

Symbizon ApS

Blomstervænget 43, 2800 Kongens Lyngby

Company reg. no. 39 86 21 31

Annual report

1 January - 30 November 2020

The annual report was submitted and approved by the general meeting on the 15 March 2021.

Karen Julie Tholander
Chairman of the meeting

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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 report

The managing director has today presented the annual report of Symbizon ApS for the financial year 1 January to 30 November 2020.

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

I consider the accounting policies used appropriate, and in my opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position at 30 November 2020 and of the company's results of its activities in the financial year 1 January to 30 November 2020.

I am of the opinion that the management's review includes a fair description of the issues dealt with.

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

Kongens Lyngby, 15 March 2021

Managing Director

Karen Julie Tholander

Independent auditor's report

To the shareholders of Symbizon ApS

Auditor's report on the annual accounts

Opinion

We have audited the annual accounts of Symbizon ApS for the financial year 1 January to 30 November 2020, which comprise accounting policies, profit and loss account, balance sheet, statement of changes in equity and notes. The annual accounts are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the annual accounts give a true and fair view of the company's assets, liabilities and financial position at 30 November 2020 and of the results of the company's operations for the financial year 1 January to 30 November 2020 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 below section "Auditor's responsibilities for the audit of the annual accounts". We are independent of the company in accordance with international ethics standards for accountants (IESBA's Code of Ethics) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these standards and requirements. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

The management's responsibilities for the annual accounts

Management is responsible for the preparation of annual accounts that give a true and 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 annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, management is responsible for evaluating the company's ability to continue as a going concern, and, when relevant, disclosing matters related to going concern and using the going concern basis of accounting when preparing the annual accounts, unless management either intends to liquidate the company or to cease operations, or if it has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the annual accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts 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 may arise due to fraud or error and may be considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions made by users on the basis of the annual accounts.

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 evaluations and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the annual accounts, whether due to fraud or error, design and perform audit procedures in response 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 the risk of not detecting a misstatement 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 by management and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's preparation of the annual accounts being based on the going concern principle and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may raise significant doubt about 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 annual accounts 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 annual accounts, including the disclosures in the notes, and whether the annual accounts reflect 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 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 annual accounts does not cover the management's review, and we do not express any kind of assurance opinion on the management's review.

In connection with our audit of the annual accounts, our responsibility is to read the management's review and in that connection consider whether the management's review is materially inconsistent with the annual accounts or our knowledge 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 the management's review is in accordance with the annual accounts and that it has been prepared in accordance with the requirements of the Danish Financial Statement Acts. We did not find any material misstatement in the management's review.

Compliance with local EU VAT legislation

The company operates in many countries in the EU, and for technical reasons it has not yet been possible to register for VAT in all countries. Management works with external partners to solve the issues as soon as possible. As a consequence, management may incur liability.

Copenhagen, 15 March 2021

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
Blomstervænget 43
2800 Kongens Lyngby

Company reg. no. 39 86 21 31

Financial year: 1 January - 30 November

Managing Director

Karen Julie Tholander

Auditors

Grant Thornton, Statsautoriseret Revisionspartnerselskab
Stockholmsgade 45
2100 København Ø

Management commentary

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 2.127.584 against DKK 1.251.195 last year. Income or loss from ordinary activities after tax totals DKK 591.123 against DKK 76.421 last year. Management considers the net profit for the year satisfactory.

The accounting period has been changed in the current financial year and comprises the period 1 January to 30 November 2020. The prior years' accounting period comprised the period 14 September 2018 to 31 December 2019.

VAT Compliance

Management has finalized further registrations for VAT in respective countries during the year which is very positive and brings the company closer to be fully compliance in respect of local VAT registration numbers. The reason for the outstanding registrations does not lie with management, as the tax-authorities in certain countries are still pending the ongoing cases. Management has a very positive outlook for the upcoming change in EU-legislation and possibility to apply the one-stop shop VAT registration. Therefore management expects that the company will be fully compliant during the coming year.

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.

Accounting policies

The annual report for Symbizon ApS is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises. Furthermore, the company has chosen to comply with some of the rules applying for class C enterprises.

The accounting policies used are unchanged compared to last year, and the annual accounts are presented in Danish kroner (DKK). The accounting period was changed in the current financial year and comprises the period 1 January to 30 November 2020. The comparative figures appearing from the profit and loss account comprise the period 14 September 2018 to 31 December 2019.

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.

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.

Staff costs

Staff costs include salaries and wages including holiday allowances, pensions and other costs for social security 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 company is subject to the Danish legislation concerning compulsory joint taxation with the Danish group enterprises.

Accounting policies

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

The balance sheet

Inventories

Inventories are measured at cost on the basis of weighted measured average prices. In cases when the net realisable value 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.

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.

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.

Income statement

All amounts in DKK.

<u>Note</u>	1/1 2020 - 30/11 2020	14/9 2018 - 31/12 2019
Gross profit	2.127.584	1.251.195
1 Staff costs	-1.313.187	-903.529
Operating profit	814.397	347.666
Other financial income	50.936	9.854
2 Other financial costs	-37.028	-255.997
Pre-tax net profit or loss	828.305	101.523
Tax on ordinary results	-237.182	-25.102
Net profit or loss for the year	591.123	76.421
Proposed appropriation of net profit:		
Dividend for the financial year	300.000	0
Transferred to retained earnings	291.123	76.421
Total allocations and transfers	591.123	76.421

Statement of financial position

All amounts in DKK.

Assets		
<u>Note</u>	<u>30/11 2020</u>	<u>31/12 2019</u>
Current assets		
Manufactured goods and trade goods	1.510.167	1.050.323
Total inventories	<u>1.510.167</u>	<u>1.050.323</u>
Trade debtors	2.797.221	748.367
Receivables from group enterprises	347.919	0
Tax receivables from group enterprises	62.818	0
Other debtors	0	17.714
Total receivables	<u>3.207.958</u>	<u>766.081</u>
Available funds	<u>1.961.927</u>	<u>1.905.342</u>
Total current assets	<u>6.680.052</u>	<u>3.721.746</u>
Total assets	<u>6.680.052</u>	<u>3.721.746</u>

Statement of financial position

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>30/11 2020</u>	<u>31/12 2019</u>
Equity		
Contributed capital	50.000	50.000
Results brought forward	367.431	76.421
Proposed dividend for the financial year	300.000	0
Total equity	<u>717.431</u>	<u>126.421</u>
Liabilities other than provisions		
Trade creditors	1.086.568	543.023
Income tax payable	0	25.102
Other debts	4.876.053	3.027.200
Total short term liabilities other than provisions	<u>5.962.621</u>	<u>3.595.325</u>
Total liabilities other than provisions	<u>5.962.621</u>	<u>3.595.325</u>
Total equity and liabilities	<u>6.680.052</u>	<u>3.721.746</u>

3 Contingencies

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 January 2020	50.000	76.308	0	126.308
Profit or loss for the year brought forward	<u>0</u>	<u>291.123</u>	<u>300.000</u>	<u>591.123</u>
	<u>50.000</u>	<u>367.431</u>	<u>300.000</u>	<u>717.431</u>

Notes

All amounts in DKK.

	1/1 2020 - 30/11 2020	14/9 2018 - 31/12 2019
	<u> </u>	<u> </u>
1. Staff costs		
Salaries and wages	1.244.600	895.009
Pension costs	50.400	0
Other costs for social security	5.617	8.520
Other staff costs	12.570	0
	<u>1.313.187</u>	<u>903.529</u>
Average number of employees	<u>2</u>	<u>2</u>
2. Other financial costs		
Other financial costs	<u>37.028</u>	<u>255.997</u>
	<u>37.028</u>	<u>255.997</u>

3. Contingencies

Joint taxation

With Tholander Holding ApS, company reg. no 38857487 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.

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Karen Julie Tholander

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