

Annual Report
2021

Sinful Aps
Søren Nymarks Vej 1C
8270 Højbjerg

CVR no. 32887848

sinful

Contents

Statement by the Board of Directors and the Executive Board	2
Independent auditor's report	3
Management's review	5
Financial statements 1 January - 31 December	9
Income statement	9
Balance sheet	10
Statement of changes in equity	12
Notes to the financial statements	13

Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Sinful ApS for the financial year 1 January - 31 December 2021.

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

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021.

Further, in our opinion, the Management's review gives a fair review of the development in the Company's operations and financial matters and the results of the Company's operations and financial position.

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

Højbjerg, 25 April 2022
Executive Board:

.....
Tonny Corydon Andersen

.....
René Lyngs Houmøller

Board of Directors:

.....
Anne-Marie Krog
Chair

.....
Lars Hemming Jørgensen

.....
Henrik Bonnerup

.....
Søren Gundtoft Johansen

.....
Mathilde Krüger Mackowski

Independent auditor's report

To the shareholders of Sinful ApS

Opinion

We have audited the financial statements of Sinful ApS for the financial year 1 January - 31 December 2021, which comprise 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 financial position of the Company at 31 December 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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 ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

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 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 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 the 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:

- ▶ 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.

Independent auditor's report

- ▶ 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 note 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.

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

Non-compliance with the provisions of Danish law regarding shareholder loans

The Company has granted a loan to its shareholders, thus breaching section 206 of the Danish Companies Act, and Management may incur liability in this respect. The loan to the Company's shareholders is expected to be repaid after the financial year end in connection with the proposed dividend distribution for the financial year.

Aarhus, 25 April 2022
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Claus Hammer-Pedersen
State Authorised Public Accountant
mne21334

Jonas Busk
State Authorised Public Accountant
mne42771

Management's review

Company details

Name	Sinful ApS
Address, Postal code, City	Søren Nymarks Vej 1C, 8270 Højbjerg
CVR no.	32 88 78 48
Established	27 April 2010
Registered office	Aarhus
Financial year	1 January - 31 December
Board of Directors	Anne-Marie Krog, Chair Lars Hemming Jørgensen Henrik Bonnerup Søren Gundtoft Johansen Mathilde Krüger Mackowski
Executive Board	Tonny Corydon Andersen René Lyngs Houmøller
Auditors	EY Godkendt Revisionspartnerselskab Værkmestergade 25, P.O. Box 330, 8100 Aarhus C, Denmark

Management's review

Financial highlights

DKK'000	2021	2020	2019	2018
Key figures				
Gross profit	106,746	97,144	54,416	43,595
Operating profit/loss	61,126	64,860	28,905	23,770
Net financials	-5,307	-6,565	-3,227	-3,387
Profit for the year	43,486	45,479	20,049	15,908
Financial ratios				
Total assets	127,931	112,713	73,702	48,786
Investments in property, plant and equipment	-415	-1,286	-666	-889
Equity	77,653	63,722	30,322	19,739
Return on assets	50.8%	69.6%	47.2%	59.8%
Current ratio	245.2%	232.8%	168.5%	161.8%
Equity ratio	60.7%	56.5%	41.1%	40.5%
Return on equity	61.5%	96.7%	80.1%	119.7%
Average number of full-time employees	103	83	66	48

The financial ratios stated under "Financial highlights" have been calculated as follows:

Ordinary operating profit/loss	Profit/loss before financial items adjusted for other operating income and other operating expenses
Return on assets	$\frac{\text{Profit/loss from operating activities} \times 100}{\text{Average assets}}$
Current ratio	$\frac{\text{Current assets} \times 100}{\text{Current liabilities}}$
Equity ratio	$\frac{\text{Equity, year-end} \times 100}{\text{Total equity and liabilities, year-end}}$
Return on equity	$\frac{\text{Profit/loss after tax} \times 100}{\text{Average equity}}$

Management's review

Business review

The company's activities are the operation of the webshop and the manufacture of its own goods in relation to this.

Financial review

The income statement for 2021 shows a profit of DKK 43.5 million against DKK 45.5 million last year, and the balance sheet on 31 December 2021 shows equity of DKK 77.7 million. In the annual report for 2020, the Management expected an improved result for 2021 compared to 2020, which has not been realized. However, Management considers the Company's financial performance in the year satisfactory.

The increase in activity is due to expansion to new markets in Europe, continuing the improvement of the brand image due to an increased focus on marketing to existing markets, whereas the decrease in the Company's results of operations is mostly due to investments in marketing and employees during 2021.

Impact on the external environment

The Company requires accountability from suppliers and wants to make sure that suppliers are working within the same ethical guidelines and good business practices as the company. To ensure these terms are kept, the Company continuously works to get suppliers to sign a trade agreement, which, among other things, must meet the ethical standards of The Business Social Compliance Initiative.

Likewise, the company's products must meet EU standards for consumer goods and must therefore not contain hazardous materials.

Special risks, including operational and financial risks

Operational risks

The company's most significant operational risk is associated with the ability to be strongly positioned in the Nordic countries. It is essential for the company to be constantly ahead of developments and trends in sex toys.

Foreign currency risks

The company has significant exposure to DKK, NOK, SEK, GBP, EUR, and USD.

Management considers the company's risk of fluctuations in foreign currency to be moderate. Management has established a foreign currency policy and continuously monitors the current and potential risks.

COVID-19

In 2021, the Covid-19 pandemic has put additional pressure on the physical and mental well-being of our employees, caused by health risks and lockdowns. Sinful has put great focus on protecting our employees during this time by prescribing guidelines and providing protective equipment. This has, among other things, ensured the health of our employees during the pandemic.

Reporting guidelines of DVCA

The Private equity fund Polaris owns approximately 55 % of Sinful HoldCo A/S thru P-Sinful 2021 A/S, which is the controlling parent of Sinful ApS. Polaris is a member of the Active Owners Denmark and hence compliant with the DVCA-guidelines; please see www.DVCA.dk. The guidelines are implemented in the Management review in P-Sinful 2021 A/S.

Management's review

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

Outlook

The Company's activity for 2022 is expected to increase up to 10% due to the continued growth in the Group's core markets in Northern Europe and further expansion into new European markets.

As a result of increased investments in the organization, IT platform and marketing activities to build the platform for future growth, Management expects a decrease in net profit for 2022 compared to 2021.

Financial statements 1 January - 31 December

Income statement

Note	DKK'000	2021	2020
	Gross profit	106,746	97,144
2	Staff costs	-44,877	-31,832
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-743	-452
	Profit before net financials	61,126	64,860
	Income from investments in group entities	-9	10
3	Financial income	325	0
4	Financial expenses	-5,632	-6,565
	Profit before tax	55,810	58,305
5	Tax for the year	-12,324	-12,826
	Profit for the year	43,486	45,479

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2021	2020
	ASSETS		
	Fixed assets		
6	Intangible assets		
	Acquired rights and other intangible assets	1,736	0
		1,736	0
7	Property, plant and equipment		
	Fixtures and fittings, other plant and equipment	1,553	1,600
	Leasehold improvements	309	469
		1,862	2,069
8	Investments		
	Investments in group entities	71	80
	Deposits, investments	1,564	1,246
		1,635	1,326
	Total fixed assets	5,233	3,395
	Non-fixed assets		
	Inventories		
	Finished goods and goods for resale	64,510	42,748
		64,510	42,748
	Receivables		
	Trade receivables	3,398	7,123
	Receivables from group enterprises	8,314	160
	Other receivables	1,670	1,431
10	Prepayments	907	1,298
		14,289	10,012
	Cash	43,899	56,558
	Total non-fixed assets	122,698	109,318
	TOTAL ASSETS	127,931	112,713

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2021	2020
	EQUITY AND LIABILITIES		
	Equity		
11	Share capital	200	200
	Net revaluation reserve according to the equity method	21	30
	Retained earnings	37,432	33,492
	Dividend proposed	40,000	30,000
	Total equity	77,653	63,722
	Provisions		
12	Deferred tax	242	55
	Total provisions	242	55
	Liabilities other than provisions		
	Non-current liabilities other than provisions		
	Other payables	0	1,978
		0	1,978
	Current liabilities other than provisions		
	Trade payables	21,730	14,473
	Joint taxation contribution payable	5,950	12,781
	Other payables	22,356	19,704
		50,036	46,958
	Total liabilities other than provisions	50,036	48,936
	TOTAL EQUITY AND LIABILITIES	127,931	112,713

- 1 Accounting policies
- 9 Receivables from owners and Management
- 13 Contractual obligations and contingencies, etc.
- 14 Collateral
- 15 Related parties
- 16 Appropriation of profit

Financial statements 1 January - 31 December

Statement of changes in equity

Note	DKK'000	Share capital	Net revaluation reserve according to the equity method	Retained earnings	Dividend proposed	Total
	Equity at 1 January 2020	200	179	17,942	0	18,321
16	Transfer, see "Appropriation of profit"	0	-149	15,629	30,000	45,480
	Adjustment of hedging instruments at fair value	0	0	-101	0	-101
	Tax on items recognised directly in equity	0	0	22	0	22
	Equity at 1 January 2021	200	30	33,492	30,000	63,722
16	Transfer, see "Appropriation of profit"	0	-9	3,495	40,000	43,486
	Adjustment of hedging instruments at fair value	0	0	570	0	570
	Tax on items recognised directly in equity	0	0	-125	0	-125
	Dividend distributed	0	0	0	-30,000	-30,000
	Equity at 31 December 2021	200	21	37,432	40,000	77,653

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Sinful ApS for 2021 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to medium-sized reporting class C entities.

In accordance with section 112(2) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements.

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

Omission of a cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act, no cash flow statement is prepared for the parent company, as its cash flows are reflected in the consolidated cash flow statement.

Reporting currency

The financial statements are presented in Danish kroner (DKK'000).

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate 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 and payables and other monetary items denominated in foreign currencies are translated at the exchange rate 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 most recent financial statements is recognised in the income statement as financial income or financial expenses.

Derivative financial instruments

On initial recognition, derivative financial instruments are recognised at cost in the balance sheet and are subsequently measured at fair value. Positive and negative fair values of derivative financial instruments are presented as separate items in the balance sheet.

Fair value adjustments of derivative financial instruments designated and qualifying as hedging of future assets or liabilities are recognised as separate items in the balance sheet and in the hedging reserve under equity. If the forecast transaction results in the recognition of assets or liabilities, amounts previously recognised in equity are transferred to the cost of the asset or liability, respectively. If the forecast transaction results in income or expenses, amounts previously recognised in equity are transferred to the income statement in the period in which the hedged item affects the income statement.

Income statement

Revenue

Income from the sale of goods for resale and finished goods, is recognised in revenue when the most significant rewards and risks have been transferred to the buyer and provided the income can be measured reliably and payment is expected to be received. The date of the transfer of the most significant rewards and risks is based on standardised terms of delivery based on Incoterms® 2020.

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.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Gross profit

The items revenue, cost of sales and external expenses have been aggregated into one item in the income statement called gross profit in accordance with section 32 of the Danish Financial Statements Act.

Cost of sales

Cost of sales includes the cost of goods used in generating the year's revenue.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

Amortisation/ depreciation and impairment

The item comprises amortisation/ depreciation and impairment of intangible assets and property, plant and equipment.

The basis of amortisation/ depreciation, which is calculated as cost less any residual value, is amortised/ depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Acquired rights and other intangible assets	3-10 years
Fixtures and fittings, other plant and equipment	3-5 years
Leasehold improvements	5 years

The residual value amounts to DKK 0.

Depreciation is based on the residual value of the asset and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the acquisition date and are reassessed annually. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

In the case of changes in the depreciation period or the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

Profit/ loss from investments in subsidiaries

A proportionate share of the underlying entities' profit/loss after tax is recognised in the income statement 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.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial reporting period. The items comprise interest income and expenses, e.g. from group entities, exchange gains and losses and service charge offset against received payments from card companies.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised 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 entitled 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.

Balance sheet

Intangible assets

Other intangible assets include other acquired intangible rights, including domain.

Other intangible assets are measured at cost less accumulated amortisation and impairment losses.

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

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

Leases

Leases that do not transfer substantially all the risks and rewards incident to the ownership to the Company are classified as operating leases. Payments relating to operating leases and any other rent agreements are recognised in the income statement over the term of the lease. The Company's aggregate liabilities relating to operating leases and other rent agreements are disclosed under "Contingent liabilities".

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Investments in subsidiaries

Equity investments in subsidiaries are measured according to the equity method.

On initial recognition, equity investments in subsidiaries are measured at cost, i.e. plus transaction costs. The cost is allocated in accordance with the acquisition method; see the accounting policies regarding business combinations.

The cost is adjusted by shares of profit/loss after tax calculated in accordance with the Group's accounting policies less or plus unrealised intra-group gains/losses.

Identified increases in value and goodwill, if any, compared to the underlying entity's net asset value are amortised in accordance with the accounting policies for the assets and liabilities to which they can be attributed. Negative goodwill is recognised in the income statement.

Dividend received is deducted from the carrying amount.

Equity investments in subsidiaries measured at net asset value are subject to impairment test requirements if there is any indication of impairment.

Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment and investments in subsidiaries 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 in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value. The net realisable value of inventories is calculated as the sales amount less costs of completion and expenses required to effect the sale and is determined taking into account marketability, obsolescence and development in the expected selling price.

Goods for resale are measured at cost, which comprises the cost of acquisition plus delivery costs as well as other expenses directly attributable to the acquisition.

Receivables

Receivables are measured at amortised cost.

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.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Cash

Cash comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

Equity

Reserve for net revaluation according to the equity method

The net revaluation reserve according to the equity method includes net revaluations of investments in subsidiaries and associates relative to cost. The reserve can be eliminated in case of losses, realisation of investments or a change in accounting estimates. The reserve cannot be recognised at a negative amount.

Proposed dividends

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

Other payables

Other payables are measured at net realisable value.

DKK'000	2021	2020
2 Staff costs		
Wages/ salaries	42,092	30,096
Pensions	1,633	956
Other social security costs	1,152	780
	<u>44,877</u>	<u>31,832</u>
 Average number of full-time employees	 <u>103</u>	 <u>83</u>
 Remuneration to members of Management:		
DKK'000	2021	
Executive Board	2,319	
Board of Directors	650	
	<u>2,969</u>	

Financial statements 1 January - 31 December

Notes to the financial statements

DKK'000	<u>2021</u>	<u>2020</u>
3 Financial income		
Interest receivable, group entities	200	0
Other financial income	125	0
	<u>325</u>	<u>0</u>
4 Financial expenses		
Interest expenses, group entities	0	221
Interest expenses, associates	0	70
Other financial expenses	5,632	6,274
	<u>5,632</u>	<u>6,565</u>
5 Tax for the year		
Estimated tax charge for the year	12,137	12,803
Deferred tax adjustments in the year	187	23
	<u>12,324</u>	<u>12,826</u>
6 Intangible assets		
		Acquired rights and other intangible assets
DKK'000		<u></u>
Cost at 1 January 2021		0
Additions		1,857
Cost at 31 December 2021		<u>1,857</u>
Impairment losses and amortisation at 1 January 2021		0
Amortisation for the year		121
Impairment losses and amortisation at 31 December 2021		<u>121</u>
Carrying amount at 31 December 2021		<u>1,736</u>
Amortised over		<u>3-10 years</u>

Financial statements 1 January - 31 December

Notes to the financial statements

7 Property, plant and equipment

DKK'000	Fixtures and fittings, other plant and equipment	Leasehold improvements	Total
Cost at 1 January 2021	2,272	788	3,060
Additions	415	0	415
Cost at 31 December 2021	2,687	788	3,475
Impairment losses and depreciation at 1 January 2021	672	319	991
Depreciation	462	160	622
Impairment losses and depreciation at 31 December 2021	1,134	479	1,613
Carrying amount at 31 December 2021	1,553	309	1,862
Depreciated over	3-5 years	5 years	

8 Investments

DKK'000	Investments in group entities	Deposits, investments	Total
Cost at 1 January 2021	50	1,246	1,296
Additions	0	469	469
Disposals	0	-151	-151
Cost at 31 December 2021	50	1,564	1,614
Value adjustments at 1 January 2021	30	0	30
Profit/loss for the year	-9	0	-9
Value adjustments at 31 December 2021	21	0	21
Carrying amount at 31 December 2021	71	1,564	1,635

Name	Legal form	Domicile	Interest
Subsidiaries			
Sinful Asia	ApS	Højberg, Denmark	100.00%

9 Receivables from owners and Management

The Company has advanced a loan to the parent company, totalling DKK 8,314 thousand, including the addition of interest for the year. The loan earns interest at 9.65% which amounts to DKK 200 thousand for the financial year. The loan and interest are expected to be repaid after the financial year end in connection with the proposed dividend for the financial year.

10 Prepayments

Prepayments include accrual of expenses relating to subsequent financial years, including rent, insurance policies, etc.

Financial statements 1 January - 31 December

Notes to the financial statements

11 Share capital

The Company's share capital has remained DKK 200 thousand in the past year.

DKK'000	2021	2020
12 Deferred tax		
Deferred tax at 1 January	55	32
Adjustment for the year in the income statement	187	23
Deferred tax at 31 December	242	55

13 Contractual obligations and contingencies, etc.

The Company is jointly taxed with its parent, P-Sinful 2021 A/S, which acts as management company, and is jointly and severally liable with other jointly taxed group entities for payment of income taxes for the income year 2021 onwards as well as withholding taxes on interest, royalties and dividends falling due for payment on or after 1 May 2021.

The Company was previously jointly taxed with its former parent company, Tiger Holding A/S, which acts as management company, and is jointly and severally liable with other jointly taxed group entities for payment of income taxes for the income year preceding the establishment of the new jointly taxed group.

Other financial obligations

Other rent liabilities:

DKK'000	2021	2020
Rent liabilities	11,556	6,000

Rent includes a rent obligation totalling DKK 11,556 thousand in interminable rent agreements with remaining contract terms of 40 and 14 months, respectively.

14 Collateral

The Company has not provided any security or other collateral in assets at 31 December 2021.

15 Related parties

Sinful ApS' related parties comprise the following:

Parties exercising control

Related party	Domicile	Basis for control
P-Sinful 2021 A/S	Højberg, Denmark	Shares

Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
P-Sinful 2021 A/S	Højberg, Denmark	Danish Business Authority

Financial statements 1 January - 31 December

Notes to the financial statements

15 Related parties (continued)

Related party transactions

The Company solely discloses related party transactions that have not been carried out on an arm's length basis, cf. section 98c(7) of the Danish Financial Statements Act.

All transactions have been carried out on an arm's length basis.

DKK'000	<u>2021</u>	<u>2020</u>
16 Appropriation of profit		
Recommended appropriation of profit		
Proposed dividend recognised under equity	40,000	30,000
Net revaluation reserve according to the equity method	-9	-149
Retained earnings	<u>3,495</u>	<u>15,628</u>
	<u><u>43,486</u></u>	<u><u>45,479</u></u>

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

René Lyngs Houmøller

Executive Board

På vegne af: Sinful ApS

Serienummer: PID:9208-2002-2-819284531844

IP: 85.191.xxx.xxx

2022-04-25 12:19:22 UTC

NEM ID 

René Lyngs Houmøller

Chairman

På vegne af: Sinful ApS

Serienummer: PID:9208-2002-2-819284531844

IP: 85.191.xxx.xxx

2022-04-25 12:19:22 UTC

NEM ID 

Navnet er skjult (CPR valideret)

Executive Board

På vegne af: Sinful ApS

Serienummer: PID:9208-2002-2-553419969988

IP: 87.104.xxx.xxx

2022-04-25 13:28:08 UTC

NEM ID 

Henrik Bonnerup

Board of Directors

På vegne af: Sinful ApS

Serienummer: PID:9208-2002-2-631711917336

IP: 188.120.xxx.xxx

2022-04-25 13:44:43 UTC

NEM ID 

Navnet er skjult (CPR valideret)

Board of Directors

På vegne af: Sinful ApS

Serienummer: PID:9208-2002-2-515495623705

IP: 77.241.xxx.xxx

2022-04-25 14:04:53 UTC

NEM ID 

Anne-Marie Krog

Chair

På vegne af: Sinful ApS

Serienummer: PID:9208-2002-2-335876940439

IP: 62.107.xxx.xxx

2022-04-26 05:03:13 UTC

NEM ID 

Navnet er skjult (CPR valideret)

Board of Directors

På vegne af: Sinful ApS

Serienummer: PID:9208-2002-2-022067985714

IP: 83.137.xxx.xxx

2022-04-26 05:46:26 UTC

NEM ID 

Lars Hemming Jørgensen

Board of Directors

På vegne af: Sinful ApS

Serienummer: PID:9208-2002-2-901583499319

IP: 109.57.xxx.xxx

2022-04-26 07:51:14 UTC

NEM ID 

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Jonas Busk

State Authorised Public Accountant

På vegne af: EY Godkendt Revisionspartnerselskab

Serienummer: CVR:30700228-RID:11937890

IP: 145.62.xxx.xxx

2022-04-26 07:57:34 UTC

NEM ID 

Claus Hammer-Pedersen

State Authorised Public Accountant

På vegne af: EY Godkendt Revisionsanpartsselskab

Serienummer: CVR:30700228-RID:49314062

IP: 145.62.xxx.xxx

2022-04-26 16:45:25 UTC

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