

# secto

**Secto Topco Group**

**Annual audited consolidated financial statements**

**2019**

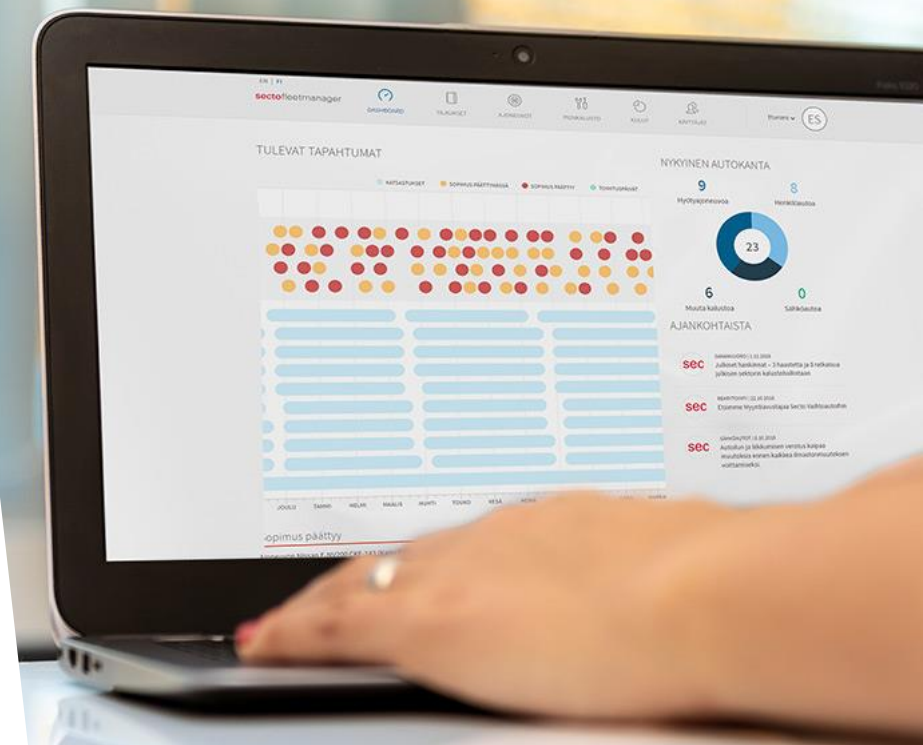
# Contents

1. Management comments
2. Secto Topco Group Pro forma
  - i. Operative summary
  - ii. Secto Topco Group Pro forma - Profit and loss accounts 1.1. – 31.12.2019
  - iii. Secto Topco Group Pro forma - Balance sheet 31.12.2019
  - iv. Secto Topco Group Pro forma - Cash flow 2019
3. Secto Topco Group – Audited consolidated financial statements
  - i. Secto Topco Group - Profit and loss accounts 1.12. – 31.12.2019
  - ii. Secto Topco Group - Balance sheet 31.12.2019
  - iii. Secto Topco Group - Cash flow 2019
4. Secto Topco Oy – Audited financial statements
  - i. Secto Topco Oy - Profit and loss accounts 18.10. – 31.12.2019
  - ii. Secto Topco Oy - Balance sheet 31.12.2019
5. Appendix
  - i. Secto Topco Group - Annual audited consolidated financial statements 1.12. -31.12.2019
  - ii. Compliance certificate



# 1. Management comments – Financial Year 2019

- Secto Topco Group Pro forma calculations are presented due to group restructuring in December 2019, 100% of the shares in Secto Automotive Group Oy were sold to Secto Topco Oy. In connection with the arrangement, Secto Topco Oy raised a 40 M€ bond and Secto Automotive Group Oy repaid the EUR 15 million bond to investors in accordance with the terms of the agreement. In connection to group refinancing Secto Automotive Group Oy has recognized 6.9 M€ capital repayment as other debt in the 31.12.2019 balance sheet.
- In 2019, Secto Group's net sales continued to grow strongly. Compared to 2018, the increase in net sales (pro forma) for the financial year was 31.%. The Group's pro forma net sales were EUR 293.4 million (2018: EUR 224.0 million). Pro forma operating profit (EBIT) remained at the expected level of EUR 2.7 million, 0.9% of net sales (2018: EUR 3.2 million, 1.4% of net sales).
- During the financial year, the subgroup's subsidiary Secto Automotive Oy acquired the leading Finnish private leasing operator OP Kulku.
- During the financial year, Ville Alanen, the Group's CEO resigned, and Matias Henkola, the company's founder, was appointed CEO. Johan Wentzel was appointed Chairman of the Board of the Group companies.
- The Group's financial position is strong, and the result was in line with expectations. Group's market position and business conditions remained strong and business risk levels remained unchanged.
- Financial statements of the group companies are signed by the board of directors and group's auditor (KPMG) auditor (KPMG) has given a standard auditor's report.
- Annual general meetings have confirmed group companies' 2019 financial statements on 27<sup>th</sup> of April 2020.



# sectoautomotive

1. Management comments
2. Secto Topco Group Pro forma
  - i. Operative summary
  - ii. Secto Topco Group Pro forma - Profit and loss accounts 1.1. – 31.12.2019
  - iii. Secto Topco Group Pro forma - Balance sheet 31.12.2019
  - iv. Secto Topco Group Pro forma - Cash flow 2019
3. Secto Topco Group – Audited consolidated financial statements
  - i. Secto Topco Group - Profit and loss accounts 1.12. – 31.12.2019
  - ii. Secto Topco Group - Balance sheet 31.12.2019
  - iii. Secto Topco Group - Cash flow 2019
4. Secto Topco Oy – Audited financial statements
  - i. Secto Topco Oy - Profit and loss accounts 18.10. – 31.12.2019
  - ii. Secto Topco Oy - Balance sheet 31.12.2019
5. Appendix
  - i. Secto Topco Group - Annual audited consolidated financial statements 1.12.-31.12.2019
  - ii. Compliance certificate



## 2.i Secto Topco Group Pro forma – Operative summary

### Key notes for the year 2019

- Pro forma adjusted EBITDA remained at the good level of EUR 7.5 million, 2.5% of net sales (2018: EUR 7.4 million, 3.3% of net sales).
- In Q4/2019 the company improved its cash position significantly. The main reason for the increased cash conversion was in the implementations of new processes which improved refinancing cycletimes. A digital agreement management system was also taken in to use.
- During 2019 both car, and machinery handovers grew, which increased the gross margin. The used car sales division performed well.
- Increase in personnel expenses due to investments in growth by recruiting eight new employees. The proportional provisions grew in line with the increased gross margin.
- Opex costs increased due to office space growth, external information purchases and marketing costs.
- Reported non-recurring items consisted personnel costs and opex (eg. personnel training days, extra consulting costs, transaction costs as well as former CEO and and COO resignation costs, credit losses due to a process error)

12/2019		IB Debt	40 000 € k
Fleet size	9 502	IB Net debt	18 207 € k
Cash	21 793 € k	IB Net debt / adj. EBITDA	2,44

In '000 €	Secto Topco Group – Pro forma			
	1.1. - 31.12.2018	1.1. - 31.12.2019	Change	Change-%
<b>Net Sales</b>	223 976 € K	293 382 € K	69 405 € K	31 %
<b>Net Sales Adjustments*</b>	- 67 697 € K	- 84 857 € K	- 17 160 € K	25 %
<b>Adjusted Net Sales</b>	156 279 € K	208 524 € K	52 245 € K	33 %
Other Income	209 € K	212 € K	3 € K	1 %
Purchases	- 207 450 € K	- 275 505 € K	- 68 055 € K	33 %
<b>Gross margin</b>	<b>16 735 € K</b>	<b>18 088 € K</b>	<b>1 354 € K</b>	<b>8 %</b>
Personnel expenses	- 6 493 € K	- 7 355 € K	- 862 € K	13 %
Other operative expenses (Opex)	- 2 890 € K	- 3 284 € K	- 394 € K	14 %
<b>Adjusted EBITDA</b>	<b>7 352 € K</b>	<b>7 450 € K</b>	<b>98 € K</b>	<b>1 %</b>
<u>Non-recurring items</u>	- 680 € K	- 625 € K	55 € K	-8 %
<b>EBITDA</b>	<b>6 672 € K</b>	<b>6 825 € K</b>	<b>153 € K</b>	<b>2 %</b>

	1.1. - 31.12.2018	1.1. - 31.12.2019	Diff pp
Gross margin / Adj. Net Sales	10.7 %	8.7 %	-2.0
Adj. EBITDA / Adj. Net Sales	4.7 %	3.6 %	-1.1
Adj. EBITDA / Gross Margin	43.9 %	41.2 %	-2.7

\* Sales where pass-through kind of items are eliminated

## 2.ii. Secto Topco Group Pro forma – Profit and loss accounts 1.1. – 31.12.2019

	Secto Automotive Group	Secto Topco Group Pro forma	Change 2019 vs. 2018
In '000 €	1.1. - 31.12.2018	1.1. – 31.12.2019	Change Pro forma - Group
<b>Net Sales</b>	223 976 € K	293 382 € K	69 405 € K
<b>Net Sales Adjustments</b>	- 67 697 € K	- 84 857 € K	- 17 160 € K
<b>Adjusted Net Sales*</b>	156 279 € K	208 524 € K	52 245 € K
Other Income	209 € K	212 € K	3 € K
Purchases			
<i>Materials and Services total</i>	- 207 450 € K	- 275 505 € K	- 68 055 € K
Personnel expenses total	- 6 493 € K	- 7 355 € K	- 862 € K
Other operative expenses (Opex)	- 2 890 € K	- 3 284 € K	- 394 € K
<b>Adjusted EBITDA</b>	<b>7 352 € K</b>	<b>7 450 € K</b>	98 € K
<u>Adjustments</u>	- 680 € K	- 625 € K	55 € K
<b>EBITDA</b>	<b>6 672 € K</b>	<b>6 825 € K</b>	153 € K
Depreciations	- 1 505 € K	- 1 762 € K	- 257 € K
Goodwill amortizations	- 1 924 € K	- 2 376 € K	- 452 € K
<b>EBIT</b>	<b>3 243 € K</b>	<b>2 687 € K</b>	- 556 € K
Financial items			
Financial income	117 € K	153 € K	36 € K
Financial expenses	- 1 656 € K	- 2 036 € K	- 380 € K
Financial items total	- 1 539 € K	- 1 882 € K	- 343 € K
<b>PROFIT BEFORE EXTRAORDINARY ITEMS</b>	<b>1 704 € K</b>	<b>804 € K</b>	- 899 € K
Extraordinary Items	- € K	- € K	
<b>PROFIT BEFORE TAXES</b>	<b>1 704 € K</b>	<b>804 € K</b>	- 899 € K
TAXES	- 764 € K	- 708 € K	57 € K
<b>PROFIT</b>	<b>939 € K</b>	<b>97 € K</b>	- 843 € K

\* Sales where pass-through kind of items are eliminated

## 2.iii. Secto Topco Group Pro forma – Balance sheet 31.12.2019

In '000 €	31.12.2018	31.12.2019	Diff
<b>ASSETS</b>			
<i>Current assets</i>			
Intangible assets	11 365 € K	63 058 € K	51 693 € K
Goodwill	1 425 € K	1 316 € K	-109 € K
Group goodwill	9 939 € K	61 741 € K	51 802 € K
Tangible assets	2 453 € K	2 028 € K	0 € K
Machinery and equipment	2 453 € K	2 028 € K	0 € K
<b>Current assets total</b>	<b>13 818 € K</b>	<b>65 086 € K</b>	<b>51 268 € K</b>
<i>Non-current assets</i>			
Inventories	4 415 € K	4 285 € K	-131 € K
Receivables			
Long term receivables	1 185 € K	2 429 € K	1 244 € K
Short term receivables			
Sales receivables	20 969 € K	22 570 € K	1 601 € K
Loan receivables	87 € K	0 € K	-87 € K
Other receivables	1 415 € K	1 358 € K	-57 € K
Accrued receivables	1 431 € K	1 272 € K	-159 € K
Short term receivables total	23 902 € K	25 200 € K	1 298 € K
Cash at bank	12 407 € K	21 793 € K	9 385 € K
<b>Non-current assets total</b>	<b>41 909 € K</b>	<b>51 277 € K</b>	<b>10 553 € K</b>
<b>ASSETS TOTAL</b>	<b>55 727 € K</b>	<b>118 792 € K</b>	<b>63 065 € K</b>

In '000 €	31.12.2018	31.12.2019	Diff
<b>LIABILITIES</b>			
<i>Equity</i>			
Share capital	3 € K	3 € K	0 € K
Non-restricted equity	7 630 € K	26 379 € K	18 749 € K
Retained earnings	-1 856 € K	0 € K	1 856 € K
Own shares	-3 € K	0 € K	3 € K
Other	-2 € K	0 € K	2 € K
Dividends	-1 550 € K	0 € K	1 550 € K
Profit of the financial period **	939 € K	-285 € K	-1 224 € K
<b>Equity total</b>	<b>5 161 € K</b>	<b>26 097 € K</b>	<b>20 936 € K</b>
<i>Liabilities</i>			
Long term loans	0 € K	40 070 € K	40 070 € K
Short term loans			
Loans from financial institutions	13 € K	10 € K	-4 € K
Bonds	15 000 € K	0 € K	-15 000 € K
Prepayments	15 717 € K	18 291 € K	2 574 € K
Purchase payables	16 112 € K	22 350 € K	6 238 € K
Other payables*	1 968 € K	9 556 € K	7 588 € K
Accrued payables	1 756 € K	2 419 € K	663 € K
<b>Short term loans total</b>	<b>50 566 € K</b>	<b>52 626 € K</b>	<b>2 060 € K</b>
<b>Liabilities total</b>	<b>50 566 € K</b>	<b>92 695 € K</b>	<b>42 129 € K</b>
<b>LIABILITIES TOTAL</b>	<b>55 727 € K</b>	<b>118 792 € K</b>	<b>63 065 € K</b>

\* Includes 6,9 M€ capital repayment to shareholder

\*\* Secto Topco Group 1.12 – 31.12.2019 (97 € K) + Secto Automotive Group 1.1. -30.11.2019 (-382 € K)

## 2.iv. Secto Topco Group Pro forma – Cash flow 31.12.2019

Secto Topco Group Pro forma	31.12.2018	31.12.2019	Change
<b>EBITDA</b>	<b>6 628 K €</b>	<b>6 825 K €</b>	<b>197 K €</b>
Change of NWC	-1 885 K €	-7 184 K €	-5 299 K €
Investments	1 814 K €	1 229 K €	-586 K €
<b>Cash flow operative</b>	<b>6 699 K €</b>	<b>12 780 K €</b>	<b>6 081 K €</b>
Taxes	-1 130 K €	-909 K €	221 K €
Operative financial items net	-527 K €	-664 K €	-137 K €
<b>Free cash flow after taxes</b>	<b>5 042 K €</b>	<b>11 207 K €</b>	<b>6 165 K €</b>
Bond transactions 2019 total		1 348 K €	1 348 K €
Bond interest payments	-1 013 K €	-1 013 K €	0 K €
Share subscriptions	-3 K €	0 K €	3 K €
Dividends	-1 550 K €	-2 400 K €	-850 K €
Loan repayments	-525 K €	88 K €	613 K €
Other	-45 K €	155 K €	200 K €
<b>Cash flow total</b>	<b>1 906 K €</b>	<b>9 385 K €</b>	<b>7 479 K €</b>
Cash in the beginning	10 501 K €	12 407 K €	1 906 K €
Cash in the end	12 407 K €	21 793 K €	9 385 K €
<b>Change in cash</b>	<b>1 906 K €</b>	<b>9 385 K €</b>	<b>7 479 K €</b>

①

1. Cash conversion increased due to investments in the financing process in Q4/2019.

②


2. Investments in IT-systems and fast cycling rental cars.

③

3. Group restructuring items total



# sectoautomotive

1. Management comments
2. Secto Topco Group Pro forma
  - i. Operative summary
  - ii. Secto Topco Group Pro forma - Profit and loss accounts 1.1. – 31.12.2019
  - iii. Secto Topco Group Pro forma - Balance sheet 31.12.2019
  - iv. Secto Topco Group Pro forma - Cash flow 2019
-  3. Secto Topco Group – Audited consolidated financial statements
  - i. Secto Topco Group - Profit and loss accounts 1.12. – 31.12.2019
  - ii. Secto Topco Group - Balance sheet 31.12.2019
  - iii. Secto Topco Group - Cash flow 2019
4. Secto Topco Oy – Audited financial statements
  - i. Secto Topco Oy - Profit and loss accounts 18.10. – 31.12.2019
  - ii. Secto Topco Oy - Balance sheet 31.12.2019
5. Appendix
  - i. Secto Topco Group - Annual audited consolidated financial statements 1.12.-31.12.2019
  - ii. Compliance certificate



## 3.i. Secto Topco Group – Profit and loss accounts 1.12. – 31.12.2019

	Secto Topco Group**	
In '000 €	1.12.2019 – 31.12.2019	
<b>Net Sales</b>		30 359,6 € K
Other Income		117,8 € K
Purchases		
Purchases	-	29 190,5 € K
Change of inventories		865,9 € K
External services	-	0,7 € K
<b><i>Materials and services total</i></b>	-	28 325,4 € K
Personnel expenses		
Salaries	-	869,9 € K
Pension expenses	-	76,5 € K
Other personnel expenses	-	95,8 € K
<b>Personnel expenses total</b>	-	1 042,3 € K
<b><i>Other operative expenses (Opex)</i></b>	-	395,3 € K
Depreciations	-	152,7 € K
Goodwill amortizations	-	611,8 € K
<b><i>Depreciations and amortizations total</i></b>	-	764,6 € K
<b>EBIT</b>	-	50,1 € K
Financial items		
Financial income		40,6 € K
Financial expenses	-	380,9 € K
<b>Financial items total</b>	-	340,3 € K
<b>PROFIT BEFORE EXTRAORDINARY ITEMS AND TAXES</b>	-	390,5 € K
TAXES		105,3 € K
<b>PROFIT</b>	-	285,2 € K

\*Secto Topco Oy has been operational between 18.10. – 31.12.2019

\*\* Secto Topco Group has been operational between 1.12. – 31.12.2019

## 3.ii. Secto Topco Group – Balance sheet 31.12.2019

In '000 €	31.12.2019
<b>ASSETS</b>	
<i>Current assets</i>	
Intangible assets	63 058 € K
Goodwill	1 316 € K
Group goodwill	61 741 € K
Tangible assets	2 028 € K
Machinery and equipment	2 028 € K
<b>Current assets total</b>	<b>65 086 € K</b>
<i>Non-current assets</i>	
Inventories	4 285 € K
Receivables	
Long term receivables	
Long term receivables	2 132 € K
Other long term receivables	297 € K
Long term receivables total	2 429 € K
Short term receivables	
Sales receivables	22 570 € K
Other receivables	1 358 € K
Accrued receivables	1 272 € K
Short term receivables total	25 200 € K
Cash at bank	21 793 € K
<b>Non-current assets total</b>	<b>51 277 € K</b>
<b>ASSETS TOTAL</b>	<b>118 792 € K</b>

In '000 €	31.12.2019
<b>LIABILITIES</b>	
<i>Equity</i>	
Share capital	3 € K
Non-restricted equity	26 379 € K
Profit of the financial period	-285 € K
<b>Equity total</b>	<b>26 097 € K</b>
<i>Liabilities</i>	
Long term loans	
Bonds	40 000 € K
Other loans	70 € K
Long term loans total	40 070 € K
Short term loans	
Loans from financial institutions	10 € K
Prepayments	18 291 € K
Purchase payables	22 350 € K
Other payables	9 556 € K
Accrued payables	2 419 € K
Short term loans total	52 626 € K
<b>Liabilities total</b>	<b>92 695 € K</b>
<b>LIABILITIES TOTAL</b>	<b>118 792 € K</b>

\*Secto Topco Oy has been operational between 18.10. – 31.12.2019

\*\* Secto Topco Group has been operational between 1.12. – 31.12.2019

## 3.iii. Secto Topco Group – Cash flow 31.12.2019

<b>Secto Topco Group Cash flow</b>	<b>31.12.2019</b>
Earnings before depreciations, closing entries and taxes	374 € K
Change of long-term assets	169 € K
Taxes	105 € K
<b>Cash flow before NWC</b>	<b>648 € K</b>
Change of NWC:	
Change of short-term receivables	4 124 € K
Change of inventory	-866 € K
Change of non-interest bearing debt	12 690 € K
<b>Cash flow from operations</b>	<b>15 948 € K</b>
<b>Cash flow from operations</b>	<b>16 596 € K</b>
Change of long-term receivables	-2 386 € K
Acquisition of own shares	-50 410 € K
<b>Cash flow from investments</b>	<b>-52 796 € K</b>
Investments to unrestricted equity	26 379 € K
Change of other debts	45 € K
Acquisition of long-term debts	25 000 € K
<b>Cash flow from financing</b>	<b>51 424 € K</b>
Total change of cash flow	15 224 € K
<b>Cash in the beginning</b>	<b>6 568 € K</b>
<b>Cash in the end</b>	<b>21 793 € K</b>
<b>Change of cash</b>	<b>15 224 € K</b>

# sectoautomotive

1. Management comments
2. Secto Topco Group Pro forma
  - i. Operative summary
  - ii. Secto Topco Group Pro forma - Profit and loss accounts 1.1. – 31.12.2019
  - iii. Secto Topco Group Pro forma - Balance sheet 31.12.2019
  - iv. Secto Topco Group Pro forma - Cash flow 2019
3. Secto Topco Group – Audited consolidated financial statements
  - i. Secto Topco Group - Profit and loss accounts 1.12. – 31.12.2019
  - ii. Secto Topco Group - Balance sheet 31.12.2019
  - iii. Secto Topco Group - Cash flow 2019
-  4. Secto Topco Oy – Audited financial statements
  - i. Secto Topco Oy - Profit and loss accounts 18.10. – 31.12.2019
  - ii. Secto Topco Oy - Balance sheet 31.12.2019
5. Appendix
  - i. Secto Topco Group - Annual audited consolidated financial statements 1.12.-31.12.2019
  - ii. Secto Topco Group - Auditor's report 2019
  - iii. Compliance certificate



## 4.i. Secto Topco Oy – Profit and loss accounts 18.10. – 31.12.2019

	Secto Topco Oy*	
In '000 €	18.10.2019 – 31.12.2019	
<b>Net Sales</b>		80,0 € K
Personnel expenses		
Salaries	-	66,2 € K
Pension expenses	-	12,5 € K
Other personnel expenses	-	0,8 € K
<u>Personnel expenses total</u>	-	79,5 € K
Other operative expenses (Opex)	-	2,0 € K
<b>EBIT</b>	-	<b>1,5 € K</b>
Financial items		
Financial expenses	-	284,6 € K
<u>Financial items total</u>	-	284,6 € K
<b>PROFIT BEFORE EXTRAORDINARY ITEMS AND TAXES</b>	-	286,1 € K
<b>PROFIT</b>	-	<b>286,1 € K</b>

\*Secto Topco Oy has been operational between 18.10. – 31.12.2019

\*\* Secto Topco Group has been operational between 1.12. – 31.12.2019

## 4.ii. Secto Topco Oy – Balance sheet 31.12.2019

In '000 €	31.12.2019
<b>ASSETS</b>	
<i>Current assets</i>	
Investments	50 410 € K
Current assets total	50 410 € K
<i>Non-current assets</i>	
<i>Receivables</i>	
Long term receivables	
Other receivables	254 € K
Long term receivables total	254 € K
Short term receivables	
Group receivables	15 466 € K
Other receivables	133 € K
Short term receivables total	15 599 € K
Cash at bank	1 060 € K
Non-current assets total	16 659 € K
<b>ASSETS TOTAL</b>	<b>67 324 € K</b>

In '000 €	31.12.2019
<b>LIABILITIES</b>	
<i>Equity</i>	
Share capital	3 € K
Non-restricted equity	26 379 € K
Profit of the financial period	-286 € K
Equity total	26 096 € K
<i>Liabilities</i>	
Long term loans	
Bonds	40 000 € K
Long term loans total	40 000 € K
Short term loans	
Purchase payables	109 € K
Group payables	2 € K
Other payables	1 066 € K
Accrued payables	52 € K
Short term loans total	1 228 € K
Liabilities total	41 228 € K
<b>LIABILITIES TOTAL</b>	<b>67 324 € K</b>

\*Secto Topco Oy has been operational between 18.10. – 31.12.2019

\*\* Secto Topco Group has been operational between 1.12. – 31.12.2019

# sectoautomotive

1. Management comments
2. Secto Topco Group Pro forma
  - i. Operative summary
  - ii. Secto Topco Group Pro forma - Profit and loss accounts 1.1. – 31.12.2019
  - iii. Secto Topco Group Pro forma - Balance sheet 31.12.2019
  - iv. Secto Topco Group Pro forma - Cash flow 2019
3. Secto Topco Group – Audited consolidated financial statements
  - i. Secto Topco Group - Profit and loss accounts 1.12. – 31.12.2019
  - ii. Secto Topco Group - Balance sheet 31.12.2019
  - iii. Secto Topco Group - Cash flow 2019
4. Secto Topco Oy – Audited financial statements
  - i. Secto Topco Oy - Profit and loss accounts 18.10. – 31.12.2019
  - ii. Secto Topco Oy - Balance sheet 31.12.2019
- 5. Appendix
  - i. Secto Topco Group - Annual audited consolidated financial statements 1.12.-31.12.2019
  - ii. Compliance certificate





## 5.i. Appendix

Please find published on the website of the Group (<https://secto.fi/investors/>):

- i. Secto Topco Group – Signed annual audited consolidated financial statements 1.12.2019 -31.12.2019

# 5.ii. Appendix

## Form of Compliance Certificate

To: Nordic Trustee Oy  
From: Secto Topco Oy  
Dated: 30.4.2020

**Secto Topco Oy – EUR 40,000,000 Senior Secured Floating Rate Bonds 2019/2022 with ISIN FI4000410667 (the "Bonds")**

1. We refer to the terms and conditions for the Bonds dated 20 November 2019 (the "**Terms and Conditions**"). This is a Compliance Certificate referred to in the Terms and Conditions. Terms defined in the Terms and Conditions have the same meaning when used in this Compliance Certificate.

2. This compliance certificate relates to:

Test date: **31.12.2019**

Audited consolidated financial statements of the Group for year: **2019**

We confirm that:

(a) the Incurrence Test is met and that the ratio of Net Interest Bearing Debt to EBITDA was: 2,44 / 3,00

(b) the Maintenance Test is met and the ratio of Net Interest Bearing Debt to EBITDA was: 2,44 / 5,25

3. The calculations for the Incurrence Test and Maintenance Test above are based on the following figures:

Net Interest Bearing Debt: 18 207 468,00 €

EBITDA (adjusted): 7 449 630,00 €

4. We confirm that so far as we are aware, no Event of Default is continuing.

5. The calculations of the Incurrence Test and the Maintenance Test above have been made on the figures for the Reference Period ending on the date stated above as set out in schedule 1.

## Secto Topco Oy

Name: Matias Henkola, CEO

Electronically signed / Sähköisesti allekirjoitettu / Elektroniskt signerats / Elektronisk signert / Elektronisk underskrevet  
<https://sign.visma.net/fi/document-check/0d8b100d-a4e3-453f-b439-65dadbaa328d>

VISMA Sign  
www.vismasign.com

### SIGNATURES

This document contains 1 pages before this page  
Dokumentet inneholder 1 sider før denne siden

### ALLEKIRJOITUKSET

Tämä asiakirja sisältää 1 sivua ennen tätä sivua  
Dette dokument inneholder 1 sider før denne side

### UNDERSKRIFTER

### SIGNATURER

Detta dokument innehåller 1 sidor före denna sida

### UNDERSKRIFTER

Matias Kristoffer Henkola  
Company - Yritys - Företag - Selskap - Virksomhed: Secto Topco Oy  
03480535-24e0-401f-bc90-418e859bb262 - 2020-04-30 15:48:11  
BankID / MobileID - 6c2562f0-ac29-4abe-b0ee-a0f29fd9f49a - FI  
Representative - Nimenkirjoitusoikeus - Firmateckningsrätt - Représentant - Repræsentant