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# **Goodiebox ApS**

Artillerivej 86, 5, 2300 Copenhagen

Company reg. no. 34 08 72 88

## **Annual report**

**1 June 2022 - 30 June 2023**

The annual report was submitted and approved by the general meeting on the 29 December 2023.

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**Morten Mathiesen**  
Chairman of the meeting

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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**

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Today, the Board of Directors and the Managing Director have approved the annual report of Goodiebox ApS for the financial year 1 June 2022 - 30 June 2023.

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 2023 and of the results of the Company's operations for the financial year 1 June 2022 – 30 June 2023.

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, 29 December 2023

### **Managing Director**

Christian Samsø Dohn  
CEO

### **Board of directors**

Morten Mathiesen  
chairman

Anders Hegelund Bjørnsbo

Karsten Frost Mathiesen

Morten Pedersen

## Independent auditor's report

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### To the Shareholder of Goodiebox ApS

#### Opinion

We have audited the financial statements of Goodiebox ApS for the financial year 1 June 2022 - 30 June 2023, 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 2023, and of the results of the Company's operations for the financial year 1 June 2022 - 30 June 2023 in accordance with the Danish Financial Statements Act.

#### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (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.

#### Material Uncertainty Related to Going Concern

We refer to note 1 describing the assumptions on which the annual report is submitted on the principles of going concern. We draw attention to the fact that if there is a negative deviation from the plan and management is not able to adjust the plan, in this event, considerable doubt may be raised about the company's ability to continue operations. Our opinion is not modified in respect of this matter.

#### 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

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### 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**

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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, 29 December 2023

### **Grant Thornton**

State Authorised Public Accountants  
Company reg. no. 34 20 99 36

### **Claus Koskelin**

State Authorised Public Accountant  
mne30140

## Company information

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### **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 June - 30 June

### **Board of directors**

Morten Mathiesen, chairman  
Anders Hegelund Bjørnsbo  
Karsten Frost Mathiesen  
Morten Pedersen

### **Managing Director**

Christian Samsø Dohn, CEO

### **Auditors**

Grant Thornton, Statsautoriseret Revisionspartnerselskab  
Nordstensvej 11  
3400 Hillerød

### **Parent company**

Goodiebox Holding ApS

## Financial highlights

DKK in thousands.	<u>2022/23</u>	<u>2021/22</u>	<u>2020/21</u>	<u>2019/20</u>	<u>2018/19</u>
<b>Income statement:</b>					
Gross profit	-1.259	24.641	26.203	-14.007	485
Profit from operating activities	-44.089	-28.896	-33.610	-59.829	-14.354
Net financials	-5.333	-1.663	-4.153	-1.430	-853
Net profit or loss for the year	-49.422	-36.979	-33.763	-34.217	-22.479
<b>Statement of financial position:</b>					
Balance sheet total	84.103	120.837	130.860	101.050	48.350
Investments in property, plant and equipment	0	259	164	701	915
Equity	4.925	19.347	22.326	3.089	12.306
<b>Key figures in %:</b>					
Solvency ratio	5,9	16,0	17,1	3,1	25,5

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:

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



## Management's review

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### Description of key activities of the company

Goodiebox is a happy moments company providing its community of members with subscriptions on beauty boxes, related non subscription based products as well as its self-produced beauty products. Goodiebox's activity is also within software development.

### 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 intangible fixed assets, inventory, and tax assets. This uncertainty arises primarily due to the dependence on future earnings, as elaborated in detail in note 2 of the annual report.

As of June 30 2023, Goodiebox has accounted for t.DKK 11.343 related to finished development projects, t.DKK 25.466 as inventory, and t.DKK 15.800 as deferred tax assets.

The fundamental assumption regarding recognition based on future earnings is that Goodiebox can continue its operations as going concern and pay creditors as they fall due. Goodiebox has obtained financing from financial institutions and shareholders for the coming financial year's budget. On this basis, management submits the annual report on the principles of going concern. Management closely follows the plan and will adapt the plan to the greatest extent possible, so the company can continue too, in the event that the budgets are not met.

### Development in activities and financial matters

The loss after tax for the period of t.DKK 49.422 based on 13-months (compared to DKK 36.978 thousand in the previous 12-month period) is below expectations.

Goodiebox's gross profit decreased in the period with t.DKK 25.900 compared to the previous period.

In the previous Annual Report, management expected a significant improvement in income and an operating loss in the range of DKK 10 million. The expectations were not met due to logistical problems and also thereby a substantial decrease in subscriptions. Furthermore, strategy change has incurred cost.

The balance sheet shows equity of t.DKK 4.925 and at the end of the period, the cash position was t.DKK 2.692.

### Material changes in ownership, management, activity, special items and financial situation

Due to repeated unsuccessful attempts, the initial strategy remained unfulfilled, resulting in significant logistical challenges and a notable decline in membership. Consequently, a change in the company's leadership and ownership occurred in May. This overhaul encompassed the replacement of the former CEO and co-founder, Rasmus Schmiegelow, whose standing with existing shareholders had eroded.

Under the new management, a revised company strategy emerged, emphasizing simplicity and economies of scale. To align with this direction, an adjustment to the commercial value of the inventory was undertaken in 2022/23, leading to a write-down of t.DKK 17.464. This write-down is considered a part of the Company's operating activities, given its developmental phase.

## Management's review

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Result of the year is affected by special items, cf. note 3. Goodiebox has received legal claims regarding the group company Goodboxes GmbH in Liquidation.

With reference to the above and note 1, Goodiebox has changed strategy with a focus on gaining profitability by stabilizing revenue and optimizing cost.

### 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 following the strategy to simplify operations and focus on building a platform to achieve economies of scale. Starting with a stabilization of revenue within beauty subscription boxes and continue to grow sustainably its revenue and operating profit.

Management expects a significant improvement in income for the coming year but still negative expectations to operating loss in the range of tDKK 0-5.000. Due to the significant uncertainty related to wider global conditions, the impact on Goodiebox' revenue and cost base in the current markets, the above mentioned guidance is understandably connected with some uncertainty.

### Knowledge resources

Since its inception, Goodiebox ApS 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.

This initiative falls under our local Greenhouse Gas Mitigation Project, allowing us to actively contribute to and benefit from the ecosystem services, particularly carbon sequestration, generated by the establishment of forest in Jutland.

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 Aecorn, which enables businesses to invest in local, credible, and transparent Greenhouse Gas mitigation projects. Through our partnership with Aecorn, we gain access to detailed data insights from the project area, ensuring the credibility and progress of our forestation projects.

## **Management's review**

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Aecorn 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.

Opting to invest in project shares in a forest project in Denmark over traditional carbon credits broadens the potential for lasting advantages and guarantees the implementation of appropriate measures for the future conservation of the forest.

### **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

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All amounts in DKK.

<u>Note</u>	1/6 2022 - 30/6 2023	1/7 2021 - 31/5 2022
<b>Gross profit</b>	<b>-1.258.689</b>	<b>24.641.066</b>
4 Staff costs	-37.692.671	-49.208.487
Depreciation and impairment of non-current assets	-3.957.578	-4.328.386
Other operating expenses	-1.180.359	0
<b>Operating profit</b>	<b>-44.089.297</b>	<b>-28.895.807</b>
Other financial income	281	665.246
Other financial expenses	-5.332.795	-2.327.879
<b>Pre-tax net profit or loss</b>	<b>-49.421.811</b>	<b>-30.558.440</b>
Tax on net profit or loss for the year	0	-6.420.498
<b>5 Net profit or loss for the year</b>	<b>-49.421.811</b>	<b>-36.978.938</b>

**Balance sheet**

All amounts in DKK.

<b>Assets</b>		
<u>Note</u>	<u>30/6 2023</u>	<u>31/5 2022</u>
<b>Non-current assets</b>		
6 Completed development projects, including patents and similar rights arising from development projects	11.342.587	9.621.271
7 Development projects in progress and prepayments for intangible assets	0	561.358
Total intangible assets	<u>11.342.587</u>	<u>10.182.629</u>
8 Other fixtures, fittings, tools and equipment	131.635	531.108
Total property, plant, and equipment	<u>131.635</u>	<u>531.108</u>
9 Deposits	869.223	835.791
Total investments	<u>869.223</u>	<u>835.791</u>
<b>Total non-current assets</b>	<b><u>12.343.445</u></b>	<b><u>11.549.528</u></b>
<b>Current assets</b>		
Manufactured goods and goods for resale	25.167.050	63.455.986
Prepayments for goods	299.305	879.906
Total inventories	<u>25.466.355</u>	<u>64.335.892</u>
Trade receivables	5.105.076	13.567.783
Receivables from group enterprises	21.969.365	12.029.403
10 Deferred tax assets	15.800.000	15.800.000
Other receivables	483.600	823.880
11 Prepayments	243.169	794.187
Total receivables	<u>43.601.210</u>	<u>43.015.253</u>
Cash and cash equivalents	<u>2.692.147</u>	<u>1.936.612</u>
<b>Total current assets</b>	<b><u>71.759.712</u></b>	<b><u>109.287.757</u></b>
<b>Total assets</b>	<b><u>84.103.157</u></b>	<b><u>120.837.285</u></b>

**Balance sheet**

All amounts in DKK.

<b>Equity and liabilities</b>		
<u>Note</u>	<u>30/6 2023</u>	<u>31/5 2022</u>
<b>Equity</b>		
Contributed capital	120.931	120.931
Reserve for development costs	8.847.218	7.942.451
Retained earnings	-4.043.061	11.283.518
<b>Total equity</b>	<b><u>4.925.088</u></b>	<b><u>19.346.900</u></b>
<b>Liabilities other than provisions</b>		
Debt to other institutions	9.189.897	10.637.575
Bank loans	3.426.932	3.333.333
Other payables	5.111.235	8.496.369
12 Total long term liabilities other than provisions	<u>17.728.064</u>	<u>22.467.277</u>
12 Current portion of long term liabilities	7.638.790	3.394.774
Bank loans	6.423.242	8.475.318
Prepayments received from customers	7.634.002	8.814.810
Trade payables	25.926.030	39.140.561
Payables to group enterprises	464.543	1.383.059
Other payables	13.363.398	17.814.586
Total short term liabilities other than provisions	<u>61.450.005</u>	<u>79.023.108</u>
<b>Total liabilities other than provisions</b>	<b><u>79.178.069</u></b>	<b><u>101.490.385</u></b>
<b>Total equity and liabilities</b>	<b><u>84.103.157</u></b>	<b><u>120.837.285</u></b>
<b>1 Uncertainties relating to going concern</b>		
<b>2 Uncertainties concerning recognition and measurement</b>		
<b>3 Special items</b>		
<b>13 Charges and security</b>		
<b>14 Contingencies</b>		
<b>15 Related parties</b>		

## Statement of changes in equity

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All amounts in DKK.

	<b>Contributed capital</b>	<b>Reserve for development costs</b>	<b>Retained earnings</b>
Equity 1 June 2021	120.931	8.277.354	13.927.552
Retained earnings for the year	0	0	-36.978.937
Transferred from retained earnings	0	-334.903	334.903
Group contributions etc	0	0	34.000.000
Equity 1 June 2022	120.931	7.942.451	11.283.518
Retained earnings for the year	0	0	-49.421.812
Transferred from retained earnings	0	904.767	-904.767
Group contributions etc	0	0	35.000.000
	<b>120.931</b>	<b>8.847.218</b>	<b>-4.043.061</b>

## Notes

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All amounts in DKK.

### 1. Uncertainties relating to going concern

The company 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.

The company has obtained financing from financial institutions and shareholders for the coming financial year's budget. Management submits on this basis the annual report on the principles of going concern.

Management closely follows the plan and will adapt the plan to the greatest extent possible so the company can continue to pay its creditors as they fall due, in the event that the budgets aren't met.

### 2. 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 immaterial fixed assets, inventory and tax assets as this measurement in part is based on future earnings. As of 30 June 2023, Goodiebox has recognized t.DKK 11.343 regarding completed developments projects, t.DKK 25.466 as inventory and t.DKK 15.800 as deferred tax assets.

The value of the development projects, 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 10.126 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. The value of Goodiebox has been supported by recent capital increases and based on this, the receivable has not been value adjusted.

### 3. 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.



## Notes

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All amounts in DKK.

### 3. Special items (continued)

The net profit or loss for the year is, again, affected by a number of factors however as the company is in an developing phase this is considered by Management to be part of operating activities.

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

	1/6 2022
	<u>- 30/6 2023</u>
Expenses:	
Goodboxes GmbH in Liquidation Legal, claims	<u>-1.116.000</u>
	<u>-1.116.000</u>
Special items are recognised in the following items in the financial statements:	
Other operating expenses	<u>1.116.000</u>
<b>Profit of special items, net</b>	<b><u>1.116.000</u></b>

## Notes

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All amounts in DKK.

	1/6 2022 - 30/6 2023	1/7 2021 - 31/5 2022
	<u>                    </u>	<u>                    </u>
<b>4. Staff costs</b>		
Salaries and wages	36.654.379	47.552.032
Pension costs	378.359	347.281
Other costs for social security	659.933	1.309.174
	<u><b>37.692.671</b></u>	<u><b>49.208.487</b></u>
 Executive board and board of directors	 <u>1.568.500</u>	
 Average number of employees	 <u>70</u>	 <u>90</u>
 With reference to section 98b (3)(2) of the Danish Financial Statement Act, the remuneration to management last year has not been disclosed separately.		
<b>5. Proposed distribution of net profit</b>		
Allocated from retained earnings	<u>-49.421.811</u>	<u>-36.978.938</u>
<b>Total allocations and transfers</b>	<u><b>-49.421.811</b></u>	<u><b>-36.978.938</b></u>

## Notes

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All amounts in DKK.

	<u>30/6 2023</u>	<u>31/5 2022</u>
<b>6. Completed development projects, including patents and similar rights arising from development projects</b>		
Cost 1 June 2022	17.747.818	14.962.363
Additions during the year	4.781.859	2.785.455
Transfers	561.358	0
<b>Cost 30 June 2023</b>	<b><u>23.091.035</u></b>	<b><u>17.747.818</u></b>
Amortisation and write-down 1 June 2022	-8.126.547	-4.350.372
Amortisation and depreciation for the year	-3.621.901	-3.776.175
<b>Amortisation and write-down 30 June 2023</b>	<b><u>-11.748.448</u></b>	<b><u>-8.126.547</u></b>
<b>Carrying amount, 30 June 2023</b>	<b><u>11.342.587</u></b>	<b><u>9.621.271</u></b>
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 in 2023. There is continuous development and adjustments in order to continue the growth and expansion of the company. The projects are continuously completed and put to use after depreciation is commenced.		
Management has not identified indications of impairment relative to the carrying amount.		
<b>7. Development projects in progress and prepayments for intangible assets</b>		
Cost 1 June 2022	561.358	561.358
Transfers	-561.358	0
<b>Cost 30 June 2023</b>	<b><u>0</u></b>	<b><u>561.358</u></b>
<b>Carrying amount, 30 June 2023</b>	<b><u>0</u></b>	<b><u>561.358</u></b>

## Notes

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All amounts in DKK.

	<u>30/6 2023</u>	<u>31/5 2022</u>
<b>8. Other fixtures, fittings, tools and equipment</b>		
Cost 1 June 2022	2.320.115	2.061.366
Additions during the year	0	258.749
Disposals during the year	<u>-449.954</u>	<u>0</u>
<b>Cost 30 June 2023</b>	<b><u>1.870.161</u></b>	<b><u>2.320.115</u></b>
Depreciation and write-down 1 June 2022	-1.789.007	-1.236.796
Amortisation and depreciation for the year	-335.676	-552.211
Reversal of depreciation, amortisation and impairment loss, assets disposed of	<u>386.157</u>	<u>0</u>
<b>Depreciation and write-down 30 June 2023</b>	<b><u>-1.738.526</u></b>	<b><u>-1.789.007</u></b>
<b>Carrying amount, 30 June 2023</b>	<b><u>131.635</u></b>	<b><u>531.108</u></b>
<b>9. Deposits</b>		
Cost 1 June 2022	835.791	841.345
Additions during the year	33.432	21.150
Disposals during the year	<u>0</u>	<u>-26.704</u>
<b>Cost 30 June 2023</b>	<b><u>869.223</u></b>	<b><u>835.791</u></b>
<b>Carrying amount, 30 June 2023</b>	<b><u>869.223</u></b>	<b><u>835.791</u></b>

## Notes

All amounts in DKK.

	<u>30/6 2023</u>	<u>31/5 2022</u>
<b>10. Deferred tax assets</b>		
Deferred tax assets 1 June 2022	15.800.000	15.800.000
	<b><u>15.800.000</u></b>	<b><u>15.800.000</u></b>
The following items are subject to deferred tax:		
Intangible assets	-2.495.000	-2.240.000
Property, plant, and equipment	75.000	21.000
Other temporary differences	-157.000	88.000
Losses carried forward to next years (deficit limitation)	44.546.968	33.885.366
Impairment	-26.169.968	-15.954.366
	<b><u>15.800.000</u></b>	<b><u>15.800.000</u></b>

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. Accordingly, management has deemed the valuation sound. If the company's sales and growth deviate significantly from the current plans, there may be uncertainty associated with the valuation.

## 11. Prepayments

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

## 12. Long term liabilities other than provisions

	<u>Total payables 30 Jun 2023</u>	<u>Current portion of long term payables</u>	<u>Long term payables 30 Jun 2023</u>	<u>Outstanding payables after 5 years</u>
Debt to other institutions	12.247.000	3.057.103	9.189.897	0
Bank loans	5.093.598	1.666.666	3.426.932	0
Other payables	8.026.256	2.915.021	5.111.235	2.756.773
	<b><u>25.366.854</u></b>	<b><u>7.638.790</u></b>	<b><u>17.728.064</u></b>	<b><u>2.756.773</u></b>

## Notes

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All amounts in DKK.

### 13. Charges and security

As collateral for debt obtained from Vækstfonden, there is a registered corporate mortgage amounting to t.DKK 15.500 and for debt obtained from Danske Bank, there is a registered corporate mortgage amounting to t.DKK 15.000. The securities are a joint security which includes goodwill, intangible assets, operating equipment and fixtures, inventories and trade receivables, representing a carrying amount t.DKK 48.722 as of 30 June 2023. (2021/22 t.DKK 90.277)

### 14. Contingencies

#### Contingent liabilities

The company has entered into an office lease which is irrevocable until May 2025. The total liability amount to t.DKK 1.232.

#### 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.

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

### 15. Related parties

#### Controlling interest

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

The Company has received group contribution of t.DKK 35.000 from Goodiebox Holding ApS, no other related party transactions have been conducted on a non-arm's length basis in the financial year.

## Notes

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All amounts in DKK.

### **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

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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).

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.

All value adjustments of assets and liabilities as well as derived operating items are consequently recognized in the income statement, including expected losses, various disposal costs, fees etc.

### Changes in the accounting policies

Some small amounts in the Comparative figures have been reclassified. The change in classification has no effect on the net and loss, equity or balance sheet in total for last year or current year.

The accounting year has been changed and consist of 13 months in 2022/23 compared to 12 months in 2021/2022.

### 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

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### 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 loss

Gross loss comprises the revenue, changes in inventories of finished goods, 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.

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.

## Accounting policies

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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.

### 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.

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.

## Accounting policies

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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.

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
Plant and machinery	5-10 years	0-20 %
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.

## Accounting policies

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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

#### 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 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.

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.

## Accounting policies

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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.

#### 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.

## Accounting policies

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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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**Morten Mathiesen**

**Dirigent**

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