

P-Sinful 2021 A/S

Malmøgade 3, 2100 København Ø

CVR no. 42 19 97 88

Annual report 2024

Approved at the Company's annual general meeting on 30 June 2025

Chair of the meeting:

.....
René Lyngs Houmøller

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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 2024.

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 2024 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 2024.

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, 25 June 2025
Executive Board:

.....
Jan Johan Kühl

Board of Directors:

.....
Rune Gornitzka
Chairman

.....
Jan Johan Kühl

.....
Henrik Bonnerup

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 2024, 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 2024, 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 2024 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" (hereinafter 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:

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.
- ▶ Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements and the parent company financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes 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, 25 June 2025
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Claus Hammer-Pedersen
State Authorised Public Accountant
mne21334

Jonas Busk
State Authorised Public Accountant
mne42771

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

Management's review

Group chart



Management's review

Financial highlights for the Group

DKK'000	2024	2023	2022	2021
Key figures				
Revenue	324,655	368,120	363,568	280,235
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	11,222	15,265	-2,895	31,822
Operating profit/loss	-332,703	-57,163	-73,479	-14,958
Net financials	198,914	-58,230	-37,287	-20,522
Profit/loss for the year	-116,250	-115,571	-94,241	-34,879
Total assets	385,934	720,789	771,300	834,753
Investments in property, plant and equipment	503	4,492	2,835	360
Minority interests	59,180	102,134	131,936	158,933
Equity	150,675	229,575	295,698	352,310
Cash flows from operating activities	-12,379	-19,898	-50,308	-11,675
Net cash flows from investing activities	-1,715	-10,314	-12,308	-682,819
Cash flows from financing activities	15,273	49,449	37,628	742,082
Total cash flows	1,179	19,237	-24,988	47,588
Financial ratios				
Gross margin	21.6%	21.6%	19.1%	23.0%
Return on assets	-60.1%	-7.7%	-9.2%	-1.8%
Current ratio	309.2%	252.9%	220.6%	236.2%
Equity ratio	23.7%	17.7%	21.2%	23.2%
Return on equity	-58.8%	-44.0%	-29.2%	-10.2%
Average number of full-time employees	106	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	$\frac{\text{Gross profit/loss} \times 100}{\text{Revenue}}$
Return on assets	$\frac{\text{Profit/loss from operating activities} \times 100}{\text{Average assets}}$
Current ratio	$\frac{\text{Current assets} \times 100}{\text{Current liabilities}}$
Equity ratio	$\frac{\text{Equity excl. non-controlling interests, year-end} \times 100}{\text{Total equity and liabilities, year-end}}$
Return on equity	$\frac{\text{Profit/loss for the year after tax excl. non-controlling interests} \times 100}{\text{Average equity excl. non-controlling interests}}$

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

The income statement for 2024 shows a loss of DKK 116.3 million against a loss of DKK 115.6 million last year, and the balance sheet on 31 December 2024 shows equity of DKK 150.7 million.

Management considers the group's financial performance in the year unsatisfactory.

The result for the year is impacted by impairments of Goodwill, Patents and Brand related to Sinful ApS as a result of lower long-term growth expectations. Based on a discounted cash flow model, with the main parameters being a weighted average cost of capital (WACC) of 14% an 8-year forecast period, and a terminal growth assumption of 2% the value of Goodwill, Patents and Brand is impaired with DKK 264m. 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.

Additionally, as a consequence of the altered expectations, remissions of debt of DKK 251m have been agreed with the Company's Lenders. This ensures a healthy capital structure in the company going forward.

In 2023 financial statement management expected revenue to decrease up to 10-20% and profit before interest and tax from Sinful ApS in the range of DKK -2 to 10 million.

In 2024 revenue decreased by 11.8% compared to 2023 to DKK 324.7 million, which is in line with the management expectations. Profit before interest and tax from Sinful ApS decreased to DKK 4.3 million, which also is in line with management's expectations from last year.

For a specification of the special Items which has affected the financial year refer to note 5.

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.

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 USD, NOK, SEK, and GBP.

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.

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's review

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 2025.

The Group's current loan agreements with lenders remain valid until the sale of the subsidiary, Sinful ApS. Under the terms of these agreements, interest will be capitalized and added to the outstanding principal balances of the respective loans.

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 are working within the same ethical guidelines and good business practices as the company. To ensure these 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 Compliance Initiative.

Therefore, the company's products must meet EU standards for consumer goods and must therefore not 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 2024 the number of employees within the group has decreased with 31 headcounts to 118, compared to 2023, where the number of employees were 149, compared to 228 by the end of 2022. All employees are currently employed in Denmark.

Headcount	2021	2022	2023	2024
Beginning of year	140	205	228	149
Net increase/(decrease) during the year	65	23	-79	-31
End of year	205	228	149	118

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 2025 is expected to remain in the range of DKK 310 - 350 million.

Management expects a loss before tax in the range of DKK 15 - 0 million for the Group. The expected loss is due to financing costs.

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

Income statement

Note	DKK'000	Group		Parent company	
		2024	2023	2024	2023
	Revenue	324,655	368,120	0	0
	Cost of sales	-174,612	-198,586	0	0
	Work performed for own account and capitalised	3,683	7,031	0	0
	Other external expenses	-83,733	-96,900	-102	-26
	Gross profit	69,993	79,665	-102	-26
6	Staff costs	-58,771	-64,400	0	0
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-343,925	-72,428	0	0
	Profit/loss before net financials	-332,703	-57,163	-102	-26
	Income from investments in group enterprises	0	0	-64,408	-64,001
7	Financial income	251,603	685	88	10
	Financial expenses	-52,689	-58,915	-1	-3
	Profit/loss before tax	-133,789	-115,393	-64,423	-64,020
8	Tax for the year	17,539	-178	17	-9
	Profit/loss for the year	-116,250	-115,571	-64,406	-64,029
Specification of the Group's results of operations:					
	Shareholders in P-Sinful 2021 A/S	-64,406	-64,029		
	Non-controlling interests	-51,844	-51,542		
		-116,250	-115,571		

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

Balance sheet

Note	DKK'000	Group		Parent company	
		2024	2023	2024	2023
	ASSETS				
	Fixed assets				
9	Intangible assets				
	Completed development projects	18,001	16,589	0	0
	Acquired other intangible assets	1,034	1,751	0	0
	Customer relationships	0	2,947	0	0
	Patents and brand	234,254	309,486	0	0
	Goodwill	0	260,135	0	0
	Intangible assets under development	0	1,517	0	0
		<u>253,289</u>	<u>592,425</u>	<u>0</u>	<u>0</u>
10	Property, plant and equipment				
	Fixtures and fittings, other plant and equipment	9,653	1,654	0	0
	Leasehold improvements	138	248	0	0
	Property, plant and equipment under construction	0	7,281	0	0
		<u>9,791</u>	<u>9,183</u>	<u>0</u>	<u>0</u>
11	Investments				
	Investments in group entities	0	0	73,524	126,823
	Receivables from group entities	0	0	17,423	0
	Deposits, investments	2,128	1,969	0	0
		<u>2,128</u>	<u>1,969</u>	<u>90,947</u>	<u>126,823</u>
	Total fixed assets	<u>265,208</u>	<u>603,577</u>	<u>90,947</u>	<u>126,823</u>
	Non-fixed assets				
	Inventories				
	Finished goods and goods for resale	63,270	67,888	0	0
		<u>63,270</u>	<u>67,888</u>	<u>0</u>	<u>0</u>
	Receivables				
	Trade receivables	12,257	4,855	0	0
12,15	Deferred tax assets	0	0	1	0
	Joint taxation contribution receivable	0	0	16	0
	Other receivables	617	921	0	0
13	Prepayments	1,566	1,711	0	0
		<u>14,440</u>	<u>7,487</u>	<u>17</u>	<u>0</u>
	Cash	<u>43,016</u>	<u>41,837</u>	<u>625</u>	<u>639</u>
	Total non-fixed assets	<u>120,726</u>	<u>117,212</u>	<u>642</u>	<u>639</u>
	TOTAL ASSETS	<u>385,934</u>	<u>720,789</u>	<u>91,589</u>	<u>127,462</u>

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

Balance sheet

Note	DKK'000	Group		Parent company	
		2024	2023	2024	2023
	EQUITY AND LIABILITIES				
	Equity				
14	Share capital	23,001	22,711	23,001	22,711
	Retained earnings	68,494	104,730	68,494	104,730
	Shareholders in P-Sinful 2021 A/S' share of equity	91,495	127,441	91,495	127,441
	Non-controlling interests	59,180	102,134	0	0
	Total equity	150,675	229,575	91,495	127,441
	Provisions				
15	Deferred tax	49,762	67,302	0	0
	Total provisions	49,762	67,302	0	0
	Liabilities other than provisions				
16	Non-current liabilities other than provisions				
	Payables to shareholders	12,705	58,443	0	0
	Other credit institutions	133,743	319,125	0	0
		146,448	377,568	0	0
	Current liabilities other than provisions				
	Prepayments received from customers	1,164	1,236	0	0
	Trade payables	21,445	24,217	94	21
	Other payables	16,440	20,891	0	0
		39,049	46,344	94	21
	Total liabilities other than provisions	185,497	423,912	94	21
	TOTAL EQUITY AND LIABILITIES	385,934	720,789	91,589	127,462

- 1 Accounting policies
- 2 Recognition and measurement uncertainties
- 3 Capital ratio
- 4 Events after the balance sheet date
- 5 Special items
- 17 Appropriation of profit/loss
- 18 Contractual obligations and contingencies, etc.
- 19 Security and collateral
- 20 Related parties

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 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 1 January 2024	22,711	104,730	127,441	102,134	229,575
	Capital increase	290	28,626	28,916	8,434	37,350
	Transfer through appropriation of loss	0	-64,406	-64,406	-51,844	-116,250
	Other value adjustments of equity	0	-456	-456	456	0
	Equity at 31 December 2024	23,001	68,494	91,495	59,180	150,675

Note	DKK'000	Parent company			
		Share capital	Net revaluation reserve according to the equity method	Retained earnings	Total
	Equity at 1 January 2023	22,422	0	141,340	163,762
	Capital increase	289	0	28,630	28,919
17	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 1 January 2024	22,711	0	104,730	127,441
	Capital increase	290	0	28,626	28,916
17	Transfer, see "Appropriation of profit/loss"	0	-64,408	2	-64,406
	Equity transfers to reserves	0	64,864	-64,864	0
	Other value adjustments of equity	0	-456	0	-456
	Equity at 31 December 2024	23,001	0	68,494	91,495

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

Cash flow statement

Note	DKK'000	Group	
		2024	2023
	Profit/loss for the year	-116,250	-115,571
21	Adjustments	123,789	123,805
	Cash generated from operations (operating activities)	7,539	8,234
22	Changes in working capital	-9,789	9,973
	Cash generated from operations (operating activities)	-2,250	18,207
	Interest received, etc.	311	685
	Interest paid, etc.	-10,440	-38,790
	Cash flows from operating activities	-12,379	-19,898
	Additions of intangible assets	-1,212	-5,822
	Additions of property, plant and equipment	-503	-4,492
	Cash flows to investing activities	-1,715	-10,314
	Proceeds of debt to shareholders and Management	12,651	0
	Repayments, long-term liabilities	-30,000	0
	Acquisition of treasury shares	0	-318
	Cash capital increase	37,350	50,000
	Cost related to proceeds of debt	-4,728	0
	Other cash flows from financing activities	0	-233
	Cash flows from financing activities	15,273	49,449
	Net cash flow	1,179	19,237
	Cash and cash equivalents at 1 January	41,837	22,600
	Cash and cash equivalents at 31 December	43,016	41,837

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 2024 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to medium-sized reporting class C entities.

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.

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.

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 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.

Work performed for own account and capitalised

Work performed on own account and risk and recognised as assets includes staff costs regarding work performed in the financial year in relation to the construction of one or more assets recognised in the balance sheet.

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.

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

Notes to the financial statements

1 Accounting policies (continued)

Staff costs

Staff costs comprise wages and salaries, including holiday allowance and pensions, and other social security costs, etc., for the Company's employees.

Amortisation/ depreciation and impairment

The item comprises amortisation/depreciation and impairment 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 received payments from card companies.

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 are identifiable 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.

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

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 chosen. 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 deducted 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.

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.

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

Notes to the financial statements

1 Accounting policies (continued)

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.

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

As management company for all the entities in the joint taxation arrangement, the parent company is liable for payment of the group entities' income taxes vis à vis the tax authorities as the group entities pay their joint taxation contributions. Joint taxation contributions payable or receivable are recognised in the balance sheet as income tax receivables or payables.

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

Notes to the financial statements

1 Accounting policies (continued)

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.

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.

Special items

Special items are defined as extraordinary income or expenses, which does not seems to be recurring items. Special items are recognized in the income statement under account it related to and separately disclosed in the notes.

Fair value

The fair value measurement is based on the principal market. If no principal market exists, the measurement is based on the most advantageous market, i.e. the market that maximises the price of the asset or liability less transaction and/or transport costs.

All assets and liabilities which are measured at fair value, or whose fair value is disclosed, are classified based on the fair value hierarchy, see below:

Level 1: Value in an active market for similar assets/liabilities

Level 2: Value based on recognised valuation methods on the basis of observable market information

Level 3: Value based on recognised valuation methods and reasonable estimates (non-observable market information).

If a reliable fair value cannot be stated according to the above levels, the asset or liability is measured at cost.

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

Notes to the financial statements

1 Accounting policies (continued)

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

The result for the year is impacted by impairments of Goodwill, Patents and Brand related to Sinful ApS as a result of lower long-term growth expectations. Based on a discounted cash flow model, with the main parameters being a weighted average cost of capital (WACC) of 14% an 8-year forecast period, and a terminal growth assumption of 2% the value of Goodwill, Patents and Brand is impaired with DKK 264 million.

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.

The sensitivity of WACC can be illustrated by the fact that with an increase in WACC of 0.5 %points, the impairment will increase by DKK 13 million. A decrease in WACC of 0.5 %points will result in a decrease in the impairment of DKK 14 million.

3 Capital ratio

The Group's current loan agreements with lenders remain valid until the sale of the subsidiary, Sinful ApS. Under the terms of these agreements, interest will be capitalized and added to the outstanding principal balances of the respective loans.

Management assesses that the current capital structure and resources are adequate and sufficient to carry through the activities planned for the financial year 2025.

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.

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

Notes to the financial statements

5 Special items

Special items for the year are specified below just as are the items under which they are recognised in the income statement.

As disclosed in the Management's review, the profit/loss for the year is affected by impairment related to the company's subsidiary Sinful ApS, as well as remission of debt from the company's lenders.

DKK'000	Group		Parent company	
	2024	2023	2024	2023
Income				
Remission of debt	251,219	0	0	0
	251,219	0	0	0
Expenses				
Impairment off intangible assets	-263,770	0	0	0
	-263,770	0	0	0
Special items are recognised in the below items of the financial statements				
Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-274,800	0	0	0
Financial income	251,219	0	0	0
Tax for the year (Deferred tax)	11,030	0	0	0
Net profit/loss on special items	-12,551	0	0	0

6 Staff costs

Wages/salaries	53,114	58,336	0	0
Pensions	4,148	4,346	0	0
Other social security costs	1,509	1,718	0	0
	58,771	64,400	0	0
Average number of full-time employees	106	132	0	0

Remuneration to members of Management:

Executive Board	3,169	3,248	0	0
Board of Directors	413	500	0	0
	3,582	3,748	0	0

Parent company

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

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

Notes to the financial statements

DKK'000	Group		Parent company	
	2024	2023	2024	2023
7 Financial income				
Interest receivable, group entities	0	0	74	0
Other financial income	251,603	685	14	10
	<u>251,603</u>	<u>685</u>	<u>88</u>	<u>10</u>
8 Tax for the year				
Estimated tax charge for the year	94	0	0	0
Deferred tax adjustments in the year	-17,539	178	-1	9
Refund in joint taxation	-94	0	-16	0
	<u>-17,539</u>	<u>178</u>	<u>-17</u>	<u>9</u>

9 Intangible assets

DKK'000	Group						Total
	Completed development projects	Acquired other intangible assets	Customer relationships	Patents and brand	Goodwill	Intangible assets under development	
Cost at 1 January 2024	17,978	3,011	26,522	376,402	354,730	1,517	780,160
Additions	719	0	0	0	0	2,964	3,683
Transferred	4,481	0	0	0	0	-4,481	0
Cost at 31 December 2024	<u>23,178</u>	<u>3,011</u>	<u>26,522</u>	<u>376,402</u>	<u>354,730</u>	<u>0</u>	<u>783,843</u>
Impairment losses and amortisation at 1 January 2024	1,389	1,260	23,575	66,916	94,595	0	187,735
Impairment losses for the year	0	0	0	50,138	224,662	0	274,800
Amortisation for the year	<u>3,788</u>	<u>717</u>	<u>2,947</u>	<u>25,094</u>	<u>35,473</u>	<u>0</u>	<u>68,019</u>
Impairment losses and amortisation at 31 December 2024	<u>5,177</u>	<u>1,977</u>	<u>26,522</u>	<u>142,148</u>	<u>354,730</u>	<u>0</u>	<u>530,554</u>
Carrying amount at 31 December 2024	<u>18,001</u>	<u>1,034</u>	<u>0</u>	<u>234,254</u>	<u>0</u>	<u>0</u>	<u>253,289</u>
Amortised over	<u>5 years</u>	<u>3-10 years</u>	<u>3 years</u>	<u>15 years</u>	<u>10 years</u>		

Completed development projects

Completed development projects includes development of IT projects, which will be a part of the future operation 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.

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

Notes to the financial statements

10 Property, plant and equipment

DKK'000	Group			
	Fixtures and fittings, other plant and equipment	Leasehold improvements	Property, plant and equipment under construction	Total
Cost at 1 January 2024	4,087	1,126	7,281	12,494
Additions	45	0	1,668	1,713
Transferred	8,949	0	-8,949	0
Cost at 31 December 2024	13,081	1,126	0	14,207
Impairment losses and depreciation at 1 January 2024	2,433	878	0	3,311
Depreciation	995	110	0	1,105
Impairment losses and depreciation at 31 December 2024	3,428	988	0	4,416
Carrying amount at 31 December 2024	9,653	138	0	9,791
Depreciated over	3-5 years	3-5 years		

11 Investments

DKK'000	Group
	Deposits, investments
Cost at 1 January 2024	1,969
Additions	159
Cost at 31 December 2024	2,128
Carrying amount at 31 December 2024	2,128

DKK'000	Parent company		
	Investments in group entities	Receivables from group entities	Total
Cost at 1 January 2024	263,170	0	263,170
Additions	11,567	17,423	28,990
Cost at 31 December 2024	274,737	17,423	292,160
Value adjustments at 1 January 2024	-136,347	0	-136,347
Profit/loss for the year	-64,408	0	-64,408
Value adjustments for the year	-458	0	-458
Value adjustments at 31 December 2024	-201,213	0	-201,213
Carrying amount at 31 December 2024	73,524	17,423	90,947

Parent company

Name	Legal form	Domicile	Interest
Sinful HoldCo	A/S	Højberg, Denmark	55.40%
Sinful BidCo	A/S	Højberg, Denmark	55.40%
Sinful	ApS	Højberg, Denmark	55.40%

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

Notes to the financial statements

12 Deferred tax assets

Parent company

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

13 Prepayments

Group

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

DKK'000	Parent company	
	2024	2023
14 Share capital		
Analysis of the share capital:		
1,150,026,723 A shares of DKK 0.01 nominal value each	11,500	11,356
569,085,388 B1 shares of DKK 0.01 nominal value each	5,691	5,619
569,085,388 B2 shares of DKK 0.01 nominal value each	5,691	5,619
5,927,973 B3 shares of DKK 0.01 nominal value each	59	59
5,927,973 B4 shares of DKK 0.01 nominal value each	59	59
	<u>23,000</u>	<u>22,712</u>

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 4 years:

DKK'000	2024	2023	2022	2021
Opening balance	22,711	22,422	22,189	504
Capital increase	290	289	233	21,685
	<u>23,001</u>	<u>22,711</u>	<u>22,422</u>	<u>22,189</u>
	Group		Parent company	
DKK'000	2024	2023	2024	2023
15 Deferred tax				
Deferred tax at 1 January	67,301	67,123	0	-9
Adjustment for the year in the income statement	-17,539	178	-1	9
Deferred tax at 31 December	<u>49,762</u>	<u>67,301</u>	<u>-1</u>	<u>0</u>
Deferred tax relates to:				
Intangible assets	55,723	71,909	0	0
Property, plant and equipment	-5,423	-607	0	0
Liabilities	-535	-1,659	0	0
Tax loss	-3	-2,342	-1	0
	<u>49,762</u>	<u>67,301</u>	<u>-1</u>	<u>0</u>

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

Notes to the financial statements

16 Non-current liabilities other than provisions

DKK'000	Group			Outstanding debt after 5 years
	Total debt at 31/12 2024	Short-term portion	Long-term portion	
Payables to shareholders	12,705	0	12,705	12,705
Other credit institutions	133,743	0	133,743	133,743
	146,448	0	146,448	146,448

DKK'000	Parent company	
	2024	2023
17 Appropriation of profit/ loss		
Recommended appropriation of profit/ loss		
Net revaluation reserve according to the equity method	-64,408	-64,001
Retained earnings/ accumulated loss	2	-28
	-64,406	-64,029

18 Contractual obligations and contingencies, etc.

Other financial obligations

Other rent and lease liabilities:

DKK'000	Group		Parent company	
	2024	2023	2024	2023
Rent and lease liabilities	4,495	5,030	0	0

Group

Rent and lease includes a rent obligation totalling DKK 4,477 thousand in interminable rent agreements with remaining contract terms of 15 months, respectively and a lease obligation totalling DKK 17 thousand with a remaining contract term of 2 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.

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

Notes to the financial statements

19 Security and collateral

Group

As security for the Group's debt to other credit institutions, totalling DKK 134,704 thousand, the Company Sinful BidCo A/S has provided security in the shares in Sinful ApS, which is fully 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 104,354 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 2024.

Parent company

The parent Company has not provided any security or other collateral in assets at 31 December 2024.

20 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	2024
Group	
Interest expenses, group entities and other related parties	3,378
Payables, other related parties	12,705
Received capital increase	37,350
Remission of debt, related parties	61,767
Parent Company	
Interest income, group entities and other related parties	74
Receivables, group entities	17,423
Received capital increase	28,916
Capital increase in group entity	11,566

Information on the remuneration to management

Information on the remuneration to Management appears from note 6, "Staff costs".

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

Notes to the financial statements

DKK'000	Group	
	2024	2023
21 Adjustments		
Amortisation/depreciation and impairment losses	343,925	72,428
Financial income	-251,603	-685
Financial expenses	52,689	58,915
Tax for the year	-17,539	178
Work performed for own account and capitalised	-3,683	-7,031
	<u>123,789</u>	<u>123,805</u>
22 Changes in working capital		
Change in inventories	4,618	14,098
Change in receivables	-7,632	247
Change in trade and other payables	-2,770	-3,976
Other changes in working capital	-4,005	-396
	<u>-9,789</u>	<u>9,973</u>

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

Jan Johan Kühl

Executive Board

On behalf of: P-Sinful 2021 A/S

Serial number: 5eacdc9-6792-4f51-ae73-7d6f27330e85

IP: 77.241.xxx.xxx

2025-06-26 15:12:43 UTC



Jan Johan Kühl

Board of Directors

On behalf of: P-Sinful 2021 A/S

Serial number: 5eacdc9-6792-4f51-ae73-7d6f27330e85

IP: 109.56.xxx.xxx

2025-06-26 16:19:36 UTC



Henrik Bonnerup

Board of Directors

On behalf of: P-Sinful 2021 A/S

Serial number: 035d243e-52f6-4034-916e-9028107efac0

IP: 77.241.xxx.xxx

2025-06-26 17:24:19 UTC



Rune Lillie Gornitzka

Board of Directors

On behalf of: P-Sinful 2021 A/S

Serial number: cfb335cc-610a-4b1f-9285-8a8d4ce3179d

IP: 188.120.xxx.xxx

2025-06-27 08:57:46 UTC



Jonas Busk Tangsgaard

EY Godkendt Revisionspartnerselskab CVR: 30700228

State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

Serial number: c967be5a-15c6-4d3a-912f-bb032c82586e

IP: 37.96.xxx.xxx

2025-06-27 08:59:28 UTC



Claus Hammer-Pedersen

EY Godkendt Revisionspartnerselskab CVR: 30700228

State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

Serial number: 12073424-f440-43dd-99e2-523444b6d14c

IP: 165.225.xxx.xxx

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René Lyngs Houmøller

Chairman

On behalf of: P-Sinful 2021 A/S

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