

# Nature Planet ApS

Stengårdvej 9  
5500 Middelfart  
Denmark

CVR no. 28 98 51 18

## Annual report 2019

The annual report was presented and approved at  
the Company's annual general meeting on

17 June 2020

Torben Ballegaard Sørensen  
chairman

## Contents

Statement by the Executive Board	2
Independent auditor's report	3
Management's review	6
Company details	6
Operating review	7
Financial statements 1 January – 31 December	8
Income statement	8
Balance sheet	9
Statement of changes in equity	11
Notes	12

**Nature Planet ApS**  
Annual report 2019  
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## Statement by the Executive Board

The Executive Board has today discussed and approved the annual report of Nature Planet ApS for the financial year 1 January – 31 December 2019.

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

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2019 and of the results of the Company's operations for the financial year 1 January – 31 December 2019.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

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

Middelfart, 17 June 2020  
Executive Board:

\_\_\_\_\_  
Søren Lund

\_\_\_\_\_  
Torben Jensen

## Independent auditor's report

### To the shareholders of Nature Planet ApS

#### Opinion

We have audited the financial statements of Nature Planet ApS for the financial year 1 January – 31 December 2019 comprising 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 Company's assets, liabilities and financial position at 31 December 2019 and of the results of the Company's operations for the financial year 1 January – 31 December 2019 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 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Management's responsibility 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 that 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 in Denmark will always detect a material misstatement when it exists. Misstatements may 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 made on the basis of these 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

## Independent auditor's report

- identify and assess the risks of material misstatement of the company 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 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.



**Nature Planet ApS**  
Annual report 2019  
CVR no. 28 98 51 18

## Independent auditor's report

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 Statements Act. We did not identify any material misstatement of the Management's review.

Kolding, 17 June 2020

**KPMG**

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Nikolaj Møller Hansen  
State Authorised  
Public Accountant  
mne33220

**Nature Planet ApS**  
Annual report 2019  
CVR no. 28 98 51 18

## Management's review

### Company details

Nature Planet ApS  
Stengårdvej 9  
5500 Middelfart  
Denmark

Telephone: +45 64 41 46 64  
Website: [www.natureplanet.dk](http://www.natureplanet.dk)

CVR no.: 28 98 51 18  
Established: 1 September 2005  
Financial year: 1 January – 31 December

### Executive Board

Søren Lund  
Torben Jensen

### Auditor

KPMG  
Statsautoriseret Revisionspartnerselskab  
Jupitervej 4  
DK-6000 Kolding  
Denmark

## **Management's review**

### **Operating review**

#### **Principal activities**

The main activity of the Company is wholesale trade in toys and accessories.

#### **Development in activities and financial position**

The financial year 2019 performed as expected with a profit of DKK 22,733,901.

For 2020, the financial result will be affected by the COVID-19 crisis and thus we expect a lower activity level than 2019.



## Financial statements 1 January – 31 December

### Income statement

DKK	Note	2019	2018
<b>Gross profit</b>		47,875,446	45,684,380
Staff costs	2	-16,971,803	-15,071,501
Depreciation and impairment of property, plant and equipment		-842,602	-917,003
<b>Operating profit</b>		30,061,041	29,695,876
Financial income		642,722	1,375,694
Financial expenses		-1,325,309	-2,092,587
<b>Profit before tax</b>		29,378,454	28,978,983
Tax on profit/loss for the year	3	-6,644,553	-6,372,669
<b>Profit for the year</b>		<u>22,733,901</u>	<u>22,606,314</u>
<b>Proposed profit appropriation</b>			
Proposed dividends for the year		10,000,000	20,000,000
Retained earnings		<u>12,733,901</u>	<u>2,606,314</u>
		<u>22,733,901</u>	<u>22,606,314</u>

## Financial statements 1 January – 31 December

### Balance sheet

DKK	Note	31/12 2019	31/12 2018
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Property, plant and equipment</b>			
Fixtures and fittings, tools and equipment	4	<u>1,610,883</u>	<u>2,242,766</u>
<b>Investments</b>			
Other receivables		<u>829,991</u>	<u>2,973,572</u>
<b>Total fixed assets</b>		<u>2,440,874</u>	<u>5,216,338</u>
<b>Current assets</b>			
<b>Inventories</b>			
Finished goods and goods for resale		40,947,575	30,234,101
Prepayments for goods		<u>2,324,607</u>	<u>2,489,884</u>
		<u>43,272,182</u>	<u>32,723,985</u>
<b>Receivables</b>			
Trade receivables		3,890,908	3,750,314
Other receivables		502,052	260,284
Deferred tax asset		48,537	9,927
Prepayments		<u>45,816</u>	<u>295,304</u>
		<u>4,487,313</u>	<u>4,315,829</u>
<b>Cash at bank and in hand</b>		<u>2,186,205</u>	<u>1,564,233</u>
<b>Total current assets</b>		<u>49,945,700</u>	<u>38,604,047</u>
<b>TOTAL ASSETS</b>		<u><u>52,386,574</u></u>	<u><u>43,820,385</u></u>

## Financial statements 1 January – 31 December

### Balance sheet

DKK	Note	31/12 2019	31/12 2018
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Contributed capital		125,000	125,000
Retained earnings		28,271,639	15,537,738
Proposed dividends for the financial year		<u>10,000,000</u>	<u>20,000,000</u>
<b>Total equity</b>		<u>38,396,639</u>	<u>35,662,738</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Banks, current liabilities		1,243,380	4,376,475
Prepayments received from customers		953,778	852,210
Trade payables		1,880,029	1,356,467
Payables to group entities		3,671,703	42,054
Corporation tax		4,731,270	217,262
Other payables		<u>1,509,775</u>	<u>1,313,179</u>
		<u>13,989,935</u>	<u>8,157,647</u>
<b>Total liabilities</b>		<u>13,989,935</u>	<u>8,157,647</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>52,386,574</u>	<u>43,820,385</u>
<b>Contingent assets, liabilities and other financial obligations</b>	5		
<b>Disclosure of events after the balance sheet date</b>	6		

## Financial statements 1 January – 31 December

### Statement of changes in equity

DKK	Contributed capital	Retained earnings	Proposed dividends for the financial year	Total
Equity at 1 January 2019	125,000	15,537,738	20,000,000	35,662,738
Ordinary dividends paid	0	0	-20,000,000	-20,000,000
Transferred over the profit appropriation	0	12,733,901	10,000,000	22,733,901
<b>Equity at 31 December 2019</b>	<b>125,000</b>	<b>28,271,639</b>	<b>10,000,000</b>	<b>38,396,639</b>

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

The annual report of Nature Planet ApS for 2019 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in of specific provisions for reporting class C.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

The financial statements for 2019 are presented in DKK.

#### Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates 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 at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Upon recognition of foreign subsidiaries and associates that are independent entities, the income statements are translated into Danish kroner at average exchange rates for the month, and balance sheet items are translated at the exchange rates at the balance sheet date. Foreign exchange differences arising upon translation of foreign subsidiaries' opening equity and results at the exchange rates at the balance sheet date are recognised directly in equity.

Foreign exchange adjustments of balances with independent foreign subsidiaries considered part of the total investment in the subsidiary are recognised directly in equity. Similarly, foreign exchange gains and losses on loans and derivative financial instruments taken out for the purpose of hedging investments in foreign subsidiaries are recognised directly in equity.

Upon recognition of foreign subsidiaries that are integrated entities, monetary items are translated at the exchange rates at the balance sheet date. Non-monetary items are translated at the exchange rates at the date of acquisition or the date of subsequent revaluations of the asset. Income statement items are translated at the exchange rates at the transaction date, whereas items derived from non-monetary items are translated at historical exchange rates for the non-monetary item.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

##### Income statement

###### Revenue

Revenue from the sale of goods for resale and finished goods is recognised in the income statement when the sale is considered effected based on the following criteria:

- delivery has been made before year end;
- a binding sales agreement has been made;
- the sales price has been determined; and
- payment has been received or may with reasonable certainty be expected to received.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

###### Expenses for consumption of goods

Expenses for consumption of goods comprise the consumables consumed to achieve revenue for the year.

###### Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs, etc., to the Company's employees, excluding reimbursements from public authorities.

###### Other external costs

Other external costs comprise distribution costs and costs related to sales, administration, office premises, operating leases, etc.

###### Gross profit/loss

Pursuant to section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross profit.

###### Depreciation and impairment losses

Depreciation and impairment losses comprise depreciation and impairment of property, plant and equipment.

###### Other operating income

Other operating income comprises items secondary to the activities of the entity, including gains on the disposal of intangible assets and property, plant and equipment.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

##### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

##### Tax on profit/loss for the year

Tax for the year consists of current tax for the year and deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

##### Balance sheet

##### Property, plant and equipment

Fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date on which the asset is available for use. Indirect production overheads and borrowing costs are not recognised in cost.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

The basis of depreciation is cost less any projected residual value after the end of the useful life. Depreciation is provided on a straight-line basis over the estimated useful life. The estimated useful lives are as follows:

Other fixtures and fittings, tools and equipment	2-5 years
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The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively.

Fixed assets under construction are recognised and measured at cost at the balance sheet date. Upon entry into service, the cost is transferred to the relevant group of property, plant and equipment.

Depreciation is recognised in the income statement as production costs, distribution costs and administrative expenses, respectively.

Gains and losses on the disposal of property, plant and equipment are stated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or other operating costs, respectively.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

##### Impairment of fixed assets

The carrying amount of property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by depreciation.

If so, the asset is written down to its lower recoverable amount.

##### Inventories

Inventories are measured at cost in accordance with the FIFO method and net realisable value.

The net realisable value of inventories is calculated as the sales amount less costs of completion and costs necessary to make the sale and is determined taking into account marketability, obsolescence and development in expected selling price.

##### Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable or a portfolio of receivables has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Receivables with no objective indication of individual impairment are assessed for objective indication of impairment on a portfolio basis. The portfolios are primarily based on the debtors' registered offices and credit rating in accordance with the Company's credit risk management policy. The objective indicators used in relation to portfolios are determined on the basis of historical loss experience.

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of forecast 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 comprise prepayment of costs incurred relating to subsequent financial years.

##### Equity

###### *Dividends*

The expected dividends payment for the year is disclosed as a separate item under equity.

##### Deferred tax assets and liabilities

Deferred tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.



## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

#### Current tax receivables and liabilities

Current tax liabilities and current tax receivables are recognised in the balance sheet as calculated tax on the taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

#### Financial debts

Debts are measured at amortised cost, substantially corresponding to nominal value.

DKK	2019	2018
<b>2 Staff costs</b>		
Wages and salaries	15,136,018	13,406,964
Pensions	768,160	659,391
Other social security costs	<u>1,067,625</u>	<u>1,005,146</u>
	<u>16,971,803</u>	<u>15,071,501</u>
Average number of full-time employees	<u>28</u>	<u>28</u>
<b>3 Tax on profit/loss for the year</b>		
Current tax for the year	6,683,163	6,417,262
Deferred tax for the year	-38,610	-25,849
Adjustment of tax concerning previous years	<u>0</u>	<u>-18,744</u>
	<u>6,644,553</u>	<u>6,372,669</u>

## Financial statements 1 January – 31 December

### Notes

#### 4 Property, plant and equipment

DKK	<u>Fixtures and fittings, tools and equipment</u>
Cost at 1 January 2019	4,418,340
Additions for the year	324,933
Disposals for the year	<u>-685,272</u>
Cost at 31 December 2019	<u>4,058,001</u>
Depreciation and impairment losses at 1 January 2019	-2,175,574
Depreciation for the year	-842,604
Reversed depreciation and impairment losses on assets sold	<u>571,060</u>
Depreciation and impairment losses at 31 December 2019	<u>-2,447,118</u>
<b>Carrying amount at 31 December 2019</b>	<b><u>1,610,883</u></b>

#### 5 Contingent assets, liabilities and other financial obligations

##### Joint taxation

The Company is jointly taxed with other Danish group companies. As a group company, together with the other companies included in the joint taxation, the Company has unlimited joint and several liability for Danish corporation taxes and withholding taxes on dividends, interest and royalties within the jointly taxed unit. Any subsequent corrections of the joint taxation income and withholding taxes, etc. may result in an increased liability for the Company.

DKK	<u>2019</u>	<u>2018</u>
<b>Charges and security</b>		
The following assets have been placed as security with bankers: Company charge of DKK 2,500k on unsecured claims, inventories, machinery and equipment as well as goodwill, etc of a total carrying amount of:	48,773,973	38,717,065
<b>Rental an lease obligations</b>		
Total lease obligations (2020-2022)	225,065	311,317
Total future rental obligations (2020-2026)	9,534,402	11,074,009
<b>Other contingent liabilities</b>		
The Company has issued a letter of subordination in respect of financial receivables of:	1,200,000	1,200,000

#### 6 Disclosure of events after the balance sheet date

There are no unusual events happening after 31 December 2019 that effects the financial report for 2019.

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

## Torben Jensen

### Direktør

På vegne af: Nature Planet ApS

Serienummer: PID:9208-2002-2-394546826087

IP: 176.20.xxx.xxx

2020-06-24 15:14:03Z

NEM ID 

## Søren Lund

### Direktør

På vegne af: Nature Planet ApS

Serienummer: PID:9208-2002-2-783467983368

IP: 185.66.xxx.xxx

2020-06-25 14:00:53Z

NEM ID 

## Nikolaj Møller Hansen

### Statsautoriseret revisor

På vegne af: KPMG

Serienummer: CVR:25578198-RID:27293213

IP: 83.151.xxx.xxx

2020-06-25 21:01:48Z

NEM ID 

## Torben Ballegaard Sørensen

### Dirigent

På vegne af: Nature Planet ApS

Serienummer: PID:9208-2002-2-040548433170

IP: 176.23.xxx.xxx

2020-06-26 10:51:55Z

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