Grant Thornton
Godkendt
Revisionspartnerselskab

Nordstensvej 11
3400 Hillerød
CVR-nr. 34209936

T (+45) 33 110 220

www.grantthornton.dk

Goodiebox Holding ApS

Artillerivej 86, 5., 2300 Copenhagen

Company reg. no. 41 10 46 51

Annual report

1 July 2023 - 30 June 2024

The annual report was submitted and approved by the general meeting on the 18 November 2024.

Morten Mathiesen
Chairman of the meeting

Medlem af Grant Thornton International Ltd
Medlem af RevisorGruppen Danmark

Penneo dokumentnøgle: 6W31X-Y8LTE-UPP3L-7PVHO-21L7Z-CKLEV

Contents

Penneo dokumentnøgle: 6W31X-Y8LTE-UPP3L-7PVHO-21L7Z-CKLEV

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 instanceDKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's statement

Today, the Board of Directors and the Executive Board have approved the annual report of Goodiebox Holding ApS for the financial year 1 July 2023 - 30 June 2024.

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

We consider the chosen accounting policy to be appropriate, and in our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 30 June 2024, and of the results of the Group and the Company's operations as well as the consolidated cash flows for the financial year 1 July 2023 – 30 June 2024.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

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

Copenhagen, 18 November 2024

Executive board

Karsten Frost Mathiesen

Morten Pedersen

Board of directors

Morten Mathiesen
chairman

Anders Hegelund Bjørnsbo

Karsten Frost Mathiesen

Morten Pedersen

Penneo dokumentnøgle: 6W31X-Y8LTE-UPP3L-7PVHO-21L7Z-CKLEV

Independent auditor's report

To the Shareholders of Goodiebox Holding ApS

Opinion

We have audited the consolidated financial statements and the parent company financial statements of Goodiebox Holding ApS for the financial year 1 July 2023 to 30 June 2024, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies for both the Group the Parent Company, as well as consolidated statement of cash flows. The consolidated financial statements and the parent company financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 30 June 2024, and of the results of the Group and the Company's operations as well as the consolidated cash flows for the financial year 1 July 2023 - 30 June 2024 in accordance with the Danish Financial Statements Act.

Basis for conclusion

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 Consolidated Financial Statements and the Parent Company Financial Statements" section of our 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.

Emphasis of Matter

Without modifying our opinion, we refer to note 1 describing uncertainties concerning recognition and measurement. We draw attention to the fact that there is an inherent uncertainty in the valuation process, which is primarily based on projections of future earnings and the entities abilities to carry out the plans set out by management.

Management's Responsibilities for the Consolidated Financial Statements and the Parent Company Financial Statements

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

In preparing the consolidated financial statements and the parent company financial statements, Management is responsible for assessing the Group´s and the Parent 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 consolidated financial statements and the parent company financial statements unless Management either intends to liquidate the Group or the Company or to cease operations, or has no realistic alternative but to do so.

Penneo dokumentnøgle: 6W31X-Y8LTE-UPP3L-7PVHO-21L7Z-CKLEV

Independent auditor's report

Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements and the Parent Company Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent company 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 company 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:

- Identify and assess the risks of material misstatement of the consolidated financial statements and the parent company 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 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 consolidated financial statements and the parent company 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 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 consolidated financial statements and the parent company 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 Company to cease to continue as a going concern.

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

Penneo dokumentnøgle: 6W31X-Y8LTE-UPP3L-7PVHO-21L7Z-CKLEV

Independent auditor's report

- 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 Management’s Review

Management is responsible for Management’s Review.

Our opinion on the consolidated financial statements and the parent company 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 consolidated financial statements and the parent company financial statements, our responsibility is to read Management’s Review and, in doing so, consider whether Management’s Review is materially inconsistent with the consolidated financial statements and the parent company 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.

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.

Hillerød, 18 November 2024

Grant Thornton
Certified Public Accountants
Company reg. no. 34 20 99 36

Claus Koskelin
State Authorised Public Accountant
mne30140

Penneo dokumentnøgle: 6W31X-Y8LTE-UPP3L-7PVHO-21L7Z-CKLEV

Company information

The company	Goodiebox Holding ApS Artillerivej 86, 5. 2300 Copenhagen
	Company reg. no. 41 10 46 51 Established: 22 January 2020 Financial year: 1 July - 30 June
Board of directors	Morten Mathiesen, chairman Anders Hegelund Bjørnsbo Karsten Frost Mathiesen Morten Pedersen
Executive board	Karsten Frost Mathiesen Morten Pedersen
Auditors	Grant Thornton, Godkendt Revisionspartnerselskab Nordstensvej 11 3400 Hillerød

Penneo dokumentnøgle: 6W31X-Y8LTE-UPP3L-7PVHO-21L7Z-CKLEV

Consolidated financial highlights

DKK in thousands.	2023/24	2022/23	2021/22	2020/21
Income statement:				
Gross profit	35.264	807	31.404	35.358
Profit from operating activities	8.214	-43.752	-28.071	-31.672
Net financials	-5.777	-6.843	-3.522	-4.170
Net profit or loss for the year	1.437	-50.764	-38.343	-36.466
Statement of financial position:				
Balance sheet total	66.716	76.060	139.323	133.472
Investments in property, plant and equipment	0	0	259	164
Equity	-29.363	-30.380	235	3.247
Cash flows:				
Operating activities	6.406	558	-46.792	-49.280
Investing activities	-2.826	-4.753	-4.322	-8.831
Financing activities	-6.282	-716	31.577	70.792
Employees:				
Average number of full-time employees	47	71	102	114
Key figures in %:				
Solvency ratio	-44,0	-39,9	0,2	2,4

Calculations of key figures and ratios do, in all material respects, follow the recommendations of the Danish Association of Finance Analysts, only in a few respects deviating from the recommendations.

The key figures and ratios shown in the statement of financial highlights have been calculated as follows:

Solvency ratio

$$\frac{\text{Equity less non-controlling interests, closing balance x 100}}{\text{Total assets, closing balance}}$$

Penneo dokumentnøgle: 6W31X-Y8LTE-UPP3L-7PVHO-21L7Z-CKLEV

Management´s review

Description of key activities of the company

Goodiebox continuous as a happy moments company providing its community of members with subscriptions on beauty boxes, related non-subscription-based products as well as its newly launched self-produced Vitamin concept “Vitaone”. Goodiebox’s activity is also within software development and brand reinforcement.

Uncertainties connected with recognition or measurement and going concern

The Group is in a developing phase and thus, there is a higher than usual uncertainty associated with the measurement of a variety of assets including inventory and tax assets as this measurement in part is based on future earnings, further detailed in note 1 in the annual report. As of 30 June 2024, the Group has recognized tDKK 23.256 as inventory and tDKK 12.895 as deferred tax assets.

Development in activities and financial matters

The profit after tax for the period was t.DKK 1.437, compared to a loss of t.DKK -50.763 in the previous 12-month period, which is expected. The Group gross profit increased by t.DKK 34.457 during the period compared to the previous period.

EBITDA-results are t.DKK 12.482 which is a bit above expectation and confirms the ongoing process of securing a sustainable and profitable business-model in line with the revised strategy announced summer 2023.

Compared to previous years, where the focus was on achieving new subscribers, the strategy was changed at the beginning of the fiscal year to prioritize profitability by stabilizing revenue and optimizing costs.

As part of stabilizing revenue and ensuring revenue growth, profitability was analyzed market by market, leading to the conclusion of closing certain activities and reallocating investments into specific core markets.

The focus on core markets was also implemented in the distribution setup, with an emphasis on improving service levels and reducing costs.

Additionally, cost savings were identified by analyzing the organization, particularly the management structure. To ensure the turnaround, a staff reduction exercise was initiated, resulting in a reduction of staff costs by t.DKK 16.483, as the average number of employees decreased from 71 to 47 compared to the previous period.

Simultaneously, improving the product and customer experience has been a challenging exercise, but both internal product score schemes and Trustpilot have shown significant improvement over the last 12 months. Therefore, the new management and board have been reassured about the strategy enforced and the start of the new fiscal year confirms same.

The balance sheet shows equity of t.DKK -29.363, and at the end of the period, the cash position was t.DKK 1.831.

Research and development activities

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 Group will be able to achieve the goals of growth and expand its market position in the years to come.

Penneo dokumentnøgle: 6W31X-Y8LTE-UPP3L-7PVHO-21L7Z-CKLEV

Management´s review

Expected developments

The main objective for Goodiebox Group in the coming period is to follow the strategy of simplifying operations and focusing on building a platform to achieve economies of scale. At the same time, the goal is to stabilize revenue with a focus on driving profitable growth and brand enforcement for new internal as well as external brands. Goodiebox is no longer just a brand, it has become a beauty tech company.

With the reduced cost base and the organization in place, the management expects an improvement in income and profit for the coming year, which defines the new Goodiebox , only profitable growth and customer care is in focus.

Knowledge resources

Since its inception, Group has built up knowledge within the beauty industry, subscription models, and digital advertising..

Environmental issues

In our dedication to combat climate change and address biodiversity loss, the Goodiebox Group have made a substantial investment in three Danish forestation projects, covering a total of 100 hectares of land.

Our investment is a step forward on our path to making a positive contribution to the environment. To reduce our carbon footprint, we are rethinking our entire value chain, while simultaneously supporting climate friendly initiatives. These initiatives are managed in collaboration with the Danish company Aeon Group A/S, which enables businesses to invest in local, credible, and transparent Greenhouse Gas mitigation projects. Through our partnership with Aeon Group A/S, we gain access to detailed data insights from the project area, ensuring the credibility and progress of our forestation projects.

Aeon Group A/S comprises experts in forest management, carbon sequestration methodologies, and cutting-edge technology. This collaboration reinforces our commitment to reducing our environmental footprint and guarantees a consistent, measurable climate impact. It further enhances our long-term value proposition to our stakeholders.

Events occurring after the end of the financial year

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

Penneo dokumentnøgle: 6W31X-Y8LTE-UPP3L-7PVHO-21L7Z-CKLEV

Income statement

All amounts in DKK.

		Group		Parent	
Note		1/7 2023 - 30/6 2024	1/6 2022 - 30/6 2023	1/7 2023 - 30/6 2024	1/6 2022 - 30/6 2023
	Gross profit	**35.263.977**	**806.973**	**-81.408**	**-178.215**
2	Staff costs	-22.774.028	-39.257.463	0	0
	Depreciation, amortisation, and impairment	-4.268.105	-4.054.020	0	0
	Other operating expenses	-7.480	-1.247.552	0	-84.375
	Operating profit	**8.214.364**	**-43.752.062**	**-81.408**	**-262.590**
	Income from investments in group enterprises	0	0	994.818	-104.333.126
	Other financial income	42.993	21.172	0	0
3	Other financial expenses	-5.820.449	-6.864.235	-2.428.803	-1.345.852
	Pre-tax net profit or loss	**2.436.908**	**-50.595.125**	**-1.515.393**	**-105.941.568**
	Tax on net profit or loss for the year	-1.000.000	-168.714	0	0
4	**Net profit or loss for the year**	**1.436.908**	**-50.763.839**	**-1.515.393**	**-105.941.568**
	Break-down of the consolidated profit or loss:				
	Shareholders in Goodiebox Holding ApS	1.436.908	-50.763.839		
		1.436.908	**-50.763.839**		

Penneo dokumentnøgle: 6W31X-Y8LTE-UPP3L-7PVHO-21L7Z-CKLEV

Balance sheet at 30 June

All amounts in DKK.

	Assets	Group		Parent	
Note		2024	2023	2024	2023
	Non-current assets				
5	Completed development projects, including patents and similar rights arising from development projects	9.588.558	11.342.587	0	0
6	Acquired concessions, patents, licenses, trademarks, and similar rights	98.093	123.920	0	0
	Total intangible assets	9.686.651	11.466.507	0	0
7	Other fixtures, fittings, tools and equipment	24.749	131.635	0	0
	Total property, plant, and equipment	24.749	131.635	0	0
8	Investments in group enterprises	0	0	91.340.000	91.340.000
9	Deposits	421.057	869.222	0	0
	Total investments	421.057	869.222	91.340.000	91.340.000
	Total non-current assets	**10.132.457**	**12.467.364**	**91.340.000**	**91.340.000**
	Current assets				
	Manufactured goods and goods for resale	22.287.811	25.601.385	0	0
	Prepayments for goods	967.953	303.380	0	0
	Total inventories	23.255.764	25.904.765	0	0
	Trade receivables	6.175.386	5.663.700	0	0
10	Deferred tax assets	12.894.895	15.800.000	0	0
	Other receivables	12.345.213	12.828.813	12.000.000	12.000.000
11	Prepayments	81.353	243.169	0	0
	Total receivables	31.496.847	34.535.682	12.000.000	12.000.000
	Cash and cash equivalents	1.830.943	3.152.342	482	1.614
	Total current assets	**56.583.554**	**63.592.789**	**12.000.482**	**12.001.614**
	Total assets	**66.716.011**	**76.060.153**	**103.340.482**	**103.341.614**

Penneo dokumentnøgle: 6W31X-Y8LTE-UPP3L-7PVHO-21L7Z-CKLEV

Balance sheet at 30 June

All amounts in DKK.

Note	Equity and liabilities	Group 2024	Group 2023	Parent 2024	Parent 2023
	Equity				
12	Contributed capital	286.741	284.457	286.741	284.457
	Retained earnings	-29.649.290	-30.664.806	53.401.251	54.916.644
	Equity before non-controlling interest.	-29.362.549	-30.380.349	53.687.992	55.201.101
	Total equity	**-29.362.549**	**-30.380.349**	**53.687.992**	**55.201.101**
	Provisions				
13	Provisions for investments in group enterprises	0	0	15.778.308	16.773.126
	Total provisions	**0**	**0**	**15.778.308**	**16.773.126**
	Liabilities other than provisions				
	Other mortgage debt	16.611.938	23.469.421	10.695.466	14.279.524
	Bank loans	3.434.074	3.426.932	0	0
	Payables to group enterprises	0	0	0	11.843.374
	Other payables	7.259.025	9.338.864	0	0
14	Total long term liabilities other than provisions	27.305.037	36.235.217	10.695.466	26.122.898
14	Current portion of long term liabilities	13.542.813	10.896.924	6.564.600	3.258.134
	Bank loans	8.193.026	6.423.242	0	0
	Prepayments received from customers	7.205.011	9.629.360	0	0
	Trade payables	24.276.481	26.021.394	0	0
	Payables to group enterprises	0	0	9.610.588	0
	Income tax payable	48.671	48.671	0	0
	Other payables	15.507.521	17.185.694	7.003.528	1.986.355
	Total short term liabilities other than provisions	68.773.523	70.205.285	23.178.716	5.244.489
	Total liabilities other than provisions	**96.078.560**	**106.440.502**	**33.874.182**	**31.367.387**
	Total equity and liabilities	**66.716.011**	**76.060.153**	**103.340.482**	**103.341.614**

Penneo dokumentnøgle: 6W31X-Y8LTE-UPP3L-7PVHO-21L7Z-CKLEV

Balance sheet at 30 June

All amounts in DKK.

Note	Equity and liabilities
1	**Uncertainties concerning recognition and measurement**
15	**Charges and security**
16	**Contingencies**
17	**Related parties**

Penneo dokumentnøgle: 6W31X-Y8LTE-UPP3L-7PVHO-21L7Z-CKLEV

Consolidated statement of changes in equity

All amounts in DKK.

	Contributed capital	Unpaid contributed capital	Retained earnings	Total
Equity 1 June 2022	180.352	23.100.000	-23.045.852	234.500
Cash capital increase	104.105	0	0	104.105
Retained earnings for the year	0	0	-50.763.837	-50.763.837
Contributed capital paid for the year	0	-23.100.000	23.100.000	0
Foreign currency translation adjustments	0	0	-54.115	-54.115
Increase of capital	0	0	20.098.998	20.098.998
Equity 1 2023	284.457	0	-30.664.806	-30.380.349
Cash capital increase	2.284	0	0	2.284
Retained earnings for the year	0	0	1.436.907	1.436.907
Foreign currency translation adjustments	0	0	26.252	26.252
Other adjustments	0	0	-447.643	-447.643
	286.741	**0**	**-29.649.290**	**-29.362.549**

Statement of changes in equity of the parent

All amounts in DKK.

	Contributed capital	Contributed capital not paid	Retained earnings	Total
Equity 1 June 2022	180.352	23.100.000	117.659.214	140.939.566
Cash capital increase	104.105	0	20.098.998	20.203.103
Retained earnings for the year	0	0	-105.941.568	-105.941.568
Contributed capital paid for the year	0	-23.100.000	23.100.000	0
Equity 1 June 2022	284.457	0	54.916.644	55.201.101
Cash capital increase	2.284	0	0	2.284
Retained earnings for the year	0	0	-1.515.393	-1.515.393
	286.741	**0**	**53.401.251**	**53.687.992**

Penneo dokumentnøgle: 6W31X-Y8LTE-UPP3L-7PVHO-21L7Z-CKLEV

Statement of cash flows

All amounts in DKK.

		Group	
		1/7 2023 - 30/6 2024	1/6 2022 - 30/6 2023
	Net profit or loss for the year	1.436.908	-50.763.839
18	Adjustments	11.045.561	11.086.509
19	Change in working capital	-711.432	44.954.386
	Cash flows from operating activities before net financials	11.771.037	5.277.056
	Interest received, etc.	23.337	20.704
	Interest paid, etc.	-5.388.063	-4.739.453
	Cash flows from ordinary activities	6.406.311	558.307
	Cash flows from operating activities	**6.406.311**	**558.307**
	Purchase of intangible assets	-2.378.833	-4.810.188
	Sale of property, plant, and equipment	0	90.425
	Purchase of fixed asset investments	0	-33.432
	Acquisition of enterprise	-447.643	0
	Cash flows from investment activities	**-2.826.476**	**-4.753.195**
	Repayments of long-term payables	-6.284.291	-4.796.965
	Cash capital increase	2.284	8.203.183
	Cash flows from financing activities	**-6.282.007**	**3.406.218**
	Change in cash and cash equivalents	**-2.702.172**	**-788.670**
	Cash and cash equivalents at 1 July 2023	-3.270.900	-3.310.893
	Foreign currency translation adjustments (cash and cash equivalents)	-389.011	828.663
	Cash and cash equivalents at 30 June 2024	**-6.362.083**	**-3.270.900**

Cash and cash equivalents		
Cash and cash equivalents	1.830.943	3.152.342
Short-term bank loans	-8.193.026	-6.423.242
Cash and cash equivalents at 30 June 2024	**-6.362.083**	**-3.270.900**

Penneo dokumentnøgle: 6W31X-Y8LTE-UPP3L-7PVHO-21L7Z-CKLEV

Notes

All amounts in DKK.

1. Uncertainties concerning recognition and measurement

As Goodiebox is a company in a developing phase, there is therefore a higher than usual uncertainty associated with the measurement of a variety of assets including inventory and tax assets as this measurement in part is based on future earnings. As of 30 June 2024, Goodiebox has recognized t.DKK 21.803 as inventory and t.DKK 12.895 as deferred tax assets.

The value of inventory and tax assets depends on Goodiebox's ability to develop, market and sell subscriptions and own beauty products at a profitable level. Goodiebox has initiated a strategy to make the company profitable in the long term by stabilizing the revenue and a number of efficiency improvements that leads to cost savings. Management believes that Goodiebox will realize the implementation of its plans or adapt accordingly to meet the target. Accordingly, Management has deemed the valuation sound. If Goodiebox's sales and growth deviate significantly from the current plans, there is however uncertainty associated with the valuation.

	Group	
	1/7 2023 - 30/6 2024	1/6 2022 - 30/6 2023
2. Staff costs		
Salaries and wages	21.756.059	36.566.177
Pension costs	182.990	378.359
Other costs for social security	395.196	659.933
Other staff costs	439.783	1.652.994
	22.774.028	**39.257.463**
Executive board and board of directors	1.174.406	1.568.500
Average number of employees	47	71

	Parent	
	1/7 2023 - 30/6 2024	1/6 2022 - 30/6 2023
3. Other financial expenses		
Financial costs, group enterprises	296.365	0
Other financial costs	2.132.438	1.345.852
	2.428.803	**1.345.852**

Penneo dokumentnøgle: 6W31X-Y8LTE-UPP3L-7PVHO-21L7Z-CKLEV

Notes

All amounts in DKK.

		Parent 1/7 2023 - 30/6 2024	1/6 2022 - 30/6 2023
4.	**Proposed distribution of net profit**		
	Transferred to retained earnings	0	0
	Allocated from retained earnings	-1.515.393	-105.941.568
	Total allocations and transfers	**-1.515.393**	**-105.941.568**

		Group 30/6 2024	30/6 2023
5.	**Completed development projects, including patents and similar rights arising from development projects**		
	Cost 1 July 2023	23.091.035	17.747.818
	Additions during the year	2.378.833	4.781.859
	Transfers	0	561.358
	Cost 30 June 2024	**25.469.868**	**23.091.035**
	Amortisation and write-down 1 July 2023	-11.748.448	-8.126.547
	Amortisation and depreciation for the year	-4.132.862	-3.621.901
	Amortisation and write-down 30 June 2024	**-15.881.310**	**-11.748.448**
	Carrying amount, 30 June 2024	**9.588.558**	**11.342.587**

Development projects relate to the development of IT infrastructure, development, and optimization of member databases, as well as development of webshop etc.

The projects are already in use and fully implemented in 2024. 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 depreciation is commenced.

Management has not identified indications of impairment relative to the carrying amount.

Penneo dokumentnøgle: 6W31X-Y8LTE-UPP3L-7PVHO-21L7Z-CKLEV

Notes

All amounts in DKK.

		Group	
		30/6 2024	30/6 2023
6.	**Acquired concessions, patents, licenses, trademarks, and similar rights**		
	Cost 1 July 2023	260.750	260.896
	Conversion at the exchange rate at the balance sheet date 30 June 2024	263	-146
	Cost 30 June 2024	**261.013**	**260.750**
	Amortisation and write-down 1 July 2023	-136.830	-108.447
	Conversion at the exchange rate at the balance sheet date 30 June 2024	2.267	-20
	Amortisation and depreciation for the year	-28.357	-28.363
	Amortisation and write-down 30 June 2024	**-162.920**	**-136.830**
	Carrying amount, 30 June 2024	**98.093**	**123.920**

7.	**Other fixtures, fittings, tools and equipment**		
	Cost 1 July 2023	2.116.415	2.566.369
	Disposals during the year	0	-449.954
	Cost 30 June 2024	**2.116.415**	**2.116.415**
	Depreciation and write-down 1 July 2023	-1.984.780	-1.948.170
	Amortisation and depreciation for the year	-106.886	-356.407
	Reversal of depreciation, amortisation and impairment loss, assets disposed of	0	319.797
	Depreciation and write-down 30 June 2024	**-2.091.666**	**-1.984.780**
	Carrying amount, 30 June 2024	**24.749**	**131.635**

Penneo dokumentnøgle: 6W31X-Y8LTE-UPP3L-7PVHO-21L7Z-CKLEV

Notes

All amounts in DKK.

		Parent	
		30/6 2024	30/6 2023
8.	**Investments in group enterprises**		
	Cost 1 July 2023	475.186.450	440.186.450
	Additions during the year	0	35.000.000
	Disposals during the year	-7.457	0
	Cost 30 June 2024	**475.178.993**	**475.186.450**
	Revaluations, opening balance 1 July 2023	-383.846.450	-296.286.450
	Reversals for the year concerning disposals	7.457	0
	Impairment losses for the year	0	-87.560.000
	Write-down 30 June 2024	**-383.838.993**	**-383.846.450**
	Carrying amount, 30 June 2024	**91.340.000**	**91.340.000**

Financial highlights for the enterprises according to the latest approved annual reports

	Equity interest	Equity DKK	Results for the year DKK
Goodiebox ApS, Copenhagen, Denmark	100 %	7.894.267	2.969.208
Goodieboxes GmbH in Liquidation, Berlin, Germany	100 %	-1.039.688	0
*Goodiebox B.V., Amsterdam, The Netherlands	100 %	-15.778.307	994.810

*Company is owned 100% though Goodiebox ApS.

		Group	
		30/6 2024	30/6 2023
9.	**Deposits**		
	Cost 1 July 2023	869.223	911.673
	Additions during the year	10.270	33.432
	Disposals during the year	-458.436	-75.883
	Cost 30 June 2024	**421.057**	**869.222**
	Carrying amount, 30 June 2024	**421.057**	**869.222**

Penneo dokumentnøgle: 6W31X-Y8LTE-UPP3L-7PVHO-21L7Z-CKLEV

Notes

All amounts in DKK.

	Group 30/6 2024	30/6 2023
10. Deferred tax assets		
Deferred tax assets 1 July 2023	15.800.000	16.000.000
Deferred tax of the net profit or loss for the year	-2.905.105	-200.000
	12.894.895	**15.800.000**
The following items are subject to deferred tax:		
Intangible assets	-2.109.000	-2.495.000
Property, plant, and equipment	72.300	75.000
Other deductible tempory differences	-88.000	-157.000
Losses carried forward to next years (deficit limitation)	43.000.000	44.546.968
Impairment	-27.980.405	-26.169.968
	12.894.895	**15.800.000**

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

11. Prepayments

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

12. Contributed capital

A cash capital increase was carried out this year, nom. 2.284 at rate 100.

For the purpose of offering incentive pay in the form of warrants, the Company’s Board of Directors are authorized for the period until 12 May 2028 once or several times to increase the Company’s share capital with up to nominally 14,223 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.

13. Provisions for investments in group enterprises

Provision for liability in the parent company for negative equity in subsidiary.

Penneo dokumentnøgle: 6W31X-Y8LTE-UPP3L-7PVHO-21L7Z-CKLEV

Notes

All amounts in DKK.

14. Long term labilities other than provisions

	Total payables 30 Jun 2024	Current portion of long term payables	Long term payables 30 Jun 2024	Outstanding payables after 5 years
Group				
Debt to other institutions	27.027.751	10.415.813	16.611.938	0
Bank loans	5.101.074	1.667.000	3.434.074	0
Other payables	8.719.025	1.460.000	7.259.025	2.840.702
	40.847.850	**13.542.813**	**27.305.037**	**2.840.702**
Parent				
Debt to other institutions	17.260.066	6.564.600	10.695.466	0
	17.260.066	**6.564.600**	**10.695.466**	**0**

15. Charges and security

As collateral for debt obtained from EIFO, ther is a registeres corporate mortage amounting to t.DKK 15.500 and for debt obtainted from danske bank, there is a registeres corporate mortage amounting to t.DKK 15.000. The sercurities are a joint security which includes goodwill, intagible assets, operating equipment and fixures, inventories and trade recceivables.

16. Contingencies

Contingent liabilities

The Group has entered into an office lease which is irrevocable until May 2025. The total liability amounts to tDKK 753.

The Group has remaining leasing liability amount to t.DKK 53 on 30 June 2024.

Joint taxation

The company acts as administration company for the group of companies subject to the Danish scheme of joint taxation and is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, to pay the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

Penneo dokumentnøgle: 6W31X-Y8LTE-UPP3L-7PVHO-21L7Z-CKLEV

Notes

All amounts in DKK.

16. Contingencies (continued)

Joint taxation (continued)

Any subsequent adjustments of corporate taxes or withholding taxes, etc., may result in changes in the company's liabilities.

17. Related parties

Controlling interest

There are no related parties with controlling interest.

Transactions

The Company has no related party transactions that has not been conducted on a non arm's length basis in the financial year.

	Group 1/7 2023 - 30/6 2024	1/6 2022 - 30/6 2023
18. Adjustments		
Depreciation, amortisation, and impairment	4.268.105	4.035.001
Profit from disposal of non-current assets	0	39.731
Other financial income	-42.993	-21.172
Other financial expenses	5.820.449	6.864.235
Tax on net profit or loss for the year	1.000.000	168.714
	11.045.561	**11.086.509**

19. Change in working capital		
Change in inventories	2.649.001	38.431.127
Change in receivables	2.487.002	19.550.168
Change in trade payables and other payables	-5.847.435	-13.026.909
	-711.432	**44.954.386**

Penneo dokumentnøgle: 6W31X-Y8LTE-UPP3L-7PVHO-21L7Z-CKLEV

Accounting policies

The annual report for Goodiebox Holding ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class C enterprises (medium sized 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 June 2022 – 30 June 2023.

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, write-downs 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 group 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 group 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 the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

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.

Fixed assets acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.

Penneo dokumentnøgle: 6W31X-Y8LTE-UPP3L-7PVHO-21L7Z-CKLEV

Accounting policies

Group enterprises abroad, associates, and equity investments are considered to be independent entities. The income statements are translated at an average exchange rate for the month, and the balance sheet items are translated at the closing rates. Currency translation differences, arising from the translation of the equity of group enterprises abroad at the beginning of the year to the closing rate and from the translation of income statements from average prices to the closing rate, are recognised directly in equity in the fair value reserve in the Consolidated Financial Statement. This also applies to differences arising from translation of income statements from average exchange rate to closing rate.

Translation adjustment of balances with group enterprises abroad that are considered part of the total investment in group enterprises are recognised directly in equity in the fair value reserve. Likewise, foreign exchange gains and losses on loans and derived financial instruments for currency hedging independent group enterprises abroad are recognised directly in equity.

When recognising foreign group enterprises which are integral units, the monetary items are translated using the closing rate. Non-monetary items are translated using the exchange rate prevailing at the time of acquisition or at the time of the subsequent revaluation or write-down for impairment of the asset. Income statement items are translated using the exchange rate prevailing at the date of the transaction. However, items in the income statement derived from non-monetary items are translated using historical prices.

The consolidated financial statements

The consolidated income statements comprise the parent company Goodiebox Holding ApS and those group enterprises of which Goodiebox Holding ApS directly or indirectly owns more than 50 % of the voting rights or in other ways exercise control.

Consolidation policies

The consolidated financial statements have been prepared as a summary of the parent company's and the group enterprises' financial statements by adding together uniform accounting records calculated in accordance with the group's accounting policies.

Investments in group enterprises are eliminated by the proportionate share of the group enterprises' fair value of net assets and liabilities at the acquisition date.

In the consolidated financial statements, the accounting records of the group enterprises are recognised by 100%. The minority interests' share of the profit for the year and of the equity in the group enterprises, which are not 100% owned, is included in the group's profit and equity, but presented separately.

Purchases and sales of minority interests under continuing control are recognised directly in equity as a transaction between shareholders.

Penneo dokumentnøgle: 6W31X-Y8LTE-UPP3L-7PVHO-21L7Z-CKLEV

Accounting policies

Investments in associates are measured in the statement of financial position at the proportionate share of the enterprises' equity value i calculated in accordance with the parent company's accounting policies and with proportionate elimination of unrealised intercompany gains and losses. In the income statement, the proportional share of the associates' results is recognised after elimination of the proportional share of intercompany gains and losses.

The group activities in joint operations are recognised in the consolidated financial statements record by record.

Non-controlling interests

Non-controlling interests constitute a share of the group's total equity. By distribution of net profit, profit or loss for the year is distributed on the share attributable to the non-controlling interests and the share attributable to the parent's shareholders respectively.

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.

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

Own work capitalised

Own work capitalised includes staff cost and other internal costs incurred during the financial year and recognised in the cost of proprietary intangible and tangible fixed assets.

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise, including profit from the disposal of intangible and tangible assets, operating loss and conflict compensation as well as salary reimbursements received. Compensation is recognized when it is overwhelmingly probable that the company will receive the compensation.

Other external expenses comprise expenses incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

Penneo dokumentnøgle: 6W31X-Y8LTE-UPP3L-7PVHO-21L7Z-CKLEV

Accounting policies

Staff costs

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

Depreciation, amortisation, and write-down for impairment

Depreciation, amortisation, and write-down for impairment comprise depreciation on, amortisation of, and write-down for impairment of intangible and tangible assets, respectively.

Other operating expenses

Other operating expenses comprise items of secondary nature as regards the principal activities of the enterprise, including losses on the disposal of intangible and tangible assets.

Results from investments in group enterprises

Dividend from investments in group enterprises is recognised in the financial year in which the dividend is declared.

If the dividend received exceeds the proportionate share of the year's result, this is considered an indication of impairment, which entails a requirement to prepare an impairment test.

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 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.

The parent and the Danish group enterprises are subject to Danish rules on compulsory joint taxation of Danish group enterprises. The parent acts as an administration company in relation to the joint taxation. This means that the total Danish income tax payable by the Danish group companies is paid to the tax authorities by the company.

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

Penneo dokumentnøgle: 6W31X-Y8LTE-UPP3L-7PVHO-21L7Z-CKLEV

Accounting policies

Statement of financial position

Intangible assets

Development projects, patents, and licences

Development costs and internally generated rights are recognised in the income statement as costs in the acquisition year.

Clearly defined and identifiable development projects are recognized as intangible assets provided that they are proven to be technically practicable, that sufficient resources and a potential market or development opportunity exist, and insofar as the intention is to produce, market or utilize the project. It is, however, a condition that the cost can be reliably calculated and that a sufficiently high degree of certainty indicates that future earnings will cover the costs of production, sales, and administration. Other development costs are recognized in the income statement concurrently with their realization

Development costs recognized in the statement of financial position are measured at cost less accrued amortizations and write downs for impairment.

After completion of the development work, capitalized development costs are amortized on a straight line basis over the estimated useful economic life. The amortisation period is usually 3 5 years.

Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and write-down for impairment. Land is not subject to depreciation.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life:

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

Penneo dokumentnøgle: 6W31X-Y8LTE-UPP3L-7PVHO-21L7Z-CKLEV

Accounting policies

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Leases

The enterprise will be applying IAS 17 as its base of interpretation for recognition of classification and recognition of leases.

At their initial recognition in the statement of financial position, leases concerning property, plant, and equipment where the group holds all essential risks and advantages associated with the proprietary right (finance lease) are measured either at fair value of the asset being leased or at the present value of the future lease payments, whichever value is lower. When calculating the present value, the discount rate used is the internal rate of return of the lease or, alternatively, the borrowing rate of the enterprise. Hereafter, assets held under a finance lease are treated in the same way as other similar property, plant, and equipment.

The capitalised residual lease commitment is recognised in the statement of financial position as a liability other than provisions, and the interest part of the lease is recognised in the income statement for the term of the contract.

All other leases are regarded as operating leases. Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. The group's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

Investments

Investments in group enterprises

Investments in group enterprises are recognised and measured at cost. If the recoverable amount is lower than the cost price, it shall be written down for impairment to this lower value.

Deposits

Deposits are measured at amortised cost and represent lease deposits, etc.

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets as well as equity investments in group enterprises 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. write-down for impairment is done to the recoverable amount if this value is lower than the carrying amount.

Penneo dokumentnøgle: 6W31X-Y8LTE-UPP3L-7PVHO-21L7Z-CKLEV

Accounting policies

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

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.

Costs of manufactured goods and work in progress comprise the cost of raw materials, consumables, direct wages, and indirect production costs. Indirect production costs comprise indirect materials and wages, maintenance and depreciation of machinery, factory buildings, and equipment used in the production process, and costs for factory administration and factory management. Borrowing expenses are not recognised in cost.

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.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

Prepayments

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

Penneo dokumentnøgle: 6W31X-Y8LTE-UPP3L-7PVHO-21L7Z-CKLEV

Accounting policies

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

Income tax and deferred tax

As administration company, Goodiebox Holding ApS is liable to the tax authorities for the subsidiaries' corporate income taxes.

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.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as ”Tax receivables from group enterprises" or "Income tax payable to group enterprises"

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.

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

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

Financial liabilities other than provisions related to borrowings are recognised at the received proceeds less transaction costs incurred. In subsequent periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value when using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement during the term of the loan.

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.

Penneo dokumentnøgle: 6W31X-Y8LTE-UPP3L-7PVHO-21L7Z-CKLEV

Accounting policies

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

Statement of cash flows

The cash flow statement shows the cash flows for the year, divided in cash flows deriving from operating activities, investment activities and financing activities, respectively, the changes in the liabilities, and cash and cash equivalents at the beginning and the end of the year, respectively.

The effect on cash flows derived from the acquisition and sale of enterprises appears separately under cash flows from investment activities. In the statement of cash flows, cash flows derived from acquirees are recognised as of the date of acquisition, and cash flows derived from sold enterprises are recognised until the date of sale.

Cash flows from operating activities

Cash flows from operating activities are calculated as the group's share of the profit adjusted for non-cash operating items, changes in the working capital, and corporate income tax paid. Dividend income from equity investments are recognised under “Interest income and dividend received”.

Cash flows from investment activities

Cash flows from investment activities comprise payments in connection with the acquisition and sale of enterprises and activities as well as the acquisition and sale of intangible assets, property, plant, and equipment, and investments, respectively.

Cash flows from financing activities

Cash flows from financing activities include changes in the size or the composition of the group's share capital and costs attached to it, as well as raising loans, repayments of interest-bearing payables and payment of dividend to shareholders.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand with deduction of short-term bank debts and short-term securities with a maturity less than 3 months that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

Penneo dokumentnøgle: 6W31X-Y8LTE-UPP3L-7PVHO-21L7Z-CKLEV

PENN3O

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

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

Karsten Frost Mathiesen
Direktør
Serienummer: 3121a5e8-136f-4a11-90f6-5f293a37fab0
IP: 188.177.xxx.xxx
2024-11-18 08:49:05 UTC

Karsten Frost Mathiesen
Bestyrelsesmedlem
Serienummer: 3121a5e8-136f-4a11-90f6-5f293a37fab0
IP: 188.177.xxx.xxx
2024-11-18 08:49:05 UTC

Morten Mathiesen
Bestyrelsesformand
Serienummer: f2c25dee-9d35-4f1b-9680-1b583e71a69d
IP: 80.160.xxx.xxx
2024-11-18 11:06:56 UTC

Morten Pedersen
Direktør
Serienummer: bd9dc81f-56bd-4a93-8484-6f4c7168604b
IP: 89.23.xxx.xxx
2024-11-18 16:18:35 UTC

Morten Pedersen
Bestyrelsesmedlem
Serienummer: bd9dc81f-56bd-4a93-8484-6f4c7168604b
IP: 89.23.xxx.xxx
2024-11-18 16:18:35 UTC

Anders Hegelund Bjørnsbo
Bestyrelsesmedlem
Serienummer: 2db6f05d-708a-4e8f-b65e-f1f19495c955
IP: 62.198.xxx.xxx
2024-11-19 10:22:57 UTC

Penneo dokumentnøgle: 6W31X-Y8LTE-UPP3L-7PVHO-21L7Z-CKLEV

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

Sådan kan du sikre, at dokumentet er originalt
Dette dokument er beskyttet med et Adobe CDS certifikat. Når du åbner dokumentet i Adobe Reader, kan du se, at dokumentet er certificeret af **Penneo e-signature service <penneo@penneo.com>.** Dette er din garanti for, at indholdet af dokumentet er uændret.

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

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

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

Claus Koskelin
Grant Thornton, Godkendt Revisionspartnerselskab CVR: 34209936
Statsautoriseret revisor
Serienummer: a177889e-e1cf-43ed-b293-7c6658ed8958
IP: 62.243.xxx.xxx
2024-11-19 15:16:12 UTC

Morten Mathiesen
Dirigent
Serienummer: f2c25dee-9d35-4f1b-9680-1b583e71a69d
IP: 77.241.xxx.xxx
2024-11-19 15:22:08 UTC

Penneo dokumentnøgle: 6W31X-Y8LTE-UPP3L-7PVHO-21L7Z-CKLEV

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

Sådan kan du sikre, at dokumentet er originalt
Dette dokument er beskyttet med et Adobe CDS certifikat. Når du åbner dokumentet i Adobe Reader, kan du se, at dokumentet er certificeret af **Penneo e-signature service <penneo@penneo.com>.** Dette er din garanti for, at indholdet af dokumentet er uændret.

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