

KG List ApS

Vejlsøvej 51
8600 Silkeborg
Denmark

CVR no. 40 99 16 70

Annual report 2021

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

20 April 2022

Pär Johan Enocson
Chairman of the annual general meeting

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Statement by the Executive Board

The Executive Board has today discussed and approved the annual report of KG List ApS for the financial year 1 January – 31 December 2021.

The annual report, which has not been audited, is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2021 and of the results of the Company's operations for the financial year 1 January – 31 December 2021.

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

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

Silkeborg, 20 April 2022
Executive Board:

Hans Johan Ingvarsson
CEO

Pär Johan Enocson
CEO

Management confirms that the Company fulfills the requirements to be exempt of audit.



Auditor's report on the compilation of financial statements

To the Management of KG List ApS

We have compiled the financial statements of KG List ApS for the financial year 1 January – 31 December 2021 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 relevant provisions of the Auditor 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, 20 April 2022

KPMG

Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Morten Høgh-Petersen
State Authorised
Public Accountant
mne34283

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Management's review

Company details

KG List ApS
Vejlsøvej 51
8600 Silkeborg
Denmark

CVR no.:	40 99 16 70
Established:	4 December 2019
Registered office:	Silkeborg
Financial year:	1 January – 31 December

Executive Board

Hans Johan Ingvarsson, CEO
Pär Johan Enocson, CEO

Management's review

Operating review

Principal activities

The Company's principal activities is to support market- and sales support in relation to the mother Company's activities in Sweden.

Development in activities and financial position

The Company's income statement for 2021 shows a profit of DKK 87,078 as against DKK 65,579 for the period 4 December 2019 - 31 December 2020. Equity in the Company's balance sheet at 31 December 2021 stood at DKK 192,657 as against DKK 105,579 at 31 December 2020.

Events after the balance sheet date

No events have occurred after the balance sheet date which could significantly affect the Company's financial position.

Financial statements 1 January – 31 December

Income statement

DKK	Note	2021	4/12 2019- 31/12 2020
Gross profit		1,448,373	1,388,591
Staff costs	2	<u>-1,335,364</u>	<u>-1,302,487</u>
Profit before financial income and expenses		113,009	86,104
Other financial expenses		<u>-499</u>	<u>-1,165</u>
Profit before tax		112,510	84,939
Tax on profit for the year		<u>-25,432</u>	<u>-19,360</u>
Profit for the year		<u>87,078</u>	<u>65,579</u>
Proposed profit appropriation			
Retained earnings		<u>87,078</u>	<u>65,579</u>
		<u>87,078</u>	<u>65,579</u>

Financial statements 1 January – 31 December

Balance sheet

DKK	Note	<u>31/12 2021</u>	<u>31/12 2020</u>
ASSETS			
Fixed assets			
Investments			
Deposits		<u>12,769</u>	<u>12,769</u>
Total fixed assets		<u>12,769</u>	<u>12,769</u>
Current assets			
Receivables			
Trade receivables		464,756	0
Other receivables		0	347,226
Prepayments		<u>0</u>	<u>17,263</u>
		<u>464,756</u>	<u>364,489</u>
Cash at bank and in hand		<u>41,136</u>	<u>7,111</u>
Total current assets		<u>505,892</u>	<u>371,600</u>
TOTAL ASSETS		<u><u>518,661</u></u>	<u><u>384,369</u></u>

Financial statements 1 January – 31 December

Balance sheet

DKK	Note	31/12 2021	31/12 2020
EQUITY AND LIABILITIES			
Equity			
Contributed capital		40,000	40,000
Retained earnings		<u>152,657</u>	<u>65,579</u>
Total equity		<u>192,657</u>	<u>105,579</u>
Liabilities			
Current liabilities			
Trade payables		10,560	10,930
Other payables		<u>315,444</u>	<u>267,860</u>
		<u>326,004</u>	<u>278,790</u>
Total liabilities		<u>326,004</u>	<u>278,790</u>
TOTAL EQUITY AND LIABILITIES		<u>518,661</u>	<u>384,369</u>
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Financial statements 1 January – 31 December

Statement of changes in equity

DKK	Contributed capital	Retained earnings	Total
Equity at 1 January 2021	40,000	65,579	105,579
Transferred over the profit appropriation	0	87,078	87,078
Equity at 31 December 2021	40,000	152,657	192,657

Financial statements 1 January – 31 December

Notes

1 Accounting policies

The annual report of KG List ApS for 2021 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Income statement

Gross profit

Pursuant to section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross profit.

Revenue

Income from the sale of goods, comprising the sale of wooden panels, components and skirting boards, is recognised in revenue when delivery and transfer of risk to the buyer have taken place, and the income may be measured reliably and is expected to be received.

Cost of sales

Cost of sales comprises costs incurred to generate revenue for the year. This item also comprises direct costs for goods for resale and changes to inventory of goods for resale.

Other external costs

Other external costs comprise distribution costs and costs related to sales, sales campaigns, administration, office premises, operating leases, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs, etc., to the Company's employees, excluding reimbursements from public authorities.

Financial expenses

Financial expenses comprise interest expense, financial costs regarding payables and transactions denominated in foreign currencies and amortisation of surcharges and refunds under the on-account tax scheme, etc.

Tax on profit for the year

Tax for the year comprises current 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 at the amount attributable to the profit/loss for the year and directly in equity at the amount attributable to entries directly in equity.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

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.

Receivables with no objective indication of individual impairment are assessed for objective indication of impairment on a portfolio basis. The portfolios are primarily based on the debtors' registered offices and credit rating in accordance with the Company's credit risk management policy. The objective indicators used in relation to portfolios are determined on the basis of historical loss experience.

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of forecast cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Prepayments

Prepayments comprise prepayment of costs incurred relating to subsequent financial years.

Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Liabilities

Other liabilities are measured at net realisable value.

Financial statements 1 January – 31 December

Notes

DKK	2021	4/12 2019- 31/12 2020
2 Staff costs		
Wages and salaries	1,319,081	1,291,832
Other social security costs	<u>16,283</u>	<u>10,655</u>
	<u>1,335,364</u>	<u>1,302,487</u>
Average number of full-time employees	<u>2</u>	<u>2</u>

3 Contractual obligations, contingencies, etc.

The Company has a contingent liability regarding leasing obligations of DKK 9.940 due within a year.

4 Related party disclosures

KG List ApS is part of the consolidated financial statements of Active Invest Sweden AB, Hamngatan 11, 111 47 Stockholm., Sweden, which is the smallest group, in which the Company is included as a subsidiary.

The consolidated financial statements of Active Invest Sweden AB can be obtained by contacting the Company at the address above.