EFG European Furniture Group Limited

Reports and Financial Statements

31 December 2015

Directors
T Wingerei
D Murphy
M Westdahl
T Andren

Auditors
Ernst & Young LLP
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Bankers
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Registered No. 257489

Strategic Report

The directors present their Strategic report for the year ended 31 December 2015.

Principal activities and review of the business

The principal activity of EFG European Furniture Limited (EFG) is to understand our customers' workplace needs and meet those requirements with inspiring, functional and sustainable interior workspace solutions. In line with our Group strategy, our UK organisation is migrating towards focused conceptual solutions in favour of "product only" sales. EFG's increased focus and emphasis on developing innovative and inspiring products for the modern workplace facilitates this change in future direction.

With our product ranges and value added support we aim to be the preferred choice to clients when their workplaces and/or ways of working are under review, supporting our clients with decisions impacting on colleague motivation, image, productivity and space efficiency.

Sales last year were lower than projected due in part a change in strategy of two of our major retail sector clients, away from opening new large format stores towards small format outlets. In addition, large project work for 2 major clients in 2014 was not repeated in 2015. On a more positive note we achieved growth in national and local frameworks in the public sector, as well as within our Regional and Mid-Markets sectors.

The office furniture and interiors market remains fragmented, with many traditional dealers and manufacturers competing with new entrants from within the Design and Build Industry. We also see the trend of customers demanding more services free of charge, for example on MI and design specification. The increased focus within many customers on Activity Based Working and Wellbeing in the Workplace, however, has enabled us to achieve success with our 'sit stand desks' where our products offer value for money over and above the competition.

The EFG cost base was largely fixed during 2015 did not easily flex down to the reduced operational activity. This has been addressed during 2015 and continues to be a key focus in 2016. In addition we have incurred a number of one off costs associated with legacy property and bad debt, as well as necessary investments in restructuring, sales recruitment and training.

Gross margin year on year increased through an improvement in transfer pricing of group manufactured products.

Future developments

EFG form part of EFG Group AB, one of the largest office furniture companies operating in Europe. The Group continue to fully support EFG by way of a formal guarantee. The group accounts, of which EFG form part, are available on request.

During the final quarter of 2015, we invested heavily in recruiting new sales associates and ensuring all staff had the required skill set to meet the demands of the market. There is a clear strategic plan in execution phase and sales teams have been refocused and reenergised to take EFG forwards. This has been reflected in a significant growth in our short, medium and long term pipeline. We are also looking to expand into new routes to market, including the generation of revenues through the dealer network, to compliment our in-house expertise.

Key performance indicators

	2015	*2014*
	£000	*£000*
Sales turnover	4,748	8,713
Gross margin	36.5%	27.3%

Strategic Report (continued)

Principal risks and uncertainties

Competitive pressure in the UK is a continuing risk for the company, which could result in it losing sales to its key competitors. To manage this risk, the company strives to provide high quality innovative products to its customers, partners and distributors, prompt response times in the supply of products and in the handling of customer queries. EFG also seeks to maintain strong relationships with customers to mitigate this risk.

Credit Risk:

The company has implemented policies that require appropriate credit checks on potential customers before sales are made.

Liquidity Risk: The company has a cash pooling arrangement with EFG Group that would provide funds in the event that the company were to experience a temporary shortfall in funding.

Currency Risk:

The company buys products from group companies within Europe and it is therefore exposed to currency movements on such purchases. The company holds cash denominated in foreign currencies in order to mitigate this risk.

Interest Rate Risk:

The company has both interest bearing assets and debt finance in the form of hire purchase agreements. Interest bearing assets include cash balances which earn variable interest rates. The company places cash on short term deposit depending on the availability of funds.

The group risks to which EFG UK Limited is exposed are discussed in EFG Holding AB's Annual Report which does not form part of this Report.

On behalf of the Board

David Murphy
Director
.1. Aug.. 2016

Directors' report

The directors present their report and financial statements for the year ended 31 December 2015.

Results and dividends

The loss for the year after taxation amounted to £829,000 (2014 – loss of £76,000). The directors do not recommend a final dividend (2014 – £nil).

Directors

The directors who served the company during the year were as follows:

T Wingerei (Chairman)
D Murphy
M Westdahl
T Andren

Employees

EFG employees continue to be its most important asset. With this in mind each employee receives equal opportunity for training and career development regardless of sex, race, religion or belief, sexual orientation or disability. The sole criterion for selection and promotion is the individual's suitability for the position of employment offered. The company supports the employment of disabled persons wherever possible.

For many years the company has actively pursued a policy of encouraging participation by employees in the conduct of the organization. The company aims to ensure that all employees are informed regularly on all matters of interest to them. We will once again conduct our Employee Survey with all results followed-up with line managers responsible.

Principal risks and uncertainties

In accordance with s414c (11) of Companies Act 2006 the principal risks and uncertainties have been disclosed in the Strategic Report

Environmental update

EFG is certified according to ISO14001. The company's view on the environment is based on the following principles:

- Support a precautionary approach to environmental challenges;
- Undertake initiatives to promote greater environmental responsibility; and
- Encourage the development and diffusion of environmentally friendly technologies.

At EFG this means that all business operations consider risks from an environmental perspective. We monitor global environmental issues and aim to take advantage of opportunities which will have a direct positive impact.

- All the materials we use come from suppliers who actively work to ensure that materials are sound.
- The company is committed to sourcing wood products from suppliers that demonstrate compliance with FSC.
- Packaging is reduced to a level that is sufficient to avoid damage to the products and meet durability requirements. Where practical all packaging is recycled or reused.
- Our aim is the creation of quality, sustainable and, where viable, recyclable products in a climate-conscious way.
- Detailed environmental and CSR reports are available from the company headquarters.

Directors' Report (continued)

Adoption of FRSSE

We have adopted the Financial Reporting Standard for Smaller Entities (effective January 2015) ('FRSSE') for the year ended 31 December 2015.

Disclosure of information to the auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps that he/she is obliged to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

In accordance with section 485 of the Companies Act 2006, a resolution to reappoint Ernst & Young LLP as auditors will be put to the members at the Annual General Meeting.

On behalf of the Board

David Murphy
Director
..1...June.:..2016

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' report, Strategic report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and accounting estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent auditors' report

to the members of EFG European Furniture Group Limited

We have audited the financial statements of for the year ended 31 December 2015 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet and the related notes 1 to 20. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all financial and non-financial information in the Strategic Report and the Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its loss for the year then ended;
- have been properly prepared in accordance United Kingdom Generally Accepted Accounting Principles; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Ernst & Young LLP

Julian Yates (Senior statutory auditor)
for and on behalf of Ernst & Young LLP (Statutory Auditor)
Manchester

Date: 1 June 2016

Profit and loss account

for the year ended 31 December 2015

	Notes	2015 £000	2014 £000
Turnover	2	4,748	8,713
Cost of sales		(3,013)	(6,333)
Gross profit		1,735	2,380
Distribution costs		(1,904)	(1,864)
Administrative expenses		(705)	(607)
		(874)	(91)
Other operating income	3	59	24
Operating loss	4	(815)	(67)
Profit on sale of fixed assets		1	-
Interest payable and similar charges	7	(15)	(9)
Loss on ordinary activities before taxation		(829)	(76)
Tax	8	-	-
Loss for the financial year		(829)	(76)

All amounts relate to continuing activities.

The notes on pages 11 to 19 form part of these financial statements.

Statement of total recognised gains and losses

for the year ended 31 December 2015

There are no recognised gains or losses other than the loss attributable to the shareholders of the company of £829,000 in the year ended 31 December 2015 (2014 - loss of £76,000).

Balance sheet

at 31 December 2015

	Notes	*2015* *£000*	*2014* *£000*
Fixed assets			
Tangible assets	9	165	223
Current assets			
Stocks	10	205	210
Debtors	11	839	1,378
		1,044	1,588
Creditors:			
Creditors: amounts falling due within one year	12	(1,312)	(1,065)
Net current liabilities		(268)	523
Total assets less current liabilities		(103)	746
Creditors: amounts falling due after more than one year	14	(52)	(72)
Provisions for liabilities and charges	15	-	-
Net liabilities		(155)	674
Capital and reserves			
Called up share capital	16	3,464	3,464
Share premium account	17	6	6
Capital redemption reserve	17	175	175
Profit and loss account	17	(3,800)	(2,971)
Deficit in shareholder's funds	17	(155)	674

These accounts were approved by the directors and authorised for issue on May 2016, and are signed on their behalf by:

D Murphy - Director

Notes to the financial statements

at 31 December 2015

1. Accounting policies

Basis of preparation

The financial statements are prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards. We have adopted the Financial Reporting Standard for Smaller Entities (effective January 2015) ('FRSSE') for the year ended 31 December 2015.

Going concern

The company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Strategic report on pages 2-3.

The company has access to the groups′ cash resources and written confirmation of significant group support together with long-term contracts with a number of customers and long-term agreements with preferred suppliers. As a consequence, the directors believe that the company is well placed to manage its business risks successfully despite the current uncertain economic outlook.

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Statement of cash flows

The financial statements do not include a Cash Flow Statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective January 2015)

Turnover

Turnover is the total amount receivable by the company in the ordinary course of business on transfer of risks and rewards to outside customers for goods supplied and for services provided.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Such cost includes costs directly attributable to making the asset capable of operating as intended. Borrowing costs attributable to assets under construction are recognised as an expense when incurred.

Depreciation on leasehold buildings and plant and equipment is calculated to write down the cost of such fixed assets by equal annual instalments over their expected useful lives as follows:

Leasehold Buildings	–	2%
Plant and machinery	–	10% - 33%
Showroom stock	–	25%

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

Stock

Stock and work in progress is stated at the lower of cost and net realisable value.

Taxation

The charge for taxation is based on the loss for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Notes to the financial statements (continued)

at 31 December 2015

1. Accounting policies (continued)

Deferred taxation

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or right to pay less or to receive more, tax, with the following exception:

- Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Foreign currencies

Transactions in foreign currencies are translated at the rate of exchange ruling at the date of transaction. Monetary assets and liabilities in foreign currencies are translated at the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

Leasing and hire purchase commitments

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, and hire purchase contracts are capitalised in the balance sheet and are depreciated over the shorter of the lease term and the asset's useful lives. The capital elements of future obligations under leases and hire purchase contracts are included as liabilities in the balance sheet. The interest elements of the rental obligations are charged in the profit and loss account over the periods of the leases and hire purchase contracts and represent a constant proportion of the balance of capital repayments outstanding.

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term. Lease incentives are recognised over the shorter of the lease term and the date of the next rent review.

Pensions

The company operates a stakeholder pension scheme.

Holiday pay

Full provision has been made for all employees' holiday pay entitlement.

Notes to the financial statements (continued)

at 31 December 2015

2. Turnover

The turnover and loss before tax is attributable to one activity, the distribution of office furniture.

An analysis of turnover by geographical market is given below:

	2015	*2014*
	£000	*£000*
United Kingdom	3,785	7,206
Europe	963	1,507
	4,748	8,713

3. Other operating income

	2015	*2014*
	£000	*£000*
Other income	59	24
	59	24

4. Operating loss

This is stated after charging:

		2015	*2014*
		£000	*£000*
Auditors' remuneration	– audit of these financial statements	5	6
Depreciation of owned assets		43	39
Depreciation of assets held under finance leases		31	15
Foreign exchange gain		1	5
Operating lease payments	– land and buildings	169	127
	– other	260	233

5. Directors' remuneration

Directors' remuneration, including benefits in kind, is as follows:

	2015	*2014*
	£000	*£000*
Remuneration	81	95
Pension costs	3	7
	84	102

One director is accruing benefits under the stakeholder pension scheme (2014– one).

Notes to the financial statements (continued)

at 31 December 2015

6. Staff costs

	2015 £000	2014 £000
Wages and salaries	1,325	1,107
Social security costs	131	121
Other pension costs	27	16
	1,483	1,244

The average monthly number of employees during the year, including directors, was as follows:

	2015 No.	2014 No.
Administration	12	9
Sales	14	17
Production	12	13
	38	39

7. Interest payable and similar charges

	2015 £000	2014 £000
Interest on finance lease creditor	4	2
Interest charge from group company	11	7
	15	9

8. Tax

(a) Tax on loss on ordinary activities

The tax loss is made up as follows:

	2015 £000	2014 £000
Current tax:		
Total current tax (note 8(b))	-	-
Deferred tax (note 15):		
Origination and reversal of timing differences	-	-
Impact on deferred tax of change in tax rate	-	-
Tax on loss on ordinary activities	-	-

Notes to the financial statements (continued)

at 31 December 2015

8. Tax (continued)

(b) Factors affecting current tax charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK of 20.25% (2014 – 21.5%). The differences are explained below:

	2015	*2014*
	£000	*£000*
Loss on ordinary activities before tax	(829)	(76)
Loss on ordinary activities multiplied by rate of corporation tax in the UK of 20.25% (2014 – 21.5%)	(168)	(16)
Effects of:		
Other timing differences	(3)	(3)
Income not taxable for tax purposes	-	(10)
Capital allowances for the year in excess of depreciation	16	(12)
Other fixed asset differences	-	-
Movement in tax losses	155	40
Expenses not deductible for tax purposes	-	1
Current tax for the year (note 8(a))	-	-

(c) Factors that may affect future tax charges:

Due to the existence of tax losses the company is not expecting to pay tax in the foreseeable future (note 15).

The standard rate of Corporation Tax in the UK changed from 21% to 20% with effect from 1 April 2015. Accordingly, the company's profits for this accounting period are taxed at an effective rate of 20.25%. The reduction of the main rate of corporation tax from 20% to 19% from 1 April 2017 and to 18% from 1 April 2020 was announced in the Summer Finance Bill 2015, which was substantively enacted on 26 October 2015. Future profits will be taxed at the appropriate rate. Deferred tax as at 31 December 2015 has been calculated at 18% (2014: 20%); being the enacted rate at which the deferred tax is expected to reverse.

Further to this, it was announced in the 16 March 2016 Budget that the Corporation tax rate will be reduced to 17% from 1 April 2020. As this proposal was not substantively enacted at the balance sheet date, the rate of 17% is not applicable to deferred tax balances for the year ended 31 December 2015.

Notes to the financial statements (continued)

at 31 December 2015

9. Tangible fixed assets

	Showroom	*Leasehold buildings*	*Plant and equipment*	*Motor vehicles*	*Total*
	£000	*£000*	*£000*	*£000*	*£000*
Cost:					
At 1 January 2015	52	3	172	123	350
Additions	17	-	-	-	16
Disposals	-	(1)	-	-	(1)
At 31 December 2015	69	2	172	123	365
Accumulated depreciation:					
At 1 January 2015	9	-	103	15	127
Provided in the year	24	-	19	31	74
Disposals	-	-	-	-	-
At 31 December 2015	33	-	122	46	201
Net book value:					
At 31 December 2015	36	2	50	77	165
At 1 January 2015	43	3	69	108	223

10. Stocks

	2015	*2014*
	£000	*£000*
Warehouse stocks for resale	205	210
	205	210

11. Debtors

	2015	*2014*
	£000	*£000*
Trade debtors	559	1,285
Amounts owed by parent undertaking:		
Cash pooling balances	-	-
Other amounts due	135	5
Other debtors	145	78
Long term receivables	-	10
	839	1,378

Notes to the financial statements (continued)

at 31 December 2015

12. Creditors: amounts falling due within one year

	2015	*2014*
	£000	*£000*
Obligations under finance leases and hire purchase contracts (note 14)	18	24
Trade creditors	378	485
Amounts owing to parent undertakings		
- cash pooling balances	175	178
- other amounts	79	93
Amounts owing to fellow group undertakings	-	-
Other taxes and social security costs	93	179
Pension contributions	-	4
Other creditors	569	102
	1,312	1,065

13. Creditors: amounts falling due after more than one year

	2015	*2014*
	£000	*£000*
Obligations under finance leases and hire purchase contracts (note 14)	52	72
	52	72

14. Obligations under finance leases and hire purchase contracts

	2015	*2014*
	£000	*£000*
Amounts payable under finance lease and hire purchase obligations:		
Within one year	18	24
In the second to fifth years inclusive	52	72
Over five years	-	-
	70	96

15. Provisions for liabilities and charges

	Deferred tax	*Other*	*Total*
	£000	*£000*	*£000*
At 1 January 2015	-	-	-
Utilised in year	-	-	-
At 31 December 2015	-	-	-

Notes to the financial statements (continued)

at 31 December 2015

15. Provisions for liabilities and charges (continued)

Deferred tax

The un-provided deferred tax can be analysed as follows:

		2015		*2014*
	Provided	*Unprovided*	*Provided*	*Unprovided*
	£000	*£000*	*£000*	*£000*
Capital allowances in excess of depreciation	-	(55)	-	(64)
Short-term timing differences	-	(1)	-	(5)
Losses	-	(2,181)	-	(2,273)
	-	(2,237)	-	(2,342)

Deferred tax assets have not been recognised on the grounds that there is insufficient evidence that the assets will be recovered.

16. Issued share capital

		2015		*2014*
Allotted, called up and fully paid	*No.*	*£000*	*No.*	*£000*
'A' Ordinary shares of £1 each	433,244	433	433,244	433
'B' Ordinary shares of £1 each	2,755,206	2,755	2,755,206	2,755
'C' Ordinary shares of 0.1p each	275,520,600	276	275,520,600	276
		3,464		3,464

The rights of each class of share are set out below:

Income	100 'C' ordinary shares and 1 'B' ordinary share held together rank pari passu with 1 'A' ordinary share
Voting	100 'C' ordinary shares and 1 'B' ordinary share hold one vote and together rank pari passu with 1 'A' ordinary share
Return of capital	100 'C' ordinary shares and 1'B' ordinary share held together rank pari passu with 1 'A' ordinary share

17. Reconciliation of shareholder's funds/(deficit) and movements on reserves

	Share capital	*Share premium account*	*Capital redemption reserve*	*Profit and loss account*	*Total share-holder's funds/ (deficit)*
	£000	*£000*	*£000*	*£000*	*£000*
At 1 January 2014	3,464	6	175	(2,895)	750
Loss for the year	-	-	-	(76)	(76)
At 1 January 2015	3,464	6	175	(2,971)	674
Loss for the year	-	-	-	(829)	(829)
At 31 December 2015	3,464	6	175	(3,800)	(155)

Notes to the financial statements (continued)

at 31 December 2015

18. Other financial commitments

At 31 December 2015, the company had annual commitments under non-cancellable operating leases as set out below:

	Land and buildings			*Other*
	2015	*2014*	*2015*	*2014*
	£000	*£000*	*£000*	*£000*
Operating leases which expire:				
Within one year	15	62	128	101
In two and five years	154	65	132	132
Over five years	-	-	-	-
	169	127	260	233

Payments made under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

19. Related party transactions

The company has taken advantage of the exemption in Financial Reporting Standard for Smaller Entities "Related Party Disclosures" from the requirement to disclose transactions with the ultimate parent company or any wholly owned subsidiary undertaking of the group"

There are no other related party transactions.

20. Ultimate parent undertaking and controlling party

The largest and smallest group in which the results of EFG European Furniture Group Limited are consolidated is that headed by EFG European Furniture Group AB, incorporated in Sweden. The group financial statements are available from EFG European Furniture Group AB, Trehornavagen 2, PO Box 1017, SE-573 28, Tranas, Sweden.

The ultimate parent undertaking and controlling party is EFG Holding AB. Incorporated in Sweden.