

Income statement

| <i>Amounts in SEK</i> | Note | 2019-04-01- 2020-03-31 | 2018-04-01- 2019-03-31 |
|------------------------------------------------------------------------------|------|---------------------------|---------------------------|
| Net sales | | 79,221,450 | 77,744,594 |
| Other operating income | | - | 3,367,908 |
| | | 79,221,450 | 81,112,502 |
| <i>Operating expenses</i> | | | |
| Raw materials and consumables | | -57,667,773 | -62,803,428 |
| Other external costs | | -6,753,274 | -4,805,836 |
| Employee benefit expenses | 2 | -9,215,202 | -9,502,686 |
| Depreciation, amortisation and impairment of equipment and intangible assets | | -68,844 | -68,831 |
| Other operating expenses | | -3,739,027 | -2,246,823 |
| Operating profit/loss | | 1,777,330 | 1,684,898 |
| <i>Profit/loss from financial items</i> | | | |
| Interest income and similar profit/loss items | | 940,012 | 4,189,176 |
| Interest expense and similar profit/loss items | | -1,458,159 | -4,447,310 |
| Profit/loss after financial items | | 1,259,183 | 1,426,764 |
| Profit/loss before tax | | 1,259,183 | 1,426,764 |
| Tax on profit for the year | | - | - |
| Net profit/loss for the year | | 1,259,183 | 1,426,764 |

Balance sheet

| Amounts in SEK | Note | 2019-04-01- 2020-03-31 | 2018-04-01- 2019-03-31 |
|-----------------------------------------|------|---------------------------|---------------------------|
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant and equipment | | | |
| Equipment, tools, fixtures and fittings | 5 | 99,165 | 168,009 |
| | | 99,165 | 168,009 |
| Total non-current assets | | 99,165 | 168,009 |
| Current assets | | | |
| Inventories etc. | | | |
| Raw materials and consumables | | 27,624,834 | 21,026,841 |
| | | 27,624,834 | 21,026,841 |
| Current receivables | | | |
| Accounts receivable - trade | | 27,384,955 | 19,468,461 |
| Current tax assets | | 438,455 | 437,489 |
| Prepaid expenses and accrued income | | 3,860,259 | 1,013,567 |
| | | 31,683,669 | 20,919,517 |
| Cash and bank balances | | 15,480,478 | 24,394,308 |
| Total current assets | | 74,788,980 | 66,340,666 |
| TOTAL ASSETS | | 74,888,145 | 66,508,675 |

Balance sheet

| Amounts in SEK | Note | 2020-03-31 | 2019-03-31 |
|--------------------------------------|------|-------------------|-------------------|
| EQUITY AND LIABILITIES | | | |
| <i>Equity</i> | | | |
| <i>Restricted equity</i> | | | |
| Share capital | | 50,000 | 50,000 |
| | | <u>50,000</u> | <u>50,000</u> |
| <i>Non-restricted equity</i> | | | |
| Profit or loss brought forward | | 7,860,120 | 6,433,356 |
| Net profit/loss for the year | | 1,259,183 | 1,426,764 |
| | | <u>9,119,303</u> | <u>7,860,120</u> |
| Total equity | | <u>9,169,303</u> | <u>7,910,120</u> |
| <i>Long-term debt</i> | | | |
| Liabilities to parent company | | 55,697,060 | 49,431,621 |
| | | <u>55,697,060</u> | <u>49,431,621</u> |
| <i>Current liabilities</i> | | | |
| Accounts payable - trade | | 2,279,454 | 1,442,995 |
| Other current liabilities | | 7,070,497 | 6,562,932 |
| Accrued expenses and deferred income | | 671,831 | 1,161,007 |
| Total current liabilities | | <u>10,021,782</u> | <u>9,166,934</u> |
| TOTAL EQUITY AND LIABILITIES | | <u>74,888,145</u> | <u>66,508,675</u> |

Notes

Note 1 Accounting principles

Amounts in SEK unless otherwise stated

General accounting principles

The Annual Report has been prepared in accordance with the Annual Accounts Act and the Swedish Accounting Standards Board's generally accepted accounting principles BFNAR 2012:1 Annual Report and consolidated accounts (K3).

Valuation principles etc

The policies are unchanged compared with the previous year.

Receivables

Receivables are recorded in the amounts at which they are expected to be received.

Other assets, provisions and liabilities

Other asset, provisions and liabilities are recorded at cost of acquisition unless otherwise stated.

Revenue recognition

Revenue is recorded at fair value of what has been received or will be received. Consequently the company records revenue at nominal value (invoice amount) if the payment is received in cash or cash equivalents directly on delivery. Deduction is made for discounts given.

Tangible assets

Tangible fixed assets are reported to the cost of acquisition less accumulated depreciation and impairment. The assets are depreciated on a straight-line-basis over the estimated useful life. The useful life is reviewed as at every balance sheet date.

Inventories

Inventories are reported at the lower of cost and net realisable value. The acquisition value is calculated according to the first-in first-out principle and net realisable value. Net realisable value has been calculated as the sales value after deduction for estimated selling expenses, taking into account obsolescence.

Tax

Current tax is income tax for the current financial year that refers to the years taxable earnings and the as yet unreported part of previous financial years income tax.

Current tax is stated at the probable amount according to the tax rates and tax rules applicable on the balance sheet date.

Not 2 Employees and personnel costs

| Average number of employees | 2019-04-01- 2020-03-31 | whereof men | 2018-04-01-2019- 03-31 | whereof men |
|-----------------------------|---------------------------|----------------|---------------------------|----------------|
| <i>Sweden</i> | 7 | 2 | 6 | 2 |
| Total | 7 | 2 | 6 | 2 |

Note 3 Interest income and similar profit/loss items

| | 2019-04-01- 2020-03-31 | 2018-04-01- 2019-03-31 |
|----------------------------------|---------------------------|---------------------------|
| Interest income, group companies | - | 4,189,176 |
| Exchange gains | 940,012 | - |
| Total | 940,012 | 4,189,176 |

Note 4 Interest expense and similar profit/loss items

| | 2019-04-01- 2020-03-31 | 2018-04-01- 2019-03-31 |
|----------------------------------|---------------------------|---------------------------|
| Interest income, group companies | - | 4,447,310 |
| Interest expense, other | 13,116 | - |
| Exchange loss | 1,445,043 | - |
| Total | 1,458,159 | 4,447,310 |

Note 5 Equipment, tools, fixtures and fittings

| | 2020-03-31 | 2019-03-31 |
|-----------------------------------------------|-----------------|-----------------|
| <i>Accumulated acquisition costs</i> | | |
| At the beginning of the year | 290,888 | 290,888 |
| | 290,888 | 290,888 |
| <i>Accumulated depreciation</i> | | |
| At the beginning of the year | -122,879 | -54,048 |
| Depreciation during the year | -68,844 | -68,831 |
| | -191,723 | -122,879 |
| Carrying amount at the end of the year | 99,165 | 168,009 |

Note 6 Key ratio definitions

Operating margin:

Operating profit/loss / Net sales.

Balance sheet total

Total assets

Solidity:

(Total equity + 78% of untaxed reserves) / Total assets

Profit/loss after financial items

Net profit/loss for the year

Signatures

Malmö 23/6 / 2020



Oliver Bourne

Our audit report has been submitted the / 2020

BDO SYD KB

Rebecka Iderup

Authorized public accountant