

NAKED ApS
Slagtehusgade 36, 1, 1715 København V

Company reg. no. 28 10 88 93

Annual report

1 October 2020 - 30 September 2021

The annual report was submitted and approved by the general meeting on the 22 December 2021.

Tommas Rubini Olsen
Chairman of the meeting

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

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Management's report

Today, the board of directors and the executive board has presented the annual report of NAKED ApS for the financial year 1 October 2020 - 30 September 2021.

The annual report has been presented in accordance with the Danish Financial Statements Act.

We consider the accounting policies appropriate and, in our opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 30 September 2021 and of the company's results of activities in the financial year 1 October 2020 – 30 September 2021.

We are of the opinion that the management commentary presents a fair account of the issues dealt with.

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

København V, 22 December 2021

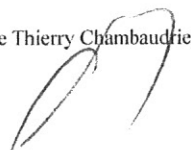
Executive board

Stine Lindholm Pedersen

Tommas Rubini Olsen

Supervisory board

Pierre Thierry Chambaudrie



Sandra Carmo Alves



Franck-Olivier José Michel Broudin



Independent auditor's report

To the shareholders of NAKED ApS

Opinion

We have audited the financial statements of NAKED ApS for the financial year 1 October 2020 - 30 September 2021, which comprise accounting policies, income statement, statement of financial position, statement of changes in equity and notes. The financial statements have been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements present a fair view of the company's assets, equity and liabilities, and financial position at 30 September 2021 and of the results of the company's activities for the financial year 1 October 2020 - 30 September 2021 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the section "Auditor's responsibilities for the audit of the financial statements". We are independent of the company in accordance with international ethical requirements for auditors (IESBA's Code of Ethics), and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation of financial statements that provide a fair view in accordance with the Danish Financial Statements Act. Management is also responsible for such internal control as the 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 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 about 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 including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing, 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 these financial statements.

As part of an audit conducted in accordance with international standards on auditing, and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

Independent auditor's report

- 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 the 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.
- Conclude on the appropriateness of management's preparation of the financial statements using the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists arising from 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 disclosures in notes, and whether the financial statements reflect the underlying transactions and events in a manner that presents a 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 the internal control that we identify during our audit.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we express no assurance opinion thereon.

In connection with our audit of the financial statements, it is our responsibility to read the management commentary and to consider whether the management commentary is materially inconsistent with the financial statements or the evidence obtained during the audit, or whether it otherwise appears to contain material misstatement.

Furthermore, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we believe that management commentary is consistent with the financial statements and that it has been prepared in accordance with the provisions of the Danish Financial Statement Act. We did not discover any material misstatement in the management commentary.

Independent auditor's report

Copenhagen, 22 December 2021

Grant Thornton

State Authorised Public Accountants
Company reg. no. 34 20 99 36

Anders Flymer-Dindler

State Authorised Public Accountant
mnc35423

Company information

The company

NAKED ApS
Slagtehusgade 36, 1
1715 København V

Company reg. no. 28 10 88 93
Financial year: 1 October - 30 September

Supervisory board

Pierre Thierry Chambaudrie
Sandra Carmo Alves
Franck-Olivier José Michel Broudin

Executive board

Stine Lindholm Pedersen
Tommas Rubini Olsen

Auditors

Grant Thornton, Statsautoriseret Revisionspartnerselskab
Stockholmsgade 45
2100 København Ø

Parent company

Groupe Courir SAS
91 Avenue Ledru-Rollin, 75011 Paris

Management commentary

The principal activities of the company

Like previous years, the principal activities is sales of fashion wear and shoes.

Development in activities and financial matters

The gross profit for the year totals DKK 22.654.984 against DKK 12.316.052 last year. Income or loss from ordinary activities after tax totals DKK 6.545.203 against DKK -598.030 last year. Management considers the net profit or loss for the year satisfactory.

The consequences of Covid-19 had in the financial year 2019/20 a negative effect on the revenue and result, which explains the development in the profit and loss statement.

Events occurring after the end of the financial year

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Accounting policies

The annual report for NAKED ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Accounting policies

Income statement

Gross profit

Gross profit comprises the revenue, changes in inventories of finished goods, and work in progress, work performed for own account and capitalised, other operating income, and external costs.

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Recognition of revenue is exclusive of VAT and taxes and less any discounts relating directly to sales.

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise, including profit from the disposal of intangible and tangible assets as well as Covid-19 compensation.

Other external costs comprise costs incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members. Staff costs are less government reimbursements.

Depreciation, amortisation, and writedown for impairment

Depreciation, amortisation, and writedown for impairment comprise depreciation on, amortisation of, and writedown for impairment of intangible and tangible assets, respectively.

Other operating costs

Other operating costs comprise items of secondary nature as regards the principal activities of the enterprise, including losses on the disposal of intangible and tangible assets.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, debt and transactions in foreign currency etc.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

Accounting policies

Statement of financial position

Intangible assets

Patents, and licences

Patents and licenses relates to money on leases and external development of website application and infrastructure. Software and key money are recognised in the balance sheet as costs in the year of recognition. Software and key money measured at costs less accumulated amortisation and less any accumulated impairment losses.

Software and key moneys are amortised on a stright-line basis over the expected useful lives of the assets, which assessed at is 3 years.

Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and writedown for impairment.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life:

	Useful life
Other fixtures and fittings, tools and equipment	5 years

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Leases

Leases are regarded as operating leases. Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. The company's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets as well as equity investments in group enterprises are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

Accounting policies

Leasehold improvements

Leasehold improvements are measured at cost less accrued depreciations. Depreciation is done on a straightline basis over the estimated useful life of the asset, which is set at 5 years.

Investments

Deposits

Deposits are measured at amortised cost and represent lease deposits, etc.

Inventories

Inventories are measured at cost according to the FIFO method. In cases when the net realisable value of the inventories is lower than the cost, the latter is written down for impairment to this lower value.

The net realisable value for inventories is recognised as the market price less costs of completion and selling costs. The net realisable value is determined with due consideration of negotiability, obsolescence, and the development of expected market prices.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Prepayments and accrued income

Prepayments and accrued income recognised under assets comprise incurred costs concerning the following financial year.

Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank and on hand.

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Accounting policies

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Provisions

Provisions are recognised when - in consequence of an event occurred before or on the balance sheet date. The Company has a legal or constructive obligation and it is probable that economic benefit must be given up to settle the obligation.

Other provisions include restructuring obligations. Provisions are measured and recognised based on experience with guarantee work.

Liabilities other than provisions

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

Income statement 1 October - 30 September

All amounts in DKK.

<u>Note</u>	<u>2020/21</u>	<u>2019/20</u>
Gross profit	22.654.984	12.316.052
2 Staff costs	-11.374.633	-10.709.057
Depreciation, amortisation, and impairment	-1.431.410	-1.062.880
Other operating costs	-338.500	0
Operating profit	9.510.441	544.115
4 Other financial costs	-1.096.438	-860.848
Pre-tax net profit or loss	8.414.003	-316.733
3 Tax on net profit or loss for the year	-1.868.800	-281.297
Net profit or loss for the year	6.545.203	-598.030
Proposed appropriation of net profit:		
Transferred to retained earnings	6.545.203	0
Allocated from retained earnings	0	-598.030
Total allocations and transfers	6.545.203	-598.030

Statement of financial position at 30 September

All amounts in DKK.

<u>Note</u>	<u>2021</u>	<u>2020</u>
Assets		
Non-current assets		
5	2.248.053	1.972.257
Concessions, patents, licenses, trademarks, and similar rights acquired		
Total intangible assets	2.248.053	1.972.257
6	109.655	90.650
Other fixtures and fittings, tools and equipment		
7	446.085	491.736
Leasehold improvements		
Total property, plant, and equipment	555.740	582.386
8	700.841	710.594
Deposits		
Total investments	700.841	710.594
Total non-current assets	3.504.634	3.265.237
Current assets		
	11.227.776	8.370.768
Manufactured goods and goods for resale		
Total inventories	11.227.776	8.370.768
	1.109.014	587.343
Trade receivables		
	2.238.461	1.168.748
Other receivables		
	365.887	501.410
Prepayments and accrued income		
Total receivables	3.713.362	2.257.501
	9.357.394	7.056.417
Cash on hand and demand deposits		
Total current assets	24.298.532	17.684.686
Total assets	27.803.166	20.949.923

Statement of financial position at 30 September

All amounts in DKK.

Equity and liabilities	2021	2020
Note	<u>2021</u>	<u>2020</u>
Equity		
Contributed capital	126.000	126.000
Retained earnings	14.711.284	8.166.079
Total equity	<u>14.837.284</u>	<u>8.292.079</u>
Provisions		
Provisions for deferred tax	405.584	95.132
Other provisions	315.000	315.000
Total provisions	<u>720.584</u>	<u>410.132</u>
Liabilities other than provisions		
Prepayments received from customers	23.848	486.374
Trade payables	6.754.020	3.998.705
Payables to associates	0	5.283.393
Income tax payable	1.558.348	0
Other payables	3.909.082	2.479.240
Total short term liabilities other than provisions	<u>12.245.298</u>	<u>12.247.712</u>
Total liabilities other than provisions	<u>12.245.298</u>	<u>12.247.712</u>
Total equity and liabilities	<u>27.803.166</u>	<u>20.949.923</u>

- 1 Special items**
- 9 Contingencies**
- 10 Related parties**

Statement of changes in equity

All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 October 2020	126.000	8.166.081	8.292.081
Retained earnings for the year	<u>0</u>	<u>6.545.203</u>	<u>6.545.203</u>
	<u>126.000</u>	<u>14.711.284</u>	<u>14.837.284</u>

Notes

All amounts in DKK.

	<u>2020/21</u>	<u>2019/20</u>
1. Special items		
The company has been significantly affected by the lockdown due to the Covid-19 pandemic. The company has therefore received compensation for both salary costs and capacity costs.		
Special items for the year are specified below, indicating where they are recognised in the income statement. ²		
Income:		
Capacity cost compensation		205.114
Salary compensation		<u>273.560</u>
		<u>478.674</u>
Special items are recognised in the following items in the financial statements:		
Other operating income under gross margin		<u>478.674</u>
Profit of special items, net		<u>478.674</u>
2. Staff costs		
Salaries and wages	10.872.733	10.368.564
Pension costs	307.166	123.640
Other costs for social security	<u>194.734</u>	<u>216.853</u>
	<u>11.374.633</u>	<u>10.709.057</u>
Average number of employees	<u>27</u>	<u>28</u>
3. Tax on net profit or loss for the year		
Tax on net profit or loss for the year	1.558.348	0
Adjustment of deferred tax for the year	<u>310.452</u>	<u>281.297</u>
	<u>1.868.800</u>	<u>281.297</u>
4. Other financial costs		
Financial costs, group enterprises	82.951	0
Other financial costs	<u>1.013.487</u>	<u>860.848</u>
	<u>1.096.438</u>	<u>860.848</u>

Notes

All amounts in DKK.

	<u>30/9 2021</u>	<u>30/9 2020</u>
5. Concessions, patents, licenses, trademarks, and similar rights acquired		
Cost 1 October 2020	3.760.560	2.051.541
Additions during the year	<u>1.484.153</u>	<u>1.709.018</u>
Cost 30 September 2021	<u>5.244.713</u>	<u>3.760.559</u>
Amortisation and writedown 1 October 2020	-1.788.302	-1.218.916
Amortisation and depreciation for the year	-1.208.358	-856.053
Depreciation, amortisation, and impairment loss for the year, assets disposed of	<u>0</u>	<u>286.667</u>
Amortisation and writedown 30 September 2021	<u>-2.996.660</u>	<u>-1.788.302</u>
Carrying amount, 30 September 2021	<u>2.248.053</u>	<u>1.972.257</u>
6. Other fixtures and fittings, tools and equipment		
Cost 1 October 2020	361.647	347.222
Additions during the year	<u>67.243</u>	<u>14.425</u>
Cost 30 September 2021	<u>428.890</u>	<u>361.647</u>
Amortisation and writedown 1 October 2020	-270.997	-230.226
Amortisation and depreciation for the year	<u>-48.238</u>	<u>-40.771</u>
Amortisation and writedown 30 September 2021	<u>-319.235</u>	<u>-270.997</u>
Carrying amount, 30 September 2021	<u>109.655</u>	<u>90.650</u>

Notes

All amounts in DKK.

	<u>30/9 2021</u>	<u>30/9 2020</u>
7. Leasehold improvements		
Cost 1 October 2020	827.751	856.470
Additions during the year	129.164	327.400
Disposals during the year	0	-356.119
Cost 30 September 2021	<u>956.915</u>	<u>827.751</u>
Depreciation and writedown 1 October 2020	-273.015	-528.856
Amortisation and depreciation for the year	-237.815	-163.278
Reversal of depreciation, amortisation and impairment loss, assets disposed of	0	356.119
Depreciation and writedown 30 September 2021	<u>-510.830</u>	<u>-336.015</u>
Carrying amount, 30 September 2021	<u>446.085</u>	<u>491.736</u>
8. Deposits		
Cost 1 October 2020	700.841	710.594
Cost 30 September 2021	<u>700.841</u>	<u>710.594</u>
Carrying amount, 30 September 2021	<u>700.841</u>	<u>710.594</u>
9. Contingencies		
Contingent liabilities		
Rent liabilities:		
The company has a lease obligation under operating leases in relation to the rental agreement. The total future lease payments amounts to TDKK 1.425.		
Leasing liabilities:		
The company has assumed leasing liabilities totalling TDKK 616, expiring latest in 2024.		
10. Related parties		
Controlling interest		
Groupe Courir SAS, Avenue Ledru-Rollin 91, 75011 Paris, France		Majority shareholder

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“Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument.”

Tommas Rubini Olsen

Direktør og dirigent

Serienummer: PID:9208-2002-2-404218192973

IP: 2.109.xxx.xxx

2022-01-04 14:04:52 UTC

NEM ID 

Stine Lindholm Pedersen

Adm. direktør

Serienummer: PID:9208-2002-2-040872942385

IP: 2.111.xxx.xxx

2022-01-05 10:51:13 UTC

NEM ID 

Anders Flymer-Dindler

Statsautoriseret revisor

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