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NAKED ApS

Bryggernes Plads 14, 1799 København V

Company reg. no. 28 10 88 93

Annual report

1 October 2021 - 30 September 2022

The annual report was submitted and approved by the general meeting on the 26 December 2022.

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 %.

Contents

Management's statement

Today, the board of directors and the executive board has presented the annual report of NAKED ApS for the financial year 1 October 2021 - 30 September 2022.

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 2022 and of the company's results of activities in the financial year 1 October 2021 – 30 September 2022.

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 at the Annual General Meeting.

København V, 26 December 2022

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

Qualified Opinion

We have audited the financial statements of NAKED ApS for the financial year 1 October 2021 - 30 September 2022, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes, for the Company. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, except for the possible effect of the matter described in the "Basis for Qualified Opinion" section of our report, the financial statements give a true and fair view of the financial position of the Company at 30 September 2022, and of the results of the Company's operations for the financial year 1 October 2021 – 30 September 2022 in accordance with the Danish Financial Statements Act.

Basis for Qualified Opinion

The company's inventory is recognized in the balance with DKK 23,429,419. During the audit we have not been able to obtain sufficient audit evidence with regards to the completeness and existence of the inventory at 30 September 2022. Consequently, we qualify our audit opinion regarding this and the related effects thereof on the profit and loss statement.

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 are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 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 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 these financial statements.

Independent auditor's report

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism 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.

- 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 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 Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover 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 Management's Review and, in doing so, consider whether 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 Management's Review provides the information required under the Danish Financial Statements Act.

Independent auditor's report

Based on the work we have performed, we conclude that 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 Management's Review.

Copenhagen, 26 December 2022

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

Anders Flymer-Dindler
State Authorised Public Accountant
mne35423

Company information

The company	NAKED ApS Bryggernes Plads 14 1799 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	

Management´s review

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 23.488.835 against DKK 22.654.984 last year. Income or loss from ordinary activities after tax totals DKK 5.357.830 against DKK 6.545.203 last year. Management considers the net profit or loss for the year satisfactory.

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.

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.

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.

Results from investments in subsidiaries

After full elimination of intercompany profit or loss less amortised consolidated goodwill, the investment in the individual subsidiaries are recognised in the income statement as a proportional share of the subsidiaries' post-tax profit or loss.

Accounting policies

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.

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 recognitition. 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

Other 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 subsidiaries are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

Accounting policies

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.

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

Investments in subsidiaries

Investments in subsidiaries are recognised and measured by applying the equity method. The equity method is used as a method of consolidation.

Investments in subsidiaries are recognised in the statement of financial position at the proportionate share of the enterprise's equity value. This value is calculated in accordance with the parent's accounting policies with deductions or additions of unrealised intercompany gains and losses as well as with additions or deductions of the remaining value of positive or negative goodwill calculated in accordance with the acquisition method. Negative goodwill is recognised in the income statement at the time of acquisition of the equity investment. If the negative goodwill relates to contingent liabilities acquired, negative goodwill is not recognised until the contingent liabilities have been settled or lapsed.

Investments in subsidiaries with a negative equity value are measured at DKK 0, and any accounts receivable from these enterprises are written down to the extent that the account receivable is uncollectible. To the extent that the parent has a legal or constructive obligation to cover an negative balance that exceeds the account receivable, the remaining amount is recognised under provisions.

To the extent the equity exceeds the cost, the net revaluation of equity investments in subsidiaries transferred to the reserve under equity for net revaluation according to the equity method. Dividends from subsidiaries expected to be adopted before the approval of this annual report are not subject to a limitation of the revaluation reserve. The reserve is adjusted by other equity movements in subsidiaries.

Newly acquired or newly established companies are recognised in the financial statement as of the time of acquisition. Sold or liquidated companies are recognised until the date of disposal.

On the acquisition of enterprises, the acquisition method, the uniting-of-interests method or the book value method is applied, cf. the above description under Business combinations.

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.

Costs of goods for resale, raw materials, and consumables comprise acquisition costs plus delivery costs.

Accounting policies

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.

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 occured 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.

Accounting policies

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.

Note		2021/22	2020/21
	Gross profit	**23.488.835**	**22.654.984**
1	Staff costs	-14.162.481	-11.374.633
	Depreciation, amortisation, and impairment	-2.110.952	-1.431.410
	Other operating expenses	0	-338.500
	Operating profit	**7.215.402**	**9.510.441**
3	Other financial costs	-332.560	-1.096.438
	Pre-tax net profit or loss	**6.882.842**	**8.414.003**
2	Tax on net profit or loss for the year	-1.525.012	-1.868.800
	Net profit or loss for the year	**5.357.830**	**6.545.203**
	Proposed appropriation of net profit:		
	Transferred to retained earnings	5.357.830	6.545.203
	Total allocations and transfers	**5.357.830**	**6.545.203**

Balance sheet at 30 September

All amounts in DKK.

Assets

Note		2022	2021
	Non-current assets		
4	Concessions, patents, licenses, trademarks, and similar rights acquired	5.785.231	2.248.053
	Total intangible assets	5.785.231	2.248.053
5	Other fixtures and fittings, tools and equipment	85.366	109.655
6	Leasehold improvements	399.132	446.085
	Total property, plant, and equipment	484.498	555.740
7	Investments in subsidiaries	297.448	0
8	Deposits	1.254.662	700.841
	Total investments	1.552.110	700.841
	Total non-current assets	**7.821.839**	**3.504.634**
	Current assets		
	Manufactured goods and goods for resale	23.429.419	11.227.776
	Total inventories	23.429.419	11.227.776
	Trade receivables	737.375	985.429
	Receivables from subsidiaries	976	0
	Other receivables	1.903.374	2.238.461
	Prepayments	2.705.716	365.887
	Total receivables	5.347.441	3.589.777
	Cash on hand and demand deposits	5.395.783	9.360.105
	Total current assets	**34.172.643**	**24.177.658**
	Total assets	**41.994.482**	**27.682.292**

Balance sheet at 30 September

All amounts in DKK.

Note	Equity and liabilities	2022	2021
	Equity		
	Contributed capital	126.000	126.000
	Retained earnings	20.069.116	14.711.284
	Total equity	**20.195.116**	**14.837.284**
	Provisions		
	Provisions for deferred tax	1.035.306	405.584
	Other provisions	315.000	315.000
	Total provisions	**1.350.306**	**720.584**
	Liabilities other than provisions		
	Income tax payable	895.290	0
	Total long term liabilities other than provisions	895.290	0
	Bank loans	0	2.711
	Prepayments received from customers	0	23.848
	Trade payables	17.051.239	6.630.435
	Income tax payable	1.558.348	1.558.348
	Other payables	944.183	3.909.082
	Total short term liabilities other than provisions	19.553.770	12.124.424
	Total liabilities other than provisions	**20.449.060**	**12.124.424**
	Total equity and liabilities	**41.994.482**	**27.682.292**

9	**Contingencies**
10	**Related parties**

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Total
Equity 1 October 2021	126.000	14.711.286	14.837.286
Retained earnings for the year	0	5.357.830	5.357.830
	126.000	**20.069.116**	**20.195.116**

Notes

All amounts in DKK.

		2021/22	2020/21
1.	**Staff costs**		
	Salaries and wages	13.151.650	10.872.733
	Pension costs	782.478	307.166
	Other costs for social security	228.353	194.734
		14.162.481	**11.374.633**
	Average number of employees	32	27
2.	**Tax on net profit or loss for the year**		
	Tax on net profit or loss for the year	895.290	1.558.348
	Adjustment of deferred tax for the year	629.722	310.452
		1.525.012	**1.868.800**
3.	**Other financial costs**		
	Financial costs, group enterprises	0	82.951
	Other financial costs	332.560	1.013.487
		332.560	**1.096.438**

		30/9 2022	30/9 2021
4.	**Concessions, patents, licenses, trademarks, and similar rights acquired**		
	Cost 1 October 2021	5.244.713	3.760.560
	Additions during the year	4.876.945	1.484.153
	Cost 30 September 2022	**10.121.658**	**5.244.713**
	Amortisation and writedown 1 October 2021	-1.788.302	-1.788.302
	Amortisation and depreciation for the year	-2.548.125	-1.208.358
	Amortisation and writedown 30 September 2022	**-4.336.427**	**-2.996.660**
	Carrying amount, 30 September 2022	**5.785.231**	**2.248.053**

Notes

All amounts in DKK.

		30/9 2022	30/9 2021
5.	**Other fixtures and fittings, tools and equipment**		
	Cost 1 October 2021	428.890	361.647
	Additions during the year	24.971	67.243
	Cost 30 September 2022	**453.861**	**428.890**
	Amortisation and writedown 1 October 2021	-319.235	-270.997
	Amortisation and depreciation for the year	-49.260	-48.238
	Amortisation and writedown 30 September 2022	**-368.495**	**-319.235**
	Carrying amount, 30 September 2022	**85.366**	**109.655**
6.	**Leasehold improvements**		
	Cost 1 October 2021	956.915	827.751
	Additions during the year	41.993	129.164
	Cost 30 September 2022	**998.908**	**956.915**
	Depreciation and writedown 1 October 2021	-92.014	-273.015
	Amortisation and depreciation for the year	-507.762	-237.815
	Depreciation and writedown 30 September 2022	**-599.776**	**-510.830**
	Carrying amount, 30 September 2022	**399.132**	**446.085**
7.	**Investments in subsidiaries**		
	Additions during the year	297.448	0
	Cost 30 September 2022	**297.448**	**0**
	Carrying amount, 30 September 2022	**297.448**	**0**

Notes

All amounts in DKK.

		30/9 2022	30/9 2021
8.	**Deposits**		
	Cost 1 October 2021	700.841	700.841
	Additions during the year	553.821	0
	Cost 30 September 2022	**1.254.662**	**700.841**
	Carrying amount, 30 September 2022	**1.254.662**	**700.841**

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 6.996.

Leasing liabilities:

The company has assumed leasing liabilities totalling TDKK 408, expiring latest in 2024.

10. Related parties

Controlling interest

Groupe Courir SAS, Avenue Ledru-Rollin 91, 75011 Paris, France	Majority shareholder

Tommas Rubini Olsen
Direktør og dirigent
Serienummer: PID:9208-2002-2-404218192973
IP: 93.161.xxx.xxx
2022-12-30 17:45:36 UTC
NEM ID

Stine Lindholm Pedersen
Direktør
Serienummer: 5073f881-1728-498f-8ee8-5a8ed411afed
IP: 185.10.xxx.xxx
2023-01-02 11:28:46 UTC
MitID

Anders Flymer-Dindler
Statsautoriseret revisor
Serienummer: CVR:34209936-RID:36535676
IP: 87.49.xxx.xxx
2023-01-02 11:45:10 UTC
NEM ID