

Symbizon ApS

Jernholmen 54, 2650 Hvidovre

Company reg. no. 39 86 21 31

Annual report

1 December 2021 - 30 June 2022

The annual report was submitted and approved by the general meeting on the 5 January 2023.

Karen Julie Tholander
Chairman of the meeting

Contents

	<u>Page</u>
Reports	
Management's statement	1
Independent auditor's report	2
Management's review	
Company information	5
Management's review	6
Financial statements 1 December 2021 - 30 June 2022	
Income statement	7
Balance sheet	8
Statement of changes in equity	10
Notes	11
Accounting policies	12

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's statement

Today, the managing director has presented the annual report of Symbizon ApS for the financial year 1 December 2021 - 30 June 2022.

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

I consider the accounting policies appropriate and, in my opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 30 June 2022 and of the company's results of activities in the financial year 1 December 2021 – 30 June 2022.

I am of the opinion that the management commentary presents a fair account of the issues dealt with.

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

Hvidovre, 5 January 2023

Managing Director

Karen Julie Tholander

Independent auditor's report

To the shareholders of Symbizon ApS

Opinion

We have audited the financial statements of Symbizon ApS for the financial year 1 December 2021 - 30 June 2022, which comprise income statement, statement of financial position, statement of changes in equity, notes and a summary of significant accounting policies,. The financial statements have been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements present a fair view of the company's assets, equity and liabilities, and financial position at 30 June 2022 and of the results of the company's activities for the financial year 1 December 2021 - 30 June 2022 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the section "Auditor's responsibilities for the audit of the financial statements". 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.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation of financial statements that provide a fair view in accordance with the Danish Financial Statements Act. Management is also responsible for such internal control as the 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 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 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 including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing, 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.

Independent auditor's report

As part of an audit conducted in accordance with international standards on auditing, and the additional requirements applicable in Denmark, we exercise professional judgment 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 the 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 preparation of the financial statements using the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists arising from 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 disclosures in notes, and whether the financial statements reflect the underlying transactions and events in a manner that presents a 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 the 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 commentary, and we express no assurance opinion thereon.

In connection with our audit of the financial statements, it is our responsibility to read the management commentary and to consider whether the management commentary is materially inconsistent with the financial statements or the evidence obtained during the audit, or whether it otherwise appears to contain material misstatement.

Independent auditor's report

Furthermore, 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 believe that Management's Review is consistent with the financial statements and that it has been prepared in accordance with the provisions of the Danish Financial Statement Act. We did not discover any material misstatement in the Management's Review.

Copenhagen, 5 January 2023

Grant Thornton

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

Michael Beuchert

State Authorised Public Accountant
mne32794

Company information

The company

Symbizon ApS
Jernholmen 54
2650 Hvidovre

Company reg. no. 39 86 21 31

Financial year: 1 December - 30 June

Managing Director

Karen Julie Tholander

Auditors

Grant Thornton, Statsautoriseret Revisionspartnerselskab
Stockholmsgade 45
2100 København Ø

Management's review

The principal activities of the company

Like previous years, the principal activities consists of retailing toys via the internet.

Development in activities and financial matters

The gross profit for the year totals DKK 3.289.753 against DKK 4.863.485 last year. Income or loss from ordinary activities after tax totals DKK 1.234.240 against DKK 2.364.823 last year. Management considers the net profit for the year satisfactory.

Events subsequent to the financial year

No events have occurred subsequent to the balance sheet date, which would have material impacts on the financial position of the company.

Income statement

All amounts in DKK.

<u>Note</u>	1/12 2021 - 30/6 2022	1/12 2020 - 30/11 2021
Gross profit	3.289.753	4.863.485
1 Staff costs	-1.580.432	-1.844.810
Operating profit	1.709.321	3.018.675
Other financial income	304	65.048
2 Other financial costs	-71.355	-31.227
Pre-tax net profit or loss	1.638.270	3.052.496
3 Tax on net profit or loss for the year	-404.030	-687.673
Net profit or loss for the year	1.234.240	2.364.823
Proposed appropriation of net profit:		
Dividend for the financial year	143.780	1.000.000
Transferred to retained earnings	1.090.460	1.364.823
Total allocations and transfers	1.234.240	2.364.823

Balance sheet

All amounts in DKK.

Assets		
<u>Note</u>	<u>30/6 2022</u>	<u>30/11 2021</u>
Current assets		
Manufactured goods and trade goods	6.993.847	4.303.996
Total inventories	<u>6.993.847</u>	<u>4.303.996</u>
Trade debtors	1.131.406	2.660.949
Receivables from group enterprises	69.491	67.507
Amounts owed by associated enterprises	73.112	67.487
Other debtors	19.640	0
Accrued income and deferred expenses	62.604	34.699
Total receivables	<u>1.356.253</u>	<u>2.830.642</u>
Available funds	<u>1.864.963</u>	<u>2.732.220</u>
Total current assets	<u>10.215.063</u>	<u>9.866.858</u>
Total assets	<u>10.215.063</u>	<u>9.866.858</u>

Balance sheet

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>30/6 2022</u>	<u>30/11 2021</u>
Equity		
Contributed capital	52.000	52.000
Results brought forward	2.850.298	1.759.838
Proposed dividend for the financial year	143.780	1.000.000
Total equity	<u>3.046.078</u>	<u>2.811.838</u>
 Liabilities other than provisions		
Bank debts	2.925.061	1.450.660
Trade creditors	1.137.408	767.350
Income tax payable	1.067.806	663.776
Other debts	2.038.710	4.173.234
Total short term liabilities other than provisions	<u>7.168.985</u>	<u>7.055.020</u>
 Total liabilities other than provisions	<u>7.168.985</u>	<u>7.055.020</u>
 Total equity and liabilities	<u>10.215.063</u>	<u>9.866.858</u>

4 Charges and security

Statement of changes in equity

All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Proposed dividend for the financial year</u>	<u>Total</u>
Equity 1 December 2021	52.000	1.759.838	1.000.000	2.811.838
Distributed dividend	0	0	-1.000.000	-1.000.000
Profit or loss for the year brought forward	0	1.090.460	143.780	1.234.240
	52.000	2.850.298	143.780	3.046.078

Notes

All amounts in DKK.

	1/12 2021 - 30/6 2022	1/12 2020 - 30/11 2021
1. Staff costs		
Salaries and wages	1.475.237	1.704.728
Pension costs	77.700	114.300
Other costs for social security	10.508	12.402
Other staff costs	16.987	13.380
	1.580.432	1.844.810
Average number of employees	5	4
2. Other financial costs		
Other financial costs	71.355	31.227
	71.355	31.227
3. Tax on net profit or loss for the year		
Tax of the results for the year, parent company	404.030	677.776
Adjustment of tax for previous years	0	9.897
	404.030	687.673
4. Charges and security		
For bank loans, the company has provided security in trade receivables and inventories totalling DKK 3.000.000.		DKK in thousands

Accounting policies

The annual report for Symbizon ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from the previous year, and the annual report is presented in DKK. The accounting period has been changed in the current financial year and comprises the period 1 December 2021 – 30 June 2022. The comparative figures in the income statement comprise the period 1 December 2020 – 30 November 2021.

Recognition and measurement in general

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

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

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

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

Income statement

Gross profit

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

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of revenue.

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. Recognition of revenue is exclusive of VAT and taxes and less any discounts relating directly to sales.

Costs of sales includes costs for the purchase of raw materials and consumables less discounts and changes in inventories.

Other external costs comprise costs for distribution, sales, advertisement, administration and premises.

Accounting policies

Staff costs

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

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 financial leasing, 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 of the results for the year

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

The balance sheet

Inventories

Inventories are measured at cost on the basis of weighted measured average prices. 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.

The net realisable value for inventories is recognised as the market 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. Writedowns are made to the net realizable value in order to meet expected losses.

Accrued income and deferred expenses

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

Available funds

Cash on hand and demand deposits comprise cash at bank.

Equity

Dividend

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

Liabilities other than provisions

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

PENNEO

Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet via Penneo™ sikker digital underskrift. Underskrivernes identiteter er blevet registreret, og informationerne er listet herunder.

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

Karen Julie Tholander

Direktør og dirigent

Serienummer: PID:9208-2002-2-805262182579

IP: 109.56.xxx.xxx

2023-01-05 21:18:27 UTC

NEM ID 

Michael Beuchert

Statsautoriseret revisor

Serienummer: PID:9208-2002-2-316259877058

IP: 188.177.xxx.xxx

2023-01-06 03:28:11 UTC

NEM ID 

Penneo dokumentnøgle: 5IA0V-VFH1T-MZNFY-7BOL4-48Y6F-1Y23W

Dette dokument er underskrevet digitalt via **Penneo.com**. Signeringsbeviserne i dokumentet er sikret og valideret ved anvendelse af den matematiske hashværdi af det originale dokument. Dokumentet er låst for ændringer og tidsstemplet med et certifikat fra en betroet tredjepart. Alle kryptografiske signeringsbeviser er indlejret i denne PDF, i tilfælde af de skal anvendes til validering i fremtiden.

Sådan kan du sikre, at dokumentet er originalt

Dette dokument er beskyttet med et Adobe CDS certifikat. Når du åbner dokumentet

i Adobe Reader, kan du se, at dokumentet er certificeret af **Penneo e-signature service** <penneo@penneo.com>. Dette er din garanti for, at indholdet af dokumentet er uændret.

Du har mulighed for at efterprøve de kryptografiske signeringsbeviser indlejret i dokumentet ved at anvende Penneos validator på følgende websted: <https://penneo.com/validate>