

# GoGift.com A/S

Mosedalvej 14, 2500 Valby

CVR no. 27 32 20 34

## Annual report 2020

Approved at the Company's annual general meeting on 19.05.2021

Chair of the meeting:

.....

Helle  
Bjørnskov Fischer

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## Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of GoGift.com A/S for the financial year 1 January - 31 December 2020.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2020 and of the results of the Company's operations for the financial year 1 January - 31 December 2020.

Further, in our opinion, the Management's review gives a fair review of the development in the Company's operations and financial matters and the results of the Company's operations and financial position.

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

Valby, 17 May 2021  
Executive Board:

.....  
Henrik Ravn  
CEO

Board of Directors:

.....  
Allan Mathson Hansen  
Chair

.....  
Thomas Rehling

.....  
Birgit Vibeke Høgsgaard

## Independent auditor's report

To the shareholder of GoGift.com A/S

### Opinion

We have audited the financial statements of GoGift.com A/S for the financial year 1 January - 31 December 2020, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2020 and of the results of the Company's operations for the financial year 1 January - 31 December 2020 in accordance with the Danish Financial Statements Act.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

### Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

## Independent auditor's report

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 17 May 2021  
EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

Birgit Morville Schrøder  
State Authorised Public Accountant  
mne21337

Mads Vinding  
State Authorised Public Accountant  
mne42792

## Management's review

### Company details

Name	GoGift.com A/S
Address, Postal code, City	Mosedalvej 14, 2500 Valby
CVR no.	27 32 20 34
Established	25 August 2003
Registered office	København
Financial year	1 January - 31 December
Board of Directors	Allan Mathson Hansen, Chair Thomas Rehling Birgit Vibeke Høgsgaard
Executive Board	Henrik Ravn, CEO
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

## Management's review

### Financial highlights

DKK'000	2020	2019	2018	2017	2016
<b>Key figures</b>					
Revenue	122,306	512,607	468,410	484,647	444,801
Gross profit	57,282	28,471	23,379	19,830	5,490
Operating profit/loss	18,195	-8,893	-12,159	-20,443	-31,666
Net financials	-3,744	1,820	-255	-86	-510
Profit/loss for the year	12,866	-5,698	-10,401	-16,848	-24,974
<b>Balance sheet</b>					
Total assets	439,841	261,083	237,085	272,168	254,407
Investments in property, plant and equipment	0	0	233	0	539
Equity	27,389	2,523	8,221	-6,378	9,696
<b>Financial ratios</b>					
Operating margin	14.9%	-1.7%	-2.6%	-4.2 %	-7.1 %
Equity ratio	6.2%	1.0%	3.5%	-2.3%	3.8%
Return on equity	86.0%	-106.1%	-1,128.7%	-1,015.6%	-233.8%
<b>Other</b>					
Average number of employees	72	71	71	68	64

\* The sister companies GoGift.com A/S and Shoppartner A/S has merged as of 1 January 2017 with GoGift.com A/S as the continuing company. The merger has been carried out using the aggregation method, where the merger is considered to have taken place at the time of acquisition on 1 January 2017 (book value method), as a result, comparative figures and key figures are not adjusted.

## Management's review

### Business review

GoGift.com A/S' main activities includes the development and operation of gift concepts.

### Financial review

2020 was a year of double-digit growth rates in all business areas and in all markets. Total gift card sales have increased significantly from 2019 to 2020.

In 2020, the contractual terms with the Company's partners and gift card suppliers was changed so that GoGift.com A/S now acts as an intermediary (agent) when selling gift cards against having previously acted as principal.

Net sales from gift card sales in 2020 consist of receiving commissions and factored breakage. Net sales for 2020 are thus not directly comparable to net sales for 2019. Further reference is made to Note 1, about accounting policies applied.

2020 has been characterised by major strategic investments in systems, digitalisation and development of future scalable gift concepts with global potential. Result of the year after tax is a profit of DKK 13 million in 2020 versus a loss DKK 6 million 2019, which is in line with expectations. Based on the above, the result for the year is considered satisfactory.

The company has not been adversely affected by the ongoing Covid-19 pandemic.

### Financial risks and use of financial instruments

The Company does not have any specific industry or business risks.

The Company's deferred revenue is recognised based on historical data while also taking expected future development and trends on the redemption of gift cards into consideration. Consequently, the composition of deferred revenues is associated with uncertainty. It is the Management's assessment that deferred revenue is conservatively recognised and that the amount recognised is sufficient to cover the future commitment related to redemption of outstanding gift cards.

### Currency risks

The Company has sales in NOK, SEK, EUR, USD and GBP. The Company does not hedge currency risks and is therefore exposed to changes in these currencies.

### Credit risks

The Company's credit risks are primarily related to trade receivables recognised in the balance sheet. The Company does not have significant risks relating to a single customer or business partner.

### Research and development activities

The Company will continue to develop its operations and maintain and expand its position within gift card sales and innovative gift solutions.

### Statutory CSR report

The Company has not prepared an independent statement of social responsibility, as the parent company has prepared a statement of social responsibility for the group. The statement can be found in the Group's Social Responsibility Report (CSR) for 2020. The report is available at the following link: [www.egmont.com/key-figures-reports](http://www.egmont.com/key-figures-reports).

### Account of the gender composition of Management

The Company has not prepared an independent account of gender balance in management, as the parent company has prepared an account of gender balance in the management of the group. The statement can be found in the Group's Social Responsibility Report (CSR) for 2020. The report is available at the following link: [www.egmont.com/key-figures-reports](http://www.egmont.com/key-figures-reports).



## Management's review

### Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

### Outlook

In 2021, revenue growth is expected in all markets, but it will also be a year of significant long-term strategic investments. Despite large investments, a positive result is expected at the level of 2020.

## Financial statements 1 January - 31 December

### Income statement

Note	DKK'000	2020	2019
3	<b>Revenue</b>	122,306	512,607
	Cost of sales	-28,340	-440,488
	Other external expenses	-36,684	-43,648
	<b>Gross profit</b>	57,282	28,471
4	Staff costs	-38,358	-35,588
5	Amortisation/depreciation of intangible assets and property, plant and equipment	-729	-1,776
	<b>Profit/loss before net financials</b>	18,195	-8,893
6	Financial income	2,162	8,411
7	Financial expenses	-5,906	-6,591
	<b>Profit/loss before tax</b>	14,451	-7,073
8	Tax for the year	-1,585	1,375
	<b>Profit/loss for the year</b>	12,866	-5,698

## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK'000	2020	2019
	<b>ASSETS</b>		
	<b>Fixed assets</b>		
9	<b>Intangible assets</b>		
	Completed development projects	0	525
	Goodwill	0	126
	Development projects in progress	10,134	3,217
		<u>10,134</u>	<u>3,868</u>
10	<b>Property, plant and equipment</b>		
	Fixtures and fittings, other plant and equipment	65	143
		<u>65</u>	<u>143</u>
	<b>Total fixed assets</b>	<u>10,199</u>	<u>4,011</u>
	<b>Non-fixed assets</b>		
	<b>Inventories</b>		
	Finished goods and goods for resale	55,620	59,907
		<u>55,620</u>	<u>59,907</u>
	<b>Receivables</b>		
	Trade receivables	153,324	85,142
	Receivables from group enterprises	202,209	94,387
11	Deferred tax assets	698	776
	Corporation tax receivable	0	1,566
	Other receivables	1,610	12,384
12	Prepayments	16,181	2,910
		<u>374,022</u>	<u>197,165</u>
	<b>Total non-fixed assets</b>	<u>429,642</u>	<u>257,072</u>
	<b>TOTAL ASSETS</b>	<u><u>439,841</u></u>	<u><u>261,083</u></u>

## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK'000	2020	2019
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
13	Share capital	589	589
	Reserve for development costs	7,905	3,627
	Retained earnings	18,895	-1,693
	<b>Total equity</b>	<u>27,389</u>	<u>2,523</u>
	<b>Liabilities other than provisions</b>		
14	<b>Non-current liabilities other than provisions</b>		
	Other payables	3,085	1,086
		<u>3,085</u>	<u>1,086</u>
	<b>Current liabilities other than provisions</b>		
	Trade payables	157,673	94,862
	Payables to group enterprises	5,176	11,808
	Corporation tax payable	1,513	0
	Other payables	17,628	16,835
15	Deferred income	227,377	133,969
		<u>409,367</u>	<u>257,474</u>
		<u>412,452</u>	<u>258,560</u>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>439,841</u></u>	<u><u>261,083</u></u>

- 1 Accounting policies
- 2 Recognition and measurement uncertainties
- 16 Contractual obligations and contingencies, etc.
- 17 Related parties
- 18 Fee to the auditors appointed by the Company in general meeting
- 19 Appropriation of profit/loss

## Financial statements 1 January - 31 December

### Statement of changes in equity

Note	DKK'000	Share capital	Reserve for development costs	Retained earnings	Total
	Equity at 1 January 2019	589	3,377	4,255	8,221
19	Transfer, see "Appropriation of profit/loss"	0	250	-5,948	-5,698
	Equity at 1 January 2020	589	3,627	-1,693	2,523
19	Transfer, see "Appropriation of profit/loss"	0	4,278	8,588	12,866
	Capital grant	0	0	12,000	12,000
	Equity at 31 December 2020	589	7,905	18,895	27,389

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of GoGift.com A/S for 2020 has been prepared in accordance with the provisions in the Danish Financial Statements Act to report large reporting class C entities.

Effective from the financial year 2020, the Company has implemented amending act no. 1716 of 27 December 2018 to the Danish Financial Statements Act. The implementation of the amending act has not affected the Company's accounting policies on recognition and measurement of assets and liabilities but has solely entailed a requirement for further disclosures. The accounting policies used in the preparation of the financial statements are consistent with those of last year.

#### Omission of a cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act, no cash flow statement has been prepared. The Company's cash flows are reflected in the consolidated cash flow statement of Egmont Fonden.

#### Reporting currency

The financial statements are presented in Danish kroner (DKK'000).

#### Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated into Danish kroner at the exchange rate at the balance sheet date. Realised and unrealised exchange gains and losses are recognised in the income statement as financial income/expenses.

#### Income statement

##### Revenue

The Company has chosen IAS 18 as interpretation for revenue recognition.

Revenue from gift card sales is recognised in net sales as they are earned.

Revenue is recognised at the time the gift card is utilized, while gift cards sold are accrued under deferred income until utilization. Net sales and consumption of goods from gift card sales, where the company acts as an agent, are recognised net under "Revenue". For the sale of gift cards and physical goods where the company acts as responsible for the fulfillment of the obligation (principal) service, net sales and consumption of goods are recognised gross under "Net sales" and "Consumption of goods".

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

##### Cost of sales

Cost of sales includes the cost of goods used in generating the year's revenue.

##### Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

##### Financial income and expenses

Financial income and expenses comprise interest income and expenses, including from group entities, realised and unrealised exchange gains and losses regarding transactions denominated in foreign currencies.

##### Tax

The Company is jointly taxed with the Egmont Group's other Danish entities with Egmont International Holding A/S as the administrative company.

The current tax is allocated by settling the joint taxation contributions between the jointly taxed entities in proportion to their taxable income. Loss-making entities receive joint taxation contributions from entities which have been able to apply the losses to reduce their own taxable income (full absorption).

Tax for the year comprises current tax for the year and changes in deferred tax. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts recognised directly in equity is recognised directly in equity.

##### Balance sheet

##### Intangible assets

Goodwill is written off over the assessed financial life, which is determined on the basis of management's experience in each business area. Goodwill is depreciated linearly over the depreciation period, which is 4 years. The depreciation period is determined on the basis of expected payment period and is long overdue for strategically acquired companies with significant market power and long-term earnings profile.

Development costs comprise expenses, salaries and amortisation directly or indirectly attributable to development activities.

Development projects that are clearly defined and identifiable, where the technical feasibility, sufficient resources and a potential future market or development opportunities are identifiable and where the Company intends to produce, market or use the project, are recognised as intangible assets provided that the cost can be measured reliably and that there is sufficient assurance that future earnings can cover production costs, selling costs and administrative expenses and development costs. Other development costs are recognised in the income statement as incurred.

Other development costs are recognised in the profit and loss account as costs are incurred.

Development costs that are recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

After completion of the development work, development costs are depreciated linearly over the estimated economic useful life. The depreciation period is usually 3 years.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Depreciation, which is calculated as cost less any residual value, is provided on a straight-line basis over the expected useful life. The expected useful lives are as follows:

Fixtures and operating equipment: 2-5 years

The depreciation basis is calculated taking into account the residual value of the asset and reduced by any write-downs. The depreciation period and the residual value shall be determined at the time of acquisition and shall be reassessed annually. If the residual value exceeds the carrying amount of the asset, depreciation shall cease.

##### Leases

The Company has chosen IAS 17 as interpretation for classification and recognition of leases.

Leases that do not transfer substantially all the risks and rewards incident to the ownership to the Company are classified as operating leases. Payments relating to operating leases and any other rent agreements are recognised in the income statement over the term of the lease. The Company's aggregate liabilities relating to operating leases and other rent agreements are disclosed under contingent liabilities.

##### Impairment of fixed assets

Every year, intangible assets and property, plant and equipment are reviewed for impairment. Where there is indication of impairment, an impairment test is made for each individual asset or group of assets, respectively, generating independent cash flows. The assets are written down to the higher of the value in use and the net selling price of the asset or group of assets (recoverable amount) if it is lower than the carrying amount. Where an impairment loss is recognised on a group of assets, a loss must first be allocated to goodwill and then to the other assets on a pro rata basis.

##### Inventories

Inventories includes acquired gift cards and gift card certificates.

Inventories are measured at cost price according to the FIFO method.

If the net realisable value is lower than the cost price, it is depreciated to this lower value.

The net realisable value of inventories is calculated as sales total less costs incurred to effect the sale and determined taking into account marketability and development in expected sales price.

##### Receivables

Receivables are measured at amortised cost.

The Company has chosen IAS 39 as interpretation for impairment of financial receivables.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.



## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

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

#### Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

#### Cash

Cash and cash equivalents comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

Given the nature of the Group's cash pool arrangement, cash pool balances are not considered cash, but are recognised under receivables from group entities or payables to group entities.

#### Equity

##### *Reserve for development costs*

The reserve for development costs comprises recognised development costs. The reserve cannot be used to distribute dividend or cover losses. The reserve will be reduced or dissolved if the recognised development costs are amortised or are no longer part of the Company's operations by a transfer directly to the distributable reserves under equity.

#### Corporation tax and deferred tax

Current tax payables and receivables are recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on prior-year taxable income and tax paid on account. Joint taxation contribution payable and receivable is recognised in the balance sheet as corporation tax receivable or corporation tax payable.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to non-deductible assets where temporary differences arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on the intended use of the asset or settlement of the liability, respectively.

Deferred tax assets, including the tax value of tax loss carryforwards, are measured at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable values.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax.

#### Liabilities

Other liabilities are measured at net realisable value.

#### Deferred income

Deferred income comprises payments received concerning income in subsequent financial reporting years.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Financial ratios

The financial ratios stated under "Financial highlights" have been calculated as follows:

Operating profit/loss	Profit/loss before financial items adjusted for other operating income and other operating expenses
Operating margin	$\frac{\text{Operating profit (EBIT)} \times 100}{\text{Revenue}}$
Equity ratio	$\frac{\text{Equity, year-end} \times 100}{\text{Total equity and liabilities, year-end}}$
Return on equity	$\frac{\text{Profit/loss after tax} \times 100}{\text{Average equity}}$

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 2 Recognition and measurement uncertainties

The Company's deferred revenue is recognised based on historical data while also taking expected future development and trends on the redemption of gift cards into consideration. Consequently, the composition of deferred revenues is associated with uncertainty.

#### 3 Segment information

The Company has not disclosed the breakdown of revenue by geographical and business segments, see section 96(1) of the Danish Financial Statements Act, as Management is of the opinion that such disclosure could be highly detrimental to the Company.

DKK'000	2020	2019
<b>4 Staff costs</b>		
Wages/salaries	35,125	32,437
Pensions	2,669	2,527
Other social security costs	564	624
	<u>38,358</u>	<u>35,588</u>
Average number of full-time employees	<u>72</u>	<u>71</u>

By reference to section 98b(3), (li), of the Danish Financial Statements Act, remuneration to Management is not disclosed.

No board fees have been paid.

#### 5 Amortisation/depreciation of intangible assets and property, plant and equipment

Amortisation of intangible assets	651	1,700
Depreciation of property, plant and equipment	78	76
	<u>729</u>	<u>1,776</u>

#### 6 Financial income

Interest income, group entities	54	70
Other financial income	2,108	8,341
	<u>2,162</u>	<u>8,411</u>

#### 7 Financial expenses

Interest expenses, group entities	32	55
Other financial expenses	5,874	6,536
	<u>5,906</u>	<u>6,591</u>

#### 8 Tax for the year

Calculated tax charge for the year	1,513	-1,566
Deferred tax adjustments in the year	78	28
Tax adjustments, prior years	-6	163
	<u>1,585</u>	<u>-1,375</u>

Tax on profit for the year and effective tax rate for 2020 is significantly influenced by the utilization of unrecognised tax-losses carried forward from previous years.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 9 Intangible assets

DKK'000	Completed development projects	Goodwill	Development projects in progress	Total
Cost at 1 January 2020	13,575	498	3,217	17,290
Additions	0	0	6,917	6,917
Cost at 31 December 2020	13,575	498	10,134	24,207
Impairment losses and amortisation at 1 January 2020	13,050	372	0	13,422
Amortisation for the year	525	126	0	651
Impairment losses and amortisation at 31 December 2020	13,575	498	0	14,073
Carrying amount at 31 December 2020	0	0	10,134	10,134

Development projects in progress include the development and update of the gift card system. The new system is expected to support continued increased activity in GoGift.com A/S. Management has not found any indication of impairment.

#### 10 Property, plant and equipment

DKK'000	Fixtures and fittings, other plant and equipment
Cost at 1 January 2020	2,236
Cost at 31 December 2020	2,236
Impairment losses and depreciation at 1 January 2020	2,093
Depreciation	78
Impairment losses and depreciation at 31 December 2020	2,171
Carrying amount at 31 December 2020	65

## Financial statements 1 January - 31 December

### Notes to the financial statements

DKK'000	2020	2019
<b>11 Deferred tax</b>		
Deferred tax at 1 January	-776	-804
Other deferred tax	78	28
<b>Deferred tax at 31 December</b>	<b>-698</b>	<b>-776</b>
 Deferred tax relates to:		
Intangible assets	-633	-701
Property, plant and equipment	-65	-75
	<b>-698</b>	<b>-776</b>

Recognised deferred tax assets consist mainly of temporary differences between accounting and tax values of intangible and tangible fixed assets. The differences are expected to be offset and/or applied within the next few years.

### 12 Prepayments

Prepayments comprise accrual of expenses relating to subsequent years.

### 13 Share capital

The share capital consists of 589 shares of nom. DKK 1,000 each. No shares have special rights.

The share capital has remained unchanged for the last 5 years.

### 14 Non-current liabilities other than provisions

The long-term liabilities are due for payment within 1-5 years after the balance sheet date.

### 15 Deferred income

The item consists primarily of issued gift cards and payments received regarding income in subsequent years.

### 16 Contractual obligations and contingencies, etc.

#### Contingent liabilities

The Company is jointly taxed with other Danish entities in the Egmont International Holding Group. The Company is under an unlimited and joint liability regime for all Danish tax payments and withholding taxes on dividend, interest and royalties from jointly taxed entities.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 17 Related parties

GoGift.com A/S' related parties comprise the following:

##### Parties exercising control

Related party	Domicile	Basis for control
Nordisk Film A/S	Mosedalvej 14, 2500 Valby	Participating interest
Egmont International Holding A/S	Vognmagergade 11, 1148 København K	Parent company for Nordisk Film A/S
Egmont Fonden	Vognmagergade 11, 1148København K	Ultimate parent

##### Information about consolidated financial statements

Parent	Domicile
Egmont Fonden	Vognmagergade 11, 1148 København K

##### Related party transactions

GoGift.com A/S was engaged in the below related party transactions:

DKK'000	2020	2019
Sale of goods and services, group entities	6,947	5,306
Purchases of goods, group entities	-866	-1,122
Management fee, group entities	10,433	16,260
Interest income, group entities, net	22	15
Receivables from group entities	202,209	94,387
Payables to group entities	5,176	11,808
Capital grants from parent company	12,000	0

#### 18 Fee to the auditors appointed by the Company in general meeting

Audit fees are not disclosed with reference to section 96(3) of the Danish Financial Statements Act. The fee is specified in the consolidated financial statements for Egmont Fonden.

#### 19 Appropriation of profit/loss

##### Recommended appropriation of profit/loss

Reserve for development costs	4,278	250
Retained earnings/accumulated loss	8,588	-5,948
	<u>12,866</u>	<u>-5,698</u>



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