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Symbizon ApS

Jernholmen 54, 2650 Hvidovre

Company reg. no. 39 86 21 31

Annual report

1 July 2022 - 30 June 2023

The annual report was submitted and approved by the general meeting on the 16 November 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 July 2022 - 30 June 2023	
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 July 2022 - 30 June 2023.

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 2023 and of the company's results of activities in the financial year 1 July 2022 – 30 June 2023.

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, 16 November 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 July 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 July 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.

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 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:

Independent auditor's report

- 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.

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.

Independent auditor's report

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.

Copenhagen, 16 November 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 July - 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 5.532.180 against DKK 3.289.753 last year. Income or loss from ordinary activities after tax totals DKK 1.691.733 against DKK 1.234.240 last year. Management considers the net profit or loss 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>	1/7 2022 - 30/6 2023	1/12 2021 - 30/6 2022
Gross profit	5.532.180	3.289.753
1 Staff costs	-2.916.394	-1.580.432
Operating profit	2.615.786	1.709.321
Other financial income	73.305	304
2 Other financial costs	-503.920	-71.355
Pre-tax net profit or loss	2.185.171	1.638.270
3 Tax on net profit or loss for the year	-493.438	-404.030
Net profit or loss for the year	1.691.733	1.234.240
Proposed distribution of net profit:		
Extraordinary dividend distributed during the financial year	600.000	0
Dividend for the financial year	600.000	143.780
Transferred to retained earnings	491.733	1.090.460
Total allocations and transfers	1.691.733	1.234.240

Balance sheet at 30 June

All amounts in DKK.

Assets		
<u>Note</u>	<u>2023</u>	<u>2022</u>
Current assets		
Manufactured goods and trade goods	7.965.913	6.993.847
Prepayments for goods	706.230	0
Total inventories	<u>8.672.143</u>	<u>6.993.847</u>
Trade debtors	999.800	1.131.406
Receivables from group enterprises	0	69.491
Amounts owed by associated enterprises	0	67.487
Other debtors	61.234	25.265
Accrued income and deferred expenses	100.353	62.604
Total receivables	<u>1.161.387</u>	<u>1.356.253</u>
Available funds	<u>3.108.152</u>	<u>1.864.963</u>
Total current assets	<u>12.941.682</u>	<u>10.215.063</u>
Total assets	<u>12.941.682</u>	<u>10.215.063</u>

Balance sheet at 30 June

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>2023</u>	<u>2022</u>
Equity		
Contributed capital	52.000	52.000
Results brought forward	3.342.031	2.850.298
Proposed dividend for the financial year	600.000	143.780
Total equity	<u>3.994.031</u>	<u>3.046.078</u>
 Liabilities other than provisions		
Income tax payable	437.438	390.030
Total long term liabilities other than provisions	<u>437.438</u>	<u>390.030</u>
Bank debts	4.347.125	2.925.061
Trade creditors	670.307	1.137.408
Debt to associated enterprises	19.311	0
Income tax payable	373.401	677.776
Other debts	3.100.069	2.038.710
Total short term liabilities other than provisions	<u>8.510.213</u>	<u>6.778.955</u>
Total liabilities other than provisions	<u>8.947.651</u>	<u>7.168.985</u>
 Total equity and liabilities	<u>12.941.682</u>	<u>10.215.063</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 July 2022	52.000	2.850.298	143.780	3.046.078
Distributed dividend	0	0	-143.780	-143.780
Profit or loss for the year brought forward	0	491.733	600.000	1.091.733
Extraordinary dividend adopted during the financial year	0	600.000	0	600.000
Distributed extraordinary dividend adopted during the financial year.	0	-600.000	0	-600.000
	<u>52.000</u>	<u>3.342.031</u>	<u>600.000</u>	<u>3.994.031</u>

Notes

All amounts in DKK.

	1/7 2022 - 30/6 2023	1/12 2021 - 30/6 2022
	<u> </u>	<u> </u>
1. Staff costs		
Salaries and wages	2.741.345	1.475.237
Pension costs	133.200	77.700
Other costs for social security	19.313	10.508
Other staff costs	22.536	16.987
	<u>2.916.394</u>	<u>1.580.432</u>
Average number of employees	<u>6</u>	<u>5</u>
2. Other financial costs		
Other financial costs	<u>503.920</u>	<u>71.355</u>
	<u>503.920</u>	<u>71.355</u>
3. Tax on net profit or loss for the year		
Tax of the results for the year, parent company	<u>493.438</u>	<u>404.030</u>
	<u>493.438</u>	<u>404.030</u>
4. Charges and security		
For bank loans, the company has provided security in trade receivables and inventories totalling DKK 3.000.000.		

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 was changed in the financial year before last and, consequently, the comparative figures in the income statement comprise the period 1 December 2021 – 30 June 2022.

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, own work 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. Revenue is measured at the fair value of the consideration promised 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 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 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. 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.

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.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

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

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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"By my signature I confirm all dates and content in this document."

Karen Julie Tholander

Direktør og dirigent

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Michael Beuchert

Grant Thornton, Godkendt Revisionspartnerselskab CVR: 34209936

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