

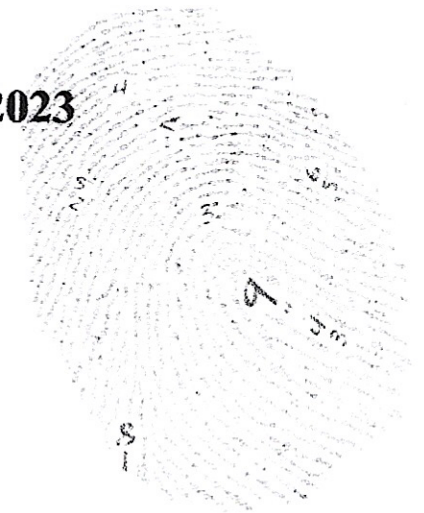
Atleve Nordic ApS

Overdamsvej 9, 8800 Viborg

Company reg. no. 32 94 48 33

Annual report

1 October 2022 - 30 September 2023



The annual report was submitted and approved by the general meeting on the 27 March 2024.

A handwritten signature in blue ink, which appears to read 'Morten Gjørup Andersen', is written over a horizontal line. The signature is fluid and cursive.

Morten Gjørup Andersen
Chairman of the meeting

Contents

	<u>Page</u>
Reports	
Management's statement	1
The independent practitioner's report	2
Management's review	
Company information	4
Management's review	5
Financial statements 1 October 2022 - 30 September 2023	
Accounting policies	6
Income statement	10
Balance sheet	11
Statement of changes in equity	13
Notes	14

Notes to users of the English version of this document:

- This document is a translation of a Danish version of the document. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.
- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.

Management's statement

Today, the Executive Board has approved the annual report of Atleve Nordic ApS for the financial year 1 October 2022 - 30 September 2023.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

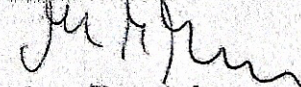
We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 30 September 2023 and of the results of the Company's operations for the financial year 1 October 2022 - 30 September 2023.

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

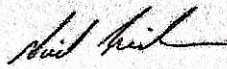
We recommend that the annual report be approved at the Annual General Meeting.

Viborg, 27 March 2024

Executive board



Morten Gjørup Andersen



Neil Briden

The independent practitioner's report

To the Shareholders of Atleve Nordic ApS

Opinion

We have performed an extended review of the financial statements of Atleve Nordic ApS for the financial year 1 October 2022 - 30 September 2023, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

Based on the work performed, in our opinion, the financial statements give a true and fair view of the Company's financial position at 30 September 2023 and of the results of the Company's operations for the financial year 1 October 2022 - 30 September 2023 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the extended review of the Financial Statements

Our responsibility is to express an opinion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our opinion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our opinion.

The independent practitioner's report

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

Statement on the Management's Review

Management is responsible for the Management's Review.

Our opinion on the financial statements does not cover the Management's Review, and we do not express any form of assurance opinion thereon.

In connection with our extended review of the financial statements, our responsibility is to read the Management's Review and, in doing so, consider whether the Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in the Management's Review.

Viborg, 27 March 2024

Ullits & Winther

State Authorized Public Accounting Firm
Company reg. no. 32 09 32 72



Bø Skårup Sørensen
State Authorised Public Accountant
mne29531

Company information

The company

Atleve Nordic ApS
Overdamsvej 9
8800 Viborg

Company reg. no. 32 94 48 33
Established: 3 June 2010
Domicile: Viborg Municipality
Financial year: 1 October 2022 - 30 September 2023

Executive board

Morten Gjørup Andersen
Neil Briden

Auditors

Ullits & Winther
Statsautoriseret Revisionspartnerselskab
Agerlandsvej 1
8800 Viborg

Subsidiary

Bissab i Västerås AB, Sweden

Management's review

Description of key activities of the company

Like previous years, the activities are selling furniture and sales services.

Development in activities and financial matters

The profit and loss account covers 1 October 2022 to 30 September 2023 and shows a result of DKK -99.591 against DKK -774.481 last year. The balance sheet shows equity of DKK 152.456.

Accounting policies

The annual report for Atleve Nordic ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from the previous year, and the annual report is presented in DKK. The accounting period was changed in the financial year before last and, consequently, the comparative figures in the income statement comprise the period 1 July 2022 – 30 September 2022.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, write-downs for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Income statement

Gross profit

Gross profit comprises the revenue, consumption of goods and external costs.

The enterprise will be applying IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

Accounting policies

Other external expenses comprise expenses incurred for distribution, sales, advertising, administration, premises and loss on receivables.

Depreciation, amortisation, and write-down for impairment

Depreciation, amortisation, and write-down for impairment comprise depreciation on, amortisation of, and write-down for impairment of tangible assets, respectively.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, debt and transactions in foreign currency as well as surcharges and reimbursements under the advance tax scheme, etc.

Results from investment in group enterprise

After full elimination of intercompany profit or loss less amortised consolidated goodwill, the investment in the entity is recognised in the income statement as a proportional share of the entity's post-tax profit or loss.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year.

Statement of financial position

Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and write-down for impairment.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life:

	Useful life
Other fixtures and fittings, tools and equipment	10 years

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Accounting policies

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Investments

Investments in group enterprise

Investments in group enterprise is recognised and measured by applying the equity method. The equity method is used as a method of consolidation.

Investments in group enterprise is recognised in the statement of financial position at the proportionate share of the enterprise's equity value.

Consolidated goodwill is amortised over its estimated useful life, which is determined on the basis of the management's experience with the individual business areas. Consolidated goodwill is amortised on a straight-line basis over the amortisation period, which represent 20 years. The depreciation period is determined on the basis of an assessment that these are strategically acquired enterprises with a strong market position and a long-term earnings profile.

To the extent the equity exceeds the cost, the net revaluation of equity investment in group enterprise transferred to the reserve under equity for net revaluation according to the equity method. Dividend from group enterprise expected to be adopted before the approval of this annual report are not subject to a limitation of the revaluation reserve. The reserve is adjusted by other equity movements in group enterprise.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Prepayments

Prepayments recognised under assets comprise incurred costs concerning the following financial year.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

Accounting policies

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation on the reporting date when the deferred tax is expected to be released as current tax.

Liabilities other than provisions

Liabilities are measured at amortised cost which usually corresponds to the nominal value.

Income statement

All amounts in DKK.

<u>Note</u>	<u>1/10 2022 - 30/9 2023</u>	<u>1/7 2022 - 30/9 2022</u>
Gross profit	381.833	230.427
Depreciation and impairment of property, land, and equipment	-10.488	-2.622
Income from investment in group enterprise	-801.714	-814.600
Financial income	529.912	25.868
Financial expenses	0	-202.840
Pre-tax net profit or loss	99.543	-763.767
1 Tax on net profit or loss for the year	-199.134	-10.714
Net profit or loss for the year	-99.591	-774.481
Proposed distribution of net profit:		
Allocated from retained earnings	-99.591	-774.481
Total allocations and transfers	-99.591	-774.481

Balance sheet at 30 September

All amounts in DKK.

<u>Note</u>	<u>2023</u>	<u>2022</u>
Assets		
Non-current assets		
2 Other fixtures, fittings, tools and equipment	44.000	54.488
Total property, plant, and equipment	<u>44.000</u>	<u>54.488</u>
3 Investment in group enterprise	10.072.105	11.043.228
4 Receivables from group enterprises	<u>1.731.178</u>	<u>1.731.178</u>
Total investments	<u>11.803.283</u>	<u>12.774.406</u>
Total non-current assets	<u>11.847.283</u>	<u>12.828.894</u>
Current assets		
Trade receivables	674.490	2.759.006
Receivables from group enterprises	7.011.278	8.047.623
Other receivables	3.753.410	2.768.073
Prepayments	<u>296.452</u>	<u>118.195</u>
Total receivables	<u>11.735.630</u>	<u>13.692.897</u>
Cash and cash equivalents	<u>404.809</u>	<u>5.343.142</u>
Total current assets	<u>12.140.439</u>	<u>19.036.039</u>
Total assets	<u>23.987.722</u>	<u>31.864.933</u>

Balance sheet at 30 September

All amounts in DKK.

<u>Note</u>	<u>2023</u>	<u>2022</u>
Equity and liabilities		
Equity		
Contributed capital	80.000	80.000
Retained earnings	72.456	341.456
Total equity	<u>152.456</u>	<u>421.456</u>
Provisions		
Provisions for deferred tax	10.000	11.000
Total provisions	<u>10.000</u>	<u>11.000</u>
Liabilities other than provisions		
Trade payables	22.455.196	19.492.408
Income tax payable	174.818	9.434
Other payables	1.195.252	11.930.635
Total short term liabilities other than provisions	<u>23.825.266</u>	<u>31.432.477</u>
Total liabilities other than provisions	<u>23.825.266</u>	<u>31.432.477</u>
Total equity and liabilities	<u>23.987.722</u>	<u>31.864.933</u>

5 Charges and security

Statement of changes in equity

All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 July 2022	80.000	1.179.332	1.259.332
Retained earnings for the year	0	-774.481	-774.481
Exchange adjustment	0	-63.395	-63.395
Equity 1 July 2022	80.000	341.456	421.456
Retained earnings for the year	0	-99.591	-99.591
Exchange adjustment	0	-169.409	-169.409
	80.000	72.456	152.456

Notes

All amounts in DKK.

	1/10 2022 - 30/9 2023	1/7 2022 - 30/9 2022
	<u> </u>	<u> </u>
1. Tax on net profit or loss for the year		
Tax on net profit or loss for the year	200.134	10.714
Adjustment of deferred tax for the year	-1.000	0
	<u>199.134</u>	<u>10.714</u>
2. Non-current assets		Other fixtures and fittings, tools and equipment
		<u> </u>
Cost opening balance		104.879
Cost end of period		<u>104.879</u>
Depreciation and writedown opening balance		50.391
Depreciation for the year		10.488
Depreciation and writedown end of period		<u>60.879</u>
Carrying amount, end of period		<u>44.000</u>

Notes

All amounts in DKK.

	<u>30/9 2023</u>	<u>30/9 2022</u>
3. Investment in group enterprise		
Cost opening balance	11.956.898	11.956.898
Cost end of period	11.956.898	11.956.898
Revaluations, opening balance	899.003	1.593.518
Net profit or loss for the year before amortisation of goodwill	-321.377	-694.515
Revaluations end of period	577.626	899.003
Amortisation of goodwill, opening balance	-1.812.673	-1.629.193
Translation at the exchange rate at the balance sheet date	-169.409	-63.395
Amortisation of goodwill for the year	-480.337	-120.085
Depreciation on goodwill end of period	-2.462.419	-1.812.673
Carrying amount, end of period	10.072.105	11.043.228
The item includes goodwill with an amount of	7.325.143	7.805.480

Financial highlights for the enterprise according to the latest approved annual report

	Equity interest	Equity	Results for the year
Bissab i Västerås AB, Sweden	100 %	2.746.962	-321.377

4. Receivables from group enterprises

Cost opening balance	1.731.178	1.731.178
Cost end of period	1.731.178	1.731.178
Carrying amount, end of period	1.731.178	1.731.178
Specified as follows:		
Receivables, Hallsta Utemöbler outlet AB	1.731.178	1.731.178
	1.731.178	1.731.178

5. Charges and security

None.