

ANNUAL REPORT

1. May 2022 - 30. April 2023

GO DREAM HOLDING APS

**Sølvgade 38E, 1.
1307 Copenhagen K**

**CVR-No. 29 44 20 37
18. Financial year**

The Annual Report has been presented and
approved by the Annual General Meeting
11. July 2023

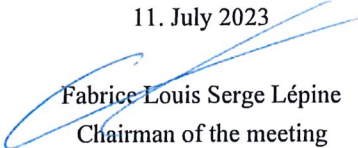

Fabrice Louis Serge Lépine
Chairman of the meeting

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Please note that Danish decimal and digit grouping symbols have been used in the Annual Report.

The company:

GO DREAM Holding ApS
Sølvgade 38E, 1.
1307 Copenhagen K

Executive Board:

Fabrice Louise Serge Lépine

Bank:

Danske Bank
Holbergsgade 2
1057 København K

Auditor:

Lægård Revision
State Authorised Public Accountant
Østbanegade 123
2100 København Ø

Today the Board of Directors and the Executive Board presented the Annual Report for 2022/23 for GO DREAM Holding ApS.

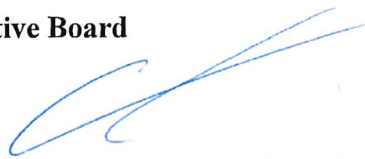
The Annual Report has been presented in accordance with the Danish Financial Statements Act.

We find the accounting policies applied appropriate, and the Annual Report therefore provides a true and fair view of the Company's assets, liabilities and equity, financial position and results of the company. In our opinion, the Management's Review includes a true and fair description of the matters mentioned in the review.

We recommend that the Annual Report be approved at the Annual General Meeting.

Copenhagen, 11. July 2023.

Executive Board



Fabrice Louise Serge Lépine

To the shareholders of GO DREAM Holding ApS**Opinion:**

We have audited the Financial Statements of GO DREAM Holding ApS "the Company" for the financial year 1. May 2022 - 30. April 2023, which comprise income statement, balance sheet and notes, including a summary of significant accounting policies, for the Company. 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 financial position at 30. April 2023 and of the results of the Company's operations for the financial year 1. May 2022 - 30. April 2023 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' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements 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.

Emphasis of matter in the financial statements

Without modifying our opinion, we wish to draw attention to note 4 in the annual report, where the company's management describes the uncertainty in the recognised value of the company's deferred tax asset.

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 of accounting information taken 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 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.

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, 11. July 2023.

Lægård Revision, CVR-No. 18 43 70 82

State Authorised Public Accountants



Kurt Lægård

State Authorised Public Accountant

MNE-No. mne15013

Principal activity:

GO DREAM Holding ApS' primary activities is development, marketing and sale of gift cards for experiences in Denmark, Sweden, Norway and US (New York).

Development in activities and financial affairs:

In the financial year, receivables from group enterprises has been written down with DKK 31.136.046. We also refer to note 1 special items on this.

The annual report of GO DREAM Holding ApS for 2022/ 23 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

The significant areas of the accounting policies, which are presented using the same policies as last year, are mentioned below.

GENERALLY REGARDING RECOGNITION AND MEASUREMENT

Income is recognised in the Income Statement as earned, including value adjustments of financial assets and liabilities. Likewise, all expenses including depreciation and amortisation, are recognised in the Income Statement.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that the future economic benefits will flow out of the Company and when the measurement of the value of the liability is reliable.

On initial recognition, assets and liabilities are recognised at cost. Subsequently, assets and liabilities are measured as described below for each item.

Allowances are made for predictable losses and risks that arise before the presentation of the Annual Report and that confirm or invalidate circumstances that existed at the balance sheet date.

The carrying value of the tangible and intangible fixed assets, are reviewed annually to determine, if there are any indication of impairment, besides what is determined as normal depreciation. If this is the case, the assets will be written down to its recoverable amount.

THE INCOME STATEMENT

Gross income:

Gross income comprises the net turnover, cost of sales, changes in work in progress and other external costs.

Revenue:

The Company enters into agreements with agents who against payment provide underlying goods or services in future in connection with the sale of gift cards by the Company. Revenue from sale of gift cards is recognised in net sales, when the gift card is sold. Net sales comprise the commission that the Company receives from its partners and the profit attributable to the historically known breakage.

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 costs incurred to achieve net sales for the year. Including direct and indirect costs for raw materials and consumables.

Other operating income or other operating expenses:

Other operating income or other operating expenses comprises items of a secondary activity, including profit and losses on sale of intangible and tangible fixed assets.

Staff costs:

Staff costs include salaries and wages including holiday allowances, pensions and other costs for social security etc. for staff members. Staff costs include public allowances.

Other external costs:

Other external costs include costs relating to distribution, sale, advertising, administration, premises, loss on bad debts, operating lease expenses and similar expenses.

Income from investments in group enterprises and associates:

A proportionate share of the underlying entities' profit/loss after tax is recognised in the income statements according to the equity method. Shares of profit/loss after tax in subsidiaries are presented as separate line items in the income statement. Full elimination of intra-group gains/losses is made for equity investments in subsidiaries.

Financials:

Financial income and costs are recognised in the income statement, with the amounts concerning the financial year. Financial income and costs include interest and financial costs of realized and unrealized gains and losses on loans and transactions in foreign currency. Dividends from investments are recognized in the financial year in which the dividend is declared.

Tax on results for the year:

Tax on results for the year which comprises current tax and changes in deferred tax is recognised in the income statement with the portion of taxes related to the taxable income for the year whereas the portion attributable to entries on equity is recognised directly in equity.

The Company and its Danish group entities are jointly taxed. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

ASSETS:**Tangible fixed assets:**

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

The depreciable amount is cost less expected residual value after the end of the asset's life.

Cost includes the purchase price, as well as expenses directly attributable to the acquisition, up until the moment the asset is ready to be commissioned.

Assets are depreciated under the straight-line method over the expected useful lives of the assets. The depreciation periods are as follows:

Fixtures and fittings, tools and equipment	3-10 years
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Small assets are recognised as costs in the income statement in the year of acquisition.

Profits and losses arising from disposal of tangible fixed assets are stated as the difference between the selling price less the selling costs and the carrying amount of the asset at the time of the disposal. Profits and losses are recognised in the income statement under depreciation.

Financial Assets:

Deposits are measured at amortized cost, which normally corresponds to the nominal value.

Investments in group enterprises and associates are measured at the proportionate share of the company' equity value, adjusted for internal gains and losses.

Investments in group enterprises and associates with negative equity value are measured at DKK 0, and any receivables from these companies are written down to the extent that the receivable is unreliable. If the negative equity value exceeds receivables, the remaining amount is recognized under provisions if the parent company has a legal or actual obligation to cover a negative balance that exceeds the receivable.

Net revaluation of investments in group enterprises and associates are recognized as reserve for net revaluation using the equity method under equity, to the extent that the carrying amount exceeds the cost price.

Dividends from group enterprises that are expected to be adopted prior to the approval of the annual report of the company are not tied-up on the reserve for net revaluation.

Profit or loss on disposal of investments in group enterprises and associates is calculated as the difference between the selling price and the carrying amount of net assets at the time of sale including not depreciated goodwill and expected cost of sale or disposal. Profits and losses are recognized in the income statement as result of investments in group enterprises and associates.

Impairment of fixed assets:

The carrying amount of intangible assets, property, plant and equipment and investments in subsidiaries and associates is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

Inventories:

Inventories are measured at cost on basis of "The average cost method" (AVCO) accounting. If the net realisable value is lower than cost, write-down is provided to the lower value.

The cost of merchandise as well as raw materials and consumables is calculated at acquisition price with addition of transportation and similar costs.

The Cost of finished goods and work in progress includes cost of raw materials, consumables, direct payroll cost and direct production cost.

The net realisable value of inventories is stated at sales price less completion costs and costs incurred to execute the sale and is determined with due regard to marketability, obsolescence 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 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.

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 are measured in the balance sheet as assets and comprise incurred expenses related to the following financial year.

Cash funds:

Cash equivalents consist of bank deposits. Cash and cash equivalents are carried at fair value.

LIABILITIES:**Prepayments:**

Prepayments recognized under liabilities include receivables received for profit or loss in subsequent financial years.

Tax payable and deferred tax:

Current tax liabilities and current tax receivable are recognised in the balance sheet as tax calculated on the taxable income for the year adjusted for tax on previous years' taxable income and taxes paid on account/prepaid.

Deferred tax is measured according to the balance sheet liability method in respect of temporary differences between the carrying amount and the tax base of assets and liabilities. In cases, e.g. in respect of shares in which the statement of the tax base can be made according to alternative taxation rules, deferred tax is measured on the basis of the planned use of the asset or settlement of the liability, respectively.

Deferred tax assets including the tax value of tax loss carry forwards, are measured at the expected realisable value, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity and jurisdiction. Any deferred net tax assets are measured at net realisable value.

Deferred tax is measured on the basis of the tax rules and tax rates in force at the balance sheet date when the deferred tax is expected to crystallise as current tax.

Liabilities:

Prepayments for settlement include prepayments from the sale of gift cards that are attributed to the partners' expected delivery of the underlying product or service.

Other liabilities are measured at net realisable value.

Conversion of foreign currency:

Transactions in foreign currency are translated at the exchange rates on the transaction date. Differences in exchange rates arising between the transaction date and the payment date are recognised in the income statement as financial income and expenses.

Receivables, debt and other monetary items in foreign currency, which are not settled at the date of the balance sheet, are measured at the exchange rate at the balance sheet date. The difference between the exchange rate at the balance sheet date and the time of the origin of the debt is recognised in the income statement under financial income and expenses.

Foreign subsidiaries and associates are considered separate entities. Items in such entities' income statements are translated at an average exchange rate for the month, and balance sheet items are translated at closing rates. Foreign exchange differences arising on translation of the opening equity of foreign subsidiaries to closing rates and on translation of the income statements from average exchange rates to closing rates are taken directly to equity.

Foreign exchange adjustments of balances with separate foreign subsidiaries, which are considered part of the aggregate investment in the subsidiary, are taken directly to equity, and foreign exchange gains and losses on loans and derivative financial instruments designated as hedges of foreign subsidiaries are recognised directly in equity.

<u>Note</u>	<u>2022/23</u>	<u>2021/22</u>
1 GROSS PROFIT	11.399.171	8.006.830
2 Staff costs	<u>-17.910.191</u>	<u>-18.696.291</u>
PROFIT FROM ORDINARY OPERATING ACTIVITIES	-6.511.020	-10.689.462
Depreciation	-589.334	-988.165
Other operating expenses	<u>0</u>	<u>-80.740</u>
PROFIT/LOSS BEFORE INTEREST AND TAX	-7.100.353	-11.758.367
Financial income from group enterprises	0	1.078.834
Financial income	426.428	338.648
1 Financial expenses from group enterprises	-32.195.847	0
Financial expenses	<u>-842.773</u>	<u>-179.391</u>
PROFIT BEFORE TAX	-39.712.545	-10.520.275
3 Tax on profit for the year	<u>0</u>	<u>2.276.000</u>
PROFIT FOR THE YEAR	<u>-39.712.545</u>	<u>-8.244.275</u>
PROPOSED DISTRIBUTION OF PROFIT		
Dividend for the year	0	0
Reserve for development costs	0	0
Retained earnings	<u>-39.712.545</u>	<u>-8.244.275</u>
TOTAL DISTRIBUTION	<u>-39.712.545</u>	<u>-8.244.275</u>

BALANCE SHEET AS AT 30. APRIL 2023
ASSETS

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<u>Note</u>	<u>30/4 2023</u>	<u>30/4 2022</u>
Other fixtures and fittings, tools and equipment	525.270	977.352
TANGIBLE ASSETS	<u>525.270</u>	<u>977.352</u>
Investments in group enterprises	0	0
Long-term receivables from group enterprises	0	28.471.342
Deposits	715.700	660.600
FINANCIAL ASSETS	<u>715.700</u>	<u>29.131.942</u>
NON-CURRENT ASSETS	<u>1.240.970</u>	<u>30.109.294</u>
Manufactured goods and goods for resale	4.741.185	4.037.413
INVENTORIES	<u>4.741.185</u>	<u>4.037.413</u>
Trade receivables	4.865.630	8.310.004
4 Deferred Tax	8.265.000	8.265.000
Other receivables	6.412.421	7.485.312
Prepayments	2.145.926	1.921.093
RECEIVABLES	<u>21.688.977</u>	<u>25.981.409</u>
CASH AND CASH EQUIVALENTS	<u>8.703.943</u>	<u>10.937.510</u>
CURRENT ASSETS	<u>35.134.104</u>	<u>40.956.332</u>
TOTAL ASSETS	<u><u>36.375.074</u></u>	<u><u>71.065.626</u></u>

BALANCE SHEET AS AT 30. APRIL 2023
LIABILITIES

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<u>Note</u>	<u>30/4 2023</u>	<u>30/4 2022</u>
Contributed capital	590.891	590.891
Retained earnings	<u>-74.226.416</u>	<u>-34.513.871</u>
EQUITY	<u>-73.635.525</u>	<u>-33.922.981</u>
5 Other long-term liabilities	1.987.698	2.488.010
6 Long-term prepayments received from customers	<u>19.935.859</u>	<u>24.822.873</u>
LONG-TERM LIABILITIES OTHER THAN PROVISIO	<u>21.923.557</u>	<u>27.310.883</u>
6 Short-term prepayments received from customers	34.797.081	34.788.549
Trade payables	4.037.378	3.705.257
Prepayments received from customers	0	403.004
Payables to shareholders and management	47.383.678	34.067.132
Other short-term payables	<u>1.868.905</u>	<u>4.713.783</u>
SHORT-TERM LIABILITIES	<u>88.087.042</u>	<u>77.677.724</u>
LIABILITIES	<u>110.010.599</u>	<u>104.988.607</u>
LIABILITIES AND EQUITY	<u>36.375.074</u>	<u>71.065.626</u>

Note

- 6 Recognition and measurement uncertainties
- 7 Capital resources
- 8 Contingent assets and Contingent liabilities

1 Special items

Special items include items of significant and non-recurring items, which are considered special due to their size or nature.

Special items for the year are specified below, including where these are recognized in the income statement.

Other operating expenses include write-down of receivables from group enterprises

The post is included in the income statement in Financial expenses from group enterprises

31.136.046

TOTAL

31.136.046

2 Staff costs

2022/23

2021/22

Wages and salaries

14.924.140

16.399.026

Pensions

1.542.933

1.288.934

Other social security contributions

304.158

278.517

Other employee costs

1.138.961

729.814

TOTAL

17.910.191

18.696.291

The average number of full-time employees

33

33

<u>3</u>	<u>Tax on profit for the year</u>	<u>2022/23</u>	<u>2021/22</u>
	Corporate tax of the taxable income	0	0
	Tax refund, development costs	0	0
	Adjustment of deferred tax for the year	0	-2.276.000
	<u>TAX ON THE PROFIT FOR THE YEAR</u>	<u>0</u>	<u>-2.276.000</u>

4 Uncertainty regarding deferred tax

There is uncertainty with the valuation of deferred tax, which are recognized in the balance sheet with a total of DKK 8.265 thousand. Due to the expectations for positive results, management finds it probable that the value of unutilized losses recognized under deferred tax will be fully utilized, but it is uncertain whether they can be fully utilized within the next three to five years.

<u>5</u>	<u>Long-term liabilities</u>	<u>2022/23</u>	<u>2021/22</u>
	Repayments in next financial year	34.797.081	34.788.549
	Long-term liabilities falling due more than 5 years after the balance sheet date	1.987.698	1.958.751

6 Recognition and measurement uncertainties

During the short and long-term prepayments for future settlement, the Company has recognised a total of DKK 54.733 thousand for the payment of future provision of goods and services by the partners. It is Management's opinion that the recognised prepayments for future settlement correspond to the most realistic outcome of the expected future events. Since the recognised prepayments for future settlement are based on an estimate of future deliveries, the amounts recognised are of course uncertain. If the outcome realised is different from the expected, this will have an impact on the Company's financial position.

7 Capital resources

The parent company has as previous years issued a statement of support to the company and its affiliates. There is therefore no indication that the necessary funding is not available. The annual report is therefore made according to the going concern principle.

It is expected that the company's current funding will be sufficient to continue the company's operations in the next financial year.

8 Contingent assets and Contingent liabilities

The Company has made the following guarantees to third parties: 1.934.693

The company is involved in a pending case. The outcome of the case is still unclear at the time of closing the accounts. However, it is the management's assessment that the outcome will be positive for the company. If the outcome of the judgment is negative, it could have a significant effect on the company's obligations. No amount has been set aside in the balance sheet, based on the case is not expected to affect the company's financial position.

9 Contractual obligations

As security for the Company's debt to banks, creditors and other suppliers, the Company has provided security or other collateral in its assets for a total amount of DKK 5.000 thousand. The total carrying amount of these assets is DKK 10.132 thousand.