

# **Annual Report**

for

## **Kale United AB (publ)**

559171-9082

Financial Year

2022

This financial report is a translation from the official Swedish annual report.

The Board of Directors and the managing director for Kale United AB (publ) hereby submit the annual financial statement for the financial year 2022.

All amounts in the annual report are presented in Swedish kronor, SEK. Unless otherwise stated, all amounts are posted in Swedish kronor (SEK). Data in parentheses refer to the previous year.

## Directors' Report

### Information about the operations

Kale United is a public holding company that makes investments in pioneering growth-based foodtech companies with the aim of reducing the climate footprint. Kale United AB is the parent company of Kale Foods AB, Planticize AB and Enkla Kassen AB and distributes and produces plant-based food through its subsidiaries.

The company is headquartered in Stockholm.

### Significant events during the financial year

During 2022, the company has carried out a new share issue of SEK 32 million. With the issue capital, the company has continued to invest in companies that drive development towards a plant-based future.

### Ownership

Name	Number of shares	Number of votes
Kale Invest AB	55 453	505 453
Others	574 544	705 926

Multi-year overview (Tkr)	2022	2021	2020	2018/19 (16 mon)
Net turnover	545	440	515	62
Profit/loss after financial items	-13 901	-7 556	-1 624	-2 548
Equity/assets ratio (%)	97,8	99,4	44,4	95,2

### Changes in Equity

	Share capital	Non-restr share prem. reserve	Retained profit/loss	Profit/loss this year	Total
Amount at the opening of the year	1 085 135	58 636 077	-3 070 628	-7 628 633	<b>49 021 951</b>
Appropriation of earnings as per decision of the Annual General Meeting: Balanced on a new account			-7 628 633	7 628 633	<b>0</b>

New issue	281 145	31 792 485			<b>32 073 630</b>
Profit/loss for the year				-13 900 973	<b>-13 900 973</b>
<b>Amount at the closing of the year</b>	<b>1 366 280</b>	<b>90 428 562</b>	<b>-10 699 261</b>	<b>-13 900 973</b>	<b>67 194 608</b>

### **Proposals for profit allocation**

The Board of Directors recommends that the profit/loss and brought forward profits available for disposition (SEK):

non-restricted share premium reserve	90 428 562
accumulated loss	-10 699 261
year's loss	-13 900 973
	<b>65 828 328</b>

be distributed so that they are:  
carried over

65 828 328  
**65 828 328**

The company's earnings and financial position in general are indicated in the following income statement and balance sheet with notes.

## Income Statement

	Note	2022-01-01 -2022-12-31	2021-01-01 -2021-12-31
<b>Operating revenues</b>			
Net turnover		545 469	440 022
		<b>545 469</b>	<b>440 022</b>
<b>Operating expenses</b>			
Other external costs		-3 166 347	-1 342 930
Personnel costs	2	-2 772 710	-1 170 771
Other operating expenses		-29 688	-2 629
		<b>-5 968 745</b>	<b>-2 516 330</b>
<b>Operating profit/loss</b>		<b>-5 423 276</b>	<b>-2 076 308</b>
<b>Profit/loss from financial items</b>			
Profit/loss from participations in group companies	3	-8 354 665	-4 987 329
Profit/loss from other securities and receivables that constitute fixed assets	4	-219 240	-578 577
Other interest income and similar profit/loss items		89 164	86 027
Interest expense and similar profit/loss items		7 044	0
		<b>-8 477 697</b>	<b>-5 479 879</b>
<b>Profit/loss after financial items</b>		<b>-13 900 973</b>	<b>-7 556 187</b>
<b>Pre-tax profit/loss</b>		<b>-13 900 973</b>	<b>-7 556 187</b>
Other taxes		0	-72 446
<b>Net profit/loss for the year</b>		<b>-13 900 973</b>	<b>-7 628 633</b>

<b>Balance Sheet</b>	<b>Note</b>	<b>2022-12-31</b>	<b>2021-12-31</b>
<b>ASSETS</b>			
<b>Fixed assets</b>			
<i>Financial assets</i>			
Participations in group companies	5	3 621 987	3 621 987
Other long-term securities	6	29 427 735	23 759 278
Other long-term receivables	7	82 104	77 597
		<b>33 131 826</b>	<b>27 458 862</b>
<b>Total fixed assets</b>		<b>33 131 826</b>	<b>27 458 862</b>
<b>Current assets</b>			
<i>Current receivables</i>			
Accounts receivable		56 250	0
Receivables from group companies		0	65 467
Other receivables		10 302 815	3 521 792
Deferred expenses and accrued income		189 345	32 965
		<b>10 548 410</b>	<b>3 620 224</b>
<i>Current investments</i>			
Other current investments		11 605	0
		<b>11 605</b>	<b>0</b>
<i>Cash on hand and in bank</i>			
		25 014 229	18 260 601
<b>Total current assets</b>		<b>35 574 244</b>	<b>21 880 825</b>
<b>TOTAL ASSETS</b>		<b>68 706 070</b>	<b>49 339 687</b>

## Balance Sheet

Note

2022-12-31

2021-12-31

### EQUITY AND LIABILITIES

#### Equity

##### *Restricted reserves*

Share capital

1 366 280

1 085 135

**1 366 280**

**1 085 135**

##### *Non-restricted equity*

Premium Fund

90 428 562

58 636 077

Retained earnings or losses

-10 699 261

-3 070 628

Profit/loss for the year

-13 900 973

-7 628 633

**65 828 328**

**47 936 816**

**Total equity**

**67 194 608**

**49 021 951**

#### Current liabilities

Accounts payable

893 744

138 489

Current tax liabilities

130 667

46 288

Other liabilities

152 274

38 666

Accrued expenses and deferred income

334 777

94 293

**Total current liabilities**

**1 511 462**

**317 736**

**TOTAL EQUITY AND LIABILITIES**

**68 706 070**

**49 339 687**

## Notes

### Note 1 Accounting and Valuation principles

#### General Information

The annual report is prepared in accordance with the Swedish Annual Accounts Act and BFNAR 2012:1 Annual Reporting and consolidated reports (K3).

#### Revenue Recognition

Revenue has been raised to the fair value of consideration received or receivable and is recognised to the extent that it is probable that the economic benefits will be available to be used by the company and the revenue can be measured reliably.

#### Financial instruments

##### *Other long-term investments*

Investments in securities which are acquired with the intention of holding long-term have been recorded at their cost basis. At each balance sheet date assessment are made of any impairment.

##### *Accounts receivables/current receivables*

Accounts receivables and current receivables are reported as current assets at the amount expected to be paid after deduction of individually assessed impaired loans.

##### *Loan-liabilities and account payables*

Loan liabilities and accounts payables are recognised initially at cost after deduction of transaction costs. If the carrying amount differs from the amount that will be repaid at maturity date interest expense is accrued, the difference that over the term of the loan using the effective interest rate of the instrument. This is consistent with the due date the carrying amount and the amount to be reimbursed.

#### Group Relationships

This is a parent company but with reference to the exception rules described in Chapter 7, §3 of the Annual Accounts Act, no consolidated financial statements are prepared.

#### Definition of Key Business Ratios

Net turnover

Main operating revenues, invoiced expenses, side income and revenue adjustments.

Profit/loss after financial items

Profits after financial items and costs but before appropriations and taxes.

Equity/assets ratio (%)

Adjusted equity (equity and untaxed reserves with deductions for deferred tax) as a percent of the balance sheet total.

### Note 2 Average number of employees

	2022	2021
Average number of employees	3	1

**Note 3 Profit/loss from Participation in Group Companies**

	<b>2022</b>	<b>2021</b>
Dividends received	0	47 671
Profit from divestments	9 720	
Write-downs	-8 364 385	-5 035 000
	<b>-8 354 665</b>	<b>-4 987 329</b>

**Note 4 Earnings from Other Securities and Receivables that Constitute Fixed Assets**

	<b>2022</b>	<b>2021</b>
Dividends received	6 285	3 432
Interest	152 088	23 212
Exchange rate differences	408 581	54 299
Profit from divestments	134 310	-406
Write-downs	-920 504	-659 114
	<b>-219 240</b>	<b>-578 577</b>

**Note 5 Participation in Group companies**

	<b>2022-12-31</b>	<b>2021-12-31</b>
Acquisition value, opening balance	8 656 987	2 961 612
Purchasing	0	5 695 375
Reclassifications	8 364 385	
<b>Accumulated acquisition value, closing balance</b>	<b>17 021 372</b>	<b>8 656 987</b>
Write-down losses, opening balance	-5 035 000	
Write-downs for the year	-8 364 385	-5 035 000
<b>Accumulated write-down losses, closing balance</b>	<b>-13 399 385</b>	<b>-5 035 000</b>
<b>Book value, closing balance</b>	<b>3 621 987</b>	<b>3 621 987</b>

**Note 6 Other long-term securities**

	<b>2022-12-31</b>	<b>2021-12-31</b>
Acquisition value, opening balance	24 418 391	4 586 175
Purchasing	6 318 372	20 499 598
Sales	-313 570	-268 072
Reclassifications	-233 114	-399 310
<b>Accumulated acquisition value, closing balance</b>	<b>30 190 079</b>	<b>24 418 391</b>
Write-down losses, opening balance	-659 113	
Reclassifications	233 114	
Write-downs for the year	-336 345	-659 113
<b>Accumulated write-down losses, closing balance</b>	<b>-762 344</b>	<b>-659 113</b>
<b>Book value, closing balance</b>	<b>29 427 735</b>	<b>23 759 278</b>



**Note 7 Other long-term receivables**

	<b>2022-12-31</b>	<b>2021-12-31</b>
Acquisition value, opening balance	81 036	54 574
Incoming accounts		26 462
<b>Accumulated acquisition value, closing balance</b>	<b>81 036</b>	<b>81 036</b>
Reclassifications	1 068	-3 439
<b>Accumulated write-down losses, closing balance</b>	<b>1 068</b>	<b>-3 439</b>
<b>Book value, closing balance</b>	<b>82 104</b>	<b>77 597</b>

Stockholm 12/05/2023

Michiel Van Deursen  
Chairman

Magnus Johansson

Måns Ullerstam  
Managing Director

Our audit report was submitted 12 maj 2023

Grant Thornton Sweden AB

Ida Sparrfeldt  
Auditor