



May 30, 2022

## Letter from the CEO

Dear Shareholder,

In 2021, we were able to mark a number of significant milestones for the Company, publish record revenues, and year-on-year growth of 44%, despite the challenges which numerous lockdowns presented. I was also delighted to add a number of new shareholders during the successful TO1 warrant raise, with a 99% subscription rate. To then finish the year being marked as the 20th fastest growing technology company in Ireland by Deloitte, was particularly pleasing.

At the centre of everything that we do is our excellent customer service. We are fast approaching 1,000 5 star reviews on Trustpilot, which brings me immense pride. To lead a company whose customers think so highly of it, and its staff, is very important for me and everyone on the team and the hard work from the team must also be recognised. Delivering such service is a testament to the culture in the company which we have all created. To have done so whilst growing the business at the levels we have, during a pandemic, is a testament to everyone's character and commitment.

We are now also well positioned and well capitalised to continue our mission, following the successful sale of our bin collection route in March 2022. We disposed of this business as we determined that it was no longer core to our Company, and would detract from our focus. I am pleased with the decision which we took, and the execution of the team which meant that the transaction ran smoothly. I believe that the reallocation of capital and resources into core areas of the business is in the long term interests of the Company.

The disposal strengthened the Company's balance sheet and provided us with funds to continue to invest in our growth both in the platform business and in the BIGbin business. It should be noted though, that we are not chasing growth for growth sake, or indeed growth at any cost. It is important that the growth is sustainable and enhances our journey toward our path to profitability.

In order to support our growth in a sustainable manner, we are continually investing in our technology, both the front end and the back end. For our platform business, this will culminate in our new e-commerce project which is due to deliver in Q3 of 2022 and will continue to deliver a fantastic customer experience, online, as well as improving our efficiency at the back end. For BIGbin, the new technology stack being created will improve the business operationally, and will also provide greater flexibility, and an improved offering, to our customers.

I would be remiss to not thank my fellow Directors, who are not seeking re-election at the upcoming AGM, for their hard work and guidance over the past 3 years. In addition to our strong personal relationships, professionally, we have managed an IPO, an acquisition, a disposal, seen great advances in our business, as well as successfully navigating the coronavirus pandemic. Without Johnny, Maoiliosa and Stefan, this journey would have been incalculably more difficult.



I am however excited to welcome Andy and Mary to the new Board. Andy has long been a supporter of the business, initially as an investor during our listing, but then more significantly becoming the second largest shareholder following the warrant raise in August 2021. Andy's experience as a successful entrepreneur, especially in the e-commerce industry, will likely be extremely valuable as our company matures. Mary, as the new Chair, also brings fantastic experience as a leader and executive across a wide range of technology companies and has been recognised throughout her career for this excellence. I am excited for the opportunity which is in front of us.

Yours faithfully,

A handwritten signature in black ink, appearing to read "John".

John O'Connor

**For further information, please contact:**

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#### **About Kollect**

Founded in Waterford, Ireland, Kollect is an innovator and disruptor in the waste industry listed on the Nasdaq First North Growth Market (symbol: KOLL) and Mangold Fondkommission AB is the Company's acting Certified Adviser (Tel. + 46 8 5030 1550, [CA@mangold.se](mailto:CA@mangold.se), [www.mangold.se](http://www.mangold.se)).

Founded in Waterford, Ireland, Kollect is an innovator and disruptor in the waste industry. The Company services two types of customers: those who arrange to have waste collected (bins, skips or junk removal) via the online Kollect booking engine; and those who use BIGbin smart compactor bins for waste drop-off.

The services include domestic, door-to-door bin collection, commercial bin collection, container hire and junk removal such as furniture and other large objects. For more information, visit [www.kollect.ie](http://www.kollect.ie).

**ANNUAL REPORT**

**and**

**CONSOLIDATED ACCOUNTS**

**for**

**Kollect on Demand Holding AB (publ)**  
Org no. 559216-5160

**The Board of Directors and the CEO may hereby submit the annual report and consolidated accounts for the financial year 2021-01-01 - 2021-12-31**

<b>Contents</b>	<b>Page</b>
Directors ' Report	2
- The Group's report on comprehensive income	6
- Consolidated balance sheet	7
- The Group's report on changes in equity	8
- The Group's cash flow analysis	9
- Income statement - parent company	10
- Balance sheet - parent company	11
Report on changes in equity - parent company	12
Cash flow statement	13
- Notes	14

*N.B. This English text is an unofficial translation of the Swedish original and in case of any discrepancies between the Swedish text and the English translation, the Swedish text shall prevail.*

## **BOARD OF DIRECTORS 'REPORT**

The Board of Directors and the CEO of Kollet on Demand Holding AB ( publ ) hereby submit the annual report and consolidated accounts for the financial year 2021-01-01 - 2021-12-31.

The annual report has been prepared in Swedish kronor, SEK.

### **About Kollet**

Kollet on Demand Holding AB ( publ ) is a Swedish limited liability company that was registered with the Swedish Companies Registration Office on 29 August 2019. The company's company form is regulated by the Swedish Companies Act (2005: 551) and operations are conducted in accordance with Swedish law. The company is a public limited company with its registered office in Stockholm, Sweden and headquartered in Waterford, Ireland. The business is run through subsidiaries in Ireland and the United Kingdom.

Kollet is a technology company that offers solutions in waste management. The company's solutions are divided into two separate - but closely related - business areas: waste collection and waste delivery. In waste collection, the Company facilitates services through its web-based Platform. Services include collection of household waste, collection of commercial waste, container rental and removal of bulky waste such as furniture, mattresses and other large items.

In waste disposal, the Company provides large waste compactors, so-called BIGbins , which are installed in suitable areas in Ireland. BIGbin enables the recycling of recyclable, organic and everyday household waste and is an alternative for consumers who want to avoid entering into long-term agreements for waste collection.

The parent company is a limited liability company with its registered office in Stockholm municipality and is registered in Sweden with company registration number 559216-5160 . The address of the head office in Waterford, Ireland is Unit F4, Waterford City Enterprise Center, Waterford Business Park, Cork Road, Waterford, X91 RK 40.

The CEO is John O'Connor, who registered the Company with the Swedish Companies Registration Office on 29 August 2019 as a preparation for the Listing and had not conducted any operations until then. On August 13, 2019, John O'Connor founded the Company by transferring 7071 shares in Kollet on Demand ( Ireland ) Ltd to the Company, corresponding to 55.85 percent of the total number of shares in Kollet on Demand ( Ireland ) Ltd. The company was registered with the Swedish Companies Registration Office on August 29, 2019. At the Extraordinary General Meeting held on November 13, 2019, it was decided to issue 395,272 shares in the Company, aimed at minority shareholders in Kollet on Demand ( Ireland ) Ltd in exchange for shares in Kollet on Demand ( Ireland ) Ltd corresponding to the remaining 44.15% percent (non-cash issue). Through this exchange transaction of shares, Kollet on Demand ( Ireland ) Ltd became a wholly owned subsidiary of the Company.

### **Business model**

#### *Waste collection*

All services provided in the waste collection segment are available via the Platform, which is essentially a web-based booking engine for waste collection services. The company connects the same consumers who demand waste services with waste contractors who provide services for collecting waste for households and companies, renting out waste containers and disposing of bulky waste.

Through the waste collection service, customers can handle waste management online. Kollet's target group is households and companies with different needs for waste collection. The company realizes that households and companies have different needs for waste collection, and therefore offers two payment models that consist of a one-time payment per use of the waste collection service, as well as a subscription on a monthly or annual basis.

Container rental makes it possible for customers to book in different sizes online. The user selects the location, desired container size and delivery date. Thanks to Kollet's database of fully licensed local container rental companies can

Kollet guarantee that customers get the best possible service at the most competitive price. Guarantee is provided that each of the container contractors is fully licensed, insured and achieves higher recycling rates.

Through the service for removal of bulky waste, customers can select a load with a single object or several smaller objects for collection via the Platform, view available dates for collection and book the assignment. In addition, customers can see different options for the removal of bulky waste, e.g. single objects, smaller or larger assignments etc.

#### *Waste delivery*

BIGbin is a large, fully sealed waste compactor specially designed for installation in suitable locations in Ireland such as at petrol stations, in car parks at supermarkets, at recycling stations and in apartment complexes. BIGbin is available seven days a week.

BIGbin is a solution for waste delivery intended for household waste and commercial waste, and is an alternative for consumers who want to avoid agreements with long maturities for waste collection. The customer registers for an online account and then enters login information on the front of the BIGbin waste compactor when he or she uses it. Once the customer has logged in, the lid of the BIGbin compactor opens and the customer can dispose of their waste. The customer is charged per waste delivery.

BIGbin is technically developed and adapted to the regulatory requirements set by the Irish Government, in line with the European Commission's Seventh Environmental Action Program and its waste management objectives. The compactor is installed with the Company's own smart technology that provides daily reports on use and alerts immediately if any

## Kollect on Demand Holding AB ( publ )

Org no. 559216-5160

mechanical problem arises. Furthermore, the technology enables use analysis and when the compactor needs to be emptied.

The company currently has 22 compression barrels in full operation at eleven active locations. There are BIGbins at each site, which enables the disposal of general, recyclable and organic waste. At present, these eleven sites serve a customer base of approximately 5,800 repeat customers, with each customer using the barrels approximately every four weeks.

### Market

The Group's markets mainly consist of Ireland and the United Kingdom.

Our primary goal is to have a deeper and broader impact on our home markets in Ireland and the United Kingdom.

### Research and Development

The company conducts research and development work to develop new and innovative products to meet the requirements of their customers. The investment in research and development expenses is further planned to improve the customer experience by providing a modern website and operating system.

For the period September 2019 - December 2020, there have been expenses for research and development work corresponding to approximately SEK 2.4 million and for the period January 2021 to December 2021, the corresponding amount is approximately SEK 2.7 million .

### Continued operation

The Group makes a negative result of SEK 17.6 million for the period 2021-01-01 - 2021-12-31 and has a positive equity of SEK 7.4 million as of 2021-12-31 . Kollect on Demand Holding AB ( publ ) is listed on Nasdaq First North and has received SEK 28.6 million in 2021 from existing and new shareholders who will finance further growth in the Group and future acquisitions.

After the turn of the year, revenues have continued to increase. It is mainly recurring income that is increasing.

Management has prepared forecasts with a 12-month period from the date per signature of this annual report. The forecast takes into account sales growth, financing and capital, and extra cash as a reserve. The Board thus assesses that the annual report can be prepared on the assumption of continued operation.

### Significant events during the financial year

In August, a new issue of 911,453 shares was carried out, which increased the Group's equity by SEK 27.9 million.

### Significant events after the end of the financial year

In March 2022, the Group sold its waste collection operations to Beauparc. The purchase price amounted to SEK 25 million before transaction costs and it was paid with cash and cash equivalents directly in connection with the transfer. The background to the business is traditional waste collection in the city of Waterford in Ireland. Operations include customer agreements, routes, waste bins and staff (including drivers). The market for this business is mature and the Board's assessment is that it would be difficult to achieve growth without significant additional capital to invest in new trucks, routes, waste bins, personnel and new customer agreements.

The Group strives to develop a digital platform, instead of a traditional waste collection business, which means that the Board does not consider the sold part to be a core business.

### Multi-year overview (KSEK)

<b>Group</b>	<b>2021</b>	<b>2019/2020</b>	<b>2019 (8 months)</b>
Net sales	66 663	59 325	23 030
Res. after financial items	-17 762	-21 314	-2 231
Balance sheet total	32 546	19 101	8 390
Solidity (%)	22.73	-16.81	-44.82

<b>Parent company</b>	<b>2021</b>	<b>2019/2020</b>
Net sales	0	0
Res. after financial items	-2 441	-2 909
Balance sheet total	44 680	21 954
Solidity (%)	99.62	83.5

**Kollect on Demand Holding AB ( publ )**

Org no. 559216-5160

<b>Ownership structure</b>	<b>Number of shares</b>	<b>Proportion of votes</b>
John O'Connor	2 086 062	22%
Entrepreneur Supplies Limited	1 489 880	16%
John Philip Hegarty	473 421	5%
Clearstream Banking	450 600	5%
Robbie William Skuse	428 508	4%
Försäkringsaktiebolaget Avanza Pension	343 589	4%
Jan Nutzman	337 119	4%
Frank Olof Aschberg	240 000	3%
Robert Michael O'Keefe	222 318	2%
Nordnet Pension	218 762	2%
Others	3 241 163	33%
<b>In total</b>	<b>9 531 422</b>	<b>100%</b>

**Disposition of profit or loss**

Proposal for profit distribution:

Available at the Annual General Meeting

Share premium fund	47 478 094
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Retained earnings	-2 909 467
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Loss of the year	-2 441 194
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**42 127 433**

The Board of Directors proposes that a new account be transferred	42 127 433
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**The Group's report on comprehensive income**

Amount in SEK	Note	2021-01-01 2021-12-31	2019-08-29 2020-12-31
Net sales	4	66 662 992	59 324 722
Cost of goods sold		-42 263 634	-37 311 525
<b>Gross profit</b>		<b>24 399 358</b>	<b>22 013 197</b>
Administration costs	7, 8	-39 894 143	-40 577 782
Other operating income	5	685 082	1 386 364
		<b>-39 209 061</b>	<b>-39 191 418</b>
<b>Operating profit</b>		<b>-14 809 703</b>	<b>-17 178 221</b>
<b>Profit from financial items</b>			
Financial costs	9	-2 952 526	-4 135 367
		<b>-2 952 526</b>	<b>-4 135 367</b>
<b>Profit after financial items</b>		<b>-17 762 229</b>	<b>-21 313 588</b>
<b>Profit before tax</b>		<b>-17 762 229</b>	<b>-21 313 588</b>
Tax on profit for the year	10	0	0
<b>Results for the year</b>		<b>-17 762 229</b>	<b>-21 313 588</b>
<b>Earnings per share in kronor</b>	11		
Earnings per share before and after dilution		-2.53	-4,971
Weighted average number of shares		7 014 313	4 287 806
Number of shares at the end of the year		9 531 422	5,885,610
<b>Report on total results</b>			
<i>Items that may be reclassified to the income statement</i>			
Translation differences		-239 076	613 073
<b>Other total results for the year</b>		<b>-239 076</b>	<b>613 073</b>
<b>Total comprehensive income for the period</b>		<b>-18 001 305</b>	<b>-20 700 515</b>



**Consolidated balance sheet**

**ASSETS**

	Note	2021-12-31	2020-12-31
<b>Fixed assets</b>			
Intangible assets	13	1 441 297	250 268
Tangible fixed assets	14	9 710 033	6 492 755
Rights of use	15	6 224 069	5,672,246
<b>Total fixed assets</b>		<b>17 375 399</b>	<b>12 415 269</b>

**Current assets**

**Receivables**

prepared goods and goods for sale		43 574	0
Accounts receivable		3 049 701	1 899 845
Other receivables	21	3 442 509	2 406 697
Prepayments and accrued income	16	27 000	28 455
<b>Total current receivables</b>		<b>6 562 784</b>	<b>4 334 997</b>

Cash and cash equivalents	22	8 608 133	2 350 742
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<b>Total current assets</b>		<b>15 170 917</b>	<b>6 685 739</b>
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<b>TOTAL ASSETS</b>		<b>32 546 316</b>	<b>19 101 008</b>
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**EQUITY AND LIABILITIES**

	2021-12-31	2020-12-31
<b>Equity</b>		

Share capital	2 382 855	1 471 403
Other contributed capital	49 121 509	21 423 509
Reserve	247 247	486 323
Balanced profit including profit for the year	-44 354 491	-26 592 262
<b>Total equity</b>	<b>7 397 120</b>	<b>-3 211 027</b>

**Long-term liabilities and provisions**

Other provisions	19	1 890 499	0
Liabilities to credit institutions	17	924 514	257 120
Leasing liabilities	18	1 868 744	2 890 692
<b>Total long-term liabilities and provisions</b>		<b>4 683 757</b>	<b>3 147 812</b>

**Current liabilities**

Liabilities to credit institutions	17	8,757,666	8 113 581
Leasing liabilities	18	640 078	540 476
Accounts payable		6 288 576	5,425,994
Other debts	23	2 786 159	2 296 091
Accrued expenses and prepaid income	20	1 992 960	2 788 081
<b>Total short-term liabilities</b>		<b>20 465 439</b>	<b>19 164 223</b>

<b>TOTAL EQUITY AND LIABILITIES</b>		<b>32 546 316</b>	<b>19 101 008</b>
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**The Group's report on changes in equity**

	Share capital	Other contributed capital	Reserve	Balanced result including the result for the year	In total
<b>Opening balance 2019-08-29</b>	<b>1 305</b>	<b>1 643 475</b>	<b>-126 750</b>	<b>-5 278 673</b>	<b>-3 760 643</b>
Company formation	498 635				498 635
Other comprehensive income items			613 073		613 073
New issues	971 463	26 954 086			27 925 549
Issue costs		-7 174 052			-7 174 052
Results for the year				-21 313 589	-21 313 589
<b>Closing balance 2020-12-31</b>	<b>1 471 403</b>	<b>21 423 509</b>	<b>486 323</b>	<b>-26 592 262</b>	<b>-3 211 027</b>

	Share capital	Other contributed capital	Reserve	Retained earnings including profit for the year	In total
<b>Opening balance 2021-01-01</b>	<b>1 471 403</b>	<b>21 423 509</b>	<b>486 323</b>	<b>-26 592 262</b>	<b>-3 211 027</b>
Rights issue	911 452	29 276 006			30 187 458
Issue costs		-1 578 006			-1 578 006
Other comprehensive income items			-239 076		-638 435
Results for the year				-17 762 229	-17 762 229
<b>Closing balance 2021-12-31</b>	<b>2 382 855</b>	<b>49 121 509</b>	<b>247 247</b>	<b>-44 354 491</b>	<b>7 397 120</b>

**The Group's cash flow analysis**

	Note	2021-01-01 2021-12-31	2019-08-29 2020-12-31
<b>Cash flow from operating activities</b>			
Operating profit		-14 809 703	-17 178 221
Adjustments for items that are not included in cash flow	24	1 961 633	5,060,359
Interest paid		-1 178 066	-3 005 047
<b>Cash flow from operating activities before changes in working capital</b>		<b>-14 026 137</b>	<b>-15 122 909</b>
<b>Cash flow from changes in working capital</b>			
Decrease (+) / increase (-) of operating receivables		-2 095 343	-2 927 546
Decrease (-) / increase (+) of operating liabilities		2 066 477	5,426,357
<b>Cash flow from operating activities</b>		<b>-14 055 002</b>	<b>-12 624 098</b>
<b>Cash flow from investing activities</b>			
Investments in intangible fixed assets		-1 255 040	-3 566 852
Investments in tangible fixed assets		-5 431 708	-5 782 332
<b>Cash flow from investing activities</b>		<b>-6 686 748</b>	<b>-9 349 184</b>
<b>Cash flow from financing activities</b>			
Rights issue		30 187 485	27 925 549
Issue costs		-1 578 006	-7 174 052
Borrowings		12 490 723	5,871,625
Repayment debt		-14 122 987	-3 157 677
<b>Cash flow from financing activities</b>		<b>26 977 215</b>	<b>23 465 445</b>
Change in cash and cash equivalents		6 235 462	1 492 163
Cash and cash equivalents at the beginning of the year		2 350 744	990 246
Exchange rate difference in cash and cash equivalents		21 927	-131 665
<b>Cash and cash equivalents at the end of the year</b>		<b>8 608 133</b>	<b>2 350 744</b>

**Income statement - Parent company**

	Note	2021-01-01 2021-12-31	2019-08-29 2020-12-31
Net sales		0	0
		<b>0</b>	<b>0</b>
Administration costs	27.28	-1 563 006	-489 935
Other operating income			0
		-1 563 006	-489 935
<b>Operating profit</b>		<b>-1 563 006</b>	<b>-489 935</b>
<b>Profit from financial items</b>			
Interest expenses and similar income items		-878 188	-2 419 532
		-878 188	-2 419 532
<b>Profit after financial items</b>		<b>-2 441 194</b>	<b>-2 909 467</b>
Profit before tax		-2 441 194	-2 909 467
Tax on profit for the year	29	0	0
<b>Results for the year</b>		<b>-2 441 194</b>	<b>-2 909 467</b>
<b>The parent company's report on comprehensive income</b>			
Results for the year		-2 441 194	-2 909 467
Other comprehensive income			0
<b>Total comprehensive income for the year</b>		<b>-2 441 194</b>	<b>-2 909 467</b>

**Balance sheet - Parent company**

	<i>Note</i>	<b>2021-12-31</b>	<b>2020-12-31</b>
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Financial assets</b>			
Shares in group companies	31	11 619 251	11 619 251
Total financial fixed assets		<b>11 619 251</b>	<b>11 619 251</b>
<b>Total fixed assets</b>		<b>11 619 251</b>	<b>11 619 251</b>
<b>Current assets</b>			
<b>Receivables</b>			
Other receivables			88
Receivables from group companies	30	25 464 243	10 105 492
<b>Total current receivables</b>		<b>25 464 243</b>	<b>10 105 580</b>
Cash and bank balances	32	7,596,868	228 945
Total cash and bank		7,596,868	228 945
<b>Total current assets</b>		<b>33 061 111</b>	<b>10 334 525</b>
<b>TOTAL ASSETS</b>		<b>44 680 362</b>	<b>21 953 776</b>
<b>EQUITY AND LIABILITIES</b>			
Share capital	33	2 382 855	1 471 402
<b>Total restricted equity</b>		<b>2 382 855</b>	<b>1 471 402</b>
<b>Unrestricted equity</b>			
Share premium fund		47 478 094	19 780 094
Balanced result		-2 909 467	
Results for the year		-2 441 194	-2 909 467
<b>Total unrestricted equity</b>		<b>42 127 433</b>	<b>16 870 627</b>
<b>Total equity</b>		<b>44 510 288</b>	<b>18 342 029</b>
<b>Current liabilities</b>			
Liabilities to credit institutions			3 121 812
Accrued expenses and prepaid income	34	170 074	489 935
<b>Total short-term liabilities</b>		<b>170 074</b>	<b>3 611 747</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>44 680 362</b>	<b>21 953 776</b>

**Report on changes in equity -  
Parent Company**

	Share capital	Share premium fund	Balanced result	Results for the year	In total
<b>Opening balance 2019-08-29</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
New formation	500 000	0	0	0	500 000
New issues	971 403	26 954 146	0	0	27 925 549
Issue costs	0	-7 174 052	0	0	-7 174 052
Results for the year	0	0	0	-2 909 467	-2 909 467
<b>Closing balance 2020-12-31</b>	<b>1 471 403</b>	<b>19 780 094</b>	<b>0</b>	<b>-2 909 467</b>	<b>18 342 030</b>

	Share capital	Share premium fund	Balanced result	Results for the year	In total
<b>Opening balance 2021-01-01</b>	<b>1 471 403</b>	<b>19 780 094</b>	<b>0</b>	<b>-2 909 467</b>	<b>18 342 030</b>
Rights issue	911 452	29 276 006	0	0	30 187 458
Issue costs	0	-1 578 006	0	0	-1 578 006
Result disp. according to resolution of the AGM:	0	0	-2 909 467	2 909 467	0
Results for the year	0	0	0	-2 441 194	-2 441 194
<b>Closing balance 2021-12-31</b>	<b>2 382 855</b>	<b>47 478 094</b>	<b>-2 909 467</b>	<b>-2 441 194</b>	<b>44 510 288</b>

**Report on cash flows - parent company**

	Note	2021-01-01 2021-12-31	2019-08-29 2020-12-31
<b>Cash flow from operating activities</b>			
Operating profit		-1 563 006	-489 935
Adjustments for items that are not included in cash flow	35	0	0
Interest paid		-878 188	-2 419 532
Cash flow from operating activities before changes in working capital		-2 441 194	-2 909 467
Cash flow from changes in working capital			
Decrease (+) / increase (-) of operating receivables		-15 343 886	-10 105 580
Decrease (-) / increase (+) of operating liabilities		-319 861	489 934
<b>Total change in working capital</b>		<b>-15 663 747</b>	<b>-9 615 646</b>
<b>Cash flow from operating activities</b>		<b>-18 104 941</b>	<b>-12 525 113</b>
<b>Cash flow from investing activities</b>			
Acquisition of group companies		0	-11 619 251
<b>Cash flow from investing activities</b>		<b>0</b>	<b>-11 619 251</b>
<b>Cash flow from financing activities</b>			
Rights issue		30 187 458	28 425 549
Issue costs		-1 578 006	-7 174 052
Repayment loan		-3 136 588	0
Borrowings			3 121 812
<b>Cash flow from financing activities</b>		<b>25 472 864</b>	<b>24 373 309</b>
Change in cash and cash equivalents		7 367 923	228 945
Cash and cash equivalents at the beginning of the year		228 945	0
<b>Cash and cash equivalents at the end of the year</b>		<b>7,596,868</b>	<b>228 945</b>

## **Kollect on Demand Holding AB ( publ )**

Org no. 559216-5160

### **General information**

Kollect on Demand Holding AB (publ) (the parent company) and its subsidiaries (the Group as a whole) offer solutions in waste management. The Group's operating activities are conducted in Ireland.

The parent company is a limited liability company with its registered office in Stockholm, Stockholm Municipality, registered in Sweden with company registration number 559216-5160. The head office in Waterford, Ireland is Unit F4, Waterford City Enterprise Center, Waterford Business Park, Cork Road, Waterford, X91 RK 40.

Waterford Business Park, City Enterprise Center, Cork Rd. The parent company's operations consist of the management of shares in subsidiaries.

Parent company is listed on Nasdaq First North Stockholm. On May 30, 2022, the Board of Directors approved these consolidated financial statements for publication on May 30, 2022.

### **GENERAL ACCOUNTING PRINCIPLES**

The consolidated financial statements are prepared in accordance with the Annual Accounts Act, RFR 1 Supplementary Accounting Rules for Groups, International Financial Reporting Standards (IFRS) and interpretations from the IFRS Interpretations Committee (IFRS IC) as adopted by the EU.

In November 2019, Kollect on Demand (Ireland) Ltd became a wholly owned subsidiary of Kollect on Demand Holding AB (publ) through a non-cash issue. The transaction was made between companies under the same controlling influence, which is why IFRS 3 Business Combinations is not applicable. No revaluation of assets or liabilities has taken place in connection with the acquisition. The consolidated income statement for the financial year 2019/2020 covers the entire Kollect on Demand Holding AB (publ) and the Kollect on Demand (Ireland) Ltd's financial year. The effect on the Group's equity, which is called Acquisitions through non-cash issue, thus consists of the subsidiary Group's equity at the beginning of the financial year adjusted for transactions with shareholders that took place before the Kollect Group was formed.

The parent company's annual report has been prepared in accordance with the Annual Accounts Act and RFR 2 Accounting for Legal Entities. The recommendation means that the parent company applies the same accounting principles as the Group, except in cases where the Annual Accounts Act or current tax rules limit the possibilities of applying IFRS.

Differences between the parent company's and the group's accounting principles are reported under the parent company's accounting principles below.

New and amended standards and improvements that came into force in 2021 have not had any significant impact on the Group's financial reports for the financial year.

### **Basis for the report**

The consolidated financial statements have been prepared in accordance with the acquisition value method. The balance sheet items that are classified as current assets and current liabilities are expected to be recovered and paid within 12 months. All other balance sheet items are expected to be recovered or paid later. The Group's functional accounting currency is Swedish kronor. The consolidated financial statements are stated in Swedish kronor (SEK) where no other is stated.

Preparing reports in accordance with IFRS requires the use of some important estimates for accounting purposes.

Furthermore, management is required to make certain assessments when applying the Group's accounting principles. The areas that include a high degree of assessment, which are complex or such areas where assumptions and estimates are of significant importance for the consolidated accounts are listed under the heading "Important estimates and assessments for accounting purposes".

### **New and changed standards and interpretations that have not yet entered into force**

The new and amended standards and interpretations that have been issued but which enter into force for financial years beginning after 1 January 2021 have not yet been applied by the Group. It is the management's assessment that these, when applied for the first time, will not receive any significant effect on the Group's financial reports.

### **GROUP ACCOUNTING PRINCIPLES**

#### **Consolidated financial statements**



Subsidiaries are all companies over which the Group has a controlling influence. The Group controls a company when it is exposed to or has the right to a variable return from its holding in the company and has the opportunity to influence the return through its influence in the company. Subsidiaries are included in the consolidated financial statements from the date on which the controlling influence is transferred to the Group. They are excluded from the consolidated financial statements from the date on which the controlling influence ceases.

The acquisition method is used to report the Group's business acquisitions. The purchase price for the acquisition of a subsidiary consists of the fair value of transferred assets and liabilities that the Group incurs to previous owners of the acquired company and the shares issued by the Group. The purchase price also includes the fair value of all assets or liabilities that are a consequence of an agreement on a contingent purchase price. Identifiable assets acquired and liabilities assumed in a business combination are initially valued at fair value on the acquisition date. Acquisition-related costs are expensed when they arise. For each acquisition, the Group decides whether non-controlling interests in the acquired company are reported at fair value or at the holding's proportionate share in the carrying amount of the acquired company's identifiable net assets.

If business acquisitions are carried out in several stages, the previous equity interests in the acquired company are revalued to their fair value at the time of acquisition. Any gain or loss arising is reported in the income statement.

Each contingent purchase price to be transferred by the Group is reported at fair value at the time of acquisition.

Subsequent changes in the fair value of a contingent consideration that is classified as an asset or liability are reported either in the income statement or in other comprehensive income. Contingent consideration that is classified as equity is not revalued and subsequent settlement is reported in equity.

Intra-group transactions, balance sheet items and unrealized gains and losses on transactions between Group companies are eliminated. The accounting principles for subsidiaries have been changed as appropriate to ensure a consistent application of the Group's principles.

#### Foreign currency translation

Items included in the financial statements for the various units in the Group are valued in the currency used in the economic environment in which each company is mainly active (functional currency). In the consolidated accounts, Swedish kronor (SEK) is used, which is the parent company's functional currency and report currency.

Transactions in foreign currency are translated into the functional currency according to the exchange rates that apply on the transaction date or the day when the items are revalued. Exchange rate gains and losses that arise from the payment of such transactions and from the translation of monetary assets and liabilities in foreign currency at the exchange rate on the balance sheet date are reported in the income statement.

Currency exchange rate gains and losses relating to loans and cash and cash equivalents are reported in the income statement as financial income or expenses. The translation difference for non-monetary financial assets and liabilities is reported as part of fair value gains or losses.

The following exchange rates have been used in the preparation of consolidated accounts and annual accounts

	Average 2021-01-01 2021-12-31	Average 2019-09-01 2020-12-31	Balance day course 2021-12-31	Balance day course 2020-12-31
EUR	10.14	10.53	10.25	10.03
GBP	11.8	11.91	12.18	11.24

Profit and financial position for all Group companies that have a functional currency other than the reporting currency are translated into the Group's reporting currency as follows:

- Assets and liabilities for each of the balance sheets are translated at the closing day rate,
- Income and expenses for each of the income statements are translated at the average exchange rate (unless this average exchange rate is not a reasonable approximation of the accumulated effect of the

## **Kollect on Demand Holding AB ( publ )**

Org no. 559216-5160

exchange rates applicable on the transaction date, in which case income and expenses are translated at the exchange rate on the transaction date);

- All exchange rate differences that arise are reported in other comprehensive income

Upon consolidation, exchange rate differences, which arise as a result of the translation of net investments in foreign operations, are recognized in other comprehensive income. Upon divestment of a foreign operation, in whole or in part, the exchange rate differences that are reported in other comprehensive income are recognized in the income statement and reported as part of the capital gain or loss.

Goodwill and fair value adjustments that arise on the acquisition of a foreign operation are treated as assets and liabilities in this operation and are translated at the exchange rate on the balance sheet date.

### **Intangible assets**

#### **In-house developed software**

Software maintenance costs are expensed as incurred. Development costs that are directly attributable to the development and testing of identifiable and unique software products controlled by the Group are reported as intangible assets when the following criteria are met:

- It is technically possible to complete the software so that it can be used,
- The company's intention is to complete the software and to use or sell it,
- There are conditions to use or sell the software,
- It can be shown how the software generates probable future economic benefits,
- Adequate technical, financial and other resources to complete the development,
- Use or sell the software are available, and
- The expenses that are attributable to the software during its development can be calculated reliably.

Directly attributable expenses that are capitalized as part of the software include expenses for employees and a reasonable proportion of indirect costs. Other development costs, which do not meet these criteria, are expensed as incurred.

Development costs that were previously expensed are not reported as an asset in the subsequent period. Development costs for software that are reported as an asset are amortized on a straight-line basis over their estimated useful life (3-5 years).

#### **Rights of use**

The most important leasing agreements apply to a number of "bins" for BIGbins. The leasing agreement was entered into in December 2017, with repayments made over a period of 72 months for a total value of SEK 5,669,380. In December 2021, there were 24 months left on the leasing agreement.

The effective loan interest rate as of December 2020 was 8.95%. Depreciation is made for 3.5 years during the remaining rental period from 1 July 2019.

The company also entered into a lease agreement for its new office building in October 2021. This agreement runs for 36 months. The effective interest rate is 6.75%

#### **Tangible fixed assets**

Tangible fixed assets are reported at acquisition value less depreciation. The acquisition value includes expenses that can be directly attributed to the acquisition of the asset.

Expenditure for the improvement of tangible fixed assets, consisting of the categories Equipment, tools and installations as well as improvement expenditure on other property, performance in addition to the original level increases the asset's carrying amount. Depreciation is based on acquisition values which, after deduction of any residual values, are distributed over the estimated useful life. Depreciation has been based on an assessment of the assets' useful life.

The following depreciation periods are applied:

- 10% for equipment, tools and installations

## Kollect on Demand Holding AB ( publ )

Org no. 559216-5160

- 20% for computers with accessories
- 33% for vehicles
- 33% on Bins
- Rights of use are depreciated during the contract period

### Impairment of non-financial assets

Intangible assets that have an indefinite useful life or intangible assets that are not ready for use are not amortized but are tested annually, or in the event of an indication of impairment, regarding any need for impairment. Assets that are depreciated are assessed with respect to impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of the asset's fair value less costs to sell and its value in use. When assessing impairment, assets are grouped at the lowest levels where there are separate identifiable cash flows (cash-generating units). For assets that have previously been written down, an assessment is made on each balance sheet date as to whether reversal should be made.

### Leasing agreement

IFRS 16 Leasing agreements apply to all leasing agreements. The leasing fee for short-term leasing agreements and leasing agreements with low value is expensed on a straight-line basis over the leasing period.

A financial leasing agreement is a leasing agreement according to which the financial risks and benefits associated with owning an asset are essentially transferred from the lessor to the lessee.

Rights and obligations under financial leasing agreements are reported as assets and liabilities in the balance sheet. The asset and liability are reported at the lower of the asset's fair value and the present value of the minimum lease payments, determined at the conclusion of the lease. Leasing fees are divided between interest and amortization of the debt according to the effective interest method. Variable fees are reported as an expense in the financial year in which the expenses arise.

The estimated useful lives of leased assets are assessed on the same basis as other fixed assets. Impairment assessments of leased assets are made on an ongoing basis. The leasing debt is initially valued at the unpaid leasing fees with an adjustment for the discount rate. If the discount rate is not known, the Group's lending rate is used. The Group's lending rate is usually used.

Lease payments that are included in the valuation of the lease liability are included:

- Fixed leasing fees
- Variable leasing fees that depend on indices or other interest rate parameters
- Amounts expected to be paid according to a residual value guarantee

The lease liability is valued at accrued acquisition value according to the effective interest method. The debt is revalued when there are changes in future leasing payments as a result of a change in the index or other interest rate parameters.

### Financial assets

The Group classifies and values its financial assets based on the business model that manages the asset's contracted cash flows and the nature of the asset. The financial assets are classified in one of the following categories: financial assets that are valued at accrued acquisition value, financial assets that are valued at fair value through other comprehensive income and financial assets that are valued at fair value through profit or loss.

#### *Financial assets valued at accrued acquisition value*

At present, the Group only has financial assets that are not normally sold outside the Group and where the purpose of the holding is to obtain contractual cash flows. All financial assets are classified as financial assets that are valued at accrued acquisition value using the effective interest method.

#### *Cash and cash equivalents*

Cash and cash equivalents include, both in the balance sheet and in the statement of cash flows, cash, bank balances and other short-term investments maturing within three months from the date of acquisition.

When acquiring financial assets, expected credit losses are reported on an ongoing basis during the holding period, normally taking into account credit loss risk within the next 12 months. In the event that the credit risk has increased significantly, it is reserved for the credit losses that are expected to occur during the entire term of the asset. Kollect applies the simplified method for calculating credit losses based on historical data regarding the counterparty's ability to pay. Based on historical data, the expected credit losses are judged to be limited.

## **Equity**

### *Share capital*

Ordinary shares are classified as share capital.

### *Issue costs*

Transaction costs that can be directly attributed to the issue of new ordinary shares are reported, net after tax, in equity as a deduction from the issue proceeds.

## **Financial liabilities**

### *Financial liabilities valued at accrued acquisition value*

The Group only has financial liabilities that are classified and valued at accrued acquisition value using the effective interest method. Reporting is initially done at fair value, net after transaction costs.

## **Current and deferred income tax**

Income tax reporting includes current tax and deferred tax. The tax is reported in the income statement, except in cases where it refers to items that are reported in other comprehensive income or directly in equity. In such cases, the tax is also reported in other comprehensive income and equity.

The current tax cost is calculated on the basis of the tax rules that are decided on the balance sheet date or in practice decided in the countries where the parent company's subsidiaries are active and generate taxable income. Management regularly evaluates the claims made in self-declarations regarding situations where applicable tax rules are subject to interpretation. It makes, when deemed appropriate, provisions for amounts that are likely to be paid to the tax authority. Deferred tax is reported on all temporary differences. A temporary difference exists when the book value of an asset or liability differs from the tax value. Deferred tax is calculated in application of the tax rate that has been decided or announced on the balance sheet date and that is expected to apply when the tax claim in question is realized or the tax liability is settled.

Deferred tax assets are reported to the extent that it is probable that future tax surpluses will exist against which the temporary differences can be utilized.

Deferred tax assets are reported to the extent that it is probable that future taxable surpluses will exist against which the temporary differences can be utilized.

Deferred tax liabilities are calculated on temporary differences that arise on participations in subsidiaries and associated companies, except where the time of reversal of the temporary difference can be controlled by the Group and it is probable that the temporary difference will not be reversed in the foreseeable future.

Deferred tax assets are not reported as it is not possible to demonstrate future profits to use accumulated losses against.

## **Net financial items**

Net financial items consist of interest income and interest expenses. For the receivables and liabilities that are included in the net financial debt, any exchange rate gains and losses in net interest income are also included. This also includes transaction costs for assets and liabilities that are included in the net financial debt. Interest income and interest expenses are distributed over the term using the effective interest method.

## **Remuneration to employees**

Liabilities for salaries and benefits and paid absence, which are expected to be settled within 12 months after the end of the financial year, are reported as current liabilities at the amount expected to be paid when the debts are settled, without regard to discounting. The cost is reported as the services are performed by the employees.

## **Revenue recognition**

The company offers solutions in waste management. The majority of the Group's revenues consist of the following:

- BIGbin
- Waste collection
- Container rental
- Disposal of bulky rubbish

The company reports revenue when the contractual obligation to the end customer is fulfilled.

Execution of services are specific obligations to deliver for which the revenue is reported in the period in which the services are performed / delivered when the result / consequences of the agreement can be assessed in a reliable manner. The obligations to deliver are fulfilled when the waste is collected or when the waste is delivered.

## **Kollect on Demand Holding AB ( publ )**

Org no. 559216-5160

### *Interest income*

Interest income is reported as income, distributed over the term, using the effective interest method.

### **Contract assets and contract liabilities**

The timing of revenue recognition, invoicing and payments leads to invoiced accounts receivable, uninvoiced accounts receivable (contract assets) and advance payment from the customer (contractual liabilities) in the consolidated balance sheet. The payment terms vary from contract to contract and depend on what has been agreed with the customer.

### **Government grants and tax reductions**

Public grants are only reported when there is reasonable assurance that the grants will be received for retraining costs and the Group will meet the conditions associated with the grants. The grants are then reported as other income during the period in which the costs are considered attributable.

### **Segment reporting**

Kollect on Demand's CEO, as the highest executive decision-maker, monitors and analyzes results and financial position for the Group as a whole. The CEO does not follow up the result at a dis-aggregated level lower than the consolidation. Thus, the CEO also decides on the distribution of resources and makes strategic decisions based on consolidation as a whole. Based on the above analysis based on IFRS 8, it is stated that the Kollect on Demand Group consists of only one reporting segment.

### **Cash flow analysis**

The cash flow analysis has been prepared according to the indirect method used, which means that the net result has been adjusted for transactions that did not result in inflows or outflows during the period, as well as for any income and expenses attributable to the investment or financing operations' cash flows.

## **PARENT COMPANY ACCOUNTING PRINCIPLES**

In the following cases, the parent company's accounting principles do not comply with the Group's:

### **Income tax**

In the Parent Company, due to the connection between accounting and taxation, the deferred tax liability on any untaxed reserves is reported as part of the untaxed reserves.

### **Shares in group companies**

Shares in subsidiaries are reported at acquisition value after deductions for any write-downs. The acquisition value includes acquisition-related costs and any additional purchase consideration. In the event that there is an indication that participations in subsidiaries have decreased in value, a calculation of the recoverable amount is made. If the recoverable amount is lower than the carrying amount, an impairment loss is recognized. Impairment losses are reported in the item Profit from participations in Group companies.

### **Financial instruments**

In the Parent Company, IFRS 9 is not applied except when calculating any write-down or loss risk provision when the same principles in the Group are applied. In the Parent Company, financial fixed assets are valued at acquisition value less any write-downs and financial current assets at the lower of acquisition value and fair value less costs to sell.

The parent company's income statement and balance sheet are prepared in accordance with the schedules of the Annual Accounts Act. The difference from IAS 1, Presentation of Financial Statements, which is applied in the preparation of the Group's financial statements, is primarily the recognition of financial income and expenses, fixed assets and equity classifications.

## **IMPORTANT ESTIMATES AND ASSESSMENTS FOR ACCOUNTING PURPOSES**

Estimates and assessments are continuously evaluated and based on historical experience together with other factors, including any expectations of future events that are considered reasonable under the prevailing conditions. The Group makes estimates and assumptions about the future. The estimates for accounting purposes derived from these, by

## Kollect on Demand Holding AB ( publ )

Org no. 559216-5160

definition, rarely correspond to the actual results. The estimates and assumptions that may pose a risk of significant adjustments to the carrying amounts of assets and liabilities during the next financial year are set out below.

### Own software

Development costs are maintained based on what is described in the section "Intangible assets". The Group has estimated the technical life that affects the reported cost of depreciation in the income statement and the valuation of assets in the balance sheet.

### Income

The Group has analyzed and evaluated IFRS 15 as a set of rules and has made assessments of the time when control is transferred to the customer on an ongoing basis during the contract period or at a specific time. Revenue recognition is based on this assessment.

The Group also has agreements where the underlying fair value of different types of income does not always correspond to the design of the agreement, which requires assessments. Cases such as these may arise in connection with procurements where the procurement documents are designed in such a way that the terms and specifications of the agreement differ from the fair value of each type of revenue. In such cases, the Group reviews the agreements regarding pricing, delivery dates and delivery approvals. The actual fair value per type of revenue can then be calculated and the agreed sales price distributed over the term of the agreement.

## Note 2 Financial risk management

Through its operations, the Group is exposed to various types of financial risks such as market, liquidity and credit risks. The market risk consists of currency risk and interest rate risk. Risk management is managed according to established principles, where the Group's overall risk management focuses on the unpredictability of the financial markets and strives to minimize potential adverse effects on the Group's earnings and position. The Board is ultimately responsible for exposure, management and follow-up of the Group's financial risks.

### Market risks

#### Currency risks

Currency risk refers to the risk that fair value or future cash flows will fluctuate as a result of changes in exchange rates. Exposure to currency risk stems mainly from payment flows in foreign currency, so-called transaction exposure.

#### Transaction exposure

Transaction exposure entails a risk that earnings will be negatively affected by fluctuations in changes in exchange rates for the cash flows that occur in foreign currencies. The Group's outflows mainly consist of GBP and EUR. The Group's inflows consist of GBP and USD.

Sensitivity analysis for transaction exposure. The sensitivity analysis below for currency risk shows the Group's sensitivity to an increase and decrease of 5% of SEK against the two most significant currencies. For the transaction exposure, it is shown how the Group's operating profit had been affected by a change in the exchange rate. This also includes outstanding monetary receivables and liabilities in foreign currency on the balance sheet date.

#### Interest rate risk related to cash flows and fair values

The interest rate risk is the risk that the value of financial assets and liabilities varies depending on changes in market interest rates. The Group currently only has interest-bearing financial assets in the form of bank balances.

Calculated on financial interest-bearing liabilities, a percentage change in the market interest rate would affect the Group's earnings by SEK 337,000.

Currency exposure	2021		2020
GBP - / + 5%	29 502		12 172

**Kollect on Demand Holding AB ( publ )**

Org no. 559216-5160

EUR - / + 5%	714 064		601 848
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**Kollect on Demand Holding AB ( publ )**

Org no. 559216-5160

## Liquidity and financing risk

Liquidity risk refers to the risk that the Group will have problems meeting its commitment related to the Group's financial liabilities. Financing risk refers to the risk that the Group will not be able to obtain sufficient financing at a reasonable cost.

Maturity distribution regarding contractual payment commitments related to the Group's financial liabilities is presented in the tables below. The amounts in the tables are not discounted values, which means that these amounts are not possible to reconcile with the amounts reported in the balance sheets. Amounts in foreign currency are, if applicable, converted into Swedish kronor at the exchange rates on the balance sheet date.

Maturities for the Group's financial liabilities are reported below.

	2020-12-31					In total
	Within 3 months	3-12 months	1-2 years	3-5 years	Over 5 years	
Liabilities to credit institutions	64 280	192 840	8 113 581	0	0	8 370 701
Leasing liabilities	311 186	1 245 558	1 447 705	320 039	106 680	3 431 168
Accounts payable	5,425,994	0	0	0	0	5,425,994
Accrued expenses	2 788 081	0	0	0	0	2 788 081
<b>Amount</b>	<b>8 589 541</b>	<b>1 438 398</b>	<b>9 561 286</b>	<b>320 039</b>	<b>106 680</b>	<b>20 015 944</b>

	2021-12-31					In total
	Within 3 months	3-12 months	1-2 years	3-5 years	Over 5 years	
Liabilities to credit institutions	1 101 339	3 083 507	3 348 194	2 149 140	0	9 682 180
Leasing liabilities	467 186	1 401 558	320 039	320 039	0	2 508 822
Accounts payable	6 288 576	0	0	0	0	6 288 576
Accrued expenses	1 992 960	0	0	0	0	1 992 960
<b>Amount</b>	<b>9,850,061</b>	<b>4 485 065</b>	<b>3 668 233</b>	<b>2 469 179</b>	<b>0</b>	<b>20 472 538</b>

## Credit risk and counterparty risk

Credit risk refers to the risk that the counterparty in a transaction causes the Group a loss by not fulfilling its contractual obligations. The Group is exposed to a few counterparties in its accounts receivable, accrued income and bank balances. The credit risk is considered to be limited as the counterparties are considered to have good ability to pay.

The Group's maximum exposure to credit risk is judged to correspond to the reported values of all financial assets and is shown in the table below:



<b>Financial assets in the balance sheet</b>	<b>2021-12-31</b>	<b>2020-12-31</b>
Accounts receivable	3 049 701	1 899 845
Other current receivables	3 442 509	2 406 697
Accrued income	0	0
Cash and cash equivalents	8 608 133	2 350 742
<b>Maximum exposure to credit risk</b>	<b>15 100 343</b>	<b>6 657 284</b>

**Financial instruments by category - The Group**

	<b>Financial assets valued at accrued acquisition value</b>	<b>Total fair value</b>	<b>Total carrying amount</b>
<b>Assets in the balance sheet</b>			
Accounts receivable	1 899 845	1 899 845	1 899 845
Other current receivables	2 406 697	2 406 697	2 406 697
Accrued income	0	0	0
Cash and cash equivalents	2 350 742	2 350 742	2 350 742
<b>Sum 2020-12-31</b>	<b>6 657 284</b>	<b>6 657 284</b>	<b>6 657 284</b>
<b>Assets in the balance sheet</b>			
Accounts receivable	3 049 701	3 049 701	3 049 701
Other current receivables	3 442 509	3 442 509	3 442 509
Accrued income	0	0	0
Cash and cash equivalents	8 608 133	8 608 133	8 608 133
<b>Sum 2021-12-31</b>	<b>15 100 343</b>	<b>15 100 343</b>	<b>15 100 343</b>

	Other financial liabilities valued at accrued acquisition value	Total fair value	Total carrying amount
<b>Liabilities in the balance sheet</b>			
Liabilities to credit institutions	8 370 701	8 370 701	8 370 701
Leasing liabilities	3 431 168	3 431 168	3 431 168
Accounts payable	5,425,994	5,425,994	5,425,994
Other current liabilities	2 296 091	2 296 091	2 296 091
Accrued expenses	2 788 081	2 788 081	2 788 081
<b>Sum 2020-12-31</b>	<b>22 312 035</b>	<b>22 312 035</b>	<b>22 312 035</b>
<b>Liabilities in the balance sheet</b>			
Liabilities to credit institutions	9 682 180	9 682 180	9 682 180
Leasing liabilities	2 508 822	2 508 822	2 508 822
Accounts payable	6 288 576	6 288 576	6 288 576
Other current liabilities	2 786 159	2 786 159	2 786 159
Accrued expenses	1 992 960	1 992 960	1 992 960
<b>Sum 2021-12-31</b>	<b>23 258 697</b>	<b>23 258 697</b>	<b>23 258 697</b>

#### Accounts receivable group

	2021-12-31	2020-12-31
Accounts receivable	3 049 701	1 899 845
Amount	<b>3 049 701</b>	<b>1 899 845</b>

The fair value of accounts receivable corresponds to its carrying amount, as the discount rate is not significant. As of December 31, 2021, satisfactory accounts receivable amounted to SEK 3,049,701,000.

As of December 31, 2021, accounts receivable amounted to SEK 819,102,000 due but without any need for impairment for the Group.

The age analysis of these accounts receivable is shown below

#### Age analysis accounts receivable - the group

	2021-12-31	2020-12-31
Not due	2 230 599	1 156 251
Due 1 - 30 days	350 720	451 961
Due > 60 days	468 382	291 633
	<b>3 049 701</b>	<b>1 899 845</b>

Reported amounts, per currency, for the Group's accounts receivable are the following for full years

	2021	2020
SEK	0	0
EUR	2 852 921	1 742 456
GBP	196 780	157 389
<b>Amount</b>	<b>3 049 701</b>	<b>1 899 845</b>

**Note 3 Net sales**

<b>The group</b>	<b>2021</b>	<b>2019/2020</b>
Waste collection	16 382 476	18 231 883
Platform	40 329 688	32 792 362
Waste Disposal (Bigbin)	9,950,828	8 300 477
<b>In total</b>	<b>66 662 992</b>	<b>59 324 722</b>

<b>The group</b>	<b>2021</b>	<b>2019/2020</b>
Ireland	65 494 845	58 145 038
UK	1 168 146	1 179 684
<b>In total</b>	<b>66 662 991</b>	<b>59 324 722</b>

**Note 4 Purchasing and sales within the Group - The Group**

Intra-group purchases or sales have not occurred.

**Note 5 Other operating income - The Group**

	2021	2019/2020
<i>Other operating income divided by type of income</i>		
Research and development grants from Ireland	668 850	158 250
Other incomes	16 232	1 228 114
	685 082	1 386 364

**Note 6 Remuneration to the auditors - The Group**

<b>Remuneration to the auditors</b>	<b>2021</b>	<b>2019/2020</b>
Mazars		
- The audit assignment	600 000	600 000
- Auditory operation beyond the auditory assignment	0	0
- Tax advice	0	0
- Other Services	0	0
<b>Amount</b>	<b>600 000</b>	<b>600 000</b>

**Kollect on Demand Holding AB ( publ )**

Org no. 559216-5160

Audit assignments refer to statutory audits of the annual report and accounting as well as the Board's and the CEO's administration and audits performed in accordance with an agreement or contract. This includes other tasks that it is up to the company's auditor to perform as well as advice or other assistance that is prompted by observations during such review or the implementation of such other tasks. Other services refer to advice regarding accounting issues as well as advice on processes and internal control.

**Note 7 Administrative expenses - The Group**

	<b>2021</b>	<b>2019/2020</b>
Other external expenses	20 092 582	18 194 530
Personnel costs	17 839 928	19 851 738
Depreciation of tangible and intangible fixed assets	1 961 633	2,531,514
	<b>39 894 143</b>	<b>40 577 782</b>

**Note 8 Personnel - Group**

<b>Costs for compensation to employees</b>	<b>2021</b>	<b>2019/2020</b>
Salaries and benefits	12 773 310	14 881 562
Social fees	1 419 257	1 366 080
Pension costs	0	0
Other	0	0
<b>Amount</b>	<b>14 192 567</b>	<b>16 247 642</b>

**Senior executives**

CEO John O Connor		
Salaries and benefits	1 005 886	940 792
Variable salary	0	0
Social fees	355 379	98 783
Pension costs	0	0
<b>Amount</b>	<b>1 361 265</b>	<b>1 039 575</b>

**Other senior executives (3 pers.)**

Salaries and benefits	2 351 836	1 735 957
Variable salary	0	0
Social fees	259 816	154 721
Pension costs	0	0
<b>Amount</b>	<b>2 611 652</b>	<b>1 890 678</b>

#### Fees to board members

Johnny Fortune	273 992	252 691
Maoiliosa O' Culachain	233 401	210 576
Stefan Wikstrand	233 401	210 576
<b>Amount</b>	<b>740 793</b>	<b>673 843</b>

#### Remuneration and conditions for senior executives

Remuneration to the CEO and other senior executives consists of basic salary, variable remuneration. Other senior executives refer to the persons who, together with the CEO, form the Group Management.

#### Severance pay

The CEO has a notice period of 6 months if the notice is from the Group and if the CEO chooses to terminate his employment, the notice period is 6 months.

Variable remuneration refers to performance-based remuneration as a bonus.

The average number of employees	2021		2019/2020	
	The average number of employees	Of which men	The average number of employees	Of which men
The group	46	28	42	25
	<b>46</b>	<b>28</b>	<b>42</b>	<b>25</b>

#### Gender distribution in the Group (incl. Subsidiaries) for board members and other senior executives

	2021		2019/2020	
	Number on the balance sheet date	Of which men	Number on the balance sheet date	Of which men
Board members	4	4	6	6
CEO and other senior executives	1	1	1	1

#### Note 9 Financial expenses - The Group

	2021	2019/2020
Exchange rate losses	1 774 000	1 081 180
Interest expenses other	1 178 526	3 054 187
<b>Financial costs</b>	<b>2,952,526</b>	<b>4 135 367</b>

**Note 10 Income tax - The Group**

	<b>2021</b>	<b>2019/2020</b>
<b>Tax on profit for the year</b>		
Current tax on the profit for the year	0	0
Change in deferred tax	0	0
<b>Total reported tax</b>	<b>0</b>	<b>0</b>
<b>Reconciliation of effective tax</b>		
	<b>2021</b>	<b>2019/2020</b>
<b>Profit before tax</b>	<b>-17 762 229</b>	<b>-21 313 588</b>
Tax according to current tax rate 20.6% (21.4%)	3 659 019	4 561 108
Effect of foreign income tax (12.5%)	-1 438 741	-1 896 909
Capital contribution	134 276	-1 290 387
Non-deductible expenses	0	-141 813
Effect of deficit for which deferred tax assets have not been reported	-2 354 555	-1 231 998
	<b>0</b>	<b>0</b>

No tax is reported directly in equity or other comprehensive income.

The Group's accumulated unutilized loss carryforwards amounted to SEK 37,606,090 as of December 31, 2021. There is no maturity date that limits the utilization of the loss carryforwards. However, no deferred tax asset regarding the tax losses is reported as there are no factors that convincingly suggest that sufficient tax surpluses will be generated.

**Note 11 - Earnings per share before and after dilution - The Group**

Earnings per share are calculated by dividing the earnings attributable to the parent company's shareholders by the weighted average number of shares, in 2021, 7,014,313.

Earnings per share for the period for 2021 are - SEK 2.53. Calculation -17 762 229/7 014 313

**Note 12 Composition of the Group**

<b>Name</b>	<b>Org no.</b>	<b>SEAT</b>	<b>Ownership</b>
<i>Subsidiary of Kollect on Demand Holding AB</i>			
Kollect on Demand (Ireland) Ltd	573790	Waterford	100%
Kollect on Demand (UK) Ltd	12097213	Corduroy	100%
BIGbin Waste Tech Limited	672818	Waterford	100%
Kollect Recycling and Waste Collection Limited	689557	Waterford	100%

**Note 13 Intangible fixed assets**

Capitalized expenses for development work

	<b>2021-12-31</b>	<b>2020-12-31</b>
Incoming acquisition value	885 753	835 141
Purchase	1 371 214	50 612
Closing accumulated acquisition values	2 256 967	885 753
Depreciation	-635 484	-332 600
This year's depreciations	-180 186	-302 884
Closing accumulated depreciation	-815 670	-635 484
<b>Closing carrying amount</b>	<b>1 441 297</b>	<b>250 269</b>

**Note 14 Tangible fixed assets - The Group**

Machinery and other technical facilities

	<b>2021-12-31</b>	<b>2020-12-31</b>
Incoming acquisition value	6 884 720	489 780
Purchase	3 145 875	6 394 940
Scrapping	0	0
Reclassifications	2 649 476	0
This year's translation difference	0	0
Closing accumulated acquisition values	12 680 071	6 884 720
Depreciation	-391 965	-33 117
This year's translation difference	0	0
Scrapping	0	0
Reclassifications	-924 186	0
This year's depreciations	-1 653 887	-358 848
Closing accumulated depreciation	-2 970 038	-391 965
Closing carrying amount	9 710 033	6 492 755

**Note 15 Rights of use - The Group**

Leasing

	<b>2021-12-31</b>	<b>2020-12-31</b>
Incoming acquisition value	8 397 123	5 671 132
Additional usufruct rights	3 208 687	2 725 991
Reclassifications	-2 649 476	0
Closing accumulated acquisition values	8 956 334	8 397 123
Depreciation	-2 724 877	-755 742
Reclassifications	924 186	0
This year's depreciations	-931 574	-1 969 135
Closing accumulated depreciation	-2 732 265	-2 724 877
Closing carrying amount	6 224 069	5,672,246

<b>Leasing debt</b>	<b>2021-12-31</b>	<b>2020-12-31</b>
At the beginning of the year	3 431 167	2 756 124
This year's acquisitions	1 279 950	1,593,723
Payments during the year	-2 202 295	-804 316
Interest	101 828	-114 364
<b>At the end of the year</b>	<b>2 508 822</b>	<b>3 431 167</b>

**Note 16 Prepaid expenses and accrued income - The Group**

	<b>2021-12-31</b>	<b>2020-12-31</b>
Other prepaid expenses	27 000	28 455
<b>Amount</b>	<b>27 000</b>	<b>28 455</b>

**Note 17 Liabilities to credit institutions - The Group**

	<b>2021-12-31</b>	<b>2020-12-31</b>
Opening balance	8 370 700	4 526 432
New loans (Cash flow affecting)	12 490 723	5,871,625
Amortization (Affecting cash flow)	-14 122 987	-3 157 677
Currency adjustment (not affecting cash flow)	1 774 000	0
Interest	1 170 553	1 130 320
	<b>9 682 989</b>	<b>8 370 700</b>



**Note 18 Long-term liabilities - The Group**

	<b>2021-12-31</b>	<b>2020-12-31</b>
Liabilities to credit institutions	924 514	257 120
Leasing debt	1 868 744	2 890 692
	<b>2 793 258</b>	<b>3 147 812</b>

**Note 19 Provisions**

	<b>2021-12-31</b>	<b>2020-12-31</b>
Provision for grants received	1 890 499	0

**Note 20 Accrued expenses and prepaid income - The Group**

	<b>2021-12-31</b>	<b>2020-12-31</b>
Accrued salaries incl. social fees	10 076	750 606
Accrued costs for cost of goods sold	883 530	147 763
Other accrued expenses	1 099 354	1 889 712
<b>Amount</b>	<b>1 992 960</b>	<b>2 788 081</b>

**Note 21 Other current receivables - The Group**

	<b>2021-12-31</b>	<b>2020-12-31</b>
Tax account	669 000	0
VAT claim	0	0
Other items	2 773 509	2 406 697
<b>Amount</b>	<b>3 442 509</b>	<b>2 406 697</b>

**Note 22 Cash and cash equivalents - The Group**

	<b>2021-12-31</b>	<b>2020-12-31</b>
Bank balances	8 608 133	2 350 742
<b>Amount</b>	<b>8 608 133</b>	<b>2 350 742</b>

**Cash and cash equivalents per currency - The Group**

	<b>2021-12-31</b>	<b>2020-12-31</b>
SEK	7 600 869	292 628
EUR	939 476	1 868 106
USD	0	0
GBP	67 788	190 008
<b>Amount</b>	<b>8 608 133</b>	<b>2 350 742</b>

**Note 23 Other current liabilities - The Group**

	<b>2021-12-31</b>	<b>2020-12-31</b>
Personnel-related liabilities	323 906	0
VAT debt	2 290 928	532 762
Other debts	171 325	1 763 329
<b>Amount</b>	<b>2 786 159</b>	<b>2 296 091</b>

**Note 24 Cash flow - The Group**

<b>Adjustments for items that are not included in cash flow</b>	<b>2021</b>	<b>2019/2020</b>
Depreciation and write-downs of tangible assets	1 881 103	2 327 983
Amortization and write-downs of intangible assets	80 530	302 884
<b>Amount</b>	<b>1 961 633</b>	<b>2 630 867</b>

**Note 25 Pledged collateral - The Group**

	<b>2021-12-31</b>	<b>2020-12-31</b>
Security provided	4 192 373	5,314,000

The security provided relates to EUR 409,000 provided by Kollect on Demand Ireland Ltd.

**Note 26 Significant events after the end of the financial year - The Group**

In March 2022, the Group sold its waste collection operations to Beauparc. The purchase price amounted to SEK 25 million before transaction costs and it was paid with cash and cash equivalents directly in connection with the transfer. The background to the business is traditional waste collection in the city of Waterford in Ireland. Operations include customer agreements, routes, waste bins and staff (including drivers). The market for this business is mature and the Board's assessment is that it would be difficult to achieve growth without significant additional capital to invest in new trucks, routes, waste bins, personnel and new customer agreements.

The Group strives to develop a digital platform, instead of a traditional business regarding waste collection, which means that the Board does not consider the sold part to be a core business.

**Note 27 Personnel - Parent Company**

<b>Costs for compensation to employees</b>	<b>2021</b>	<b>2019/2020</b>
Salaries and benefits	0	0
Social fees	0	0
Pension costs	0	0
<b>Amount</b>	<b>0</b>	<b>0</b>

**Senior executives**

CEO John O'Connor	0	0
Salaries and benefits	0	0
Variable salary	0	0
Social fees	0	0
Pension costs	0	0
<b>Amount</b>	<b>0</b>	<b>0</b>

**Other senior executives (0 pers.)**

Salaries and benefits	0	0
Variable salary	0	0
Social fees	0	0
Pension costs	0	0
<b>Amount</b>	<b>0</b>	<b>0</b>

**Fees to board members**

Johnny Fortune	0	0
Maoilíosa O'Culachain	0	0
Stefan Wikstrand	233 401	210 576
<b>Amount</b>	<b>233 401</b>	<b>210 576</b>

Variable remuneration refers to performance-based remuneration as a bonus.

The CEO's salary and board fees for members residing in Ireland have been paid by subsidiaries.

<b>The average number of employees</b>	<b>2021</b>		<b>2020</b>	
	<b>The average number of employees</b>	<b>Of which men</b>	<b>The average number of employees</b>	<b>Of which men</b>
Sweden	1	1	1	1
	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>

**Gender distribution in the Group (incl. Subsidiaries) for board members and other senior executives**

	2021		2020	
	Number on the balance sheet date	Of which men	Number on the balance sheet date	Of which men
Board members	4	4	4	4
CEO and other senior executives	1	1	1	1

**Remuneration and conditions for senior executives**

Remuneration to the CEO and other senior executives consists of basic salary, variable remuneration. Other senior executives refer to the persons who, together with the CEO, form the Group Management.

**Severance pay**

The CEO has a notice period of 6 months if the notice is from the Group and if the CEO chooses to terminate his employment, the notice period is 6 months.

**Note 28 Remuneration to the auditors - Parent Company**

Remuneration to the auditors	2021	2019/2020
Mazars		
- The audit assignment	300 000	300 000
- Auditory operation beyond the auditory assignment	0	0
- Tax advice	0	0
- Other Services	0	0
<b>Amount</b>	<b>300 000</b>	<b>300 000</b>

Audit assignments refer to statutory audits of the annual report and accounting as well as the Board's and the CEO's administration and audits performed in accordance with an agreement or contract. This includes other tasks that it is up to the company's auditor to perform as well as advice or other assistance that is prompted by observations during such review or the implementation of such other tasks. Other services refer to advice regarding accounting issues as well as advice on processes and internal control.

**Note 29 Current tax and deferred tax - Parent company**

	2021	2020
<b>Tax on profit for the year</b>		
Current tax on the profit for the year	0	0
<b>Total reported tax</b>	<b>0</b>	<b>0</b>
<b>Reconciliation of effective tax</b>		
	2021	2020
Profit before tax	-2 441 194	-2 909 467
Tax according to current tax rate 20.6% (21.4%)	502 886	622 626
Non-deductible expenses	0	0
Non-taxable income	0	0
Effect of deficit for which deferred tax assets have not been reported	-502 886	-622 626
	<b>0</b>	<b>0</b>

The accumulated tax loss for the parent company amounts to SEK 5,350,661 (SEK 2,909,467). There is no maturity date that limits the utilization of the loss carryforwards. However, no deferred tax asset regarding the tax losses is reported as there are no factors that convincingly suggest that sufficient tax surpluses will be generated.

**Note 30 Receivables from Group companies - Parent company**

	2021-12-31	2020-12-31
Kollect on Demand (Ireland) Ltd.	25 464 243	10 105 492

**Note 31 Specification participations in group companies - Parent Company**

Name	Org no.	SEAT	Quantity/	
			Capital share	Equity
<i>Subsidiary of Kollect on Demand Holding AB</i>				
Kollect on Demand (Ireland) Ltd.	573790	Waterford	12 660/100%	-23 724 094
Kollect on Demand (UK) Ltd.	12097213	Corduroy	100/100%	-860 641
BIGbin Waste Tech Limited	672818	Waterford	100/100%	979 385
Kollect Recycling and Waste Collection Limited	689557	Waterford	100/100%	1 013
	<b>2021-12-31</b>			<b>2020-12-31</b>
<b>Incoming acquisition values</b>	<b>11 619 251</b>			<b>11 619 251</b>
Impairment	0			0
Adjustment of provision for additional purchase consideration	0			0
Acquisition	0			0
<b>Closing carrying amount</b>	<b>11 619 251</b>			<b>11 619 251</b>

**Note 32 Cash and bank - Parent company**

	<b>2021-12-31</b>	<b>2020-12-31</b>
Bank balances	7,596,868	228 945
<b>Amount</b>	<b>7,596,868</b>	<b>228 945</b>

**Note 33 Information on share capital - Parent Company**

	<b>Date</b>	<b>Quota value</b>	<b>Number of shares</b>	<b>Change in share capital</b>	<b>Total share capital</b>
Company formation	2019-08-29	1	500 000	500 000	500 000
Rights issue	2019-11-21	1	395 276	395 276	895 276
Share split (4: 1)	2019-11-21	0.25	2 685 828	0	895 276
Rights issue	2020-01-09	0.25	1,091,808	272 952	1 168 228
Exchange convertibles	2020-02-25	0.25	257 271	64 318	1 232 546
Rights issue	2020-02-25	0.25	29 242	7 310	1 239 856
Rights issue	2020-02-28	0.25	26 185	6 546	1 246 402
Rights issue	2020-09-03	0.25	900 000	225 000	1 471 402
This year's new issue	2021-08-24	0.25	3 645 812	911 453	2 382 855
			<b>9 531 422</b>		

	<b>2021-12-31</b>	<b>2020-12-31</b>
Warrants at the beginning of the year	3 692 805	0
Issued warrants during the year	235 424	3 692 805
Exercised warrants	-3 692 805	0
<b>Total warrants at the end of the year</b>	<b>235 424</b>	<b>3 692 805</b>

During 2021, 235,424 options have been issued with a term until 2024-09-25 with a subscription period 2024-07-01 - 2024-09-25. The redemption price is approximately SEK 16.

**Note 34 Accrued expenses and prepaid income - Parent Company**

	<b>2021-12-31</b>	<b>2020-12-31</b>
Other accrued expenses	170 074	489 935
<b>Amount</b>	<b>170 074</b>	<b>489 935</b>

**Note 35 Cash flow - Parent company**

<b>Adjustments for items that are not included in cash flow</b>	<b>2021</b>	<b>2020</b>
Depreciation and write-downs of tangible assets	0	0
Discount rate provision	0	0
<b>Amount</b>	<b>0</b>	<b>0</b>

**Note 36 Disposition of profit or loss**

Proposal for profit distribution:

Available at the Annual General Meeting

Share premium fund	47 478 094
Retained earnings	-2 909 467
Loss of the year	-2 441 194
	42 127 433

The Board of Directors proposes that a new account be transferred 42 127 433

**Note 37 Pledged collateral - Parent company**

	<b>2021-12-31</b>	<b>2020-12-31</b>
Deposit	50 000	50 000

**Signatures**

The Board of Directors and the CEO hereby certify that the annual report has been prepared in accordance with the Annual Accounts Act and RFR 2 Accounting for legal entities and gives a true and fair view of the company's position and results, uncertainties facing the company. The Board of Directors and the CEO hereby certify that the consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, and give a true and fair view of the Group's position and results, position and results and describes significant risks and uncertainties that the companies included in the Group face.

The consolidated income statements and balance sheets will be submitted to the 2022-06-20 Annual General Meeting for approval.

**Kollect on Demand Holding AB ( publ )**  
Org no. 559216-5160

Stockholm, May 30, 2022

Johnny Fortune  
Member of the Board, CEO

Maoiliosa O'Culachain  
Board member

John O'Connor  
Board member, CEO

Stefan Wikstrand  
Board member

Our auditor's report was submitted on May 30, 2022

Mazars AB

Martin Kraft  
Chartered Accountant



## REVISIONSBERÄTTELSE

Till bolagsstämman i Kollekt on Demand Holding AB (publ)  
Org. nr 559216-5160

### Rapport om årsredovisningen och koncernredovisningen

#### Uttalanden

Vi har utfört en revision av årsredovisningen och koncernredovisningen för Kollekt on Demand Holding AB (publ) för år 2021.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av moderbolagets finansiella ställning per den 31 december 2021 och av dess finansiella resultat och kassaflöde för året enligt årsredovisningslagen. Koncernredovisningen har upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av koncernens finansiella ställning per den 31 december 2021 och av dess finansiella resultat och kassaflöde för året enligt International Financial Reporting Standards (IFRS), såsom de antagits av EU, och årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens och koncernredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen för moderbolaget och koncernen.

#### Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till moderbolaget och koncernen enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

#### Styrelsens och verkställande direktörens ansvar

Det är styrelsen och verkställande direktören som har ansvaret för att årsredovisningen och koncernredovisningen upprättas och att de ger en rättvisande bild enligt årsredovisningslagen och, vad gäller koncernredovisningen, enligt IFRS, såsom de antagits av EU. Styrelsen och verkställande direktören ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsredovisning och koncernredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller på misstag.

Vid upprättandet av årsredovisningen och koncernredovisningen ansvarar styrelsen och verkställande direktören för bedömningen av bolagets och koncernens förmåga att fortsätta verksamheten. De upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen och verkställande direktören avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

#### Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsredovisningen och koncernredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller på misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av

oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen och koncernredovisningen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsredovisningen och koncernredovisningen, vare sig dessa beror på oegentligheter eller på misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risken för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av bolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.
- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i styrelsens och verkställande direktörens uppskattningar i redovisningen och tillhörande upplysningar.
- drar vi en slutsats om lämpligheten i att styrelsen och verkställande direktören använder antagandet om fortsatt drift vid upprättandet av årsredovisningen och koncernredovisningen. Vi drar också en slutsats, med grund i de inhämtade revisionsbevisen, om huruvida det finns någon väsentlig osäkerhetsfaktor som avser sådana händelser eller förhållanden som kan leda till betydande tvivel om bolagets och koncernens förmåga att fortsätta verksamheten. Om vi drar slutsatsen att det finns en väsentlig osäkerhetsfaktor, måste vi i revisionsberättelsen fästa uppmärksamheten på upplysningarna i årsredovisningen och koncernredovisningen om den väsentliga osäkerhetsfaktorn eller, om sådana upplysningar är otillräckliga, modifiera uttalandet om årsredovisningen och koncernredovisningen. Våra slutsatser baseras på de revisionsbevis som inhämtas fram till datumet för revisionsberättelsen. Dock kan framtida händelser eller förhållanden göra att ett bolag och en koncern inte längre kan fortsätta verksamheten.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsredovisningen och koncernredovisningen, däribland upplysningarna, och om årsredovisningen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.
- inhämtar vi tillräckliga och ändamålsenliga revisionsbevis avseende den finansiella informationen för enheterna eller affärsaktiviteterna inom koncernen för att göra ett uttalande avseende koncernredovisningen. Vi ansvarar för styrning, övervakning och utförande av koncernrevisionen. Vi är ensamt ansvarig för våra uttalanden.

Vi måste informera styrelsen om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

## Rapport om andra krav enligt lagar och andra författningar

### Uttalanden

Utöver vår revision av årsredovisningen och koncernredovisningen har vi även utfört en revision av styrelsens och verkställande direktörens förvaltning för Kollekt on Demand Holding AB (publ) för år 2021 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter och verkställande direktören ansvarsfrihet för räkenskapsåret.

### Grund för uttalanden

Vi har utfört revisionen enligt god revisionsred i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till moderbolaget och koncernen enligt god revisorsred i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

### Styrelsens och verkställande direktörens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets och koncernens verksamhetsart, omfattning och risker ställer på storleken av moderbolagets och koncernens egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets och koncernens ekonomiska situation och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt. Den verkställande direktören ska sköta den löpande förvaltningen enligt styrelsens riktlinjer och anvisningar och bland annat vidta de åtgärder som är nödvändiga för att bolagets bokföring ska fullgöras i överensstämmelse med lag och för att medelsförvaltningen ska skötas på ett betryggande sätt.

### Revisorns ansvar

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot eller verkställande direktören i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget, eller
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionsred i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda

ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

Som en del av en revision enligt god revisionsred i Sverige använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Granskningen av förvaltningen och förslaget till dispositioner av bolagets vinst eller förlust grundar sig främst på revisionen av räkenskaperna. Vilka tillkommande granskningsåtgärder som utförs baseras på vår professionella bedömning med utgångspunkt i risk och väsentlighet. Det innebär att vi fokuserar granskningen på sådana åtgärder, områden och förhållanden som är väsentliga för verksamheten och där avsteg och överträdelser skulle ha särskild betydelse för bolagets situation. Vi går igenom och prövar fattade beslut, beslutsunderlag, vidtagna åtgärder och andra förhållanden som är relevanta för vårt uttalande om ansvarsfrihet. Som underlag för vårt uttalande om styrelsens förslag till dispositioner beträffande bolagets vinst eller förlust har vi granskat om förslaget är förenligt med aktiebolagslagen.

Stockholm den 30 maj 2022

Mazars AB

Martin Kraft  
Auktoriserad Revisor