 2020</b>	
<b>ASSETS</b>				
Equity				
Share capital	8,409.40	8,409.40	8,409.40	8,409.40
Profit (loss) in past accounting periods	486,803.63		438,727.78	
Profit (loss) in current accounting period	832,952.33	1,319,755.96	90,375.85	529,103.63
		<u>1,328,165.36</u>		<u>537,513.03</u>
Short-term				
Advances received	0.00		428.50	
Accounts payable	7,036.55		4,045.20	
Other debts	223,957.79		27,828.14	
Accrued expenses	40,292.72	271,287.06	29,752.74	62,054.58
		<u>1,599,452.42</u>		<u>599,567.61</u>

## NOTES TO THE ACCOUNTS

The financial statement is written in accordance with the regulations for small undertakings as stated in chapters 2 and 3 of the Government Decree on the information presented in the financial statement of a small undertaking and micro-undertaking.

### Valuation principles and methods used in preparation of the financial statement as well as accrual principles and methods

The acquisition expense of fixed assets and inventories includes variable costs. Inventory has been valued in the acquisition cost or at a lower probable selling price.

### Company shares

The company has 100 shares with a par value of 84.094 euros. Each share entitles the use of one vote in the shareholder's meeting.

## NOTES TO THE INCOME STATEMENT

### Assessment for grounds of planned depreciations and amendments to them

Depreciations for other expenses with long-term effects, buildings and structures, along with machinery and equipment, are implemented in accordance with the maximum percentage permitted by the Business Tax Act.

Capital equipment	Service life/ years	Depreciation percentage/ depreciation method
Other expenses with long-term effects	10	10% /straight-line depreciation
Buildings and structures	40	7% /reducing balance depreciation
Buildings and structures, light	15	20% /reducing balance depreciation
Machinery and equipment	20	25% /reducing balance depreciation

### Planned depreciations

	2021	2020
Other expenses with long-term effects	8217.59	2854.79
Buildings and structures	0.00	6831.40
Buildings and structures, light	0.00	906.24
Machinery and equipment	15641.02	19118.30
	23858.61	29710.73

### The share of fixed assets and other expenses with long term effects, buildings and structures, as well as machinery and equipment, yet to be depreciated.

	2021	2020
Other expenses with long-term effects	0.00	8217.59
Buildings and structures	0.00	90760.04
Buildings and structures, light	0.00	3624.94
Machinery and equipment	46923.03	57354.88
	46923.03	159957.45

**Notes on employees****Average amount of employees during the accounting period per field of activity**

	<b>2021</b>	<b>2020</b>
Clerks	2	2
Workers	7	7

**Changes in equity and Board's proposal for the use of distributable free equity**

	<b>2021</b>	<b>2020</b>
Equity capital	8409.40	8409.40
Profit/loss in the previous accounting period	529103.63	476877.78
Paid dividends	-42300.00	-38150.00
Profit/loss in the accounting period	832952.33	90375.85
	1319755.96	529103.63
<b>Total equity</b>	<b>1328165.36</b>	<b>537513.03</b>
<b>Distributable assets</b>	<b>1319755.96</b>	<b>529103.63</b>

Profit in the accounting period is 832,952.33 euros. The Board proposes that the sum of 600,000.00 euros is shared in dividends from the distributable free equity.

After the end of the accounting period there haven't been significant changes in the economic situation of the company. Liquidity of the company is good and the Board believes that the proposed distribution of profits does not endanger the solvency of the company.

**Securities and contingent liabilities not included in the Balance sheet****Property leasing transactions**

Leasing rents to fall due for payment:	VAT 0%
current accounting period	6175.88
coming accounting periods	0.00

**Parent company information**

The company is a subsidiary of a group whose parent company is Autocirc Ab registered in Båros, Sweden.

**Date and signature**

30 March 2022 in Söörmarkku

DocuSigned by:

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Janne Honkanen, CEO

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Johan Livered

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Ingemar Eriksson

DocuSigned by:

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Rafstedt Olsson

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Jennica Thorin

**AUDITOR'S NOTE**

The conducted audit has been issued today.

In Pori, *12 April 2022*

DocuSigned by:

[signature]

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### **List of the Accounting journals**

Bound balance sheet book

Balance sheet itemization

Chart of accounts

Journal and general ledgers printed in PDF-format to a hard drive.

### **Types of ledgers**

Sales and purchase invoices, vouchers for financial transactions, and vouchers for corrections and memoranda are grouped as one voucher type, and ordered by registration and numerical order (1 to 2267). Summaries, extracted from an accounts receivable software, have been used in registering sales invoices and payments.

### **Preservation method of ledgers**

Accounting journals and Specifications of accounts are preserved in the company's archives for no less than 10 years after the end of the accounting period, i.e., until 30 November 2031.

Ledgers and other accounting records for the accounting period are preserved for no less than 6 years after the end of the year during which the accounting period ended, i.e., until 31 December 2027.

## **AUDIT REPORT**

For Autopalsta Oy shareholder's meeting

### **Audit of the financial statement**

#### **Assessment**

I have reviewed the financial statement of Autopalsta Oy (Business ID 0204272-2) for the accounting period of 1 December 2020 – 30 November 2021. The financial statement includes the balance sheet, the profit and loss accounts and the notes on the accounts.

As my assessment, I present that the financial statement provides a truthful and adequate view of the company's profits and financial status in Finland, in accordance with the decrees governing drafting of a financial statement, and is in compliance with statutory requirements.

#### **Reasons for the assessment**

I have completed the audit following the auditing procedure observed in Finland. My duties in the sound auditing procedure are described in more detail in the section *Duties of the auditor in auditing the financial statement*. I am independent of the company, as obligated by the ethical standards that concern the conducted audit, as observed in Finland, and I have fulfilled my other ethical duties defined in these obligations. I have obtained, to best of my knowledge, the requisite amount of pertinent evidence for the financial statement in order to support my assessment.

#### **Duties concerning the Board and the Chief Executive Officer during audit**

The Board and the Chief Executive Officer are responsible for drafting the financial statement in a way which provides a truthful and adequate view of the company's profits and financial status in Finland in accordance with the decrees governing drafting of financial statement, and complies with statutory requirements. The Board and the Chief Executive Officer are also responsible for internal oversight as they deem necessary for preparing the financial statement devoid of substantial inaccuracies resulting from misconduct or errors.

The Board and Chief Executive Officer, while preparing the financial statement, are responsible for evaluating the company's ability to continue its operations and, in applicable situations, to present the factors that are pertinent for continuity of the company, as well as ensuring that the preparing of the financial statement has been based on the presumption of continuity of the company. In preparing the financial statements, continuity is presumed unless the company is to be dissolved, or its operations are to be suspended, or there is no other realistic possibility to do otherwise.

#### **Duties concerning the Auditor conducting the audit**

The aim is to acquire a reasonable assurance whether the financial statement as a whole contains substantial inaccuracies resulting from misconduct or error, as well as to provide the auditor's report which includes my assessment. Although the standards for reasonable assurance are high, it is not a guarantee that substantial inaccuracies are always detected in financial statement audited using the sound auditing procedure. Inaccuracies can be a result of misconduct and errors, and they are deemed substantial if they, alone or together, can be reasonably expected to affect financial decisions that users make on account of the financial statement.

I am obliged, in accordance with sound accounting principles, to exercise professional judgment and to maintain professional skepticism throughout the auditing process. In addition:

- I recognize and evaluate the risks of substantial inaccuracy resulting from misconduct or error, I conduct auditing measures that respond to these risks, and I gather enough pertinent auditing evidence to support my assessment. The risk of substantial inaccuracy resulting from misconduct to remain undetected is greater than the risk of substantial inaccuracy resulting from error, since misconduct can include collaboration, forgery, intentional omission of information, presenting inaccurate information or disregarding internal supervision.
- I create an understanding of the internal supervision relevant for the financial statement to plan auditing measures that are appropriate in the circumstances, but not to an extent in which I could assess the efficiency of the company's internal supervision.
- I assess the appropriateness of applicable drafting principles of the financial statement, as well as fairness of auditing estimations and presented information derived from them.
- I draw a conclusion whether it's been appropriate for the Board and the Chief Executive Officer to prepare the financial statement that has been based on the presumption of operational continuity, and I draw a conclusion based on obtained financial evidence if such uncertainty, related to events and circumstances, is present that causes a serious reason to doubt the company's ability to continue its operations. If I conclude that considerable doubt exists, I must draw in my auditor's report the reader's attention to information presented in the financial statement that is cause for concern, or if the concerning information is inadequate, I must adjust my assessment. My conclusions are based on auditing evidence obtained before the day of the auditor's report issuing. Similar events in the future, or circumstances, can result, however, in the company being unable to continue its operations.
- I assess the financial statement, all the information presented in the financial statement, including general presentation, structure, contents and whether the financial statement reflects commercial transactions and events in a way that provides a truthful and adequate view.

I communicate with governing bodies to provide, amongst other things, planned scope and timing of the audit as well as substantial observations, including possible major deficiencies in internal oversight, that I identify during the auditing process.

12 April 2022 in Pori

[signature]  
Heikki Santavuo  
HT-Auditor  
Kalevanpuisto 58 A 42  
28120 Pori