Deloitte.

Goodiebox Holding ApS

Artillerivej 86, 5.
2300 Copenhagen
CVR No. 41104651

Annual report 01.06.2021 - 31.05.2022

The Annual General Meeting adopted the annual report on 30.11.2022

Rasmus Schmiegelow
Chairman of the General Meeting

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Entity details

Entity

Goodiebox Holding ApS
Artillerivej 86, 5.
2300 Copenhagen

Business Registration No.: 41104651
Registered office: Copenhagen
Financial year: 01.06.2021 - 31.05.2022

Board of Directors

Morten Qvist Strunge, chairman
Nikolaj Leonhard-Hjorth
Rasmus Schmiegelow
Claus Zibrandtsen
Negin Yeganegy
Joel Palix

Executive Board

Rasmus Schmiegelow

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Goodiebox Holding ApS for the financial year 01.06.2021 - 31.05.2022.

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

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.05.2022 and of the results of their operations and the consolidated cash flows for the financial year 01.06.2021 - 31.05.2022.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 30.11.2022

Executive Board

Rasmus Schmiegelow

Board of Directors

Morten Qvist Strunge
chairman

Nikolaj Leonhard-Hjorth

Rasmus Schmiegelow

Claus Zibrandtsen

Negin Yeganegy

Joel Palix

Independent auditor's report

To the shareholders of Goodiebox Holding ApS

Opinion

We have audited the consolidated financial statements and the parent financial statements of Goodiebox Holding ApS for the financial year 01.06.2021 - 31.05.2022, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for the Group as well as the Parent, and the consolidated cash flow statement. The consolidated financial statements and the parent financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.05.2022 and of the results of their operations and the consolidated cash flows for the financial year 01.06.2021 - 31.05.2022 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 consolidated financial statements and the parent financial statements" section of this auditor’s report. We are independent of the Group 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 consolidated financial statements and the parent financial statements

Management is responsible for the preparation of consolidated financial statements and parent 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 consolidated financial statements and parent financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the consolidated financial statements and the parent financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent 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 consolidated financial statements and parent 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 consolidated financial statements and the parent 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 Group's and the Entity’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 consolidated financial statements and the parent 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 Group's and the Entity’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 consolidated financial statements and the parent 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 Group and the Entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements and the parent financial statements, including the disclosures in the notes, and whether the consolidated financial statements and the parent financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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 commentary

Management is responsible for the management commentary.

Our opinion on the consolidated financial statements and the parent financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements and the parent financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the consolidated financial statements and the parent financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, 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 conclude that the management commentary is in accordance with the consolidated financial statements and the parent financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Copenhagen, 30.11.2022

Deloitte
Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Claus Jorch Andersen
State Authorised Public Accountant
Identification No (MNE) mne33712

Anders Theilgaard Iversen
State Authorised Public Accountant
Identification No (MNE) mne47797

Management commentary

Financial highlights

	2021/22 DKK'000	2020/21 DKK'000	2019/20 DKK'000
Key figures			
Gross profit/loss	31,404	35,358	(14,953)
Operating profit/loss	(28,071)	(31,672)	(69,636)
Net financials	(3,522)	(4,170)	(1,443)
Profit/loss for the year	(38,343)	(36,466)	(46,788)
Balance sheet total	139,323	133,472	95,458
Investments in property, plant and equipment	265	164	701
Equity	235	3,247	(12,781)
Cash flows from operating activities	(46,792)	(49,280)	(19,233)
Cash flows from investing activities	(4,322)	(8,831)	(7,297)
Cash flows from financing activities	31,577	70,792	32,145
Ratios			
Equity ratio (%)	0.17	2.43	(13.39)

Financial highlights are defined and calculated in accordance with the current version of "Recommendations & Ratios" issued by the CFA Society Denmark.

Equity ratio (%):
Equity * 100
Balance sheet total

Primary activities
Goodiebox is a happiness Group providing its community of members with subscriptions on beauty boxes, related non-subscription based products as well as its self-produced beauty products.

Development in activities and finances
The loss after tax for the period of DKK38.343 thousand (compared to DKK 36,466 thousand in the previous period).

The Group's gross profit decreased in the period with DKK 3,953 thousand compared to the previous period, while Operating result and Loss before tax both improved with respectively DKK 3,601 thousand and DKK 4,249 thousand. During 2022 the Group has expanded its geographical footprint to four additional European countries (France, Poland, Italy and Spain) and is now present in 13 markets whereof the Group holds a leading position in five of them.

The balance sheet shows equity of DKK 235 thousand and at the end of the period, the cash position was DKK 5,164 thousand. Considering recent track record and current credit facilities etc. management considers the cash position to be appropriate to support current business plans.

In the parent financial statements investments in group enterprises are measured at original cost. Based on the latest capital increase management has decided to adjust the value of the investments in group enterprises to the deemed recoverable amount of investments in group enterprises. This result in an impairment off DKK 296m which is the main reason for the loss in the parent income statement for 2021/22.

Profit/loss for the year in relation to expected developments
Factoring in the effects of increasing inflation and adjustments entailed due to Covid-19 the operating income of the year is more in line with management's expectations and the Group's business plan but still below expectations.

Uncertainty relating to recognition and measurement
As the Group is a development Group, there is a natural uncertainty associated with the measurement of the Group's development activities and future earnings. At 31 May 2022, the Group has recognised DKK 561 thousand regarding ongoing development projects and DKK 9,621 thousand regarding completed developments projects. Furthermore DKK 16,000 thousand has been recognised as deferred tax assets. The value of the development projects and tax assets depends on the Group's ability to develop, market and sell subscriptions and own beauty products at a profitable level. Management believes that the Group will realize the implementation of its plans within a foreseeable future. Accordingly, Management has deemed the valuation sound. If the Group's sales and growth deviate significantly from the current plans, there may be uncertainty associated with the valuation.

As described in the accounting policies deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets. Entailed by the latest updated business plan and based on recent track record considering short term impact from inflation etc. the amount of deferred tax assets with expected usage within 3-4 years has resulted in a decrease deferred tax asset of DKK 7,3m.

Outlook
The main objective for the Group in the coming period is to manifest the position as European market leader within beauty subscription boxes and continue to grow sustainably its revenue and operating profit. The Group

will focus on profitability as opposed to growth at all costs but will continue to expand its market coverage through international expansion.

The management has instigated appropriate changes to the hiring, spending, and marketing activities to respond to current events and the trajectories expect the cash runway to last well beyond this period. Due to the significant uncertainty related to wider global conditions, the impact on the Group's revenue and cost base in the current markets, the above-mentioned guidance is understandably connected with material uncertainty.

Management expects a significant improvement in income for the coming year but still negative expectations to operating loss in the range of DKK 10m.

Research and development activities

The Group conducts research and development of software on an ongoing basis. Management plans to keep making investments into these activities. The purpose of these investments is to ensure, that the Group will be able to achieve the goals of growth and expand its market position in the years to come.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Consolidated income statement for 2021/22

	Notes	2021/22 DKK	2020/21 DKK
Gross profit/loss		**31,404,350**	**35,357,714**
Staff costs	3	(54,354,929)	(62,659,300)
Depreciation, amortisation and impairment losses	4	(5,120,459)	(4,370,613)
Operating profit/loss		**(28,071,038)**	**(31,672,199)**
Other financial income	5	665,247	127
Other financial expenses	6	(4,187,214)	(4,169,630)
Profit/loss before tax		**(31,593,005)**	**(35,841,702)**
Tax on profit/loss for the year	7	(6,749,639)	(624,243)
Profit/loss for the year	8	**(38,342,644)**	**(36,465,945)**

Consolidated balance sheet at 31.05.2022

Assets

	Notes	2021/22 DKK	2020/21 DKK
Completed development projects	10	9,621,273	10,050,634
Acquired trademarks		152,449	178,561
Goodwill		0	716,668
Development projects in progress	10	561,358	561,358
Intangible assets	9	**10,335,080**	**11,507,221**
Other fixtures and fittings, tools and equipment		531,108	824,571
Leasehold improvements		87,091	130,499
Property, plant and equipment	11	**618,199**	**955,070**
Deposits		911,674	917,392
Deferred tax	13	16,000,000	23,647,635
Financial assets	12	**16,911,674**	**24,565,027**
Fixed assets		**27,864,953**	**37,027,318**
Manufactured goods and goods for resale		65,666,314	42,305,411
Prepayments for goods		879,906	7,097,139
Inventories		**66,546,220**	**49,402,550**
Trade receivables		14,993,394	20,240,910
Other receivables		760,070	662,061
Contributed capital in arrears		23,100,000	7,000,000
Prepayments	14	893,905	3,168,623
Receivables		**39,747,369**	**31,071,594**
Cash		**5,164,423**	**15,970,330**
Current assets		**111,458,012**	**96,444,474**
Assets		**139,322,965**	**133,471,792**

Equity and liabilities

	Notes	2021/22 DKK	2020/21 DKK
Contributed capital		180,352	139,242
Unpaid contributed capital		23,100,000	7,000,000
Retained earnings		(23,045,852)	(3,891,985)
Equity		**234,500**	**3,247,257**
Bank loans		3,333,333	0
Debt to other credit institutions		26,831,449	27,624,917
Other payables	15	26,947,062	12,473,076
Non-current liabilities other than provisions	16	**57,111,844**	**40,097,993**
Current portion of non-current liabilities other than provisions	16	3,394,774	2,548,064
Bank loans		8,475,316	0
Prepayments received from customers	17	11,005,810	26,508,752
Trade payables		39,644,169	32,425,887
Tax payable		98,257	0
Other payables	18	19,358,295	28,643,839
Current liabilities other than provisions		**81,976,621**	**90,126,542**
Liabilities other than provisions		**139,088,465**	**130,224,535**
Equity and liabilities		**139,322,965**	**133,471,792**
Events after the balance sheet date	1		
Uncertainty relating to recognition and measurement	2		
Unrecognised rental and lease commitments	20		
Assets charged and collateral	21		
Transactions with related parties	22		
Subsidiaries	23		

Consolidated statement of changes in equity for 2021/22

	Contributed capital DKK	Unpaid contributed capital DKK	Share premium DKK	Retained earnings DKK	Total DKK
Equity beginning of year	139,242	7,000,000	0	(3,891,985)	3,247,257
Increase of capital	41,110	23,100,000	12,557,834	0	35,698,944
Transferred from share premium	0	0	(12,557,834)	12,557,834	0
Exchange rate adjustments	0	0	0	(369,057)	(369,057)
Other entries on equity	0	(7,000,000)	0	7,000,000	0
Profit/loss for the year	0	0	0	(38,342,644)	(38,342,644)
Equity end of year	**180,352**	**23,100,000**	**0**	**(23,045,852)**	**234,500**

No loss is distributed to Minority Interest since the net value of their share of net assets are negative at year end. Hence, the full loss is distributed to the parent company shareholders.

Consolidated cash flow statement for 2021/22

	Notes	2021/22 DKK	2020/21 DKK
Operating profit/loss		(28,071,038)	(31,672,199)
Amortisation, depreciation and impairment losses		5,120,459	4,368,470
Other provisions		1,135,409	0
Working capital changes	19	(22,450,758)	(17,814,767)
Cash flow from ordinary operating activities		**(44,265,928)**	**(45,118,496)**
Financial income received		665,247	127
Financial expenses paid		(4,187,214)	(4,171,773)
Taxes refunded/(paid)		996,253	9,989
Cash flows from operating activities		**(46,791,642)**	**(49,280,153)**
Acquisition etc. of intangible assets		(3,346,814)	(8,659,570)
Sale of intangible assets		(716,668)	0
Acquisition etc. of property, plant and equipment		(264,633)	(164,018)
Sale of property, plant and equipment		0	6,596
Acquisition of fixed asset investments		(21,150)	0
Sale of fixed asset investments		26,868	5,838
Deposits		0	(19,870)
Cash flows from investing activities		**(4,322,397)**	**(8,831,024)**
Free cash flows generated from operations and investments before financing		**(51,114,039)**	**(58,111,177)**
Loans raised		0	24,791,698
Repayments of loans etc.		(4,122,253)	0
Cash capital increase		35,698,944	46,000,000
Cash flows from financing activities		**31,576,691**	**70,791,698**
Increase/decrease in cash and cash equivalents		**(19,537,348)**	**12,680,521**
Cash and cash equivalents beginning of year		15,970,330	3,788,391
Currency translation adjustments of cash and cash equivalents		256,125	(498,582)

Cash and cash equivalents end of year	**(3,310,893)**	**15,970,330**

Cash and cash equivalents at year-end are composed of:		
Cash	5,164,423	15,970,330
Short-term bank loans	(8,475,316)	0
Cash and cash equivalents end of year	**(3,310,893)**	**15,970,330**

Notes to consolidated financial statements

1 Events after the balance sheet date

No material events have occurred after the balance sheet date to this date, which would influence the annual report.

2 Uncertainty relating to recognition and measurement

As the Group is a development Group, there is a natural uncertainty associated with the measurement of the Group's development activities and future earnings. At 31 May 2022, the Group has recognised DKK 561 thousand regarding ongoing development projects and DKK 9.621 thousand regarding completed developments projects. Furthermore DKK 16.000 thousand has been recognised as deferred tax assets. The value of the development projects and tax assets depends on the Group's ability to develop, market and sell subscriptions and own beauty products at a profitable level. Management believes that the Group will realize the implementation of its plans within a foreseeable future. Accordingly, Management has deemed the valuation sound. If the Group's sales and growth deviate significantly from the current plans, there may be uncertainty associated with the valuation.

As described in the accounting policies deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets. Entailed by the latest updated business plan and based on recent track record considering short term impact from inflation etc. the amount of deferred tax assets with expected usage within 3-4 years has resulted in a decrease deferred tax asset of DKK 7,3m.

3 Staff costs

	2021/22 DKK	**2020/21 DKK**
Wages and salaries	50,163,501	60,931,077
Pension costs	804,366	781,835
Other social security costs	2,011,674	2,614,797
Other staff costs	4,094,987	4,172,301
	57,074,528	**68,500,010**
Staff costs classified as assets	(2,719,599)	(5,840,710)
	54,354,929	**62,659,300**
Average number of full-time employees	102	114

With reference to section 98b (3)(2) of the Danish Financial Statements Act, the remuneration to Management has not been disclosed separately.

4 Depreciation, amortisation and impairment losses

	2021/22 DKK	2020/21 DKK
Amortisation of intangible assets	3,802,287	2,870,217
Impairment losses on intangible assets	716,668	890,543
Depreciation on property, plant and equipment	601,504	609,853
	5,120,459	**4,370,613**

5 Other financial income

	2021/22 DKK	2020/21 DKK
Exchange rate adjustments	665,247	0
Other financial income	0	127
	665,247	**127**

6 Other financial expenses

	2021/22 DKK	2020/21 DKK
Other interest expenses	1,991,274	3,748,625
Exchange rate adjustments	0	311,690
Other financial expenses	2,195,940	109,315
	4,187,214	**4,169,630**

7 Tax on profit/loss for the year

	2021/22 DKK	2020/21 DKK
Current tax	157,496	0
Change in deferred tax	7,648,645	624,243
Adjustment concerning previous years	(1,056,502)	0
	6,749,639	**624,243**

8 Proposed distribution of profit/loss

	2021/22 DKK	2020/21 DKK
Retained earnings	(38,342,644)	(36,465,945)
	(38,342,644)	**(36,465,945)**

9 Intangible assets

	Completed development projects DKK	Acquired trademarks DKK	Goodwill DKK	Development projects in progress DKK
Cost beginning of year	14,401,006	260,896	1,433,338	561,358
Additions	3,346,814	0	0	0
Disposals	0	0	(1,433,338)	0
Cost end of year	**17,747,820**	**260,896**	**0**	**561,358**
Amortisation and impairment losses beginning of year	(4,350,372)	(82,335)	(716,670)	0
Impairment losses for the year	0	0	(716,668)	0
Amortisation for the year	(3,776,175)	(26,112)	0	0
Reversal regarding disposals	0	0	1,433,338	0
Amortisation and impairment losses end of year	**(8,126,547)**	**(108,447)**	**0**	**0**
Carrying amount end of year	**9,621,273**	**152,449**	**0**	**561,358**

10 Development projects

Capitalized development costs include development of IT infrastructure, development and optimisation of member databases, as well as development of Webshop etc.

There is continuous development and adjustments in order to continue the growth and expansion of the Group. The projects are continuously completed and put to use, after which amortisation is commenced.

11 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK
Cost beginning of year	2,061,367	240,369
Additions	258,748	5,885
Cost end of year	**2,320,115**	**246,254**
Depreciation and impairment losses beginning of year	(1,236,796)	(109,870)
Depreciation for the year	(552,211)	(49,293)
Depreciation and impairment losses end of year	**(1,789,007)**	**(159,163)**
Carrying amount end of year	**531,108**	**87,091**

12 Financial assets

	Deposits DKK	Deferred tax DKK
Cost beginning of year	917,392	27,385,215
Additions	21,150	0
Disposals	(26,868)	0
Cost end of year	**911,674**	**27,385,215**
Impairment losses beginning of year	0	(3,737,580)
Impairment losses for the year	0	(7,647,635)
Impairment losses end of year	**0**	**(11,385,215)**
Carrying amount end of year	**911,674**	**16,000,000**

13 Deferred tax

	2021/22 DKK	2020/21 DKK
Intangible assets	(2,240,000)	(2,335,000)
Property, plant and equipment	21,000	(54,000)
Other taxable temporary differences	18,131,000	25,948,635
Other deductible temporary differences	88,000	88,000
Deferred tax	**16,000,000**	**23,647,635**

Changes during the year	2021/22 DKK	2020/21 DKK
Beginning of year	23,647,635	24,281,866
Recognised in the income statement	(7,647,635)	(634,231)
End of year	**16,000,000**	**23,647,635**

Deferred tax assets

The value of the tax assets depends on the Group's ability to develop, market and sell subscriptions and own beauty products at a profitable level. Management believes that the Group will realize the implementation of its plans within a foreseeable future. Accordingly, Management has deemed the valuation sound. If the Group's sales and growth deviate significantly from the current plans, there may be uncertainty associated with the valuation.

The group has DKK 18,743 thousand in contingent asset, which is related to tax losses carried forward.

14 Prepayments

Prepayments comprise incurred cost relating to subsequent financial years such as subscriptions, membership fees and insurance.

15 Other payables

	2021/22 DKK	2020/21 DKK
Holiday pay obligation	2,656,064	3,567,607
Other costs payable	24,290,998	8,905,469
	26,947,062	**12,473,076**

16 Non-current liabilities other than provisions

	Due within 12 months 2021/22 DKK	Due within 12 months 2020/21 DKK	Due after more than 12 months 2021/22 DKK	Outstanding after 5 years 2021/22 DKK
Bank loans	1,666,667	0	3,333,333	0
Debt to other credit institutions	1,728,107	2,548,064	26,831,449	0
Other payables	0	0	26,947,062	747,563
	3,394,774	**2,548,064**	**57,111,844**	**747,563**

17 Prepayments received from customers

Prepayments received from customers comprises received income for recognition in subsequent financial year and Goodiepoints.

18 Other payables

	2021/22 DKK	2020/21 DKK
VAT and duties	7,483,574	20,268,628
Wages and salaries, personal income taxes, social security costs, etc. payable	1,997,223	2,705,151
Holiday pay obligation	1,865,904	2,854,968
Other costs payable	8,011,594	2,815,092
	19,358,295	**28,643,839**

19 Changes in working capital

	2021/22 DKK	2020/21 DKK
Increase/decrease in inventories	(17,143,670)	1,949,760
Increase/decrease in receivables	(8,675,775)	(20,887,432)
Increase/decrease in trade payables etc.	3,368,687	1,122,905
	(22,450,758)	**(17,814,767)**

20 Unrecognised rental and lease commitments

	2021/22 DKK	2020/21 DKK
Total liabilities under rental or lease agreements until maturity	1,521,014	2,177,459

21 Assets charged and collateral

As security for debt obtained from Vækstfonden, there is a registered corporate mortgage amounting to DKK 15,500k, and as security for debt obtained from Danske Bank, there is a registered corporate mortgage amounting to DKK 15,000k. The securities are a joint security, which includes goodwill, intangible assets, operating equipment and fixtures, inventories and trade receivables.

The carrying amount is DKK 90,277 thousand (2020/21: DKK 76,175 thousand).

22 Non-arm’s length related party transactions

Transactions with related parties are only disclosed in the annual report if they are not on arms length terms. No such transactions have been conducted in the financial year except for tax-exempt group contributions among the companies.

23 Subsidiaries

	Ownership %
Goodiebox ApS, Copenhagen, Denmark	100
Goodiebox B.V., Amsterdam, The Netherlands	85
Goodiebox LtD, London, United Kingdom	100
Goodiebox GmbH, Berlin, Germany	100

Parent income statement for 2021/22

	Notes	2021/22 DKK	2020/21 DKK
Gross profit/loss		**(70,688)**	**(89,236)**
Income from investments in group enterprises		(298,954,447)	0
Other financial income from group enterprises		0	500,063
Other financial expenses		(1,269,243)	(500,088)
Profit/loss before tax		**(300,294,378)**	**(89,261)**
Tax on profit/loss for the year	2	(102,137)	19,637
Profit/loss for the year	3	**(300,396,515)**	**(69,624)**

Parent balance sheet at 31.05.2022

Assets

	Notes	2021/22 DKK	2020/21 DKK
Investments in group enterprises		143,900,000	407,588,565
Deferred tax	5	0	102,137
Financial assets	4	**143,900,000**	**407,690,702**
Fixed assets		**143,900,000**	**407,690,702**
Receivables from group enterprises		0	6,458,113
Contributed capital in arrears		23,100,000	7,000,000
Receivables		**23,100,000**	**13,458,113**
Cash		**100,021**	**0**
Current assets		**23,200,021**	**13,458,113**
Assets		**167,100,021**	**421,148,815**

Equity and liabilities

	Notes	2021/22 DKK	2020/21 DKK
Contributed capital		180,352	139,242
Unpaid contributed capital		23,100,000	7,000,000
Retained earnings		117,659,214	398,497,895
Equity		**140,939,566**	**405,637,137**
Debt to other credit institutions		16,193,873	15,421,678
Non-current liabilities other than provisions	6	**16,193,873**	**15,421,678**
Payables to group enterprises		9,873,182	0
Other payables		93,400	90,000
Current liabilities other than provisions		**9,966,582**	**90,000**
Liabilities other than provisions		**26,160,455**	**15,511,678**
Equity and liabilities		**167,100,021**	**421,148,815**
Events after the balance sheet date	1		
Contingent liabilities	7		
Related parties with controlling interest	8		
Transactions with related parties	9		

Parent statement of changes in equity for 2021/22

	Contributed capital DKK	Unpaid contributed capital DKK	Share premium DKK	Retained earnings DKK	Total DKK
Equity beginning of year	139,242	7,000,000	0	398,497,895	405,637,137
Increase of capital	41,110	23,100,000	12,557,834	0	35,698,944
Transferred from share premium	0	0	(12,557,834)	12,557,834	0
Other entries on equity	0	(7,000,000)	0	7,000,000	0
Profit/loss for the year	0	0	0	(300,396,515)	(300,396,515)
Equity end of year	**180,352**	**23,100,000**	**0**	**117,659,214**	**140,939,566**

For the purpose of offering incentive pay in the form of warrants, the Company's Board of Directors are authorized for the period until 24 January 2025 once or several times to increase the Company's share capital with up to nominally 9,000 shares in total without pre-emption right for the Company's shareholders. The authorization empowers the Board of Directors to determine the terms for the granted share options, including the exercise price.

Notes to parent financial statements

1 Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

2 Tax on profit/loss for the year

	2021/22 DKK	2020/21 DKK
Change in deferred tax	102,137	(19,637)
	102,137	**(19,637)**

3 Proposed distribution of profit and loss

	2021/22 DKK	2020/21 DKK
Retained earnings	(300,396,515)	(69,624)
	(300,396,515)	**(69,624)**

4 Financial assets

	Investments in group enterprises DKK
Cost beginning of year	407,588,565
Additions	34,000,000
Disposals	(1,402,115)
Cost end of year	**440,186,450**
Impairment losses for the year	(296,286,450)
Impairment losses end of year	**(296,286,450)**
Carrying amount end of year	**143,900,000**

A specification of investments in subsidiaries is evident from the notes to the consolidated financial statements.

5 Deferred tax

	2021/22 DKK	2020/21 DKK
Tax losses carried forward	0	102,137
Deferred tax	**0**	**102,137**

Changes during the year	2021/22 DKK	2020/21 DKK
Beginning of year	102,137	82,500
Recognised in the income statement	(102,137)	19,637
End of year	**0**	**102,137**

6 Non-current liabilities other than provisions

	Due after more than 12 months 2021/22 DKK
Debt to other credit institutions	16,193,873
	16,193,873

7 Contingent liabilities

The Entity serves as the administration company in a Danish joint taxation arrangement. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc. for the jointly taxed entities, and also for obligations, if any, relating to the withholding of tax on interest, royalties and dividends for these entities.

8 Related parties with controlling interest

There are no related parties with controlling interest.

9 Non-arm's length related party transactions

Goodiebox ApS has recieved group contribution of DKK 34,000 thousand from Goodiebox Holding ApS. Other than the group contribution no other related party transactions have been conducted on a non-arm's length basis in the financial year.

Accounting policies

Reporting class
This annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (medium).

Changes in accounting policies
In the comparative figures an amount of DKK 15,422 thousand has been reclassified from "payables to group enterprises" to "debt to other credit institutions". The change in classification has no effect on the net profit or loss and equity for last year or current year. The balance sheet total in comparative figures have been reduced by DKK 8,884 thousand since the reclassification amount is partly offset against receivables from group enterprises. The reason for the reclassification is due to the fact that some loans recognized last year in Goodiebox ApS was with Goodiebox Holding ApS as the legal debtor.

Recognition and measurement
Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Consolidated financial statements
The consolidated financial statements comprise the Parent and the group enterprises (subsidiaries) that are controlled by the Parent. Control is achieved by the Parent, either directly or indirectly, holding more than 50% of the voting rights or in any other way possibly or actually exercising controlling influence.

Basis of consolidation
The consolidated financial statements are prepared on the basis of the financial statements of the Parent and its subsidiaries. The consolidated financial statements are prepared by combining uniform items. On consolidation, intra-group income and expenses, intra-group accounts and dividends as well as profits and losses on transactions between the consolidated enterprises are eliminated. The financial statements used for consolidation have been prepared applying the Group's accounting policies.

Subsidiaries' financial statement items are recognised in full in the consolidated financial statements. Minority interests' pro rata shares of the profit/loss and the net assets are disclosed as separate items in Management's proposal for the distribution of net profit/loss and equity, respectively.

Investments in subsidiaries are offset at the pro rata share of such subsidiaries' net assets at the takeover date, with net assets having been calculated at fair value.

Business combinations

Newly acquired or newly established enterprises are recognised in the financial statements from the time of acquiring or establishing such enterprises. Divested or wound-up enterprises are recognised in the income statement up to the time of their divestment or winding-up.

The purchase method is applied at the acquisition of new enterprises, under which identifiable assets and liabilities of these enterprises are measured at fair value at the acquisition date. Provisions for costs of restructuring of the enterprise acquired are only made in so far as such restructuring was decided by the enterprise acquired prior to acquisition. Allowance is made for the tax effect of restatements.

Positive differences in amount (goodwill) between cost of the acquired share and fair value of the assets and liabilities taken over are recognised under intangible assets, and they are amortised systematically over the income statement based on an individual assessment of their useful lives. If the useful life cannot be estimated reliably, it is fixed at 10 years. Useful life is reassessed annually.

The uniting-of-interests method is applied on acquisition of enterprises, mergers, demergers, contributions of assets and exchanges of shares, etc. in which the enterprises concerned are controlled by the Parent. Under the uniting-of-interests method, the acquiree's assets and liabilities are recognised at their carrying amounts, adjusted for any differences in accounting policies. The difference between the consideration agreed and the carrying amount of the acquiree is recognised in equity.

The uniting-of-interests method is applied on acquisition of enterprises, mergers, demergers, contributions of assets and exchanges of shares, etc. in which the enterprises concerned are controlled by the Parent, under which method the combination is considered completed at the date of acquisition without restatement of comparative figures. Under the uniting-of-interests method, the acquiree's assets and liabilities are recognised at their carrying amounts, adjusted for any differences in accounting policies and accounting estimates. The difference between the consideration agreed and the carrying amount of the acquiree is recognised in equity.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

When recognising foreign subsidiaries and associates that are independent entities, the income statements are translated at average exchange rates for the months that do not significantly deviate from the rates at the transaction date. Balance sheet items are translated using the exchange rates at the balance sheet date. Goodwill is considered belonging to the independent foreign entity and is translated using the exchange rate at the balance sheet date. Exchange differences arising out of the translation of foreign subsidiaries' equity at the beginning of the year at the balance sheet date exchange rates and out of the translation of income statements from average rates to the exchange rates at the balance sheet date are recognised directly in translation reserve in equity.

Exchange adjustments of outstanding accounts with independent foreign subsidiaries, which are considered part of the total investment in the subsidiary in question, are recognised directly in translation reserve in equity.

When recognising foreign subsidiaries that are integral entities, monetary assets and liabilities are translated using the exchange rates at the balance sheet date. Non-monetary assets and liabilities are translated at the exchange rate at the time of acquisition or the time of any subsequent revaluation or writedown. The items of the income statement are translated at the average rates of the months; however, items deriving from non-monetary assets and liabilities are translated using the historical rates applicable to the relevant non-monetary items.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, changes in inventories of goods, other operating income, costs of sales and consumables and external expenses.

Revenue

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities.

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for ordinary inventory writedowns.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs

Staff costs comprise wages and salaries, and social security contributions, pension contributions, etc. for entity staff.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of intangible assets and property, plant and equipment.

Income from investments in group enterprises

Income from investments in group enterprises comprises depreciation of the individual group enterprises in the financial year.

Other financial income from group enterprises
Other financial income from group enterprises comprises interest income etc. on receivables from group enterprises.

Other financial income
Other financial income comprises interest income, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses
Other financial expenses comprise interest expenses, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year
Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Parent is jointly taxed with all of its Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet

Goodwill
Goodwill is the positive difference between cost and fair value of assets and liabilities arising from acquisitions. Goodwill is amortised straight-line over its estimated useful life, which is fixed based on the experience gained by Management for each business area. For other amounts of goodwill, useful life has been determined based on an assessment of whether the enterprises are strategically acquired enterprises with a strong market position and a long-term earnings profile and whether the amount of goodwill includes intangible resources of a temporary nature that cannot be separated and recognised as separate assets. Useful lives are reassessed annually. The amortisation periods used are 4 years.

Goodwill is written down to the lower of recoverable amount and carrying amount.

Intellectual property rights etc.
Intellectual property rights etc. comprise development projects completed and in progress with related intellectual property rights, acquired intellectual property rights and prepayments for intangible assets.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred. When recognising development projects as intangible assets, an amount equalling the costs incurred less deferred tax is taken to equity under reserve for development costs that is reduced as the development projects are amortised and written down.

The cost of development projects comprises costs such as salaries and amortisation that are directly and indirectly attributable to the development projects.

Indirect production costs in the form of indirectly attributable staff costs and amortisation of intangible assets and depreciation on property, plant and equipment used in the development process are recognised in cost based on time spent on each project.

Completed development projects are amortised on a straight-line basis using their estimated useful lives which are determined based on a specific assessment of each development project. If the useful life cannot be estimated reliably, it is fixed at 10 years. For development projects protected by intellectual property rights, the maximum period of amortisation is the remaining duration of the relevant rights. The amortisation periods used are 3-5 years.

Intellectual property rights acquired are measured at cost less accumulated amortisation. Patents are amortised on a straight-line basis over their remaining duration, and licences are amortised on a straight-line basis over the term of the agreement.

Intellectual property rights etc. are written down to the lower of recoverable amount and carrying amount.

Property, plant and equipment
Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

	Useful life Years
Other fixtures and fittings, tools and equipment	3-5 years
Leasehold improvements	3-5 years

For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Investments in group enterprises
Investments in group enterprises are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

Deferred tax
Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of

assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

However, no deferred tax is recognised for amortisation of goodwill disallowed for tax purposes and temporary differences arising at the date of acquisition that do not result from a business combination and that do not have any effect on profit or loss or on taxable income.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Inventories
Inventories are measured at the lower of cost using the FIFO method and net realisable value.

Cost consists of purchase price plus delivery costs.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

Receivables
Receivables are measured at amortised cost, usually equalling nominal value, less writedowns for bad and doubtful debts.

Prepayments
Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash
Cash comprises cash in hand and bank deposits.

Other financial liabilities
Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Prepayments received from customers
Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.

Tax payable or receivable
Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Cash flow statement
The cash flow statement shows cash flows from operating, investing and financing activities, and cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities are presented using the indirect method and calculated as the operating profit/loss adjusted for non-cash operating items, working capital changes and taxes paid.

Cash flows from investing activities comprise payments in connection with acquisition and divestment of enterprises, activities and fixed asset investments, and purchase, development, improvement and sale, etc. of intangible assets and property, plant and equipment, including acquisition of assets held under finance leases.

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs, and the raising of loans, inception of finance leases, repayments of interest-bearing debt, purchase of treasury shares and payment of dividend.

Cash and cash equivalents comprise cash.