

**SoKind ApS**  
Bispevej 4A, 2400 København NV

Company reg. no. 40 65 47 47

**Annual report**

**2 July 2019 - 30 June 2020**

The annual report was submitted and approved by the general meeting on the 23 November 2020.

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Jens Reimer Olesen  
Chairman of the meeting

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Notes to users of the English version of this document:

- This document is a translation of a Danish version of the document. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.
- 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 report**

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Today, the board of directors and the managing director have presented the annual report of SoKind ApS for the financial year 2 July 2019 - 30 June 2020.

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

We consider the accounting policies appropriate and, in our opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 30 June 2020 and of the company's results of activities in the financial year 2 July 2019 – 30 June 2020.

We are of the opinion that the management commentary presents a fair account of the issues dealt with.

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

Copenhagen NV, 23 November 2020

### **Managing Director**

Emil Nikolai Reeh

### **Board of directors**

Jens Reimer Olesen

Morten Pedersen

Jonas Reeh Petersen

## **Independent auditor's report**

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### **To the shareholders of SoKind ApS**

#### **Opinion**

We have audited the financial statements of SoKind ApS for the financial year 2 July 2019 - 30 June 2020, which comprise accounting policies, income statement, statement of financial position and notes. 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 2020 and of the results of the company's activities for the financial year 2 July 2019 - 30 June 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 section "Auditor's responsibilities for the audit of the financial statements". We are independent of the company in accordance with international ethical requirements for auditors (IESBA's Code of Ethics), and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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

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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 commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we express no assurance opinion thereon.

## **Independent auditor's report**

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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.

Furthermore, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we believe that management commentary 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 commentary.

Copenhagen, 23 November 2020

### **Grant Thornton**

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

#### **Jan Tønnesen**

State Authorised Public Accountant  
mne9459

#### **Casper Christiansen**

State Authorised Public Accountant  
mne44100

## Company information

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### The company

SoKind ApS  
Bispevej 4A  
2400 København NV

Company reg. no. 40 65 47 47  
Established: 2 July 2019  
Domicile: Copenhagen  
Financial year: 2 July - 30 June

### Board of directors

Jens Reimer Olesen  
Morten Pedersen  
Jonas Reeh Petersen

### Managing Director

Emil Nikolai Reeh

### Auditors

Grant Thornton, Statsautoriseret Revisionspartnerselskab  
Stockholmsgade 45  
2100 København Ø

## **Management commentary**

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### **The principal activities of the company**

The principal activities are business with e-commerce within beauty and cosmetics.

### **Development in activities and financial matters**

The gross loss for the year totals tDKK -586. Net loss of the year totals tDKK -766.

Management considers the net loss for the year unsatisfactory.



## Income statement

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All amounts in DKK.

<u>Note</u>	2/7 2019 - 30/6 2020
<b>Gross loss</b>	<b>-586.014</b>
1 Staff costs	-159.623
Depreciation and writedown relating to fixed assets	-19.822
<b>Operating profit</b>	<b>-765.459</b>
Other financial costs	-143
<b>Pre-tax net loss</b>	<b>-765.602</b>
Tax on ordinary results	0
<b>Net loss for the year</b>	<b>-765.602</b>
 <b>Proposed appropriation of net profit:</b>	
Allocated from retained earnings	-765.602
<b>Total allocations and transfers</b>	<b>-765.602</b>

## Statement of financial position

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All amounts in DKK.

<b>Assets</b>	<b>30/6 2020</b>
<u>Note</u>	<u></u>
<b>Non-current assets</b>	
Acquired concessions, patents, licenses, trademarks and similar rights	79.614
Total intangible assets	79.614
<b>Total non-current assets</b>	<b>79.614</b>
<b>Current assets</b>	
Prepayments for goods	86.032
Total inventories	86.032
Other receivables	120.839
Prepayments and accrued income	317.657
Total receivables	438.496
<b>Total current assets</b>	<b>524.528</b>
<b>Total assets</b>	<b>604.142</b>

## Statement of financial position

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All amounts in DKK.

<b>Equity and liabilities</b>	<b>30/6 2020</b>
<u>Note</u>	<u></u>
<b>Equity</b>	
Contributed capital	40.000
Retained earnings	-765.602
<b>Total equity</b>	<b>-725.602</b>
<b>Liabilities other than provisions</b>	
Other payables	3.750
2 Total long term liabilities other than provisions	3.750
Bank loans	1.020.324
Trade payables	296.748
Other payables	8.922
Total short term liabilities other than provisions	1.325.994
<b>Total liabilities other than provisions</b>	<b>1.329.744</b>
<b>Total equity and liabilities</b>	<b>604.142</b>
<b>3 Charges and security</b>	
<b>4 Contingencies</b>	

## Accounting policies

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The annual report for SoKind 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 annual report is presented in DKK. The annual report comprises the first financial year and hence comparative figures are not available.

### 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, writedowns 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.

### Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of transaction. Exchange rate differences arising between the rate at the date of transaction and the rate at the date of payment are recognised in the income statement as an item under net financials.

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.

## Accounting policies

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### Income statement

#### Gross loss

Gross loss comprises revenue, the cost of sales 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.

Cost of sales comprises costs concerning purchase of finished goods less discounts and changes in inventories.

Other external costs comprise costs 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. Staff costs are less government reimbursements.

#### Depreciation, amortisation, and writedown for impairment

Depreciation, amortisation, and writedown for impairment comprise depreciation on, amortisation of, and writedown for impairment of intangible and tangible assets, respectively.

#### Financial income and expenses

Financial income and expenses comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities, amortisation of financial assets and liabilities, additions and reimbursements under the Danish tax prepayment scheme, etc. Financial income and expenses are recognised in the income statement with the amounts concerning the financial year.

#### 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.

### Statement of financial position

#### Intangible assets

##### Purchased rights

Purchased rights is measured at cost with deduction of accumulated amortisation. Purchased rights is amortised on a straight-line basis over the estimated financial life which is 5 years.

## Accounting policies

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### Impairment loss relating to non-current assets

The carrying amount of both intangible 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. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is equal to the value of the net selling price or the value in use, whichever is higher. The value in use is determined as the present value of the expected net cash flow derived from the use of the asset or group of assets.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

### 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.

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 face value. In order to meet expected losses, they are written down for impairment to the net realisable value.

### Prepayments and accrued income

Prepayments and accrued income recognised under assets comprise incurred costs concerning the following financial year.

### Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank and on hand.

### Equity

#### Dividend

Dividend expected to be distributed for the year is recognised as a separate item under equity. Proposed dividend is recognised as a liability at the time of approval by the annual general meeting (time of declaration).

## Accounting policies

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### **Income tax and deferred tax**

Current tax receivables and tax liabilities are recognised in the statement of financial position with the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivables and tax liabilities are offset to the extent that a legal right of set-off exists and the items are expected to be settled net or simultaneously.

Deferred tax is tax on all temporary differences in the carrying amount and tax base of assets and liabilities measured on the basis of the planned application of the asset and disposal of the liability, respectively.

Deferred tax is measured on the basis of the tax rules and tax rates of applicable legislation at the reporting date and prevailing when the deferred tax is expected to be released as current tax.

### **Liabilities other than provisions**

Other liabilities other than provisions are measured at amortised cost which usually corresponds to the nominal value.

## Notes

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All amounts in DKK.

2/7 2019  
- 30/6 2020

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### 1. Staff costs

Salaries and wages	159.055
Other costs for social security	568
	<b>159.623</b>

Average number of employees	1
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### 2. Liabilities other than provision

	Total payables 30 Jun 2020	Current portion of long term payables	Long term payables 30 Jun 2020	Outstanding payables after 5 years
Other payables	3.750	0	3.750	0
	<b>3.750</b>	<b>0</b>	<b>3.750</b>	<b>0</b>

### 3. Charges and security

For bank loans, tDKK 1,020, the company has provided security in company assets representing a nominal value of tDKK 2,000. This security comprises the assets below, stating the carrying amounts:

	DKK in thousands
Intangible assets	80
Inventories	86

### 4. Contingencies

#### Contingent assets

The company has an unrecognized deferred tax asset of tDKK 160



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## Jens Reimer Olesen

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## Jonas Reeh Petersen

### Bestyrelsesmedlem

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## Morten Petersen

### Bestyrelsesmedlem

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## Emil Nikolai Reeh

### Direktør

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## Jan Tønnesen

### Statsautoriseret revisor

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## Casper Christiansen

### Statsautoriseret revisor

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## Jens Reimer Olesen

### Dirigent

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