P-Sinful 2021 A/S

Malmøgade 3, 2100 København Ø

CVR no. 42 19 97 88

Annual report 2023

Approved at the Company's annual general meeting on 18 June 2024

Chair of the meeting:

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René Lyngs Houmøller

Penneo dokumentnøgle: YOTQV-4UCO8-8JOUZ-WF3YQ-PJDCK-Z6D7T

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Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of P-Sinful 2021 A/S for the financial year 1 January - 31 December 2023.

The annual report is prepared in accordance with 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 Company at 31 December 2023 and of the results of the Group's and the Company's operations and of the consolidated cash flows for the financial year 1 January - 31 December 2023.

Further, in our opinion, the Management's review gives a 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 June 2024
Executive Board:

Jan Johan Kühl

Board of Directors:

Rune Gornitzka Chairman	Jan Johan Kühl	Henrik Bonnerup

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Independent auditor's report

To the shareholders of P-Sinful 2021 A/S

Opinion

We have audited the consolidated financial statements and the parent company financial statements of P-Sinful 2021 A/S for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies, for the Group and the Parent Company, and a consolidated cash flow statement. The consolidated financial statements and the parent company financial statements are prepared in accordance with 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 31 December 2023, and of the results of the Group's and Parent Company's operations as well as the consolidated cash flows for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements and the parent Company financial statements" (herinafter collectively referred to as "the financial statements") section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

Management's responsibilities for the 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 financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the 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:

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Independent auditor's report

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Parent Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the 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's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the 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's review.

Aarhus, 18 June 2024
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Claus Hammer-Pedersen State Authorised Public Accountant mne21334	Jonas Busk State Authorised Public Accountant mne42771

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Management's review

Company details

Name	P-Sinful 2021 A/S
Address, Postal code, City	Malmøgade 3, 2100 København Ø
CVR no.	42 19 97 88
Established	1 March 2021
Registered office	København
Financial year	1 January - 31 December
Board of Directors	Rune Gornitzka, Chairman Jan Johan Kühl Henrik Bonnerup
Executive Board	Jan Johan Kühl
Auditors	EY Godkendt Revisionspartnerselskab Værkmestergade 25, P.O. Box 330, 8100 Aarhus C, Denmark

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Management's review

Group chart

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Management's review

Financial highlights for the Group

DKK'000	2023	2022	2021
Key figures			
Revenue	368,120	363,568	280,235
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	15,265	-2,895	31,822
Operating profit/loss	-57,163	-73,479	-14,958
Net financials	-58,230	-37,287	-20,522
Profit/loss for the year	-115,571	-94,241	-34,879
Total assets	720,790	771,300	834,753
Investments in property, plant and equipment	-6,169	-2,835	-360
Minority interests	102,134	131,936	158,933
Equity	229,575	295,698	352,310
Cash flows from operating activites	-19,898	-50,308	-11,675
Net cash flows from investing activities	-10,314	-12,308	-682,819
Cash flows from financing activities	49,450	37,628	742,082
Total cash flows	19,238	-24,988	47,588
Financial ratios			
Gross margin	21.6%	19.1%	23.0%
Return on assets	-7.7%	-9.2%	-1.8%
Current ratio	252.9%	220.6%	236.2%
Equity ratio	17.7%	21.2%	23.2%
Return on equity	-44.0%	-29.2%	-10.2%
Average number of full-time employees	**132**	**154**	**107**

The financial ratios stated under "Financial highlights" have been calculated as follows:

Operating profit/loss	Profit/loss before net financials +/- Other operating income and other operating expenses
Gross margin	$\frac{\text{Gross profit/loss x 100}}{\text{Revenue}}$
Return on assets	$\frac{\text{Profit/loss from operating activites x 100}}{\text{Average assets}}$
Current ratio	$\frac{\text{Current assets x 100}}{\text{Current liabilities}}$
Equity ratio	$\frac{\text{Equity excl. non-controlling interests, year-end x 100}}{\text{Total equity and liabilities, year-end}}$
Return on equity	$\frac{\text{Profit/loss for the year after tax excl. non-controlling interests x 100}}{\text{Average equity excl. non-controlling interests}}$

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Management's review

Business review

The Group's activities are the continued development and operation of the webshop "Sinful" across multiple markets as well as the continued development of the optimal assortment including Branded and Private Label products under its own brands.

Financial review

In 2023, the group reported a revenue of DKK 368.1 million against DKK 363.6 million last year. The income statement for 2023 shows a loss of DKK 115.6 million against DKK 94.2 million last year, and the balance sheet of 31 December 2022 shows an equity of DKK 229.6 million. Management considers the group's financial performance for 2023 unsatisfactory.

In 2022 financial statement management expected revenue to increase up to 10%and profit before interest and tax up to DKK 10 million.

In 2023 revenue has increased by 1.3%compared to 2022 to DKK 368.1 million, which is in line with the management expectations. Profit before interest and tax increased to DKK 11.9 million, which is slightly above management's expectations from last year, which mainly is due to increased focus on profitability.

The loss for the year ended below Management's expectations. The decrease is heavily affected by the increase in financial expenses during the year.

Recognition and measurement uncertainties

During the financial year, the group carried out impairment tests regarding investments in group entities / Intangible assets. The impairment test did not give rise to impairment of the accounting values. Impairment tests are always associated with uncertainty, including management's expectations for the company's budget for the coming years, growth rate during the terminal period and discount factor. If the assumptions used develop negatively, there may be a need to make write-downs in the coming financial year.

Non-financial matters

P-Sinful 2021 A/S was established in 2021 by Polaris Private Equity, and the Group successfully acquired the majority of Sinful ApS. Polaris is a leading Nordic private equity company investing in mid-sized companies with the objective to invest in strong companies with great potential and grow them substantially in partnership with Management and the Board.

With effect from the financial year 2023, the company has transitioned from large reporting class C to medium-sized reporting class C due to the new increased size limits in the Danish Financial Statements Act.

Special risks

Operational risks

The company's most significant operational risk is associated with its strong brand position in the Nordic countries. To maintain a strong brand position, it is essential for the company to constantly be leading developments and trends in sex toys.

Foreign currency risks

The company has significant exposure to DKK, NOK, SEK, GBP, EUR, and USD.

Management considers the company's risk of fluctuations in foreign currency to be moderate. Management has established a foreign currency policy and continuously monitors the current and potential risks.

Capital structure and resources

The P-Sinful 2021 A/S share capital is divided into share classes. Management regularly assesses whether Sinful has a capital structure that corresponds to the Company's need for the financing of working capital.

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Management's review

Together with the Group's owners and Board of Directors, the Executive Board assesses the combination of equity and loans from shareholders and external financing on a recurring basis.

Management maintains an ongoing dialogue with the Group's most important lenders and shareholders, who show a high level of confidence in the Group. Management assesses that the Group's current capital structure and resources are adequate and sufficient to carry through the activities planned for the financial year 2023.

The group's current loan agreement with credit institution is valid until 30 June 2025, where interest will be attributed to the principal amount of the loan. Management expects the company's loan terms will be renegotiated in the autumn of 2024 to ensure a long-term sustainable capital structure.

Reporting guidelines of Active Owners

The Sinful Group is partly owned by private equity and follows certain reporting guidelines issued by the Danish Venture Capital and Private Equity Association. You may find the guidelines here www.aktiveejere.dk.

Shareholder information

The Company's shares are owned by Polaris Private Equity V K/S (99%) and other investors (1%).

Impact on the external environment

The Company requires accountability from suppliers and wants to make sure that suppliers areworking within the same ethical guidelines and good business practices as the company. To ensurethese terms are kept, the Company continuously works to get suppliers to sign a trade agreement,which, among other things, must meet the ethical standards of The Business Social ComplianceInitiative.

Therefore, the company's products must meet EU standards for consumer goods and must thereforenot contain hazardous materials.

Employees in numbers

Employees constitute the most important asset of Sinful, which makes it important to ensure the required technical and human skills. During the year, Sinful has therefore held several courses e.g. in connection to onboarding, development and employee retention. At management level, training in being a leader has been provided. By the end of 2023 the number of employees within the group has decreased with 79 headcounts to 149, compared to 2022, where the number of employees were 228, compared to 205 by the end of 2021. All employees are currently employed in Denmark.

Number of Employees	2021	2022	2023
Beginning of year	140	205	228
Net change during the year	65	23	-79
End of year	**205**	**228**	**149**

Events after the balance sheet date

No events materially affecting the Group's and the Group's financial position have occurred subsequent to the financial year-end.

Outlook

The Group's revenue for 2024 is expected to decrease by 10-20%due to difficult market conditions.

Recognized income from investments in Sinful ApS is negatively affected by amortization of goodwill and other amortization related to fair value adjustments of identifiable assets in connection with the acquisition of Sinful ApS.

Management expects a profit before interest and tax from Sinful ApS in the range of DKK -2 to 10 million as a result of lower revenue.

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Consolidated financial statements and parent company financial statements 1 January - 31 December

Income statement

		Group		Parent company	
Note	**DKK'000**	**2023**	**2022**	**2023**	**2022**
	Revenue	368,120	363,568	0	0
	Cost of sales	-198,586	-193,906	0	0
	Work performed for own account and capitalised	7,031	4,448	0	0
	Other external expenses	-96,900	-104,501	-26	-33
	Gross profit	79,665	69,609	-26	-33
5	Staff costs	-64,400	-72,497	0	0
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-72,428	-70,591	0	0
	Other operating expenses	0	-7	0	0
	Profit/loss before net financials	-57,163	-73,486	-26	-33
	Income from investments in group enterprises	0	0	-64,001	-52,101
	Financial income	685	145	10	0
	Financial expenses	-58,915	-37,432	-3	-8
	Profit/loss before tax	-115,393	-110,773	-64,020	-52,142
6	Tax for the year	-178	16,532	-9	9
	Profit/loss for the year	-115,571	-94,241	-64,029	-52,133
	Specification of the Group's results of operations:				
	Shareholders in P-Sinful 2021 A/S	-64,029	-52,133		
	Non-controlling interests	-51,542	-42,108		
		-115,571	-94,241		

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Consolidated financial statements and parent company financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	Group 2023	Group 2022	Parent company 2023	Parent company 2022
	ASSETS				
	Fixed assets				
8	**Intangible assets**				
	Completed development projects	16,589	0	0	0
	Acquired other intangible assets	1,751	2,468	0	0
	Customer relationships	2,947	11,788	0	0
	Patents and brand	309,486	334,580	0	0
	Goodwill	260,135	295,608	0	0
	Intangible assets under development	1,517	8,319	0	0
		592,425	652,763	0	0
9	**Property, plant and equipment**				
	Fixtures and fittings, other plant and equipment	1,654	1,640	0	0
	Leasehold improvements	248	435	0	0
	Property, plant and equipment under construction	7,281	0	0	0
	Prepayments for plant and equipment	0	1,854	0	0
		9,183	3,929	0	0
10	**Investments**				
	Investments in group entities	0	0	126,823	163,116
	Deposits, investments	1,969	2,025	0	0
		1,969	2,025	126,823	163,116
	Total fixed assets	603,577	658,717	126,823	163,116
	Non-fixed assets				
	Inventories				
	Finished goods and goods for resale	67,888	81,986	0	0
		67,888	81,986	0	0
	Receivables				
	Trade receivables	4,856	4,790	0	0
11,14	Deferred tax assets	0	0	0	9
	Other receivables	921	1,818	0	0
12	Prepayments	1,711	1,389	0	0
		7,488	7,997	0	9
	Cash	41,837	22,600	639	657
	Total non-fixed assets	117,213	112,583	639	666
	TOTAL ASSETS	720,790	771,300	127,462	163,782

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Balance sheet

		Group		Parent company	
Note	**DKK'000**	**2023**	**2022**	**2023**	**2022**
	EQUITY AND LIABILITIES				
	Equity				
13	Share capital	22,711	22,422	22,711	22,422
	Net revaluation reserve according to the equity method	0	0	0	0
	Retained earnings	104,730	141,340	104,730	141,340
	Shareholders in P-Sinful 2021 A/S' share of equity	127,441	163,762	127,441	163,762
	Non-controlling interests	102,134	131,936	0	0
	Total equity	229,575	295,698	127,441	163,762
	Provisions				
14	Deferred tax	67,302	67,124	0	0
	Total provisions	67,302	67,124	0	0
	Liabilities other than provisions				
15	**Non-current liabilities other than provisions**				
	Payables to shareholders and Management	58,443	55,135	0	0
	Other credit institutions	319,125	302,307	0	0
		377,568	357,442	0	0
	Current liabilities other than provisions				
	Prepayments received from customers	1,236	979	0	0
	Trade payables	24,218	28,192	21	20
	Other payables	20,891	21,865	0	0
		46,345	51,036	21	20
	Total liabilities other than provisions	423,913	408,478	21	20
	TOTAL EQUITY AND LIABILITIES	720,790	771,300	127,462	163,782

1 Accounting policies
2 Recognition and measurement uncertainties
3 Capital ratio
4 Events after the balance sheet date
7 Appropriation of profit/loss
16 Contractual obligations and contingencies, etc.
17 Security and collateral
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Consolidated financial statements and parent company financial statements 1 January - 31 December

Statement of changes in equity

		Group				
Note	**DKK'000**	**Share capital**	**Retained earnings**	**Total**	**Non-controlling interests**	**Total equity**
	Equity at 1 January 2022	22,189	171,188	193,377	158,933	352,310
	Additions/disposals of non-controlling interest	0	0	0	-3,455	-3,455
	Capital increase	233	23,074	23,307	17,693	41,000
	Transfer through appropriation of loss	0	-52,133	-52,133	-42,108	-94,241
	Other value adjustments of equity	0	-789	-789	873	84
	Equity at 1 January 2023	22,422	141,340	163,762	131,936	295,698
	Additions/disposals of non-controlling interest	0	0	0	-318	-318
	Capital increase	289	28,630	28,919	21,081	50,000
	Transfer through appropriation of loss	0	-64,029	-64,029	-51,542	-115,571
	Other value adjustments of equity	0	-1,211	-1,211	977	-234
	Equity at 31 December 2023	22,711	104,730	127,441	102,134	229,575

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Consolidated financial statements and parent company financial statements 1 January - 31 December

Statement of changes in equity (continued)

		Parent company			
Note	**DKK'000**	**Share capital**	**Net revaluation reserve according to the equity method**	**Retained earnings**	**Total**
	Equity at 1 January 2022	22,189	0	171,188	193,377
	Capital increase	233	0	23,074	23,307
7	Transfer, see "Appropriation of profit/loss"	0	-52,101	-32	-52,133
	Equity transfers to reserves	0	52,890	-52,890	0
	Other value adjustments of equity	0	-789	0	-789
	Equity at 1 January 2023	22,422	0	141,340	163,762
	Capital increase	289	0	28,630	28,919
7	Transfer, see "Appropriation of profit/loss"	0	-64,001	-28	-64,029
	Equity transfers to reserves	0	65,212	-65,212	0
	Other value adjustments of equity	0	-1,211	0	-1,211
	Equity at 31 December 2023	22,711	0	104,730	127,441

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Consolidated financial statements and parent company financial statements 1 January - 31 December

Cash flow statement

Note	DKK'000	Group 2023	Group 2022
	Profit/loss for the year	-115,571	-94,241
19	Adjustments	123,805	91,353
	Cash generated from operations (operating activities)	8,234	-2,888
20	Changes in working capital	9,973	-16,392
	Cash generated from operations (operating activities)	18,207	-19,280
	Interest received, etc.	685	145
	Interest paid, etc.	-38,790	-28,724
	Income taxes paid	0	-2,449
	Cash flows from operating activities	-19,898	-50,308
	Additions of intangible assets	-5,822	-9,473
	Additions of property, plant and equipment	-4,492	-2,835
	Cash flows to investing activities	-10,314	-12,308
	Acquisition of treasury shares	-318	-3,455
	Cash capital increase	50,000	41,000
	Other cash flows from financing activities	-232	83
	Cash flows from financing activities	49,450	37,628
	Net cash flow	19,238	-24,988
	Cash and cash equivalents at 1 January	22,600	47,588
	Cash and cash equivalents at 31 December	41,838	22,600

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Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 **Accounting policies**

The annual report of P-Sinful 2021 A/S for 2023 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to medium-sized reporting class C entities.

With effect from the financial year 2023, the company has transitioned from large reporting class C to medium-sized reporting class C due to the new increased size limits in the Danish Financial Statements Act. This has not affected the company's accounting policies for recognition and measurement of assets and liabilities, but has only resulted in changed presentation and disclosure requirements.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Reporting currency

The financial statements are presented in Danish kroner (DKK'000).

Consolidated financial statements

Control

The consolidated financial statements comprise the Parent Company and group entities controlled by the Parent Company.

Control means a parent company's power to direct a group entity's financial and operating policy decisions. Besides the above power, the parent company should also be able to yield a return from its investment.

In assessing if the parent company controls an entity, de facto control is taken into consideration as well.

The existence of potential voting rights which may currently be exercised or converted into additional voting rights is considered when assessing if an entity can become empowered to direct another entity's financial and operating decisions.

Preparation of consolidated financial statements

The consolidated financial statements are prepared as a consolidation of the parent company's and the individual group entities' financial statements, which are prepared according to the group's accounting policies. On consolidation, intra-group income and expenses, shareholdings, intra-group balances and dividends, and realised and unrealised gains on intra-group transactions are eliminated. Unrealised gains on transactions with associates are eliminated in proportion to the group's interest in the entity. Unrealised losses are eliminated in the same way as unrealised gains if they do not reflect impairment.

In the consolidated financial statements, the accounting items of group entities are recognised in full. Non-controlling interests' share of the profit/loss for the year and of the equity of group entities which are not wholly-owned are included in the group's profit/loss and equity, respectively, but are disclosed separately.

Acquisitions and disposals of non-controlling interests which are still controlled are recognised directly in equity as a transaction between shareholders.

Non-controlling interests

On initial recognition, non-controlling interests are measured at the fair value of the non-controlling interests' equity interest.

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Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

External business combinations

Recently acquired entities are recognised in the consolidated financial statements from the date of acquisition. Entities sold or otherwise disposed of are recognised up to the date of disposal. Comparative figures are not restated to reflect newly acquired entities. Discontinued operations are presented separately, see below.

The date of acquisition is the date when the group actually obtains control of the acquiree.

The acquisition method is applied to the acquisition of new entities of which the group obtains control. The acquirees' identifiable assets, liabilities and contingent liabilities are measured at fair value at the date of acquisition. Identifiable intangible assets are recognised if they are separable or arise from a contractual right. Deferred tax related to the revaluations is recognised.

Positive differences (goodwill) between, on the one hand, the consideration for the acquiree, the value of non-controlling interests in the acquired entity and the fair value of any previously acquired equity investments and, on the other hand, the fair value of the assets, liabilities and contingent liabilities acquired are recognised as goodwill under "Intangible assets". Goodwill is amortised on a straight-line basis in the income statement based on an individual assessment of the economic life of the asset.

Negative differences (negative goodwill) are recognised in the income statement at the date of acquisition.

Upon acquisition, goodwill is allocated to the cash-generating units, which subsequently form the basis for impairment testing. Goodwill and fair value adjustments in connection with the acquisition of a foreign entity with a functional currency different from the presentation currency used in the consolidated financial statements are accounted for as assets and liabilities belonging to the foreign entity and are, on initial recognition, translated into the foreign entity's functional currency using the exchange rate at the transaction date.

The consideration paid for an entity consists of the fair value of the agreed consideration in the form of assets transferred, liabilities assumed and equity instruments issued. If part of the consideration is contingent on future events or compliance with agreed terms, such part of the consideration is recognised at fair value at the date of acquisition. Subsequent adjustments of contingent considerations are recognised in the income statement.

Expenses incurred to acquire entities are recognised in the income statement in the year in which they are incurred.

Where, at the date of acquisition, the identification or measurement of acquired assets, liabilities or contingent liabilities or the determination of the consideration is associated with uncertainty, initial recognition will take place on the basis of provisional amounts. If it turns out subsequently that the identification or measurement of the consideration transferred, acquired assets, liabilities or contingent liabilities was incorrect on initial recognition, the statement will be adjusted retrospectively, including goodwill, until 12 months after the acquisition, and comparative figures will be restated. Hereafter, any adjustments are recognised as misstatements.

Gains or losses from disposal of group entities which result in loss of control are calculated as the difference between, on the one hand, the fair value of the selling price less selling expenses and, on the other hand, the carrying amount of net assets.

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Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 **Accounting policies (continued)**

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

Public grants

Public grants to cover expenses are recognised in the income statement when it is deemed likely that all grant criteria have been met. Grants which must be repaid under certain circumstances are recognised only where they are not expected to be repaid.

Income statement

Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Income from the sale of goods for resale and finished goods, is recognised in revenue when the most significant rewards and risks have been transferred to the buyer and provided the income can be measured reliably and payment is expected to be received. The date of the transfer of the most significant rewards and risks is based on standardised terms of delivery based on Incoterms® 2020.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Cost of sales

Cost of sales includes the cost of goods used in generating the year's revenue.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

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1 **Accounting policies (continued)**

Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

Amortisation/depreciation

The item comprises amortisation/depreciation of intangible assets and property, plant and equipment.

The basis of amortisation/depreciation, which is calculated as cost less any residual value, is amortised/depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Completed development projects	5 years
Acquired rights and other assets	3-10 years
Customer relationships	3 years
Patents and brand	15 years
Goodwill	10 years
Fixtures and fittings, other plant and equipment	3-5 years
Leasehold improvements	3-5 years

The residual value amounts to DKK 0.

Depreciation is based on the residual value of the asset and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the acquisition date and are reassessed annually. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

In the case of changes in the depreciation period or the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

Other operating expenses

Other operating expenses comprise items of a secondary nature relative to the Company's core activities, including losses on the sale of fixed assets.

Profit/loss from investments in group entities

The income statement includes the proportional share of the underlying companies' profit or loss after elimination of internal profit/loss and after tax. In group entities, the full elimination of internal profit and loss is carried out without regard to ownership shares.

The proportionate share of the individual group entities' profit/loss after tax after full elimination of internal gains/losses are recognised in the parent company's income statement.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial reporting period. The items comprise interest income and expenses, e.g. from group entities, exchange gains and losses and service charge offset against recived payments from card companies.

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Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Tax

The parent company is covered by the Danish rules on mandatory joint taxation of the Group's Danish group entities. Group entities are included in the joint taxation arrangement from the date at which they are included in the consolidated financial statements and up to the date when they are no longer consolidated.

The parent company acts as management company for the joint taxation arrangement and consequently settles all corporate income tax payments with the tax authorities.

On payment of joint taxation contributions, the Danish corporate income tax charge is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use the tax losses to reduce their own taxable income.

Tax for the year, which comprises the current income tax charge, joint taxation contributions and deferred tax adjustments, including adjustments arising from changes in tax rates, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Intangible assets

Goodwill is amortised over the expected economic life of the asset, measured by reference to Management’s experience in the individual business segments. Goodwill is amortised on a straight-line basis over the amortisation period.

Other intangible assets include customer relationships, patents and brand and other acquired intangible rights, including domain.

Other intangible assets are measured at cost less accumulated amortisation and impairment losses.

Development costs comprise expenses, salaries and amortisation directly or indirectly attributable to development activities.

Development projects that are clearly defined and identifiable, where the technical feasibility, sufficient resources and a potential future market or development opportunities areidentifiable and where the Company intends to produce, market or use the project, are recognised as intangible assets provided that the cost can be measured reliably and that there is sufficient assurance that future earnings can cover production costs, selling costs and administrative expenses and development costs. Other development costs are recognised in the income statement as incurred.

Development costs that are recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

On completion of a development project, development costs are amortised on a straight-line basis over the estimated useful life.

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

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Notes to the financial statements

1 Accounting policies (continued)

Leases

The Company has chosen IAS 17 as interpretation for classification and recognition of leases.

Leases that do not transfer substantially all the risks and rewards incident to the ownership to the Company are classified as operating leases. Payments relating to operating leases and any other rent agreements are recognised in the income statement over the term of the lease. The Company's aggregate liabilities relating to operating leases and other rent agreements are disclosed under "Contingent liabilities".

Investments in group entities

Equity investments in subsidiaries are measured according to the equity method, where the consolidation method has been choosen. Equity investments in joint ventures are also measured according to the equity method in the consolidated financial statements.

On initial recognition, equity investments in group entities are measured at cost, i.e. plus transaction costs. The cost is allocated in accordance with the acquisition method; see the accounting policies regarding business combinations.

The cost is adjusted by shares of profit/loss after tax calculated in accordance with the Group's accounting policies less or plus unrealised intra-group gains/losses.

Identified increases in value and goodwill, if any, compared to the underlying entity's net asset value are amortised in accordance with the accounting policies for the assets and liabilities to which they can be attributed.

Dividend received is deduced from the carrying amount.

Equity investments in group entities measured at net asset value are subject to impairment test requirements if there is any indication of impairment.

Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment and investments in group entities is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

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Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value. The net realisable value of inventories is calculated as the sales amount less costs of completion and expenses required to effect the sale and is determined taking into account marketability, obsolescence and development in the expected selling price.

Goods for resale are measured at cost, which comprises the cost of acquisition plus delivery costs as well as other expenses directly attributable to the acquisition.

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Cash

Cash comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

Equity

Reserve for net revaluation according to the equity method

The net revaluation reserve according to the equity method includes net revaluations of investments in group entities and associates relative to cost. The reserve can be eliminated in case of losses, realisation of investments or a change in accounting estimates. The reserve cannot be recognised at a negative amount.

Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

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Notes to the financial statements

1 Accounting policies (continued)

Prepayments received from customers

Prepayments received from customers, recognized under liabilities, relates to prepayments received that relate to revenue subsequent to the financial year, including payments received from sold gift cards.

Cash flow statement

The cash flow statement shows the Company's net cash flows broken down according to operating, investing and financing activities, the year's changes in cash and cash equivalents as well as the cash and cash equivalents at the beginning and the end of the year.

Cash flows from operating activities are calculated as the profit/loss for the year adjusted for non cash operating items, changes in working capital and paid corporate income tax.

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of entities and activities and of intangible assets, property, plant and equipment and investments.

Cash flows from financing activities comprise changes in the size or composition of the Company's share capital and related expenses as well as raising of loans, repayment of interest bearing debt and payment of dividends to shareholders.

Cash and cash equivalents comprise cash, short term bank loans and short term securities which are readily convertible into cash and which are subject only to insignificant risks of changes in value.

2 Recognition and measurement uncertainties

During the financial year, the group carried out impairment tests regarding investments in group entities / Intangible assets. The impairment test did not give rise to impairment of the accounting values. Impairment tests are always associated with uncertainty, including management's expectations for the company's budget for the coming years, growth rate during the terminal period and discount factor. If the assumptions used develop negatively, there may be a need to make write-downs in the coming financial year.

3 Capital ratio

The group’s current loan agreement with credit institution is valid until 30 June 2025, where interest will be attributed to the principal amount of the loan. Management expects the company's loan terms will be renegotiated in the autumn of 2024 to ensure a long-term sustainable capital structure.

4 Events after the balance sheet date

No events materially affecting the Group's and the Company's financial position have occurred subsequent to the financial year-end.

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Notes to the financial statements

		Group		Parent company	
	DKK'000	2023	2022	2023	2022
5	**Staff costs**				
	Wages/salaries	58,336	67,099	0	0
	Pensions	4,346	3,607	0	0
	Other social security costs	1,718	1,791	0	0
		64,400	72,497	0	0
	Average number of full-time employees	132	154	0	0
	Remuneration to members of Management:				
	Executive Board	3,248	1,729	0	0
	Board of Directors	500	725	0	0
		3,748	2,454	0	0

Parent company

The parent company did not pay any remuneration to Management during the financial year.

		Group		Parent company	
	DKK'000	2023	2022	2023	2022
6	**Tax for the year**				
	Deferred tax adjustments in the year	178	-16,534	9	-9
	Tax adjustments, prior years	0	2	0	0
		178	-16,532	9	-9

		Parent company	
	DKK'000	2023	2022
7	**Appropriation of profit/loss**		
	Recommended appropriation of profit/loss		
	Net revaluation reserve according to the equity method	-64,001	-52,101
	Retained earnings/accumulated loss	-28	-32
		-64,029	-52,133

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8 Intangible assets

	Group						
DKK'000	Completed development projects	Acquired other intangible assets	Customer relationships	Patents and brand	Goodwill	Intangible assets under development	Total
Cost at 1 January 2023	0	3,011	26,522	376,403	354,730	8,319	768,985
Additions	0	0	0	0	0	11,176	11,176
Transferred	17,978	0	0	0	0	-17,978	0
Cost at 31 December 2023	17,978	3,011	26,522	376,403	354,730	1,517	780,161
Impairment losses and amortisation at 1 January 2023	0	543	14,734	41,823	59,122	0	116,222
Amortisation for the year	1,389	717	8,841	25,094	35,473	0	71,514
Impairment losses and amortisation at 31 December 2023	1,389	1,260	23,575	66,917	94,595	0	187,736
Carrying amount at 31 December 2023	16,589	1,751	2,947	309,486	260,135	1,517	592,425
Amortised over	5 years	3-10 years	3 years	15 years	10 years		

Completed development projects

Completed development projects includes development of IT projects, which will be a part of the futureoperation in the company, and will through the expected efficiency add future earnings.

Intangible assets under development

Intangible assets under development includes development of IT projects, which will be a part of the future operation in the group, and will through the expected efficiency add future earnings.

9 Property, plant and equipment

	Group				
DKK'000	Fixtures and fittings, other plant and equipment	Leasehold improvements	Property, plant and equipment under construction	Prepayments for plant and equipment	Total
Cost at 1 January 2023	3,345	1,126	0	1,854	6,325
Additions	742	0	5,427	0	6,169
Transferred	0	0	1,854	-1,854	0
Cost at 31 December 2023	4,087	1,126	7,281	0	12,494
Impairment losses and depreciation at 1 January 2023	1,705	691	0	0	2,396
Depreciation	728	187	0	0	915
Impairment losses and depreciation at 31 December 2023	2,433	878	0	0	3,311
Carrying amount at 31 December 2023	1,654	248	7,281	0	9,183
Depreciated over	3-5 years	3-5 years			

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Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

10 Investments

DKK'000	Group Deposits, investments
Cost at 1 January 2023	2,025
Disposals	-56
Cost at 31 December 2023	1,969
Carrying amount at 31 December 2023	1,969

DKK'000	Parent company Investments in group entities
Cost at 1 January 2023	234,251
Additions	28,919
Cost at 31 December 2023	263,170
Value adjustments at 1 January 2023	-71,135
Profit/loss for the year	-64,001
Value adjustments for the year	-1,211
Value adjustments at 31 December 2023	-136,347
Carrying amount at 31 December 2023	126,823

Parent company

Name	Legal form	Domicile	Interest
Sinful HoldCo	A/S	Højberg, Denmark	55.39%
Sinful BidCo	A/S	Højberg, Denmark	55.39%
Sinful	ApS	Højberg, Denmark	55.39%

11 Deferred tax assets

Parent company

The company has tax loss carry-forwards which is recognised in the balance sheet under deffered tax assets.

12 Prepayments

Group

Prepayments include accrual of expenses relating to subsequent financial years, including rent,insurance policies, etc.

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DKK'000	Parent company 2023	Parent company 2022
13 Share capital		
Analysis of the share capital:		
1,121,109,691 A shares of DKK 0.01 nominal value each	11,211	11,211
554,775,930 B1 shares of DKK 0.01 nominal value each	5,548	5,548
554,775,930 B2 shares of DKK 0.01 nominal value each	5,548	5,548
5,778,916 B3 shares of DKK 0.01 nominal value each	58	58
5,778,916 B4 shares of DKK 0.01 nominal value each	58	58
	22,423	22,423

Each A and B1 share carries one voting right and each B2, B3 and B4 share carries ten voting rights.

Analysis of changes in the share capital over the past 3 years:

DKK'000	2023	2022	2021
Opening balance	22,422	22,189	504
Capital increase	289	233	21,685
	22,711	22,422	22,189

DKK'000	Group 2023	Group 2022	Parent company 2023	Parent company 2022
14 Deferred tax				
Deferred tax at 1 January	67,124	83,658	-9	0
Adjustment for the year in the income statement	178	-16,534	9	-9
Deferred tax at 31 December	67,302	67,124	0	-9
Deferred tax relates to:				
Intangible assets	69,606	78,573	0	0
Property, plant and equipment	-303	-287	0	0
Liabilities	-830	-758	0	0
Tax loss	-1,171	-10,404	0	-9
	67,302	67,124	0	-9

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Notes to the financial statements

15 Non-current liabilities other than provisions

	Group			
DKK'000	Total debt at 31/12 2023	Short-term portion	Long-term portion	Outstanding debt after 5 years
Payables to shareholders and Management	58,443	0	58,443	58,443
Other credit institutions	319,125	0	319,125	319,125
	377,568	0	377,568	377,568

16 Contractual obligations and contingencies, etc.

Other financial obligations

Other rent and lease liabilities:

	Group		Parent company	
DKK'000	2023	2022	2023	2022
Rent and lease liabilities	5,030	8,434	0	0

Group

Rent and lease includes a rent obligation totalling DKK 4,908 thousand in interminable rent agreements with remaining contract terms of 16 months, respectively and a lease obligation totalling DKK 122 thousand with a remaining contract term of 14 months.

Parent company

As management company, the Company is jointly taxed with other Danish group entities. The Company has joint and several liability with other jointly taxed group entities for payment of income taxes for the income year 2021 and withholding taxes falling due for payment on or after 1 May 2021 in the group of jointly taxed entities.

17 Security and collateral

Group

As security for the Group's debt to other credit institutions, totalling DKK 325,179 thousand, the Company Sinful BidCo A/S has provided security in the shares in Sinful ApS, which is fullly consolidated into the consolidated financial statements.

A company charge of DKK 10,000 thousand secured upon various intellectual property rights, unsecured claims and fixtures and fittings, tools and equipment at a carrying amount of DKK 102,033 thousand has been provided as collateral for the Company’s balance with its bank. The Company had no amount payable to its bank at 31 December 2023.

Parent company

The Parent Company has not placed any assets or other as security for loans at 31 December 2023.

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18 Related parties

P-Sinful 2021 A/S' related parties comprise the following:

Parties exercising control

Related party	Domicile	Basis for control
Polaris Private Equity V K/S	Copenhagen	Shares

Related party transactions

DKK'000	2023
Group	
Interest expenses, group entities and other related parties	3,351
Payables, other related parties	58,443
Received capital increase	50,000
Parent Company	
Received capital increase	28,919
Given capital increase	28,919

Information on the remuneration to management

Information on the remuneration to Management appears from note 5, "Staff costs".

		Group	
	DKK'000	2023	2022
19	**Adjustments**		
	Amortisation/depreciation and impairment losses	72,428	70,591
	Gain/loss on the sale of non-current assets	0	7
	Financial income	-685	-145
	Financial expenses	58,915	37,432
	Tax for the year	178	-16,532
	Work performed for own account and capitalised	-7,031	0
		123,805	91,353
20	**Changes in working capital**		
	Change in inventories	14,098	-17,476
	Change in receivables	247	-1,853
	Change in trade and other payables	-3,976	4,085
	Other changes in working capital	-396	-1,148
		9,973	-16,392

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Jan Johan Kühl
Direktion
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Bestyrelse
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Chairman
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Jonas Busk Tangsgaard
EY Godkendt Revisionspartnerselskab CVR: 30700228
Statsautoriseret revisor
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Claus Hammer-Pedersen
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René Lyngs Houmøller
Dirigent
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