

Sinful Asia ApS

Søren Nymarks Vej 1C, 8270 Højbjerg

CVR no. 35 40 10 32

Annual report 2021

Approved at the Company's annual general meeting on 25 April 2022

Chair of the meeting:

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René Lyngs Houmøller

Contents

Statement by the Board of Directors and the Executive Board	2
Independent auditor's report	3
Management's review	5
Financial statements 1 January - 31 December	6
Income statement	6
Balance sheet	7
Statement of changes in equity	8
Notes to the financial statements	9

Statement by the Board of Directors and the Executive Board

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

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

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

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

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

Højbjerg, 25 April 2022
Executive Board:

René Lyngs Houmøller

Tonny Corydon Andersen

Independent auditor's report

To the shareholders of Sinful Asia ApS

Opinion

We have audited the financial statements of Sinful Asia ApS for the financial year 1 January - 31 December 2021, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

Independent auditor's report

- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- ▶ Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

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

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

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

Claus Hammer-Pedersen
State Authorised Public Accountant
mne21334

Jonas Busk
State Authorised Public Accountant
mne42771

Management's review

Company details

Name	Sinful Asia ApS
Address, Postal code, City	Søren Nymarks Vej 1C, 8270 Højbjerg
CVR no.	35 40 10 32
Established	9 July 2013
Registered office	Aarhus
Financial year	1 January - 31 December
Executive Board	René Lyngs Houmøller Tonny Corydon Andersen
Auditors	EY Godkendt Revisionspartnerselskab Værkmestergade 25, P.O. Box 330, 8100 Aarhus C, Denmark

Management commentary

Business review

The purpose of the Company is B2B sales of erotic products for sex shops and sex shops in Scandinavia, Europe and Asia.

Financial review

The income statement for 2021 shows a loss of DKK 8,715 against a profit of DKK 10,163 last year, and the balance sheet at 31 December 2021 shows equity of DKK 71,285.

Management considers the Company's financial performance in the year satisfactory.

Events after the balance sheet date

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

Financial statements 1 January - 31 December

Income statement

Note	DKK	2021	2020
	Gross profit/ loss	-9,105	14,822
3	Financial expenses	-2,033	-1,792
	Profit/ loss before tax	-11,138	13,030
4	Tax for the year	2,423	-2,867
	Profit/ loss for the year	-8,715	10,163

Recommended appropriation of profit/ loss

Retained earnings/ accumulated loss	-8,715	10,163
	-8,715	10,163

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2021	2020
ASSETS			
Non-fixed assets			
Receivables			
	Joint taxation contribution receivable	2,423	0
	Other receivables	42	0
		2,465	0
Cash			
		78,820	254,045
Total non-fixed assets			
		81,285	254,045
TOTAL ASSETS			
		81,285	254,045
EQUITY AND LIABILITIES			
Equity			
5	Share capital	50,000	50,000
	Retained earnings	21,285	30,000
	Dividend proposed	0	159,528
		71,285	239,528
Total equity			
Liabilities other than provisions			
Current liabilities other than provisions			
	Trade payables	10,000	10,000
	Joint taxation contribution payable	0	2,867
	Other payables	0	1,650
		10,000	14,517
Total liabilities other than provisions			
TOTAL EQUITY AND LIABILITIES			
		81,285	254,045

- 1 Accounting policies
- 2 Staff costs
- 6 Contractual obligations and contingencies, etc.
- 7 Collateral

Financial statements 1 January - 31 December

Statement of changes in equity

DKK	Share capital	Retained earnings	Dividend proposed	Total
Equity at 1 January 2021	50,000	30,000	159,528	239,528
Transfer through appropriation of loss	0	-8,715	0	-8,715
Dividend distributed	0	0	-159,528	-159,528
Equity at 31 December 2021	50,000	21,285	0	71,285

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Sinful Asia ApS for 2021 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

Effective from the financial year 2021, the Company has implemented amending act no. 1716 of 27 December 2018 to the Danish Financial Statements Act. The implementation of the amending act has not affected the Company's accounting policies on recognition and measurement of assets and liabilities but has solely entailed a requirement for further disclosures. The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Reporting currency

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

Income statement

Gross profit/ loss

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

Other external expenses

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

Financial expenses

Financial expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Tax

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

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

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

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Balance sheet

Receivables

Receivables are measured at amortised cost.

Equity

Proposed dividends

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

Other payables

Other payables are measured at net realisable value.

2 Staff costs

The Company has no employees.

DKK	2021	2020
3 Financial expenses		
Other financial expenses	2,033	1,792
	<hr/>	<hr/>
	2,033	1,792
	<hr/>	<hr/>
4 Tax for the year		
Estimated tax charge for the year	-2,423	2,867
	<hr/>	<hr/>
	-2,423	2,867
	<hr/>	<hr/>

5 Share capital

The Company's share capital has remained DKK 50,000 in the past year.

6 Contractual obligations and contingencies, etc.

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

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

Financial statements 1 January - 31 December

Notes to the financial statements

7 Collateral

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

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René Lyngs Houmøller

Executive Board

På vegne af: Sinful Asia ApS

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René Lyngs Houmøller

Chairman

På vegne af: Sinful Asia ApS

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Executive Board

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NEM ID 

Claus Hammer-Pedersen

State Authorised Public Accountant

På vegne af: EY Godkendt Revisionsanpartsselskab

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Jonas Busk

State Authorised Public Accountant

På vegne af: EY Godkendt Revisionspartnerselskab

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