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Goodiebox ApS

Artillerivej 86, 5, 2300 Copenhagen

Company reg. no. 34 08 72 88

Annual report

1 July 2023 - 30 June 2024

The annual report was submitted and approved by the general meeting on the 18 November 2024.

Morten Mathiesen
Chairman of the meeting

Contents

Notes to users of the English version of this document:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.

Management's statement

Today, the Board of Directors and the Managing Director have approved the annual report of Goodiebox ApS for the financial year 1 July 2023 - 30 June 2024.

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 June 2024 and of the results of the Company's operations for the financial year 1 July 2023 – 30 June 2024.

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.

Copenhagen, 18 November 2024

Managing Director

Nikolaj Hjulmand Leonhard-Hjorth
CEO

Board of directors

Morten Mathiesen
chairman

Anders Hegelund Bjørnsbo

Karsten Frost Mathiesen

Morten Pedersen

Mikkel Berg Kjærsgaard

Independent auditor's report

To the Shareholders of Goodiebox ApS

Opinion

We have audited the financial statements of Goodiebox ApS for the financial year 1 July 2023 - 30 June 2024, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies, for the Company. The financial statements are prepared under 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 30 June 2024, and of the results of the Company's operations for the financial year 1 July 2023 - 30 June 2024 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

Without modifying our opinion, we refer to note 1 describing uncertainties concerning recognition and measurement. We draw attention to the fact that there is an inherent uncertainty in the valuation process, which is primarily based on projections of future earnings and the entities abilities to carry out the plans set out by management.

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.

Independent auditor's report

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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.

Independent auditor's report

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.

Hillerød, 18 November 2024

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

Claus Koskelin
State Authorised Public Accountant
mne30140

Company information

The company	Goodiebox ApS Artillerivej 86, 5 2300 Copenhagen	
	Company reg. no.	34 08 72 88
	Established:	15 December 2011
	Domicile:	Copenhagen
	Financial year:	1 July - 30 June
Board of directors	Morten Mathiesen, chairman Anders Hegelund Bjørnsbo Karsten Frost Mathiesen Morten Pedersen Mikkel Berg Kjærsgaard	
Managing Director	Nikolaj Hjulmand Leonhard-Hjorth, CEO	
Auditors	Grant Thornton, Godkendt Revisionspartnerselskab Nordstensvej 11 3400 Hillerød	
Parent company	Goodiebox Holding ApS	
Subsidiary	Goodiebox B.V, Amsterdam	

Financial highlights

DKK in thousands.	2023/24	2022/23	2021/22	2020/21	2019/20
Income statement:					
Gross profit	34.126	-1.259	24.641	26.203	-14.007
Profit from operating activities	7.318	-44.089	-28.896	-33.610	-59.829
Net financials	-3.348	-5.333	-1.663	-4.153	-1.430
Net profit or loss for the year	2.969	-49.422	-36.979	-33.763	-34.217
Statement of financial position:					
Balance sheet total	74.450	84.103	120.837	130.860	101.050
Investments in property, plant and equipment	0	0	259	164	701
Equity	7.894	4.925	19.347	22.326	3.089
Key figures in %:					
Solvency ratio	10,6	5,9	16,0	17,1	3,1

Calculations of key figures and ratios do, in all material respects, follow the recommendations of the Danish Association of Finance Analysts, only in a few respects deviating from the recommendations.

The key figures and ratios shown in the statement of financial highlights have been calculated as follows:

Solvency ratio $\frac{\text{Equity, closing balance x 100}}{\text{Total assets, closing balance}}$

Management´s review

Description of key activities of the company

Goodiebox continuous as a happy moments company providing its community of members with subscriptions on beauty boxes, related non-subscription-based products as well as its newly launched self-produced Vitamin concept “Vitaone”. Goodiebox’s activity is also within software development and brand reinforcement.

Uncertainties connected with recognition, measurement and going concern

Goodiebox is currently in a developmental stage, introducing an elevated level of uncertainty in assessing various assets such as inventory and tax assets. This uncertainty arises primarily due to the dependence on future earnings, as elaborated in detail in note 1 of the annual report.
As of June 30 2024, Goodiebox has accounted for t.DKK 23.180 as inventory and t.DKK 12.895 as deferred tax assets.

Development in activities and financial matters

The profit after tax for the period was t.DKK 2.969, compared to a loss of t.DKK 49.422 thousand in the previous 12-month period, which is expected. Goodiebox’s gross profit increased by t.DKK 35.385 during the period compared to the previous period.

EBITDA-results are t.DKK 11.556 which is a bit above expectation and confirms the ongoing process of securing a sustainable and profitable business-model in line with the revised strategy announced summer 2023.

Compared to previous years, where the focus was on achieving new subscribers, the strategy was changed at the beginning of the fiscal year to prioritize profitability by stabilizing revenue and optimizing costs.

As part of stabilizing revenue and ensuring revenue growth, profitability was analyzed market by market, leading to the conclusion of closing certain activities and reallocating investments into specific core markets.

The focus on core markets was also implemented in the distribution setup, with an emphasis on improving service levels and reducing costs.

Additionally, cost savings were identified by analyzing the organization, particularly the management structure. To ensure the turnaround, a staff reduction exercise was initiated, resulting in a reduction of staff costs by t.DKK 15.131, as the average number of employees decreased from 70 to 47 compared to the previous period.

Simultaneously, improving the product and customer experience has been a challenging exercise, but both internal product score schemes and Trustpilot have shown significant improvement over the last 12 months. Therefore, the new management and board have been reassured about the strategy enforced and the start of the new fiscal year confirms same.

Management´s review

The balance sheet shows equity of t.DKK 7.894 and at the end of the period, the cash position was t.DKK 1.625

Research and development activities

Goodiebox conducts research and development of software on an ongoing basis. Management plans to keep making investments into these activities. The purpose of these investments is to ensure that Goodiebox will be able to achieve the goals of growth and expand its market position in the years to come.

Expected developments

The main objective for Goodiebox in the coming period is to follow the strategy of simplifying operations and focusing on building a platform to achieve economies of scale. At the same time, the goal is to stabilize revenue with a focus on driving profitable growth and brand enforcement for new internal as well as external brands – Goodiebox is no longer just a brand – it has become a beauty tech company.

With the reduced cost base and the organization in place, the management expects an improvement in income and profit for the coming year – which defines the new Goodiebox – only profitable growth and customer care is in focus.

Knowledge resources

Since its inception, Goodiebox has built up knowledge within the beauty industry, subscription models, and digital advertising.

Environmental issues

In our dedication to combat climate change and address biodiversity loss, the Goodiebox Group have made a substantial investment in three Danish forestation projects, covering a total of 100 hectares of land.

Our investment is a step forward on our path to making a positive contribution to the environment. To reduce our carbon footprint, we are rethinking our entire value chain, while simultaneously supporting climate friendly initiatives. These initiatives are managed in collaboration with the Danish company Aeon Group A/S, which enables businesses to invest in local, credible, and transparent Greenhouse Gas mitigation projects. Through our partnership with Aeon Group A/S, we gain access to detailed data insights from the project area, ensuring the credibility and progress of our forestation projects.

Aeon Group A/S comprises experts in forest management, carbon sequestration methodologies, and cutting-edge technology. This collaboration reinforces our commitment to reducing our environmental footprint and guarantees a consistent, measurable climate impact. It further enhances our long-term value proposition to our stakeholders.

Events occurring after the end of the financial year

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement

All amounts in DKK.

Note		1/7 2023 - 30/6 2024	1/6 2022 - 30/6 2023
	Gross profit	**34.125.857**	**-1.258.689**
2	Staff costs	-22.561.106	-37.692.671
	Depreciation and impairment of non-current assets	-4.239.748	-3.957.578
	Other operating expenses	-7.480	-1.180.359
	Operating profit	**7.317.523**	**-44.089.297**
	Other financial income from group enterprises	296.365	0
	Other financial income	42.993	281
	Impairment of financial assets	-447.643	0
3	Other financial expenses	-3.240.030	-5.332.795
	Pre-tax net profit or loss	**3.969.208**	**-49.421.811**
	Tax on net profit or loss for the year	-1.000.000	0
4	**Net profit or loss for the year**	**2.969.208**	**-49.421.811**

Balance sheet at 30 June

All amounts in DKK.

Note	Assets	2024	2023
	Non-current assets		
5	Completed development projects, including patents and similar rights arising from development projects	9.588.558	11.342.587
	Total intangible assets	9.588.558	11.342.587
6	Other fixtures, fittings, tools and equipment	24.749	131.635
	Total property, plant, and equipment	24.749	131.635
7	Investments in group enterprises	1	0
8	Deposits	421.057	869.223
	Total investments	421.058	869.223
	Total non-current assets	**10.034.365**	**12.343.445**
	Current assets		
	Manufactured goods and goods for resale	22.233.188	25.167.050
	Prepayments for goods	947.232	299.305
	Total inventories	23.180.420	25.466.355
	Trade receivables	5.670.284	5.105.076
	Receivables from group enterprises	20.963.005	21.969.365
9	Deferred tax assets	12.894.895	15.800.000
	Other receivables	0	483.600
10	Prepayments	81.353	243.169
	Total receivables	39.609.537	43.601.210
	Cash and cash equivalents	1.625.485	2.692.147
	Total current assets	**64.415.442**	**71.759.712**
	Total assets	**74.449.807**	**84.103.157**

Balance sheet at 30 June

All amounts in DKK.

Note	**Equity and liabilities**	2024	2023
	Equity		
	Contributed capital	120.931	120.931
	Reserve for development costs	7.479.075	8.847.218
	Retained earnings	294.290	-4.043.061
	Total equity	**7.894.296**	**4.925.088**
	Liabilities other than provisions		
	Other mortgage debt	5.916.473	9.189.897
	Bank loans	3.434.074	3.426.932
	Other payables	3.934.729	5.111.235
11	Total long term liabilities other than provisions	13.285.276	17.728.064
11	Current portion of long term liabilities	6.978.213	7.638.790
	Bank loans	8.193.026	6.423.242
	Prepayments received from customers	5.916.407	7.634.002
	Trade payables	23.738.639	25.926.030
	Payables to group enterprises	0	464.543
	Other payables	8.443.950	13.363.398
	Total short term liabilities other than provisions	53.270.235	61.450.005
	Total liabilities other than provisions	**66.555.511**	**79.178.069**
	Total equity and liabilities	**74.449.807**	**84.103.157**

1 Uncertainties concerning recognition and measurement
12 Charges and security
13 Contingencies
14 Related parties

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Reserve for development costs	Retained earnings	Total
Equity 1 June 2022	120.931	7.942.451	11.283.518	19.346.900
Retained earnings for the year	0	0	-49.421.812	-49.421.812
Transferred from retained earnings	0	904.767	-904.767	0
Group contributions etc	0	0	35.000.000	35.000.000
Equity 1 July 2023	120.931	8.847.218	-4.043.061	4.925.088
Retained earnings for the year	0	0	2.969.208	2.969.208
Transferred from retained earnings	0	-1.368.143	1.368.143	0
	120.931	**7.479.075**	**294.290**	**7.894.296**

Notes

All amounts in DKK.

1. Uncertainties concerning recognition and measurement

As Goodiebox is a company in a developing phase, there is therefore a higher than usual uncertainty associated with the measurement of a variety of assets including inventory and tax assets as this measurement in part is based on future earnings. As of 30 June 2024, Goodiebox has recognized t.DKK 23.180 as inventory and t.DKK 12.895 as deferred tax assets.

The value of inventory and tax assets depends on Goodiebox's ability to develop, market and sell subscriptions and own beauty products at a profitable level. Goodiebox has initiated a strategy to make the company profitable in the long term by stabilizing the revenue and a number of efficiency improvements that leads to cost savings. Management believes that Goodiebox will realize the implementation of its plans or adapt accordingly to meet the target. Accordingly, Management has deemed the valuation sound. If Goodiebox's sales and growth deviate significantly from the current plans, there is however uncertainty associated with the valuation.

Goodiebox ApS has a receivable amount of t.DKK 11.352 from Goodiebox B.V. The receivable amount is not expected to be repaid in short term and Goodiebox B.V. has negative equity. Goodiebox Holding ApS has however issued a guarantee on the full receivable amount. Goodiebox Holding ApS does not hold liquid funds to support the guarantee and the main asset is therefore the value of Goodiebox which is depended on future earnings.

2. Staff costs

Salaries and wages	21.982.920	36.654.379
Pension costs	182.990	378.359
Other costs for social security	395.196	659.933
	22.561.106	**37.692.671**
Executive board and board of directors	1.174.406	1.568.500
Average number of employees	47	70

3. Other financial expenses

Other financial costs	3.240.030	5.332.795
	3.240.030	**5.332.795**

Notes

All amounts in DKK.

		1/7 2023 - 30/6 2024	1/6 2022 - 30/6 2023
4.	**Proposed distribution of net profit**		
	Transferred to retained earnings	2.969.208	0
	Allocated from retained earnings	0	-49.421.811
	Total allocations and transfers	**2.969.208**	**-49.421.811**

		30/6 2024	30/6 2023
5.	**Completed development projects, including patents and similar rights arising from development projects**		
	Cost 1 July 2023	23.091.035	17.747.818
	Additions during the year	2.378.833	4.781.859
	Transfers	0	561.358
	Cost 30 June 2024	**25.469.868**	**23.091.035**
	Amortisation and write-down 1 July 2023	-11.748.448	-8.126.547
	Amortisation and depreciation for the year	-4.132.862	-3.621.901
	Amortisation and write-down 30 June 2024	**-15.881.310**	**-11.748.448**
	Carrying amount, 30 June 2024	**9.588.558**	**11.342.587**

Development projects relate to the development of IT infrastructure, development and optimisation of member databases, as well as development of Webshop etc.

The projects are already in use and fully implemented. There is continous development and adjustments in order to continue the growth and expansion of the company. The projects are continuously completed and put to use after witch depreciation is commenced.

Management has not identified indications of impairment relative to the carrying amount.

Notes

All amounts in DKK.

		30/6 2024	30/6 2023
6.	**Other fixtures, fittings, tools and equipment**		
	Cost 1 July 2023	1.870.161	2.320.115
	Disposals during the year	0	-449.954
	Cost 30 June 2024	**1.870.161**	**1.870.161**
	Depreciation and write-down 1 July 2023	-1.738.526	-1.789.007
	Amortisation and depreciation for the year	-106.886	-335.676
	Reversal of depreciation, amortisation and impairment loss, assets disposed of	0	386.157
	Depreciation and write-down 30 June 2024	**-1.845.412**	**-1.738.526**
	Carrying amount, 30 June 2024	**24.749**	**131.635**
7.	**Investments in group enterprises**		
	Additions during the year	447.644	0
	Cost 30 June 2024	**447.644**	**0**
	Writedown during the year	-447.643	0
	Writedown 30 June 2024	**-447.643**	**0**
	Carrying amount, 30 June 2024	**1**	**0**

Financial highlights for the enterprises according to the latest approved annual reports

	Equity interest	Equity DKK	Results for the year DKK
Goodiebox B.V, Amsterdam	100 %	-14.318.017	1.206.518
		-14.318.017	**1.206.518**

Notes

All amounts in DKK.

		30/6 2024	30/6 2023
8.	**Deposits**		
	Cost 1 July 2023	869.223	835.791
	Additions during the year	10.270	33.432
	Disposals during the year	-458.436	0
	Cost 30 June 2024	**421.057**	**869.223**
	Carrying amount, 30 June 2024	**421.057**	**869.223**
9.	**Deferred tax assets**		
	Deferred tax assets 1 July 2023	15.800.000	15.800.000
	Deferred tax of the net profit or loss for the year	-2.905.105	0
		12.894.895	**15.800.000**
	The following items are subject to deferred tax:		
	Intangible assets	-2.109.000	-2.495.000
	Property, plant, and equipment	72.300	75.000
	Other temporary differences	-88.000	-157.000
	Losses carried forward to next years (deficit limitation)	43.000.000	44.546.968
	Impairment	-27.980.405	-26.169.968
		12.894.895	**15.800.000**

The value of the tax assets depends on the company's ability to develop, market and sell subscriptions and own beauty products at a profitable level. Management believes that the company will realise the implementation of its plans within a foreseeable future. Accodinly, management has deemed the valuation sound. If the companys sales and groth deviate significantly from the current plans, there may be uncertainty associated with the valuation.

10. Prepayments

Prepayments comprise incurred cost relating to subsequent finansial years such as subscriptions, membership fees, service agreements and insurance.

Notes

All amounts in DKK.

11. Long term labilities other than provisions

	Total payables 30 Jun 2024	Current portion of long term payables	Long term payables 30 Jun 2024	Outstanding payables after 5 years
Debt to other institutions	9.767.686	3.851.213	5.916.473	0
Bank loans	5.101.074	1.667.000	3.434.074	0
Other payables	5.394.729	1.460.000	3.934.729	2.840.702
	20.263.489	**6.978.213**	**13.285.276**	**2.840.702**

12. Charges and security

As collateral for debt obtained from EIFO, there is a registeres corporate mortage amounting to t.DKK 15.500 and for debt obtained from Danske Bank, there is a registeres corporate mortage amounting to t.DKK 15.000. The securities are a joint security which includes goodwill, intagible assets, operating equipment and fixures, inventories and trade receivables, representing a carrying amount t.DKK 40.586 as of 30. june 2024 (2022/23 t.DKK 48.722)

13. Contingencies

Contingent liabilities

The company has entered into an office lease which is irrevocable until May 2025. The total liability amount to t.DKK 753.

The company has remaining leasing liability amount to t.DKK 53 on 30 June 2024.

Joint taxation

With Goodiebox Holding ApS, company reg. no 41104651 as administration company, the company is subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for 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.

The jointly taxed enterprises' total known net liability to the Danish tax authorities emerges from the financial statements of the administration company.

Notes

All amounts in DKK.

13. Contingencies (continued)

Joint taxation (continued)

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

14. Related parties

Controlling interest

Goodiebox Holding ApS, company reg. no 41 10 46 51, Copenhagen	Majority shareholder

Transactions

Transactions with related parties has been conducted on a arm's length basis in the financial year.

Consolidated financial statements

The company is included in the consolidated financial statements of Goodiebox Holding ApS, Artillerivej 86, 2300 Copenhagen, reg. no 41 10 46 51.

Accounting policies

The annual report for Goodiebox ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class C enterprises (medium sized enterprises).

The accounting policies are unchanged from the previous year, and the annual report is presented in DKK. The accounting period was changed in the financial year before last and, consequently, the comparative figures in the income statement comprise the period 1 June 2022 – 30 June 2023.

No consolidated financial statements have been prepared pursuant to section 112 (1) of the Danish Financial Statements Act. The financial statements of Goodiebox ApS and its group enterprises are included in the consolidated financial statements for Goodiebox Holding ApS, København, CVR nr. 41 10 46 51.

Pursuant to section 86 (4) of the Danish Financial Statements Act, no statement of cash flows for the enterprise has been prepared, as the relevant information is included in the consolidated financial statements of Goodiebox Holding ApS.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, write-downs for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

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. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Fixed assets acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.

When recognising foreign group enterprises which are integral units, the monetary items are translated using the closing rate. Non-monetary items are translated using the exchange rate prevailing at the time of acquisition or at the time of the subsequent revaluation or write-down for impairment of the asset. Income statement items are translated using the exchange rate prevailing at the date of the transaction. However, items in the income statement derived from non-monetary items are translated using historical prices.

Income statement

Gross profit

Gross profit comprises the revenue, changes in inventories of finished goods, and work in progress, own work capitalised, other operating income, and external costs.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

Accounting policies

Own work capitalised includes staff cost and other internal costs incurred during the financial year and recognised in the cost of proprietary 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, operating loss and conflict compensation as well as salary reimbursements received. Compensation is recognized when it is overwhelmingly probable that the company will receive the compensation.

Other external expenses comprise expenses incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

Staff costs

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

Depreciation, amortisation, and write-down for impairment

Depreciation, amortisation, and write-down for impairment comprise depreciation on, amortisation of, and write-down for impairment of intangible and tangible assets, respectively.

Other operating expenses

Other operating expenses comprise items of secondary nature as regards the principal activities of the enterprise, including losses on the disposal of intangible and tangible assets.

Results from investments in group enterprises

Dividend from investments in group enterprises is recognised in the financial year in which the dividend is declared.

If the dividend received exceeds the proportionate share of the year's result, this is considered an indication of impairment, which entails a requirement to prepare an impairment test.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

Accounting policies

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises.

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

Statement of financial position

Intangible assets

Development projects, patents, and licences

Development costs comprise salaries, wages, and amortisation directly or indirectly attributable to development activities.

Clearly defined and identifiable development projects are recognised as intangible assets provided that they are proven to be technically practicable, that sufficient resources and a potential market or development opportunity exist, and insofar as the intention is to produce, market or utilise the project. It is, however, a condition that the cost can be reliably calculated and that a sufficiently high degree of certainty indicates that future earnings will cover the costs of production, sales, and administration. Other development costs are recognised in the income statement concurrently with their realisation.

Development costs recognised in the statement of financial position are measured at cost less accrued amortisations and write-downs for impairment.

After completion of the development work, capitalised development costs are amortised on a straight-line basis over the estimated useful economic life. The amortisation period is usually 3-5 years.

Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and write-down for impairment. Land is not subject to depreciation.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Accounting policies

Depreciation is done on a straight-line basis according to an assessment of the expected useful life and the residual value of the individual assets:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	3-5 years	0-20 %

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

As regards self-constructed assets, the cost comprises direct costs for materials, components, deliveries from subsuppliers, payroll costs, and borrowing costs from specific and general borrowing concerning the construction of each individual asset.

Leases

Leases are regarded as operating leases. Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. The company's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

Investments

Investments in group enterprises

Investments in group enterprises are recognised and measured at cost. If the recoverable amount is lower than the cost price, it shall be written down for impairment to this lower value.

Deposits

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

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets as well as equity investments in group enterprises 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. write-down for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Accounting policies

Previously recognised impairment losses are reversed when conditions for impairment no longer exist.

Inventories

Inventories are measured at cost according to the FIFO method. In cases when the net realisable value of the inventories is lower than the cost, the latter is written down for impairment to this lower value.

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

Costs of manufactured goods and work in progress comprise the cost of raw materials, consumables, direct wages, and indirect production costs. Indirect production costs comprise indirect materials and wages, maintenance and depreciation of machinery, factory buildings, and equipment used in the production process, and costs for factory administration and factory management. Borrowing expenses are not recognised in cost.

The net realisable value for inventories is recognised as the estimated selling price less costs of completion and selling costs. The net realisable value is determined with due consideration of negotiability, obsolescence, and the development of expected market prices.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Prepayments

Prepayments recognised under assets comprise incurred costs concerning the following financial year.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

Equity

Reserve for development costs

The reserve for development costs comprises recognised development costs less related deferred tax liabilities.

The reserve cannot be used as dividends or for covering losses.

The reserve is reduced or dissolved if the recognised development costs are amortised or abandoned. This is done by direct transfer to the distributable reserves of the equity.

Accounting policies

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as ”Tax receivables from group enterprises" or "Income tax payable to group enterprises"

According to the rules of joint taxation, Goodiebox ApS is unlimitedly, jointly, and severally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Liabilities other than provisions

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.

Mortgage loans and bank loans are thus measured at amortised cost which, for cash loans, corresponds to the outstanding payables. For bond loans, the amortised cost corresponds to an outstanding payable calculated as the underlying cash value at the date of borrowing, adjusted by amortisation of the market value on the date of the borrowing effectuated over the repayment period.

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

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