

Smartbox Group Denmark A/S

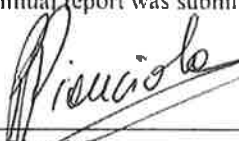
Frederiksberg Alle 52, 1820 Frederiksberg C

Company reg. no. 29 80 41 33

Annual report

1 May 2021 - 30 April 2022

The annual report was submitted and approved by the general meeting on 22 June 2022



Paola Manciola
Chairman of the meeting

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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 %.

Management's statement

Today, the Board of Directors and the Managing Director have approved the annual report of Smartbox Group Denmark A/S for the financial year 1 May 2021 - 30 April 2022.

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

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 30 April 2022 and of the results of the Company's operations for the financial year 1 May 2021 – 30 April 2022.

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

We recommend that the annual report be approved at the Annual General Meeting.

Frederiksberg C, 22 June 2022

Managing Director

Paola Pianciola

Board of directors

Frederic Leveux
Chairman

Paola Pianciola

Franck Noël Bruno Villet

Independent auditor's report on extended review

To the Shareholders of Smartbox Group Denmark A/S

Opinion

We have performed an extended review of the financial statements of Smartbox Group Denmark A/S for the financial year 1 May 2021 - 30 April 2022, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

Based on the work performed, in our opinion, the financial statements give a true and fair view of the Company's financial position at 30 April 2022 and of the results of the Company's operations for the financial year 1 May 2021 - 30 April 2022 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review 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 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 extended review of the Financial Statements

Our responsibility is to express an opinion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our opinion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our opinion.

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

Independent auditor's report on extended review

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

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 opinion thereon.

In connection with our extended review 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 extended review, or otherwise appears to be materially misstated.

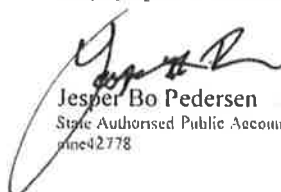
Moreover, it is our responsibility to consider whether the Management's Review provides the information required under the Danish Financial Statements Act.

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

Copenhagen, 22 June 2022

KPMG P/S

Company reg no 25 57 81 98



Jesper Bo Pedersen
State Authorised Public Accountant
noed2778

Company information

The company	Smartbox Group Denmark A/S Frederiksberg Alle 52 1820 Frederiksberg C
	Phone + (45) 70 26 41 00
	Fax + (45) 70 26 41 01
	Web site www.smartbox.dk
	E mail oplevelser@smartbox.com
	Company reg. no. 29 80 41 33
	Established: 20 December 2006
	Domicile: Frederiksberg
	Financial year: 1 May 2021 - 30 April 2022
Board of directors	Frédéric Leleux, Chairman Paola Pianciola Franck Noël Bruno Villet
Managing Director	Paola Pianciola
Auditors	KPMG P/S, Statsautoriseret Revisionspartnerselskab Dampfærgevej 28 2100 København Ø
Bankers	Danske Bank

Management's review

The principal activities of the company

Smartbox Group Denmark has, under the Smartbox brand, continued to develop its operations during the year by supporting the distribution of Smartbox Group Limited gift experiences on the Danish market.

The Smartbox Group is the market leader across Europe. The Smartbox product is a complete experience solution consisting of three parts; a book with a specific theme, a book that describes the experiences that exist within the theme and a certificate of value that serves as payment for the experience. Distributions are made through four channels: Retailers, shop, B2B and the Internet. In B2B, distributions are made directly to companies and organizations.

Unusual matters

Covid-19

On March 2020, the World Health Organisation (WHO) declared the Coronavirus (Covid-19) outbreak to be a pandemic in recognition of its rapid spread across the globe. In response to this pandemic, confinement periods were imposed throughout Europe mainly in 2020 where confinement was very strict. As a consequence, most of the physical distribution networks for experience gifts, with the exception of so-called essential stores (food, bookstores in certain countries) closed, as well as most of the experience providers (hotels, restaurants ...) closed down.

Massive vaccine campaigns set up early 2021 throughout Europe permitted to reduce confinement constraints and even to lift them all during some periods.

The 5th wave of pandemic happening in late November 2021 was characterised by the raise of more contagious variant. Some restrictions appeared in a couple of countries, nevertheless it had a limited impact on the Group recovery during this fiscal year.

The Company have used the various measures put in place by the Government to both protect its employees and cushion the economic impact of this health crisis, last year mainly and this year as well such as

- Temporary leave for part of its employees (FY20);
- Office closures and establishing a "work from home" model where possible;

Last year, the Group decided to adapt its resources due to this exceptional situation and launched plans to save costs across Europe, including staff redundancy plans, those plans have some residual effects this year. As a result of these actions, plus the government easing measures, the Group and the Company are quickly recovering and could preserve its financial situation, thanks to a resilient business model.

Uncertainties as to recognition or measurement

There have been no uncertainty in recognizing and measuring.

Management's review

Development in activities and financial matters

Income from ordinary activities after tax totals DKK 897.276 against DKK 582.403 last year. Management considers the net profit for the year satisfactory.

The board of directors of Smartbox Group Denmark, the board of directors of Bellevue A/S, have drawn up a joint merger between SBG DK the Surviving Company and Bellevue the Non-Surviving Company, whereby the Non-Surviving Company has been dissolved without liquidation, and all of its assets and liabilities has been transferred in full to the Surviving Company as of 1st of May 2021.

Bellevue is former Danish operator in the gift experiences market, with no more activity since this year. Bellevue shares have been fully acquired by SBGDK for 1 DKK this year.

Expectations to the future

The Group and the Company experienced a strong recovery since the success of the vaccination campaign against Covid throughout Europe, and despite another massive but less aggressive wave of Covid in November 2021.

Subsequent events

On May 24, 2022, Wonderbox announces its intention to acquire Smartbox from the family office Otium Capital. Founded in 2004 in France Wonderbox is a key player in the leisure market operating in four complementary sectors: gift boxes, gift cards, activity booking and incentive platforms. Wonderbox is present in 13 countries. In 2021 Wonderbox generated a business volume of 240 M€.

The project will be submitted to the Market Authorities for approval.

Until the approval of the Market Authorities, Wonderbox and Smartbox will pursue their activities independently and according to their own strategy.

Accounting policies

The annual report for Smartbox Group Denmark A/S 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.

Reclassifications

Minor reclassifications have been made in individual lines in the income statement, including the specification of the notes and adjustments to the comparative figures. This has not affected the profit or equity for the year or last year, and has been done solely to ensure the comparability of the individual lines in the financial statements.

Recognition and measurement in general

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

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 the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

Certain fixed asset investments and liabilities are measured at amortised cost, by which method a fixed, effective interest is recognised during the useful life of the asset or the liability. Amortised cost is recognised as the original cost with deduction of any payments and additions/deductions of the accrued amortisation of the difference between cost and nominal amount. In this way capital losses and capital profits are spread over the useful life.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.

Accounting policies

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.

Debtors, creditors, and other monetary items in foreign currency are translated by using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or the recognition in the latest annual accounts of the amount owed or the liability is recognised in the profit and loss account under financial income and expenses.

Fixed assets and other non-monetary assets acquired in foreign currency and which are not considered to be investment assets purchased in foreign currencies are measured at the exchange rate on the transaction date.

Business combinations

Business combinations: Consolidation method (Konsolideringsmetoden)

In case of intercompany business combinations, the carrying amount method is applied. By this method, the two enterprises are united at carrying amounts, and differences are not identified. Any considerations exceeding the carrying amount in the acquired entity are recognised directly in equity.

The carrying amount method is implemented on the acquisition date, and comparative figures are not modified.

Income statement

Gross profit

Gross profit comprises the revenue, other operating income, and external costs.

Net turnover

The net turnover is recognised in the profit and loss account if delivery and risk transfer to the buyer have taken place before the end of the year, and if the income can be determined reliably and is expected to be received. The net turnover is recognised exclusive of VAT and taxes and with the deduction of any discounts granted in connection with the sale.

Other external costs

Other external costs comprise costs for distribution, sales, advertisement, administration, premises, loss on debtors, and operational leasing costs.

Other operating income and costs

Other operating income and costs comprise accounting items of secondary nature in proportion to the principal activities of the enterprise, including gains and losses on disposal of intangible and tangible fixed assets.

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 and compensation from the Danish state's Covid-19 aid packages.

Accounting policies

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

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and property, plant and equipment as well as gains and losses from current replacement of fixed assets.

Net financials

Net financials comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities. Financial income and expenses are recognised in the income statement with the amounts that concerns the financial year.

Interest and other costs concerning loans for financing the production of intangible and tangible fixed assets and concerning the production period are not recognised in the cost of the fixed asset.

Tax of the results for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

The company is subject to the Danish legislation concerning compulsory joint taxation with the Danish group enterprises. The company acts as an administration company in relation to the joint taxation. This means that the total Danish tax payable of the income of the Danish consolidated companies is paid to the tax authorities by the company.

The current Danish corporate tax is allocated among the jointly taxed companies in proportion to their respective taxable income (full allocation with reimbursement of tax losses).

The balance sheet

Tangible fixed assets

Leasehold improvements are measured at cost less accumulated depreciation and write down. Depreciation is made by use of the straightline method over 10 years based on the evaluation of the expected useful lives of the assets.

Equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Depreciation base is cost less estimated residual value at end of useful life.

The cost comprises the acquisition cost and costs directly attached to 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:

Accounting policies

	Useful life
Leasehold improvements	10 years
Other fixtures and fittings, tools and equipment	3-5 years

There is an annual reassessment of the depreciation period and the scrap value..

Minor assets with an expected cost of less than 14,400 per unit are recognised as costs in the profit and income statement in the year of acquisition.

Profit or loss deriving from the sales of tangible fixed assets is measured as the difference between the sales price reduced by the selling costs and the book value at the time of the sale. Profit or loss is recognised in the Income statement under depreciation.

Leasing contracts

Leasing contracts are considered operational leasing. Payments in connection with operational leasing and other rent agreements are recognised in the Income statement over the term of the contract. The company's total liabilities concerning operational leasing and rent agreements are recognised under contingencies etc.

Writedown of fixed assets

The book values of tangible fixed assets 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 takes place to the recoverable amount, if this value is lower than the book value.

The recoverable value is equal to the value of the net selling price or the value in use, whichever is higher. The value in use is determined as the present value of the expected net cash flow deriving from the use of the asset or the group of assets.

Previously recognised writedown is reversed when the condition for the writedown no longer exist.

Financial fixed assets

Deposits

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

Trade receivables

Debtors are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, writedown takes place at the net realisable value.

Accrued income and deferred expenses

Accrued income and deferred expenses recognised under assets comprise incurred costs concerning the next financial year.

Accounting policies

Available funds

Cash and cash equivalents comprise cash and short-term securities with a maturity less than 3 months that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

Equity

Dividend

Dividend expected to be distributed for the year is recognised as a separate item under equity.

Corporate tax and deferred tax

Current tax receivable and tax liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.

Smartbox Group Denmark A/S is jointly taxed with the Danish group companies and acts in this respect as the administration company. According to the rules of joint taxation, Smartbox Group Denmark A/S is unlimited, jointly and severally liable towards the Danish tax authorities for the total corporation tax, including withholding tax on interest, royalties and dividends, arising within the jointly taxed group of companies.

Payable and receivable joint taxation contributions are recognised in the balance sheet as "Receivable corporate tax" or "Payable corporate tax".

Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a balance sheet focus.

Deferred tax assets, including the tax value of tax losses eligible for carry over, 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.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation on the balance sheet date and prevailing when the deferred tax is expected to be released as current tax.

Liabilities

Financial liabilities other than provisions related to borrowings are recognised at the received proceeds less transaction costs incurred. In subsequent periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value when using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement during the term of the loan.

Other liabilities are measured at amortised cost which usually corresponds to the nominal value.

Income statement 1 May - 30 April

All amounts in DKK.

<u>Note</u>	<u>2021/22</u>	<u>2020/21</u>
2 Gross profit	10.782.766	8.659.354
3 Staff costs	-9.727.123	-7.725.922
4 Depreciation and writedown relating to tangible fixed assets	-96.244	-120.224
Operating profit	959.399	813.208
5 Financial costs	-62.123	-66.559
Pre-tax net profit or loss	897.276	746.649
6 Tax on ordinary results	0	-164.246
Net profit or loss for the year	897.276	582.403
Proposed appropriation of net profit:		
Dividend for the financial year	0	6.500.000
Transferred to retained earnings	897.276	0
Allocated from retained earnings	0	-5.917.597
Total allocations and transfers	897.276	582.403

Balance sheet at 30 April

All amounts in DKK.

Assets		2022	2021
Note		<u> </u>	<u> </u>
Non-current assets			
7	Leasehold improvements	19.700	35.749
7	Other fixtures and fittings, tools and equipment	124.433	96.041
	Total property, plant, and equipment	<u>144.133</u>	<u>131.790</u>
8	Deposits	213.563	213.563
	Total investments	<u>213.563</u>	<u>213.563</u>
	Total non-current assets	<u>357.696</u>	<u>345.353</u>
Current assets			
	Trade debtors	477.878	0
	Receivables from group enterprises	2.864.617	726.410
9	Deferred tax assets	1.867.986	999.698
	Other debtors	75.832	34.130
	Accrued income and deferred expenses	164.504	161.553
	Total receivables	<u>5.450.817</u>	<u>1.921.791</u>
	Available funds	<u>2.419.350</u>	<u>7.485.322</u>
	Total current assets	<u>7.870.167</u>	<u>9.407.113</u>
	Total assets	<u>8.227.863</u>	<u>9.752.466</u>

Balance sheet at 30 April

All amounts in DKK.

Equity and liabilities			
<u>Note</u>		<u>2022</u>	<u>2021</u>
Equity			
10	Contributed capital	646.349	646.369
	Retained earnings	1.998.892	13.370
	Proposed dividend for the financial year	0	6.500.000
	Total equity	<u>2.645.241</u>	<u>7.159.739</u>
 Liabilities other than provisions			
	Trade payables	3.346.651	693.523
	Payables to group enterprises	307.779	44.284
	Income tax payable	0	190.696
	Other payables	1.928.192	1.664.224
	Total short term liabilities other than provisions	<u>5.582.622</u>	<u>2.592.727</u>
	Total liabilities other than provisions	<u>5.582.622</u>	<u>2.592.727</u>
	Total equity and liabilities	<u>8.227.863</u>	<u>9.752.466</u>
 1 Subsequent events			
2 Special items			
11 Contingencies			
12 Related parties			

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Proposed dividend for the financial year	Total
Equity 1 May 2021	646.349	13.390	6.500.000	7.159.739
Merger Bellevue A/S	0	-88.243.774	0	-88.243.774
Debt conversion	0	89.332.000	0	89.332.000
Distributed dividend	0	0	-6.500.000	-6.500.000
Profit or loss for the year brought forward	0	897.276	0	897.276
	646.349	1.998.892	0	2.645.241

Notes

All amounts in DKK.

1. Subsequent events

No events have occurred after the balance sheet date which affect the financial position of the company materially.

2. Special items

Special items include significant income and expenses of a special nature relative to the enterprise's ordinary operating activities, such as the cost of extensive structuring of processes and fundamental structural adjustments and any related gains on disposal and losses which, over time, have a significant impact. Special items also include other significant amounts of a nonrecurring nature.

Special items for the year are specified below, indicating where they are recognised in the income statement.

	2021/22	2020/21
Income:		
Covid-19 compensation	0	363.832
	0	363.832
Special items are recognised in the following items in the financial statements:		
Gross profit	0	363.832
Profit of special items, net	0	363.832

3. Staff costs

Salaries and wages	9.113.575	7.184.479
Pension costs	521.478	458.656
Other costs for social security	92.070	82.787
	9.727.123	7.725.922
Average number of employees	16	14

4. Depreciation and writedown relating to tangible fixed assets

Depreciation on plants, operating assets, fixtures and furniture	96.244	97.283
Profit/loss on sale of tangible assets	0	22.941
	96.244	120.224

Notes

All amounts in DKK.

	<u>2021/22</u>	<u>2020/21</u>
5. Financial costs		
Other financial costs	62.123	66.559
	<u>62.123</u>	<u>66.559</u>
6. Tax on ordinary results		
Tax of the results for the year, parent company	0	190.696
Adjustment for the year of deferred tax	0	-26.450
	<u>0</u>	<u>164.246</u>
7. Tangible assets		
	<u>Leasehold improvements</u>	<u>Other fixtures and fittings, tools and equipment</u>
Cost at May 1 2020	2.413.621	542.009
Additions	0	108.587
Afgang	0	-95.779
Cost at 30 April 2020	<u>2.413.621</u>	<u>554.817</u>
Depreciations and writedowns 1 May 2020	2.377.872	445.968
Depreciations this year	16.049	80.195
Tilbageførsel af af- og nedskrivninger på afhændede aktiver	0	-95.779
Depreciations at 30 April 2021	<u>2.393.921</u>	<u>430.384</u>
Book Value of tangible assets 30 April 2021	<u>19.700</u>	<u>124.433</u>

Notes

All amounts in DKK.

	<u>30/4 2022</u>	<u>30/4 2021</u>
8. Deposits		
Cost 1 May 2021	213.563	203.860
Additions during the year	0	9.703
Cost 30 April 2022	<u>213.563</u>	<u>213.563</u>
Book value 30 April 2022	<u>213.563</u>	<u>213.563</u>
9. Deferred tax assets		
Deferred tax assets 1 May 2021	999.698	973.248
Merger with Bellevue A/S	868.288	0
Deferred tax of the net profit or loss for the year	0	26.450
	<u>1.867.986</u>	<u>999.698</u>
10. Contributed capital		
Contributed capital 1 May 2021	<u>646.349</u>	<u>646.369</u>
	<u>646.349</u>	<u>646.369</u>
Contributed capital		
The share capital amounted to EUR 17,000 at the foundation	126.752	
Capital increase amounted to EUR 70,000 as of 21 June 2017	<u>519.617</u>	
Contributed capital as of 30 April 2021	<u>646.369</u>	

Notes

All amounts in DKK.

11. Contingencies

Contingent liabilities

Rent commitments concerning contract with 6 months notice, amounting to TDKK 212.

The Company have committed to operational leasing contracts for the following amounts:

Remaining between 9-29 months having an average yearly payments of TDKK 366. The liability is in total TDKK 624.

Joint taxation

The company acts as administration company for the group of companies subject to the Danish scheme of joint taxation and is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, to pay the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

Any subsequent adjustments of corporate taxes or withholding taxes, etc., may result in changes in the company's liabilities.

12. Related parties

Controlling interest

The company is a wholly owned subsidiary undertaking of Smartbox Group Company Ltd, a company incorporated in the Republic of Ireland.

The company regards BAD 21, a company incorporated under the laws of Belgium, having its registered headquarters at 431 Chaussee De Louvain, 1380 Lasne, Belgium, as its ultimate holding company.

The Company in which the results of the company are consolidated is BAD 21.