

# **Symbizon ApS**

**Jernholmen 54, 2650 Hvidovre**

**Company reg. no. 39 86 21 31**

## **Annual report**

**1 July 2024 - 30 June 2025**

The annual report was submitted and approved by the general meeting on the 11 December 2025.

---

**Karen Julie Tholander**  
Chairman of the meeting

## Contents

---

	<b><u>Page</u></b>
<b>Reports</b>	
Management's statement	1
The independent practitioner's report	2
<b>Management's review</b>	
Company information	4
Management's review	5
<b>Financial statements 1 July 2024 - 30 June 2025</b>	
Income statement	6
Balance sheet	7
Statement of changes in equity	9
Notes	10
Accounting policies	12

**Notes:**

To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.

Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

## **Management's statement**

---

Today, the Managing Director has approved the annual report of Symbizon ApS for the financial year 1 July 2024 - 30 June 2025.

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

I consider the chosen accounting policy to be appropriate, and in my opinion, the financial statements give a true and fair view of the financial position of the Company at 30 June 2025 and of the results of the Company's operations for the financial year 1 July 2024 – 30 June 2025.

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

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

Hvidovre, 11 December 2025

**Managing Director**

Karen Julie Tholander

## The independent practitioner's report

---

### To the Shareholders of Symbizon ApS

#### Opinion

We have performed an extended review of the financial statements of Symbizon ApS for the financial year 1 July 2024 - 30 June 2025, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies. The financial statements are prepared under the Danish Financial Statements Act.

Based on the work performed, in our opinion, the financial statements give a true and fair view of the Company's financial position at 30 June 2025 and of the results of the Company's operations for the financial year 1 July 2024 - 30 June 2025 in accordance with the Danish Financial Statements Act.

#### Basis for Opinion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner's responsibilities for the extended review of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

#### Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of 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 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 Company or to cease operations, or has no realistic alternative but to do so.

#### Practitioner's responsibilities for the extended review of the Financial Statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

## The independent practitioner's report

---

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

### Statement on the Management's Review

Management is responsible for the Management's Review.

Our conclusion 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 extended review 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 extended review, 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 in the Management's Review.

Copenhagen, 11 December 2025

### Grant Thornton

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

### Peter Birk Stokholm

State Authorised Public Accountant  
mne48468

## Company information

---

### The company

Symbizon ApS  
Jernholmen 54  
2650 Hvidovre

Company reg. no.      39 86 21 31  
Financial year:        1 July - 30 June

### Managing Director

Karen Julie Tholander

### Auditors

Grant Thornton, Godkendt Revisionspartnerselskab  
Lautrupsgade 11  
2100 København Ø

## Management's review

---

### Description of key activities of the company

Like previous years, the activities consists of retailing toys via the internet.

### Significant changes in the company's activities and financial matters

The gross profit for the year totals DKK 3.060.535 against DKK 5.275.076 last year. Profit or loss from ordinary activities after tax totals DKK 0 against DKK 1.518.745 last year. Management considers the net profit or loss for the year satisfactory.

Special items recognised:

Prior year management made a provision for VAT (Value-Added Tax) payable in Poland. During the financial year 2024/25 the company has resolved the payable VAT to the Polish authorities, management has noted an excessive allocation to the payable VAT. It is the management's assessment that there is no further payments to be made in this regard and have decided to adjust for the excessive provision.

The adjustment in the P/L for 2024/25 is DKK 356,329.

### Events subsequent to the financial year

No events have occurred subsequent to the balance sheet date, which would have material impacts on the financial position of the company.

**Income statement 1 July - 30 June**

All amounts in DKK.

<u>Note</u>	<u>2024/25</u>	<u>2023/24</u>
<b>Gross profit</b>	<b>3.060.535</b>	<b>5.275.076</b>
2 Staff costs	-2.333.118	-2.862.883
Depreciation and writedown relating to fixed assets	-22.156	0
<b>Operating profit</b>	<b>705.261</b>	<b>2.412.193</b>
Other financial income	21.446	225.030
3 Other financial expenses	-322.449	-618.564
<b>Pre-tax net profit or loss</b>	<b>404.258</b>	<b>2.018.659</b>
4 Tax on net profit or loss for the year	-254.166	-499.914
<b>Net profit or loss for the year</b>	<b>150.092</b>	<b>1.518.745</b>
<b>Proposed distribution of net profit:</b>		
Extraordinary dividend distributed during the financial year	756.000	0
Dividend for the financial year	0	244.000
Transferred to retained earnings	0	1.274.745
Transferred to other statutory reserves	155.534	0
Allocated from retained earnings	-761.442	0
<b>Total allocations and transfers</b>	<b>150.092</b>	<b>1.518.745</b>

**Balance sheet at 30 June**

All amounts in DKK.

<b>Assets</b>		
<u>Note</u>	<u>2025</u>	<u>2024</u>
<b>Non-current assets</b>		
5 Completed development projects, including patents and similar rights arising from development projects	199.402	0
Total intangible assets	199.402	0
6 Deposits	23.600	0
Total investments	23.600	0
<b>Total non-current assets</b>	<b>223.002</b>	<b>0</b>
<b>Current assets</b>		
Manufactured goods and trade goods	6.183.318	7.738.069
Prepayments for goods	386.644	941.444
Total inventories	6.569.962	8.679.513
Trade receivables	1.876.292	2.138.971
Deferred tax assets	0	154.000
Income tax receivables	35.000	0
Other debtors	10.784	0
Accrued income and deferred expenses	72.873	100.353
Total receivables	1.994.949	2.393.324
Available funds	872.641	1.378.815
<b>Total current assets</b>	<b>9.437.552</b>	<b>12.451.652</b>
<b>Total assets</b>	<b>9.660.554</b>	<b>12.451.652</b>

**Balance sheet at 30 June**

All amounts in DKK.

<u>Note</u>	<u>2025</u>	<u>2024</u>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Contributed capital	52.000	52.000
Other statutory reserves	155.534	0
Retained earnings	3.855.333	4.616.775
Proposed dividend for the financial year	0	244.000
<b>Total equity</b>	<b><u>4.062.867</u></b>	<b><u>4.912.775</u></b>
<b>Provisions</b>		
Provisions for deferred tax	43.868	0
Other provisions	0	700.000
<b>Total provisions</b>	<b><u>43.868</u></b>	<b><u>700.000</u></b>
<b>Liabilities other than provisions</b>		
7 Income tax payable	48.598	515.308
Total long term liabilities other than provisions	48.598	515.308
Bank debts	2.932.328	3.941.465
Trade creditors	412.115	1.122.494
Payables to participating interest	465.848	9.848
Income tax payable	433.008	381.438
Other debts	1.261.922	868.324
Total short term liabilities other than provisions	5.505.221	6.323.569
<b>Total liabilities other than provisions</b>	<b><u>5.553.819</u></b>	<b><u>6.838.877</u></b>
<b>Total equity and liabilities</b>	<b><u>9.660.554</u></b>	<b><u>12.451.652</u></b>
<b>1 Special items</b>		
<b>8 Charges and security</b>		

**Statement of changes in equity**

All amounts in DKK.

	<b>Contributed capital</b>	<b>Other statutory reserves</b>	<b>Retained earnings</b>	<b>Proposed dividend for the financial year</b>	<b>Total</b>
Equity 1 July 2024	52.000	0	4.616.775	244.000	4.912.775
Distributed dividend	0	0	0	-244.000	-244.000
Provisions of the results for the year	0	155.534	-761.442	0	-605.908
Extraordinary dividend adopted during the financial year	0	0	756.000	0	756.000
Distributed extraordinary dividend adopted during the financial year.	0	0	-756.000	0	-756.000
	<b>52.000</b>	<b>155.534</b>	<b>3.855.333</b>	<b>0</b>	<b>4.062.867</b>

## Notes

All amounts in DKK.

### 1. Special items

Special items include significant income and expenses of a special nature relative to the enterprise's ordinary operating activities, such as the cost of extensive structuring of processes and fundamental structural adjustments and any related gains on disposal and losses which, over time, have a significant impact. Special items also include other significant amounts of a nonrecurring nature.

As mentioned in the management review, management have made a provision for VAT (Value-Added Tax) payable in Poland in the prior financial year. During the financial year 2024/25 the company has resolved the payable VAT to the Polish authorities, management has noted an excessive allocation to the payable VAT. It is the management's assessment that there is no further payments to be made in this regard and have decided to adjust for the excessive provision.

Special items for the year are specified below, indicating where they are recognised in the income statement.

Income:

Reversal of excessive accrued provision	<u>356.329</u>
	<u>356.329</u>

Special items are recognised in the following items in the financial statements:

Gross profit	<u>356.329</u>
<b>Profit of special items, net</b>	<b><u>356.329</u></b>

### 2. Staff costs

	<u>2024/25</u>	<u>2023/24</u>
Salaries and wages	2.120.856	2.617.079
Pension costs	184.078	209.489
Other costs for social security	11.385	14.598
Other staff costs	<u>16.799</u>	<u>21.717</u>
	<b><u>2.333.118</u></b>	<b><u>2.862.883</u></b>
Average number of employees	<u>5</u>	<u>4</u>

### 3. Other financial expenses

Other financial costs	<u>322.449</u>	<u>618.564</u>
	<b><u>322.449</u></b>	<b><u>618.564</u></b>

**Notes**

All amounts in DKK.

	<u>2024/25</u>	<u>2023/24</u>
<b>4. Tax on net profit or loss for the year</b>		
Tax of the results for the year, parent company	56.298	605.308
Adjustment for the year of deferred tax	197.868	-154.000
Adjustment of tax for previous years	<u>0</u>	<u>48.606</u>
	<b><u>254.166</u></b>	<b><u>499.914</u></b>
<b>5. Completed development projects, including patents and similar rights arising from development projects</b>		
Additions during the year	<u>221.558</u>	<u>0</u>
<b>Cost 30 June 2025</b>	<b><u>221.558</u></b>	<b><u>0</u></b>
Amortisation for the year	<u>-22.156</u>	<u>0</u>
<b>Amortisation and write-down 30 June 2025</b>	<b><u>-22.156</u></b>	<b><u>0</u></b>
<b>Carrying amount, 30 June 2025</b>	<b><u>199.402</u></b>	<b><u>0</u></b>
<b>6. Deposits</b>		
Additions during the year	<u>23.600</u>	<u>0</u>
<b>Cost 30 June 2025</b>	<b><u>23.600</u></b>	<b><u>0</u></b>
<b>Carrying amount, 30 June 2025</b>	<b><u>23.600</u></b>	<b><u>0</u></b>
<b>7. Income tax payable</b>		
Long-term part of corporate tax (balance sheet)	<u>48.598</u>	<u>515.308</u>
	<b><u>48.598</u></b>	<b><u>515.308</u></b>
<b>8. Charges and security</b>		
For bank loans, the company has provided security in trade receivables and inventories totalling DKK 3.000.000		

## Accounting policies

---

The annual report for Symbizon ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

### Recognition and measurement in general

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.

## Income statement

### Gross profit

Gross profit comprises the revenue, changes in inventories of finished goods, and work in progress, own work capitalised, other operating income, and external costs.

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Costs of sales includes costs for the purchase of raw materials and consumables less discounts and changes in inventories.

### Own work capitalised

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

## Accounting policies

---

Other external costs comprise costs for distribution, sales, advertisement, administration and premises.

### Staff costs

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

### Depreciation, amortisation and writedown

Depreciation, amortisation and writedown comprise depreciation on, amortisation of and writedown relating to intangible and tangible fixed assets respectively.

### Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

### Tax of the results for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

## The balance sheet

### Intangible assets

#### Development projects, patents, and licences

Development costs comprise salaries, wages, and amortisation directly attributable to development activities.

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

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

After completion of the development work, capitalised development costs are amortised on a straight-line basis over the estimated useful economic life. The amortisation period is usually 10 years.

## Accounting policies

---

Patents and licenses are measured at cost less accrued amortisation. Patents are amortised on a straightline basis over the remaining patent period and licenses are amortised over the contract period, however, for a maximum of 10 years.

Profit and loss from the sale of development projects, patents, and licenses are measured as the difference between the sales price less sales costs and the carrying amount at the time of sale. Profit or loss are recognised in the income statement as other operating income or other operating expenses, respectively.

### Financial fixed assets

#### Deposits

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

#### Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. write-down for impairment is done to the recoverable amount if this value is lower than the carrying amount.

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

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

#### Inventories

Inventories are measured at cost on the basis of weighted measured average prices. In cases when the net realisable value is lower than the cost, the latter is written down for impairment to this lower value.

Costs of goods for resale, raw materials, and consumables comprise acquisition costs plus delivery costs.

The net realisable value for inventories is recognised as the estimated selling price less costs of completion and selling costs. The net realisable value is determined with due consideration of negotiability, obsolescence, and the development of expected market prices.

#### Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value. Writedowns are made to the net realizable value in order to meet expected losses.

## Accounting policies

---

### Accrued income and deferred expenses

Accrued income and deferred expenses recognised under assets comprise incurred costs concerning the next financial year.

### Available funds

Cash on hand and demand deposits comprise cash at bank.

### Equity

#### Dividend

Dividend expected to be distributed for the year is recognised as a separate item under equity.

### Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

### Provisions

Provisions comprise expected costs of warranty commitments, loss on work in progress, restructuring, etc. Provisions are recognised when the company has a legal or actual commitment resulting from a previously occurred event and when it is probable that the settlement of the liability will result in consumption of the financial resources of the company.

Provisions are measured at net realisable value or at fair value. If the fulfilment of a liability is expected to take place far in the future, the liability is measured at fair value.

Guarantee liabilities comprise liabilities for repairs within the guarantee period of 1-5 years. Provisions for warranty commitments are measured on basis of the obtained experience with guarantee work. Provisions with an expected due date later than 1 year from the reporting date are discounted at a rate reflecting risk and maturity of the liability.

## Accounting policies

---

On the acquisition of entities, provisions for restructuring within the acquired entity are included in the acquisition cost, and thereby in the goodwill or the consolidated goodwill, to the extent that they have been recognised in the financial statements of the acquired entity in advance of the acquisition. Provisions for restructuring are included to the extent that they have been decided at the date of acquisition at the latest and that the process have been commenced.

When it is likely that the total costs will exceed the total income of contract work in progress, the total expected loss on the contract work in progress will be recognised as provisions for liabilities. The provision is recognised under production costs.

### Liabilities other than provisions

Mortgage loans and bank loans are thus measured at amortised cost which, for cash loans, corresponds to the outstanding payables. For bond loans, the amortised cost corresponds to an outstanding payable calculated as the underlying cash value at the date of borrowing, adjusted by amortisation of the market value on the date of the borrowing effectuated over the repayment period.

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