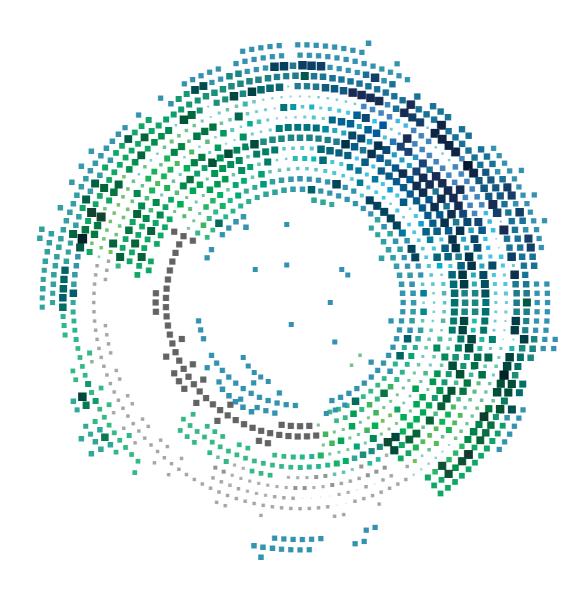
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Active Brothers ApS

Rosenørns Alle 31, 2. 1970 Frederiksberg C CVR No. 37937592

Annual report 01.10.2020 - 30.09.2021

The Annual General Meeting adopted the annual report on 10.03.2022

Marcus Arturo Ramírez Gundelach

Chairman of the General Meeting

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Entity details

Entity

Active Brothers ApS Rosenørns Alle 31, 2. 1970 Frederiksberg C

Business Registration No.: 37937592

Registered office: Frederiksberg

Financial year: 01.10.2020 - 30.09.2021

Executive Board

Marcos Arturo Ramírez Gundelach Gianluca Cocco Guilherme Steinbruch

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab City Tower, Værkmestergade 2 8000 Aarhus C

Statement by Management

The Executive Board has today considered and approved the annual report of Active Brothers ApS for the financial year 01.10.2020 - 30.09.2021.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 30.09.2021 and of the results of its operations for the financial year 01.10.2020 - 30.09.2021.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We consider the preconditions for not auditing the financial statements for the financial year 01.10.2020 - 30.09.2021 as complied with.

We recommend the annual report for adoption at the Annual General Meeting.

Luxembourg, 10.03.2022

Executive Board

Marcos Arturo Ramírez Gundelach

Gianluca Cocco

Guilherme Steinbruch

The independent auditor's compilation report

To Management of Active Brothers ApS

We have compiled the financial statements of Active Brothers ApS for the financial year 01.10.2020 - 30.09.2021 based on the Entity's bookkeeping records and other information Management has provided.

These financial statements comprise the income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies.

We performed this compilation engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management 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 Public Accountants Act and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile the financial statements are Management's responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the disclosures Management provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion about whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Aarhus, 10.03.2022

Deloitte

Statsautoriseret Revisionspartnerselskab CVR No. 33963556

Brian Charles Schmidt

State Authorised Public Accountant Identification No (MNE) mne45845

Management commentary

Primary activities

The companies main activity is to sell camping equipment and other household equipment through ecommerce.

Development in activities and finances

The Company's income statement for 2020/21 shows a profit of DKK 432,319

The Management finds the profit for the year to be satisfying.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2020/21

		2020/21	2019/20
	Notes	DKK	DKK
Gross profit/loss		931,284	1,408,019
Staff costs	1	(394,660)	(618,495)
Operating profit/loss		536,624	789,524
Other financial income		19,798	21,855
Other financial expenses		(4,015)	(21,185)
Profit/loss before tax		552,407	790,194
Tax on profit/loss for the year	2	(120,088)	(173,822)
Profit/loss for the year		432,319	616,372
Proposed distribution of profit and loss			
Extraordinary dividend distributed in the financial year		781,421	0
Retained earnings		(349,102)	616,372
Proposed distribution of profit and loss		432,319	616,372

Balance sheet at 30.09.2021

Assets

	Notes	2020/21	2019/20
		DKK	DKK
Manufactured goods and goods for resale		1,400,665	2,324,035
Prepayments for goods		570,362	460,655
Inventories		1,971,027	2,784,690
Trade receivables		0	74,946
Deferred tax		184,024	0
Receivables		184,024	74,946
Cash		671,161	695,422
Current assets		2,826,212	3,555,058
Assets		2,826,212	3,555,058

Equity and liabilities

		2020/21	2019/20
	Notes	DKK	DKK
Contributed capital		50,000	50,000
Retained earnings		2,694,341	3,043,443
Equity		2,744,341	3,093,443
Trade payables		70,350	44,410
Payables to group enterprises		3,794	280,108
Payables to shareholders and management		0	834
Other payables		7,727	136,263
Current liabilities other than provisions		81,871	461,615
Liabilities other than provisions		81,871	461,615
Equity and liabilities		2,826,212	3,555,058

Statement of changes in equity for 2020/21

	Contributed capital DKK	Retained earnings DKK	Proposed extraordinary dividend DKK	Total DKK
Equity beginning of year	50,000	3,043,443	0	3,093,443
Extraordinary dividend paid	0	0	(781,421)	(781,421)
Profit/loss for the year	0	(349,102)	781,421	432,319
Equity end of year	50,000	2,694,341	0	2,744,341

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Notes

1 Staff costs

	2020/21	2019/20
	DKK	DKK
Wages and salaries	384,000	576,000
Other social security costs	10,306	10,661
Other staff costs	354	31,834
	394,660	618,495
Average number of full-time employees	2	2
2 Tax on profit/loss for the year		
	2020/21	2019/20
	DKK	DKK
Current tax	304,112	173,822
Change in deferred tax	(184,024)	0
	120,088	173,822

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, changes in inventories of finished goods and work in progress, own work capitalised, other operating income, cost of raw materials and consumables and external expenses.

Revenue

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for ordinary inventory writedowns.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

Other financial income

Other financial income comprises interest income, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet

Inventories

Inventories are measured at the lower of cost using the FIFO method and net realisable value.

Cost consists of purchase price plus delivery costs.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset. However, no deferred tax is recognised for amortisation of goodwill disallowed for tax purposes and temporary differences arising at the date of acquisition that do not result from a business combination and that do not have any effect on profit or loss or on taxable income.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Cash

Cash comprises cash in hand and bank deposits.

Dividend

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity. Extraordinary dividend adopted in the financial

year is recognised directly in equity when distributed and disclosed as a separate item in Management's proposal for distribution of profit/loss.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.