



Årsregnskap for regnskapsåret 2021

Organisasjonsnr: 986 686 967
Navn/foretaksnavn: THE FEELGOOD COMPANY AS
Forretningsadresse: Henrik Ibsens gate 60C
0255 OSLO

Brønnøysundregistrene
20.07.2023

Brønnøysundregistrene

Postadresse: 8910 Brønnøysund

Telefoner: Opplysningstelefonen 75 00 75 00 Telefaks 75 00 75 05

E-post: firmapost@brreg.no Internett: www.brreg.no

Organisasjonsnummer: 974 760 673



2022 100250



Brønnøysundregistrene – Regnskapsregisteret

VEDLEGG TIL ÅRSREGNSKAP 2021

THE FEELGOOD COMPANY AS Postboks 1542 Vika 0117 OSLO	Organisasjonsnr.	AS
	986 686 967	

Registrerte opplysninger per 11.07.2022		Eventuelle endringer dette regnskapsåret	
Startdato	Avslutningsdato	Startdato	Avslutningsdato
01.01.2021	31.12.2021		
Konsernforhold Foreninger som følger regler for frivillig virksomhet, kan ikke være morselskap	Morselskap NEI	Endret konsernforhold <input checked="" type="checkbox"/> Morselskap <input type="checkbox"/> Ikke morselskap	

Kun for aksjeselskap som har meldt fravalg av revisjon

Selskapet har besluttet at årsregnskapet ikke skal revideres Ja

Årsregnskapet er utarbeidet av ekstern autorisert regnskapsfører Ja

Ekstern autorisert regnskapsfører har i løpet av regnskapsåret bistått ved den løpende regnskapsføringen eller utført andre tjenester for selskapet enn å utarbeide årsregnskapet Ja

Årsregnskapet er satt opp etter reglene for frivillig virksomhet Avkrysning er kun aktuelt for foreninger (FLI) som er registrert i Frivillighetsregisteret

Hvis enheten ikke følger norsk regnskapslov eller frivillighetsregisterloven, kryss av IFRS selskap IFRS konsern

Hvis enheten velger å avvike fra regnskapsloven § 6-1, kryss av Funksjon selskap Funksjon konsern

Følges regnskapsreglene for små foretak? Ja Nei

Jeg bekrefter at vedlagte årsregnskap er fastsatt av kompetent organ den _____ Dato

Sted/dato, Underskrift av representant for enheten 620499

Bare til bruk for Regnskapsregisteret

G NYVE Admr Kregn Ja Nei Aktiv. regn

M Rets Ant.s

ov.b årsb res bal e.bal gj.bal rev i-rev k-res k-bal k-n k-rev i-k-rev n

k-regn kto d.k ik-fv konsf ifrs fr-rev funk u.off brev

BR-1001-11



Brønnøysundregistrene – Regnskapsregisteret

VEDLEGG TIL ÅRSREGNSKAP 2021

THE FEELGOOD COMPANY AS Postboks 1542 Vika 0117 OSLO	Organisasjonsnr.	AS
	986 686 967	

Registrerte opplysninger per 07.07.2022		Eventuelle endringer dette regnskapsåret	
Startdato	Avslutningsdato	Startdato	Avslutningsdato
01.01.2021	31.12.2021		
Konsernforhold Foreninger som følger regler for frivillig virksomhet, kan ikke være morselskap	Morselskap NEI	Endret konsernforhold <input checked="" type="checkbox"/> Morselskap <input type="checkbox"/> Ikke morselskap	

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Følges regnskapsreglene for små foretak? Ja Nei

Jeg bekrefter at vedlagte årsregnskap er fastsatt av kompetent organ den Dato 07.07.2022

Sted/dato, Underskrift av representant for enheten
Oslo, Ellen Amalie Ween Skyberg *Ellen Amalie Ween Skyberg*

Bare til bruk for Regnskapsregisteret

G NYVE Admr Kregn Ja Nei Aktiv. regn

M Rets Ant.s

ov.b årsb res bal e.bal gj.bal rev i-rev k-res k-bal k-n k-rev i-k-rev n

k-regn kto d.k ik-fv konsf ifrs fr-rev funk u.off brev

BR-1001-11



Skattedirektoratet

Saksbehandler Jeanette Munkvold Skovholt	Deres dato 09.03.2017	Vår dato 04.04.2017
Telefon 90076012	Deres referanse Torine Brynjulfsen	Vår referanse 2017/326346

Provender Holding as
Stortingsgata 22
0161 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

Vi viser til deres brev av 9. mars 2017 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for

- Tolga Næringspark AS org. nr. 994 057 871
- Baltic Dairies AS org. nr. 986 686 967
- Bonaventura Sales AS org. nr. 989 866 397

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering ovenstående selskaper dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Fra søknaden gjengis:

Eiere og långivere
Majoritetseieren av selskapene i konsernet er et investeringsfond hjemhørende i Storbritannia. Fondet har kontoradresse i London. Videre mottar långiverne (internasjonalt banksyndikat) engelskspråklig rapportering. Engelskspråklig rapportering er en forutsetning for at disse regnskapsbrukene skal forstå regnskapet.

Kunder
Konsernet har datterselskaper og kontorer i utlandet, og derved en stor andel av kundemassen i utlandet.

Arbeidsspråk
Ledelsen i flere av datterselskapene i konsernet er fremmedspråklige som gir innspill til årsrapporter og andre pliktige opplysninger på engelsk. Av konsolideringsmessige hensyn er det behov for et annet språk enn norsk.

En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

Skattedirektoratets vurdering

Postadresse Postboks 9200 Grønland 0134 Oslo	Besøksadresse: Se www.skatteetaten.no Org.nr: 996250318 E-post: skatteetaten.no/sendepost	Sentralbord 800 80 000 Telefaks 22 17 08 60
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Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon."

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at majoritetseieren av konsernselskapene er utenlandsk. Eierkretsen er begrenset. Selskapet opererer i en internasjonal bransje. Arbeidsspråket er engelsk. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk, og det anses at ingen øvrige brukere av regnskapsinformasjon blir negativt berørt av at årsregnskapet og årsberetningen utarbeides på engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Jeanette Munkvold Skovholt

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



Annual Report 2021 The Feelgood Company AS

Org.no.: 986 686 967



Board of Directors' report

The Feelgood Company AS (the Company) operates in the consumer industry and owns a portfolio of iconic staple brands through the subsidiaries B Green AS, Bodylab ApS, Smarte Nytelser AS and Elle Basic AS (together the group). The Company is a direct subsidiary of Jordanes Investment AS. The Company is headquartered in Oslo. Bodylab ApS is located in Denmark. The Company acquired its subsidiaries from Jordanes group at the end of December 2020 through a business combination under common control.

Operations 2021:

The Feelgood group continued to execute on improvement programs strengthening profitability and increasing market shares on key brands. The covid-19 impacted various parts of the group differently. Overall, the impact was limited. This is partly due to the group's strategic diversification across consumer needs and consumer occasion, and partly due to the group's pro-active mitigating approach.

New products were sourced and launched in record time in order to respond to the situation. Despite the volatile conditions the group executed on its strategy and achieved solid organic growth.

As agreed at the time of acquisition in 2020, the Company sold the subsidiary Nbev AS to Bonventura Nordic AS (a part of the Jordanes group) for the same consideration as the original purchase price. The result in the period January 2021 to June 2021 for Nbev together with the loss on sale is presented as part of discontinued operations with a net result of zero.

In 2021 Jordanes Investments AS converted a large part of the seller's credit related to the establishment of the group in 2020.

Statement of comprehensive income and financial position:

The Feelgood Company (group)

The Board of Directors believes that the 2021 financial statements give a true and fair view of the group's assets and liabilities, financial position, and profit for the period. The 2021 financial statements represent the first consolidated financial statements according to IFRS for The Feelgood Company AS. Consolidated IFRS financial statements have previously been reported by Jordanes AS.

The financial statement shows the results for the period 1 January 2021 to 31 December 2021 by comparison with the period from 1 January 2020 to 31 December 2020. The group was established in late December 2020, the 2020 figures in the consolidated financial statements only contains the company.

The Board confirms that the group's liquidity position, together with the expected cash flow from operations in 2022, will be adequate to fulfill short-term liabilities as they fall due. The Board of Directors confirms that the assumption that the group being a going concern is valid.

The financial statements for Feelgood group 2021 show annual operating result of MNOK 74, compared to MNOK 0 in 2020. The total comprehensive income of the year was MNOK 44, compared to MNOK -0.02 for 2020. The net cash flow in 2021 from operating activities was MNOK 63, compared to 0 for 2020. The group was established in December 2020, so the numbers for 2020 is not comparable.

The group had net interest bearing debt, including IFRS16 leases, of MNOK 207 at year end 2021 (MNOK 875 at year end 2020). The group's working capital amounted to MNOK 81 at year end 2021 (MNOK 150 at year end 2020). Working capital is total current assets less cash minus trade payables, public duties payable and other current liabilities. The group had finance cost of approx. MNOK 27, of which MNOK 26 interest expense on the sellers credit was accumulated on the credit and not paid.

The group has no ongoing research or development activities that are capitalised in the statement of financial position, and all costs related to research and development are expensed on an ongoing basis. The group have during 2021 2 ongoing SkatteFUNN projects that gave the group MNOK 0.2 cost reductions.

The equity of the group was MNOK 82 at year end 2021, and the equity ratio was 22%.

The Feelgood Company AS (Company)

The net profit before tax for 2021 amounted to MNOK -2.4 (2020: MNOK -0.3). The company has received dividends and group contributions from subsidiaries in 2021. Dividends from subsidiaries represent earnings from the period before the acquisitions and is recognized as a reduction of carrying values of the shares. Capital increase of MNOK 618 as debt were converted to equity. The company had a total equity of MNOK 615, with an equity ratio of 74% at 31 December 2021.

The Board of Directors propose that the net profit for the period is allocated to retained earnings.



The company had a sick leave rate of 0.1% and total average of 3,5 FTE in 2021.

Work Environment and equal opportunities:

By the end of 2021, the group had a total of 76 FTE's in its continuing operations. Their tasks vary from manufacturing and handling machinery to product development, sales, management, and administration.

Feelgood has a zero-accident policy. The health and safety of the employees has the highest priority and the group aim to continuously maintain, improve, and develop healthy working environment conditions. During the year a total of 1 accident were recorded.

In 2021 the sick leave rate was 3.7 per cent. The rate of long-term sick leave was at 1.4 per cent, the production sites have the highest sick leave rates in the group. The work to ensure employees' health, safety and well-being is a continuous process and any opportunity for improvement is pursued diligently.

The group strives for a balanced gender distribution, and as of 2021 the employees were split 64 % female and 39% male. The group's Executive Management and Board of Directors is currently one female and eight men.

The personnel policy of the group is deemed to be gender neutral in all respects. The company is of the view that equal opportunity issues have been adequately accommodated, and no specific measures have been initiated or planned regarding this. No feedback has been received to the effect that the personnel policy of the group is considered to discriminate based on gender.

The companies in the group is continuously working to ensure equal pay for equal work. The group does not practice differential treatment or recruitment of employees on the basis of sex, ethnicity, national origin, sexual orientation, language, religion or faith. The group should be a good and safe workplace where discrimination of any kind is unacceptable.

Corporate Governance:

Feelgood is a privately owned company. The board of Feelgood is dedicated to good corporate governance and annually assess the corporate governance of the group. As a private company Feelgood implement the Corporate Governance practices required by the shareholders of Feelgood. The board is appointed by the shareholders at the annual general meeting. In 2021 the Board of Directors consisted of one director. The board operates according to the Governing Guidelines from Jordanes.

The group have high attention on environmental, social, and governance issues. The Feelgood group has committed to the UN Sustainability goals and has singled out three goals that are particularly relevant to us; 3, 8 and 12. The company is currently in the process of updating an ESG materiality assessment in order to help define The company's strategic goals towards 2030 and to further develop our approach to support our chosen SDGs. The group is using sea, train, and truck for goods deliveries. We strive to use sea and train transportation when possible, to reduce the carbon emission.

The company's Board of Directors and management is covered by a liability insurance agreement that is common to all companies in the Jordanes group. The insurance applies to both claims and costs wherever made, based upon acts occurring anywhere in the world.

Risk factors

The Board of Directors attaches importance to ensuring that risk is managed systematically in all parts of the group and has implemented a structured approach to identifying risk factors and taking actions to mitigate risk in its operations.

Market risk

The market risk is assessed to be moderate, and the company operates in markets with strong competition and challenging customer negotiations.

Risk associated with raw material supply

Supplier risk is mainly associated with the supply of raw material and finished goods and is viewed as moderate. During the pandemic there has been challenges with supply, but all of these have been solved.

Distribution risk

The group operates in multiple channels in different countries and have distribution direct to consumer



through third party freight suppliers and distribution risk is viewed as low.

Technical risk

Technical risk is primarily associated with the operation of existing, and the installation of new, equipment. This risk is assessed as low based on experience and competence from organizing the production facilities. There have not been serious situations which have resulted in longer stoppages in production.

Political risk

All companies with close affiliations to agriculture and cosmetics are exposed to political reviews and new regulations. From middle of 2021 the group become aware of possible changes in EU regulations banning two ingredients included in several of the beauty products. During the 2nd half of 2021 the group monitored the regulations and took actions and reduced the stock before the regulation was effective. The financial impact was limited.

Financial risk

The group is exposed to credit risk, currency risk, and liquidity risk in normal business activities and seeks to offset the risk exposure in these areas.

Interest rate risk is limited due to sellers' credit from Jordanes group with fixed long-term rate.

The group's customers consist of large national chains and private consumers. Credit risk associated with selling to these chains is considered to be low. New customers are credit rated before entering new sales contracts.

Most of the revenues, expenses, receivables, and debt are denominated in the functional currency of the different companies. The currency risk is mainly related to import of trade products in foreign currency. Significant movements in currency rates may therefore affect the group's profitability through higher cost of goods sold. The group enters forward contracts (derivates) in order to generate predictable cash flows for future purchases of materials within the year. About 60 – 90 percent of raw materials and trade products in foreign currency is purchased with exchange rates from the forward contracts. The group currency does not apply hedge accounting.

The group is part of Jordanes Investments AS cash pool arrangement. The Jordanes group have a total limit of MNOK 100 that can be distributed by the Jordanes group when needed.

Outlook and events after the end of the reporting period

The -company and its subsidiaries face strong competition from both local and international competitors. In face of this competition and shifting consumer preferences the group is well positioned through its diverse channel footprint and local brands to react rapidly to changes. 2021 proves the group's position as a nimble challenger. Going forward the company targets above market growth for its subsidiaries.

The Corona virus have had major impact on society in Norway, Denmark, and the rest of the world. The group's business had less negative impact than other industries.

The Russian invasion in Ukraine has on top of the covid-19 pandemic disturbed global supply chains. As a consequence of this, sourcing and market prices of several raw materials and finished goods have been negatively affected. These challenges are however facing competitors in a similar way.

Oslo, 30 of June 2022

Karl Kristian Sunde
Chairman

Stig Terje Sunde
Director

Jan Leif Bodd
Director



Income statement

The Feelgood Company AS

(numbers in NOK thousands)

	Note	2021	2020
Employee benefits expense	2	190	0
Other expenses	2	5 268	31
Operating result		-5 458	-31
Financial income and financial expenses			
Income from investments in subsidiaries		32 124	0
Write-down of financial assets	10	2 614	0
Interest expense to related parties	7, 10	26 469	0
Other interest expenses	10	8	0
Other financial expenses	10	15	0
Result before tax		-2 439	-31
Tax expense	3	-51	7
Result of the year		-2 490	-25
Distribution of the result			
Uncovered loss	4	2 490	25
Total distribution		-2 490	-25



Balance sheet

The Feelgood Company AS

(numbers in NOK thousands)

	Note	2021	2020
Assets			
Non-current assets			
Intangible assets			
Other intangible assets	8	57	0
Deferred tax assets	3	0	51
Total intangible assets		<u>57</u>	<u>51</u>
Fixture and fittings	8	1 762	0
Total property, plant and equipment	8	<u>1 762</u>	<u>0</u>
Investments in subsidiaries	6	796 183	874 500
Total non-current financial assets		<u>796 183</u>	<u>874 500</u>
Total non-current assets		<u>798 002</u>	<u>874 551</u>
Current assets			
Other short-term receivables	7	2 234	0
Group receivables	7	32 124	0
Total receivables		<u>34 358</u>	<u>0</u>
Bank deposits, cash and cash equivalents	9	727	1
Total current assets		<u>35 085</u>	<u>1</u>
Total assets		<u>833 087</u>	<u>874 552</u>



Balance sheet

The Feelgood Company AS

(numbers in NOK thousands)

	Note	2021	2020
Equity and liabilities			
Share capital	4, 5	1 000	100
Share premium reserve	4	616 770	0
Total paid in equity		617 770	100
Retained earnings			
Uncovered loss		-2 670	-180
Total retained earnings		-2 670	-180
Total equity	4	615 100	-80
Liabilities			
Other non-current liabilities to group companies	7	10 754	0
Other non-current liabilities to other related parties	7	204 904	874 632
Total non-current liabilities		215 657	874 632
Trade payables		455	0
Public duties payable		858	0
Other current liabilities		1 016	0
Total current liabilities		2 329	0
Total liabilities		217 987	874 632
Total equity and liabilities		833 087	874 552

Oslo, 30.06.2022

The board of The Feelgood Company AS

Karl Kristian Sunde
Chairman

Jan Leif Bodd
Director

Stig Terje Sunde
Director

Jesper Galatius
CEO



Cash flow statement

The Feelgood Company AS

	Note	2021	2020
Cash flows from operating activities			
Result before tax		-2 439	-31
Recognized, not yet received group contribution	10	-32 124	0
Dividends from subsidiaries not recognized in the result	7	52 395	0
Accrued, not paid interest expense	7	26 469	0
Change in accounts payable		455	0
Change in other accrual items		-360	31
Net cash flows from operating activities		44 396	0
Cash flows from investment activities			
Payments to buy tangible assets	8	1 819	0
Payments to buy shares and participations in other com		78	0
Net cash flows from investment activities		-1 897	0
Cash flows from financing activities			
Payments to/ from group companies	7	10 753	0
Repayment on borrowings from other related parties	7	-52 527	0
Net cash flows from financing activities		-41 774	0
Net change in cash and cash equivalents		725	0
Cash and cash equivalents at the start of the period		1	1
Cash and cash equivalents at the end of the period		727	1



The Feelgood Company AS

Note 1 Accounting Principles

Accounting principles

The financial statements have been prepared by the company's Board of Directors and management in accordance with the Accounting Act and generally accepted accounting principles in Norway. The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions if figures are not available or subject to uncertainty. Actual figures could differ from these estimates.

Revenue- and expense recognition

The financial statements are presented in accordance with the fundamental principles of historic cost, comparability, going concern, congruity, and prudence. Transactions are measured to the value at the time the transactions occurred. Revenues are recorded when earned, that is, when goods are delivered, and expenses are matched to the revenues earned.

Classification principles

Assets with a maturity of one year or less and assets directly related to the flow of goods and the manufacturing cycle are presented as current assets in the financial statements. Assets held for long term use or long-term ownership are presented as non-current assets.

Debt that matures within the next year is presented as short-term debt. Debt with maturity beyond the next year is presented as long-term debt.

Presentation of non-current assets

Assets held for long term use or long-term ownership are presented as fixed assets or long-term financial assets. These assets are capitalized at cost. If circumstances indicate that the assets have been subject to a reduction in value, a write down to either the value in use or the net realizable value is booked.

Ordinary depreciation in the financial statements is recognized based on the useful life of each individual assets. The difference between ordinary depreciation and depreciation for tax purposes is included in the basis for the calculation of deferred tax.

Presentation of current assets

Current assets are presented at the lower of cost and net realizable value.

Receivables

Accounts receivable and other receivables are presented at their nominal value. An allowance for doubtful accounts is set based on an evaluation of each individual receivable.

Post-employment benefits

The company has a defined contribution pension plan for its employees which satisfies the statutory requirements in the Norwegian law on required occupational pension ("lov om obligatorisk tjenestepensjon"). Contributions are paid to pension insurance plans and charged to the income statement in the period to which the contributions relate. Once the contributions have been paid, there are no further payment obligations.

Taxes

The tax expense in the financial statements is made up of payable taxes and the change in deferred tax/deferred tax assets. Deferred tax/deferred tax assets are computed based on the temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. The nominal tax rate is applied.

Cash and cash equivalents

Cash equivalents are cash or short-term deposits to support the need for short term cash payments. Cash equivalents can instantly and with insignificant risk be converted to known cash amounts.



The Feelgood Company AS

Currency

All monetary items denominated in foreign currency are converted to NOK at the exchange rate on the reporting date.

Cash flow statement

The cash flow statement is presented using the indirect method. Cash and cash equivalents include cash, bank deposits and other short term, highly liquid investments with maturities of three months or less.

Shares in subsidiaries

Shares in subsidiaries are presented according to the cost method. Dividends and group contributions from subsidiaries are recognised to income to the extent it represents earnings subsequent to the acquisition of the subsidiary. Any excess is recognised as a reduction to the carrying values of the shares



The Feelgood Company AS

Note 2 Payroll Expenses and Audit Fees (numbers in NOK thousands)

Payroll expenses	2021	2020
Salaries	5 729	0
Social security costs	867	0
Pension cost	211	0
Other employee expenses	280	0
Re-invoiced payroll expenses	-6 898	0
Total payroll expenses	190	0
Number of man-years end of the year	9	0

	Salaries	Bonus	Pension	Other remuneration
Managing director	575	388	35	35

Remuneration to managing director is for the period October to December.

Remuneration to board members in 2021 is 0

The members of the Board have no severance or share-based payment agreements.

The Feelgood Company has defined contribution pension plan for its employees. The Norwegian plan satisfies the statutory requirements in the Norwegian law on required occupational pension ("lov om obligatorisk tjenestepensjon"). Contributions are paid to pension insurance plans and charged to the income statement in the period to which the contributions relate. Once the contributions have been paid, there are no further payment obligations for the company.

Audit fees (ex. VAT)	2021	2020
Regular audit fee	4	10
Other confirmation services	0	0
Other services	19	14
Total audit fees	23	24

Other services are mainly related to tax form and statutory consolidation.



The Feelgood Company AS

Note 3 Tax

This year's tax expense	2021	2020
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	51	-7
Tax expense on ordinary profit/loss	51	-7
Taxable income:		
Ordinary result before tax	-2 439	-31
Permanent differences	2 672	1
Allocation of loss to be brought forward	-233	0
Taxable income	0	-30
Payable tax in the balance:		
Payable tax on this year's result	0	0
Total payable tax in the balance	0	0
Calculation of effective tax rate		
Profit before tax	-2 439	-31
Calculated tax on profit before tax	-537	-7
Tax effect of permanent differences	588	0
Total	51	-7
Effective tax rate	-2,1 %	21,0 %

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	2021	2020	Difference
Accumulated loss to be brought forward	0	-233	-233
Basis for deferred tax	0	-233	-233
Deferred tax (22 %)	0	-51	-51



The Feelgood Company AS

Note 4 Changes in Equity (amounts in NOK thousands)

	Share capital	Share premium reserve	Uncovered loss	Total
Equity 31.12.2020	100	0	0	100
Capital increase	900	616 770	0	617 670
Result for the year profit/ loss(-)	0	0	-2 490	-2 490
Equity 31.12.2021	1 000	616 770	-2 490	615 280

The company acquired its subsidiaries from Jordanes Investments AS group at the end of in December 2020 through a business combination under common control. In relation to the acquisition a sellers credit was established. In 2021 Jordanes Investments AS converted a large part of the sellers credit.

Note 5 Share capital and shareholder information

The share capital in The Feelgood Company AS as of 31.12 can be divided into the following classes:

	Number	Par value	Balance sheet value
A-shares	100 000	10	1 000 000
Total	100 000	10	1 000 000

Ownership structure:

The shareholder in The Feelgood Company AS as of 31.12 is:

	A-shares	Total shares	Share of ownership
Jordanes Investments AS	100 000	100 000	100 %
Total number of shares	100 000	100 000	100 %

The Feelgood Company AS has prepared consolidated financial statements for The Feelgood group for 2021. Furthermore, The Feelgood Company AS and its subsidiaries are consolidated into the consolidated financial statements of Jordanes Investments AS, Jordanes AS and Jordanes Invest AS for 2021. All these consolidated financial statements can be obtained by contacting these companies.



The Feelgood Company AS

Note 6 Shares in Subsidiaries

Subsidiaries

At year end the company had the following shares in subsidiaries:

Subsidiary	Office	Voting rights/ Ownership	Carrying amount (Numbers in thousands)
Bodylab ApS	Denmark	100 %	232 605
Elle Basic AS	Oslo	100 %	541 000
Smarte Nytelser AS	Oslo	100 %	22 500
B Green AS	Oslo	100 %	78
Total			796 183

The business address of Bodylab ApS is Plastvænget 3 D, 9560 Hadsund, Denmark. The companies Elle Basic AS, Smarte Nytelser AS and B Green AS have the same business address as the parent company.

In December 2020, The Feelgood Company AS bought 100% of the shares in Nbev AS from Scandza Norge AS, a subsidiary of Jordanes Investments. These shares were sold back to Bonventura Nordic AS in June 2021 for the same acquisition price of MNOK 26.

Financial information for subsidiaries:
(numbers in NOK thousands)

Subsidiary	Result of the period	Equity per 31.12.2021
Bodylab ApS	24 055	42 605
Elle Basic AS	36 842	27 711
Smarte Nytelser AS	3 212	75
B Green AS	1 979	-974
Total	66 088	69 417

The Feelgood Company AS' headquarters is at Henrik Ibsens gate 60C, Oslo, Norway. The financial statements for the companies can be obtained by contacting The Feelgood Company.



The Feelgood Company AS

Note 7 Balances with group companies and related parties
(numbers in NOK thousands)

Group Liabilities	2021	2020
B Green AS (trade payables)	3	0
Smarte Nytelser AS (non-current liability)	3 428	0
Nbev AS	0	5
Elle Basic (non-current liability)	7 325	0
Total liabilities to group companies	10 756	5
Liabilities to other related parties		
Scandza AS	204 904	0
Scandza Norge AS	0	589 500
Scandza Danmark ApS	0	285 000
Synnøve Finden AS	0	127
Total liabilities to other related parties	226 416	874 637

Non-current liability to Scandza AS will be paid back in two years and includes an interest of 5%.

Group receivable	2021	2020
B Green AS (trade receivables)	33	0
Bodylab ApS (trades receivables)	468	0
Smarte Nytelser AS (trade receivables)	464	0
Elle Basic AS (group contribution)	32 421	0
Total receivables from group companies	33 385	0
Receivables from other related parties		
Bisca AS	95	0
Total receivables from other related parties	66 866	0

Transactions with group companies and related parties:

Group companies	Income	Cost
B Green AS	280	0
Bodylab ApS	3 105	0
Elle Basic AS	34 131	0
Nbev AS	0	4
Smarte Nytelser	2 396	0
Total group companies	39 912	4
Other related parties		
Scandza AS	0	4 998
Scandza Danmark ApS	0	7 006
Scandza Norge AS	0	16 207
Synnøve Finden AS	0	18
Total	0	28 229

Transaction type above is related to Shared fee income and cost, dividends received, group contributions, interest cost and travel cost.



The Feelgood Company AS

The company have recived dividends from Bodylab of TNOK 52 395. The dividens represent earnings from preiod before accusion and recognizd as an reduction of carrying values.



The Feelgood Company AS

Note 8 Non-current assets

	Fixtures and fittings	Total
+ Purchased fixed assets	1 762	1 762
= Acquisition cost 31.12.21	1 762	1 762
= Book value 31.12.21	1 762	1 762

The Company's non-current assets is work in progress and depreciation is not started.
Other intangible assets relates to domain. .

Note 9 Restricted cash

Restricted cash related to tax deduction account (restricted funds) are NOK 572.

Note 10 Financial income and financial expenses

Financial income	2021	2020
Group contribution from subsidiaries	32 124	0
Total financial income	32 124	0
		0
Financial costs	2021	2020
Write-down of financial assets	2 614	0
Interest costs to other related parties	26 469	0
Other interest costs	8	0
Other interest costs (disagio)	15	00
Total financial costs	29 105	0



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Stig Terje Sunde

Director

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Director

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The Feelgood Company

Consolidated Financial Statements 2021



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Consolidated statement of comprehensive income

For the years ended 31 December

Amounts in NOK thousands	Notes	2021	2020
Revenue from contracts with customers		507 875	-
Total revenue	2.2	507 875	-
Cost of materials and change in inventories	2.5, 2.8	-274 297	-
Salary and personnel expenses	2.4	-60 146	-
Other operating expenses	2.3	-93 542	31
Depreciation and amortisation	3.1, 3.4	-4 896	-
Impairment		-1 200	-
Operating profit/loss (-)		73 794	-31
Finance income	4.4	2 950	-
Finance costs	4.4	-26 979	-
Profit/loss (-) before income tax		49 765	-31
Income tax expense (-)/benefit	5.1	2 068	7
Profit/loss(-) from continuing operations		51 833	-24
Profit/loss(-) from discontinued operations	6.3	-	-
Profit/loss(-) for the year		51 833	-24

Other comprehensive income:

Items that subsequently may be reclassified to profit/loss(-):

Exchange differences on translation of foreign operations		-8 444	-
Total items that may be reclassified to profit/loss(-)		-8 444	-
Total comprehensive income for the year		43 389	-24
Total comprehensive income for the year		43 389	-24
Profit/loss(-) attributable to owners of the company		51 833	-24
Total comprehensive income attributable to owners of the company		43 389	-24



Consolidated statement of financial position

Amounts in NOK thousands	Notes	31.12.2021	31.12.2020	01.01.2020
ASSETS				
Non-current assets				
Property, plant and equipment	3.1	8 725	6 866	-
Brands	3.2	51 181	52 189	-
Goodwill	3.2	144 750	147 769	-
Right-of-use assets	3.4	2 460	553	-
Non-current financial assets	4.1	693	543	-
Deferred tax assets	5.1	-	-	45
Total non-current assets		207 809	207 920	45
Current assets				
Inventories	2.5, 2.8	103 733	84 047	-
Trade receivables	2.6	22 295	26 441	-
Prepaid expenses and other receivables	2.6, 7.1	11 236	7 604	-
Other receivables to group companies	2.6, 7.1	22 506	54 353	-
Cash and cash equivalents	4.6	11 938	36 980	1
Total current assets		171 708	209 425	1
Assets held for sale	6.2, 6.3		48 311	
TOTAL ASSETS		379 517	465 656	46
EQUITY AND LIABILITIES				
Equity				
Share capital	4.5	1 000	100	100
Share premium		616 770	-	-
Other equity		-535 791	-521 603	-155
Total equity		81 979	-521 504	-55
Non-current liabilities				
Non-current interest bearing liabilities	4.1, 7.1	204 904	874 500	-
Deferred tax liabilities	5.1	11 074	9 114	-
Non-current lease liabilities	3.4	1 642	-	-
Total non-current liabilities		217 620	883 614	-
Current liabilities				
Current interest bearing liabilities	4.1	-	-	-
Current lease liabilities	3.4	707	570	-
Trade and other payables	2.7	55 121	62 356	-
Other current liabilities	2.7	17 151	12 154	-
Other liabilities to group companies	5.1, 7.1	6 938	6 153	101
Total current liabilities		79 917	81 233	101
Total liabilities		297 537	964 847	101
Liabilities held for sale	6.2, 6.3		22 311	
TOTAL EQUITY AND LIABILITIES		379 517	465 656	46

Oslo, 30 June 2022

Stig Terje Sunde
Director

Karl Kristian Sunde
Chairman

Jan Leif Bodd
Director

Jesper Galatius
CEO



Consolidated statement of changes in equity

Amounts in NOK thousands	Paid-in capital		Other equity			Total equity
	Share capital	Share premium	Cumulative translation differences	Retained earnings	Continuity difference	
Balance as of 1 January 2020	100	-	-	-155	-	-55
Profit/loss(-) for the year				-24		-24
Effect of reorganisation under common control (Note 6.2)					-521 425	-521 425
Balance as of 31 December 2020	100	-	-	-179	-521 425	-521 504
Profit/loss(-) for the year				51 833	-	51 833
Other comprehensive income			-8 444			-8 444
Group contribution paid				-57 575		-57 575
Issue of share capital (Note 4.5)	900	616 770			-	617 670
Balance as of 31 December 2021	1 000	616 770	-8 444	-5 921	-521 425	81 979



Consolidated statement of cash flows

For the years ended 31 December (amounts in NOK thousands)	Notes	2021	2020
Cash flows from operating activities			
Profit/(loss) before income tax		49 765	-31
<i>Adjustments to reconcile profit/loss(-) before tax to net cash flows:</i>			
Depreciation and amortisation	3.1, 3.4	4 896	-
Impairment	3.1	1 200	-
Loss sale of property, plant and equipment	3.1	665	-
Net finance	4.4	24 029	-
Interest paid	4.2	-57	-
Interest received		474	-
Income taxes paid	7.1	-	-
<i>Working capital adjustments:</i>			
Changes in inventories		-19 686	-
Changes in trade and other receivables		514	-
Changes in trade and other payables		8 973	-
Changes in other operating items		-7 513	31
Net cash flows from operating activities		63 260	-
Cash flows from investing activities			
Purchase of property, plant and equipment	3.1	-6 743	-
Proceeds from sale of property, plant and equipment	3.1	683	-
Movements in cash pool	7.1	11 355	-
Proceeds from Jordanes group receivables	7.1	20 674	-
Purchase of shares in subsidiaries, net of cash acquired	6.2	-	36 979
Net cash flow from investing activities		25 969	36 979
Cash flow from financing activities			
Payment of group contribution	7.1	-57 575	-
Repayment of Jordanes group borrowings	4.2	-52 395	-
Payment of principal portion of lease liabilities	3.4, 4.2	-2 653	-
Net cash flows from financing activities		-112 623	-
Net increase/(decrease) in cash and cash equivalents		-23 394	36 979
Cash and cash equivalents at beginning of the year/period	-	36 980	1
Currency effect of cash and cash equivalents		-1 647	-
Cash and cash equivalents, end of year		11 938	36 980



1.1 General information

Corporate information

The Feelgood Company AS and its subsidiaries (collectively "the group" or "Feelgood") is a private limited company incorporated and domiciled in Norway. The address of its registered office is Henrik Ibsens gate 60 C, 0255 Oslo. The ultimate holding company of the group is Jordanes Invest. The Feelgood Company AS and its subsidiaries are consolidated into the consolidated financial statements of Jordanes Investments AS, Jordanes AS and Jordanes Invest AS for 2021. Jordanes Invest AS owns 51,87% of Jordanes AS, which owns 100% Jordanes Investments Holdings AS, which owns 100% of the shares in Jordanes Investments AS. Jordanes Investments AS owns 100% of The Feelgood Company AS. Jordanes Invest AS and its subsidiaries is collectively referred to as "Jordanes group"

The Group was established on 23 December 2020 as a consequence of an internal reorganisation under common control in the Jordanes Group. The parent company was established on 03.03.2004. Before the reorganisation, the activity of The Feelgood Company Group consisted only of The Feelgood Company AS, and for practical purposes the subsidiaries have been consolidated from 31 December 2020. Business combinations under common control are out of scope of IFRS 3, and the internal reorganisation is based on book values in the ultimate parent company's consolidated financial statements. See note 6.2 for more information.

The consolidated financial statements of The Feelgood Company AS and its subsidiaries for the year ended 31 December 2021 were authorised for issue by the Board of Directors on 30 June 2022, to be approved by the General Meeting the same day.

1.2 Basis of preparation

The consolidated financial statements of the Group comprise consolidated statement of comprehensive income, consolidated statement of financial position, consolidated statement of cash flows, consolidated statement of changes in equity, and related notes.

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by The European Union ("IFRS"). These financial statements are the first IFRS financial statements, with the date of transition 1 January 2020. There are no differences compared to the previous issued financial statements according to Norwegian general accepted accounting policies, and the company consequently does not present any reconciliations according to IFRS 1 First-time Adoption of International Financial Reporting Standards.

Financial information until 31 December 2020 includes only the parent company, and is not comparable to the activities from 31 December 2020.

The internal reorganisation is a business combination under common control and has been accounted for using book values (See note 6.2). The consolidated financial statements have been prepared on a historical cost basis. Further, the financial statements are prepared based on the going concern assumption.

All figures are presented in NOK thousands (000), except when otherwise stated.

Presentation currency and functional currency

The consolidated financial statements are presented in Norwegian kroner (NOK) rounded to the nearest thousand, unless otherwise stated. NOK is also the functional currency of the parent company. For each entity, the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency.

For presentation purposes, all assets and liabilities are translated from functional currency to presentation currency by using exchange rates at the reporting date. Items within the statement of total comprehensive income are translated from functional currency to presentation currency by applying monthly average exchange rates. If currency rates are fluctuating significantly, transaction date exchange rates are applied for significant transactions.



1.3 General accounting policies

Feelgood has selected a presentation in which the description of accounting policies as well as estimates, assumptions and judgemental considerations are disclosed in the notes to which the policies relate. Other accounting policies are presented below:

Basis of consolidation

The consolidated financial statements comprise the financial statements of The Feelgood Company AS and its subsidiaries as at 31 December 2021. References are made to note 6.1 for consolidated subsidiaries.

The subsidiaries are consolidated when control is achieved as defined by IFRS 10. Specifically, the Group controls an investee if, and only if, the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee
- The ability to use its power over the investee to affect its returns

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income ("OCI") are attributed to the equity holders of the parent of the Group. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Loss of control of a subsidiary

If the Group loses control over a subsidiary it derecognises the assets, liabilities, non-controlling interest and reclassifies to profit/loss(-), or transfer directly to retained earnings as appropriate, the amounts recognised in other comprehensive income in relation to the subsidiary. Any investment retained at the date when control is lost is measured at fair value and a gain/loss is recognised.

Current versus non-current classification

The Group presents assets and liabilities in the statement of financial position based on current/non-current classification.

An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities

Equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown as a deduction from the proceeds.

Statement of cash flows

The consolidated statements of cash flows are prepared using the indirect method where the Group's cash flow has been broken into cash from operating, investing and financing activities.

Standards issued but not yet effective

There are no standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's financial statements that are expected to have significant impact for the group.



1.4 Significant accounting judgements, estimates and assumptions

The preparation of the consolidated financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The accounting policies applied by management which includes a significant degree of estimates and assumptions or judgements that may have the most significant effect on the amounts recognised in the financial statements, are summarised below:

Estimates and assumptions:

- Impairment considerations of goodwill and brands (Note 3.3)

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are also described in the individual notes referenced above. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Accounting judgements:

- Determination of CGUs (Note 3.3)
- Business combinations under common control (Note 6.2)

A detailed description of the significant accounting judgements are included in the individual note where applicable.



2.1 Segment information

ACCOUNTING POLICIES

An operating segment is a component of an entity:

- that engages in business activities from which it may earn revenues and incur expenses,
- whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance, and
- for which discrete financial information is available

Operating segments

The three segments represent the Group's operating segments, which are monitored separately by the chief operating decision maker ("CODM"), defined as the Board of Directors, for the purposes of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit. The CODM does not review segment assets and segment liabilities and the information for segment assets and segment liabilities are as such not presented.

For management purposes, the Group is organised into business areas based on its products and services and has three reportable segments as follows:

- Fitness, brands within sports nutrition and fit lifestyle
- Beauty, Various influencer beauty and cosmetics brands
- Health, plant based products for a healthier choice

No operating segments have been aggregated to form the above reportable segments.

HQ/Eliminations

The remaining of the Group's activities and business are shown in the "HQ and Elim" column below. These activities are mainly unallocated head quarter items. The eliminations column consist of inter-segment transactions.

Allocation from headquarter is based on cost price + 5%. Transfer prices between operating segments are managed in a manner similar to transactions with third parties.

The Group had no revenue in 2020 from contracts with customers. The following tables illustrates how the Group will present its segments in board meetings.

Revenue from major customers

About 18% of the Group's sale is towards other companies within the Jordanes Group, primarily Bonaventura Sales AS which act as a distribution for Smarte Nytelser, informed in note 7.1. No other customers are above 10% of the groups total revenue.

Amounts in NOK thousands

31 December 2021	Fitness	Beauty	Health	HQ	Elim	Consolidated
REVENUES & PROFIT						
External customers	248 257	184 175	75 443	-	-	507 875
Inter-segment	948	1 188	36	-	-2 172	-
Total revenue	249 205	185 363	75 479	-	-2 172	507 875
Cost of materials	-149 320	-96 381	-50 470	-	2 188	-293 983
- Change in inventories	24 210	-1 248	-3 276	-	-	19 686
Payroll expenses	-41 400	-13 161	-5 155	-414	-16	-60 146
Other operating expenses	-49 125	-26 413	-12 997	-5 007	-	-93 542
Depreciation and amortisation	-2 873	-1 374	-1 818	-31	-	-6 096
Segment operating profit	30 697	46 786	1 763	-5 452	-	73 794



2.2 Revenue from contracts with customers

The group sells variety consumer goods in the segments fitness, health and beauty.

ACCOUNTING POLICIES

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

Sale of goods

Revenue is recognised when the performance obligation is satisfied, which is at the point in time when the goods are packed and shipped, or in some cases delivered at customer's premises, depending on the delivery terms. The payment terms are generally 0-45 days after the performance obligation is satisfied. In determining the transaction price, the Group considers the effects of variable consideration.

Variable consideration

The Group estimates variable considerations to be included in the transaction price for the sale of goods that include limited-time sales campaigns or customer bonuses. The Group's expected bonuses and compensation for joint marketing are analyzed on a per customer basis. Estimates of the expected bonus will depend on the customer's historical purchases, seasonal effects and accumulated purchases to date. Joint marketing where the Group compensates customers for part of costs related to campaigns etc. is accounted for as consideration payable to customers as a reduction of the transaction price and involves some extent of estimation. It is accounted for as a reduction of the transaction price and, therefore, reduction of revenue because the payment to the customer is not in exchange for a distinct service.

The Group updates its assessment of expected bonuses and compensation for joint marketing monthly. It is not considered to be significant uncertainty related to the variable consideration, and the amount which is to be adjusted after final estimation is not expected to have significant impact on the previously estimated amount.

Contract balances

As the Group's revenues are recognized and invoiced upon delivery, the Group does not have any significant contract balances except for Trade Receivables. The Group presents its Trade Receivables arising from contracts with customers separately from other receivables. Accounting policies for Trade receivables are presented in note 2.4.

The following table shows the revenues from contracts with customers disaggregated on the different sales channels. Own e-commerce is related to sales from web page to consumer.

For the year ended 31 December 2021:

Revenue from contracts with customers	Fitness	Beauty	Health	Other	Consolidated
Own e-commerce	144 578	7 257	-	-	151 835
3rd party e-commerce	27 388	18 826	-	-	46 214
Grocery and convenience	37 627	58 755	66 822	396	163 600
Specialty retail	11 618	78 541	3 892	-	94 051
Other	27 994	21 984	4 369	-2 172	52 176
Total revenue from contracts with customers	249 205	185 363	75 083	-1 776	507 875

Geographical distribution	Fitness	Beauty	Health	Other	Consolidated
Norway					
Norway	44 804	170 468	75 083	396	290 751
Denmark	171 974	-	-	-	171 974
Sweden	7 072	-	-	-	7 072
Other	25 354	14 895	-	-2 172	38 077
Total revenue from contracts with customers	249 204	185 363	75 083	-1 776	507 875

All revenue was recognised at a point in time, and there are no unsatisfied or partially unsatisfied performance obligations as at 31 December 2021.



2.3 Other operating expenses

ACCOUNTING POLICIES

Other operating expenses are recognised when they occur and represent a broad range of operating expenses incurred by the Group in its day-to-day activities. Other operating expenses consist of expenses that are not classified on the lines for cost of materials, change in inventories, payroll expenses, depreciation and amortisation.

Other operating expenses (in NOK thousands)	2021	2020
Freight	23 131	-
Marketing expenses	32 002	-
Distribution expenses	13 678	-
Rental expenses	3 374	-
IT & Telecommunication	2 584	-
Consultants	5 395	-
Other indirect expenses	13 378	31
Total operating expenses	93 542	31

Other indirect expenses:

Other indirect expenses includes energy and sewage, maintenance, travel related expenses, insurance etc

Auditor fees (in NOK thousands)	2021	2020
Regular audit fee	257	10
Other confirmation services	118	-
Tax advise	24	-
Other services	-	14
Total remuneration to the auditor	398	24

Audit fee:

The amounts above are excluding VAT.



2.4 Salary and personnel expenses

Accounting policies

Salary and personnel expenses comprise all types of remuneration to personnel employed by the Group (ie. not contracted manpower) and are expensed when earned. Ordinary salaries can be both fixed pay and hourly wages and are earned and paid periodically. Holiday pay is earned on the basis of ordinary pay and is normally paid in the holiday months of the following year. The employer's national insurance contribution (social security) is calculated and expensed for all payroll related costs including pensions. Pensions contributions are earned on a monthly basis. Other employee expenses consist of other benefits such as insurance, cars and telephones and remuneration to the Board of Directors.

Salary and personnel expenses (in NOK thousands)	2021	2020
Salaries	41 798	
Social security costs	3 690	
Pension costs	2 650	
Other employee expenses	12 008	
Salary and personnel expenses	60 146	0
Numbers of FTEs	62	

Norwegian entities within the Group has a defined contribution pension plan for its employees which satisfies the statutory requirements in the Norwegian law on required occupational pension ("lov om obligatorisk tjenestepensjon").

The scheme is a defined contribution plan. Contributions are paid to pension insurance plans and charged to the income statement in the period to which the contributions relate. Once the contributions have been paid, there are no further payment obligations.

Remuneration to executive management

The CEO, Jesper Galatius received from August 2021 salary from The Feelgood Company, the period prior to Aug 2021 CEO was employed elsewhere in the Jordanes Investment AS group. Same applies for the rest of the management group, except for the CEO of Elle Basic who was employed in Elle Basic for the entire year and received salary from the company. Salary cost for the period January 2021 to July 2021 was invoiced from Scandza Norge AS, please see 7.1 for further information.

In NOK thousands

Remuneration to Management 2021 (in NOK thousands):	Salary	Bonus	Pension	Other payments	Total remuneration
CEO	1 014	388	35	-	1 437
Other	3 479	554	143	-	4 176
Total*	4 494	942	178	-	5 613

*Management were employed in another Group company prior to August 2021. The salary above is for the period from August to December 2021.

In NOK thousands

Remuneration to Management 2020 (in NOK thousands):	Salary	Bonus	Pension	Other payments	Total remuneration
CEO	-	-	-	-	-
Other	-	-	-	-	-
Total	-	-	-	-	-

Remuneration to the Board of Directors

Remuneration payable to the members of the Board is determined by the Annual General Meeting (AGM). Board members have not received any remuneration for the years 2021 and 2020. Board members do not have any severance or share based payment agreements.

Loans and guarantees

No loans or guarantees has been given from any Group company as of 31.12.2021.



2.5 Inventories

ACCOUNTING POLICIES

Inventories are valued at the lower of cost and net realisable value. Costs incurred in bringing each product to its present location and condition are accounted for, as follows:

- Raw materials: purchase cost on a first-in/first-out basis (FIFO)
- Finished goods: cost of direct materials, packaging, inbound freight and any charges.

Bodylab is the only company in the group that is buying raw materials. The raw materials are mixed in bodylabs production location, packed and sold as finished goods.

Due to higher raw material prices in the market the inventory volume have increased during 2021, this to avoid sold-out situations.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Inventories (in NOK thousands)	31.12.2021	31.12.2020	01.01.2020
Raw materials	21 463	12 655	-
Finished goods	85 386	73 513	-
Write downs	-3 116	-2 121	-
Total inventories at the lower of cost and net realisable value	103 733	84 047	-

Write downs

Inventories (in NOK thousands)	31.12.2021	31.12.2020	01.01.2020
Balance at 1 January	2 121	-	0
Changes in write down	996	2 121	0
Balance at 31 December	3 117	2 121	0



2.6 Trade and other receivables etc

ACCOUNTING POLICIES

Trade and other receivables

The Group's trade receivables consist of amounts receivable from revenue contracts with customers. Trade receivables are generally on terms of 0 to 45 days and measured at their transaction process (as defined in IFRS 15). Other receivables, etc consist mainly of prepaid expenses and VAT receivables which are expected to be realised or consumed in the normal operating cycle within twelve months after the reporting period.

Trade receivables are financial assets which are initially recognized at transaction price determined under IFRS 15. Other receivables are financial assets initially recognised at fair value. Trade and other receivables are subsequently measured at amortised cost using the effective interest rate method. Trade and other receivables are subject to impairment by recognising an allowance for expected credit losses.

The Group is included in the cash-pool agreement of its parent company. As of 31.12.2021 the Group has a net receivable on its parent company as a result of this agreement. Please see note 7.1 for further details.

Expected credit losses

The Group recognises an allowance for expected credit losses (ECLs) for its financial assets. ECLs are based on the cash flows that the Group expects to receive. For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group bases the allowance of its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. Policies for expected credit losses are further described in note 4.3.

Trade receivables (in NOK thousands)	Note	31.12.2021	31.12.2020	01.01.2020
Trade receivables from customers		22 804	26 786	-
Allowance for expected credit losses		-509	-345	-
Trade-receivables		22 295	26 441	-
Prepaid expenses and other receivables (in NOK thousands)				
		31.12.2021	31.12.2020	01.01.2020
Prepaid expenses		9 071	7 611	-
Receivables on related parties (companies in the ultimate parent Group)	7.2	2 165	-7	-
Cash Pool	7.1	22 506	54 353	-
Total Prepaid expenses and other receivables		33 742	61 957	-
Allowance for expected credit losses				
		31.12.2021	31.12.2020	01.01.2020
At January 1		345	-	-
Provision for expected credit losses		164	345	-
At December 31		509	345	-

The credit risk of financial assets has not increased significantly from initial recognition

As at 31 December the ageing analysis of trade receivables is, as follows:

Ageing analysis of trade receivables	Trade receivables				Total
	Not due	< 30 days	31-60 days	> 60 days	
Trade receivables at 31.12.2021	18 111	3 375	589	221	22 295
Trade receivables					
Past due					
Ageing analysis of trade receivables	Not due	< 30 days	31-60 days	> 60 days	Total
Trade receivables at 31.12.2020	35 789	2 462	238	-	38 489

For details regarding the Group's procedures on managing credit risk, see note 4.3



2.7 Trade and other payables

ACCOUNTING POLICIES

Trade and other payables are liabilities, i.e. present contractual obligations arising from a result of past events where settlement is expected to result in an outflow of resources (payment). Trade payables consist of invoices for goods and services where the Group has received the significant risks and rewards of ownership as of 31.12. Other payables mainly consist of VAT, withholding payroll and social security tax.

Trade and other payables are measured at nominal value upon initial recognition and subsequently at amortised cost. Trade and other payables are expected to be settled within the normal operating cycle within twelve months after the reporting period.

Trade and other payables	31.12.2021	31.12.2020	01.01.2020
Trade payables	46 981	43 196	-
Tax payable	1 456	12 666	-
Other current liabilities	17 151	12 154	-
Public duties payable	1 748	4 853	-
VAT payable	4 936	1 641	-
Total trade and other payables	72 272	74 510	-

For trade and other payables ageing analysis, see note 4.2.



2.8 Cost of materials

Cost of materials are expenses directly related to the inventory and shows the amount expensed from the inventory during the period and expenses related to freight, packaging and other cost of materials. For more information about the inventory, see note 2.5 *Inventories*.

Cost of materials (in thousands)	2021	2020
Raw material	129 151	-
Trade goods	114 558	-
Freight and packaging	47 013	-
Other cost of materials	3 261	-
Change in inventory	-19 686	-
Cost of materials	274 297	-



3.1 Property, plant and equipment

ACCOUNTING POLICIES

Property, plant and equipment ("PP&E") is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. All other repair and maintenance costs are recognised in profit or loss as incurred.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets. The residual values, useful lives and methods of depreciation of PP&E are reviewed at each financial year end and adjusted prospectively, if appropriate.

The Group assesses, at each reporting date, whether there is an indication that property, plant and equipment may be impaired. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. The recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

No indicators for impairment of property, plant and equipment were identified in the current or prior period.

Reference is made to note 3.3 for impairment considerations.

(Amounts in NOK thousands)	Machinery and Equipment	Fixtures and fittings	Under constuction	Total
Acquisition cost as at 1 January 2020	-	-	-	-
Additions	-	-	-	-
Additions through business combinations under common controll	2 985	2 039	1 842	6 866
Disposals	-	-	-	-
Translation differences	-	-	-	-
Acquisition cost as at 31 December 2020	2 985	2 039	1 842	6 866
Additions	2 609	2 373	1 762	6 743
Disposals	-	-1 245	-	-1 245
Transfers	245	1 544	-1 789	-
Translation differences	-288	-430	-	-719
Acquisition cost as at 31 December 2021	5 550	4 280	1 815	11 645
Acc. Depreciation and impairment as at 1 January 2020	-	-	-	-
Depreciation for the year	-	-	-	-
Depreciation on disposals	-	-	-	-
Acc. Depreciation and impairment as at 31 December 2020	-	-	-	-
Impairment for the year	-	-1 200	-	-1 200
Depreciation for the year	-1 267	-1 016	-53	-2 336
Depreciation on disposals	-	-	-	-
Currency translation effects	224	391	-	614
Acc. Depreciation and impairment as at 31 December 2021	-1 043	-1 825	-53	-2 921
Carrying amount:				
At 01 January 2020	-	-	-	-
At 31 December 2020	2 985	2 039	1 842	6 866
At 31 December 2021	4 507	2 454	1 762	8 725
Economic life (years)	3-5	3-5		
Depreciation plan	Straight-line method	Straight-line method		



3.2 Intangible Assets and Goodwill

ACCOUNTING POLICIES

Goodwill

Goodwill is an intangible asset which may not individually be recognised as an intangible asset due to the requirements in IAS 38. The value of goodwill is primarily related to synergies, assembled workforce and their competency to generate and commercialize new technology as well as high growth expectations. Goodwill also arises due to the requirement to recognise deferred tax liabilities for the difference between the assigned values and the tax bases of assets acquired and liabilities assumed in a business combination at amounts that do not reflect fair value.

Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests and any previous interest held over the net identifiable assets acquired and liabilities assumed).

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units (CGUs) that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

For the group's principles related to impairment of Goodwill, see note 3.3.

Intangible assets acquired

The Group's intangible assets mainly comprise of brands acquired through the acquisition of subsidiaries.

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value on the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

SIGNIFICANT ACCOUNTING ESTIMATES AND ASSUMPTIONS

Useful lives of intangibles

The useful lives of intangible assets are assessed as either finite or indefinite and may in some cases involve considerable assessments. Intangible assets with indefinite useful lives are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

For all segments the Feelgood group have strong brands in the market. Bodylab brand is the best well known sports nutrition in Denmark, and have gain over the last years an increasing market share in Norway. Elle Basic have several well known brands that is sold in several grocery stores that have 95% market share in Norway, among several other influencer brands that is sold in most of the skin and makeup stores in Norway

Established brands that have a sound reputation at the time of acquisition are assessed as having an indefinite useful life, and are not amortised. An indefinite useful life means that it is not possible to estimate the foreseeable period over which the asset is expected to generate net cash inflows for the entity. Only brands that are purchased through the acquisition of companies are capitalised in the consolidated financial statements. See note 3.3 for impairment considerations and annual testing of the Group's intangible assets with indefinite useful lives.



3.2 Intangible Assets and Goodwill (Continued)

(Amounts in NOK thousands)	Goodwill	Brands	Total
Acquisition cost as at 1 January 2020	-	-	-
Additions through acquisition	147 769	52 189	199 958
Acquisition cost as at 31 December 2020	147 769	52 189	199 958
Additions	-	-	-
Disposals*	-	-	-
Translation differences	-3 019	-1 008	-4 027
Acquisition cost as at 31 December 2021	144 750	51 181	195 931
Amortisation and impairment as at 1 January 2020	-	-	-
Amortisation charge for the year	-	-	-
Impairment charge for the year	-	-	-
Amortisation and impairment as at 31 December 2020	-	-	-
Amortisation charge for the year	-	-	-
Impairment charge for the year	-	-	-
Amortisation and impairment as at 31 December 2021	-	-	-
Net book value:			
At 1 January 2020	-	-	-
At 31 December 2020	147 769	52 189	199 958
At 31 December 2021	144 750	51 181	195 931
Economic life (years)	Indefinite	Indefinite	
Amortisation plan			

The brands are considered to have indefinite economic lives and hence no amortisation has been recognised.
The brands are Bodylab, Berit and several beauty brands considered modern and flexible solutions on unique platforms.

The brands allocation to CGUs are presented in note 3.3.



3.3 Impairment considerations

ACCOUNTING POLICIES

The Group has goodwill and brands with indefinite useful lives (see note 3.2) which are subject to annual impairment testing. The testing is performed annually as at 31 December and when circumstances indicate that the carrying value may be impaired.

Impairment is determined by assessing the recoverable amount of each CGU (or group of CGUs) to which goodwill or intangible assets with indefinite useful lives relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Goodwill is not amortized, but subject to impairment testing. The testing is performed annually as at 31 December and when circumstances indicate that the carrying value may be impaired. Impairment is determined by assessing the recoverable amount of each CGU (or group of CGUs) to which goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Group's cash-generating units (CGUs)

The Group has defined three separate CGUs; Fitness, Beauty and Health, which equals the defined operating segments in accordance with note 2.1 Operating segments. The Management has determined that the Group's operating segments represents the lowest level within the Group at which the goodwill and brands is monitored for internal management purposes.

Goodwill and brands acquired through business combinations (references are made to note 6.2 for further information on the business combinations under common control which occurred in December 2020) is tested for impairment on CGU-level.

The table below outlines the carrying amounts of goodwill and brands allocated to each CGU:

CGU - 31.12.2021	Brands	Goodwill	Total
Fitness	21 181	63 450	84 631
Beauty	30 000	78 727	108 727
Health	-	2 573	2 573
Total	51 181	144 750	195 931

Basis for determining the recoverable amount

The recoverable amounts of the CGUs Fitness, Beauty and Health have been determined based on their value in use. In assessing the value in use, the estimated future cash flow is discounted to their present value using a post-tax discount rate that reflects current market assessments of the time value of money and the risk specific to the asset. The cash flows are derived from approved budgets and forecast calculations, with assumption for increase in revenue and EBITDA margin for the following five years. For the last year, a terminal value is calculated, using a terminal growth rate of 1,5%.

The key assumptions used to determine the recoverable amount for the CGU is presented below:

CGU	Annual revenue growth in the forecast period	Terminal growth rate	Post-tax discount rate
Fitness	5,0 %	1,5 %	6,1 %
Beauty	5,0 %	1,5 %	6,1 %
Health	5,0 %	1,5 %	6,1 %

The calculation of value in use for the CGU's are most sensitive to the following assumptions:

- Revenue growth in forecast period
- Post-tax discount rate
- Terminal growth rate

Revenue growth in forecast period

The expected growth in revenue for the operating segment is based on historical performance and expected development in the market and assumptions in terms of development in market shares.

Post-tax discount rate

The discount rate reflects the current market assessment of the risks specific to the CGU. The post-tax discount rate is estimated based on the weighted average cost of capital (WACC).

Terminal growth rate

The terminal growth rate is the estimated long-term rate of growth in the economy where the business operates, aligned with long term global inflation targets.

The recoverable amount of the cash generating units are higher than their carrying amount and no impairment loss has been recognised at 31 December 2021.

Sensitivity analysis

Future events could cause the key assumptions to deviate from the amounts used in the forecast period. The Group has performed a sensitivity analysis for each key assumption; free cash flow margin (post-tax), terminal growth rate and the post-tax discount rate. A reasonably possible change in a key assumption on which management has based its determination of the cash generating units' recoverable amounts would not cause cash generating units' carrying amount to exceed its recoverable amounts.



3.4 Right-of-use assets and lease liabilities

ACCOUNTING POLICIES

The Group account for its leases according to IFRS 16 *Leases*.

The Group as a lessee recognises its leases in the statement of financial position as a lease liability with a corresponding right-of-use asset, except for leases with a lease term of twelve months or less or leases where the underlying asset is considered to have a "low value". Lease contracts are only accounted for in accordance with IFRS 16 to the extent that the contract conveys the Group the right to control the use of an identified asset for a period of time in exchange for consideration. Leases held by subsidiaries acquired through a business combination are recognised at acquisition date.

The lease liability is initially measured at the present value of the lease payments for the right to use the underlying asset during the lease term, that are not paid at the commencement date. The lease payments are discounted using the Group's incremental borrowing rate, since the interest rate implicit in the leases cannot be readily determined. The lease term represents the non-cancellable period of the lease, together with periods covered by an option to extend the lease when the Group is reasonably certain to exercise this option, and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications, or to reflect adjustments in lease payments due to an adjustment in an index or rate.

The right-of-use asset is initially measured at cost being the corresponding amount of the initial measurement of the lease liability. The right-of-use asset is subsequently measured at cost less accumulated depreciation and impairment losses, applying the same policies for impairment as for property, plant and equipment (Note 3.1).

The Group uses its incremental borrowing rate (IBR) to measure the lease liability. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating). The Group uses a revised discount rate when lease payments are updated for a change in the lease term.



3.4 Right-of-use assets and lease liabilities (Continued)

The Group's leased assets

The Group leased assets arising from internal reorganisation of businesses combination under common control and consist of rent office buildings.

The Group presents its right-of-use assets separately from PPE in the consolidated statement of financial position.

Right-of-use assets (Rou)

(Amounts in NOK thousands)	Machinery and Equipment	Motor vehicles	Land and buildings	Total
Balance at 1 January 2020	-	-	-	-
Additions of right-of-use assets	-	-	-	-
Depreciation	-	-	-	-
Additions through business combinations	-	-	553	553
Carrying amount at 31 December 2020	-	-	553	553
Additions of right-of-use assets	2 151	724	1 861	4 736
Additions through business combinations	-	-	-	-
Depreciation	-154	-217	-2 189	-2 560
Translation differences and other adjustments	-9	-253	-5	-268
Carrying amount at 31 December 2021	1 987	255	219	2 461

Remaining lease term or remaining useful life (years) 1-2 1-2 2-3

Depreciation plan Straight-line method

The Group presents its lease liabilities separately from other interest-bearing liabilities in the consolidated statement of financial position.

Change in the lease liabilities (in NOK thousand)	Total
Balance at 1 January 2020	-
New leases recognised during the period (Additions)	-
New leases recognised during the period (Additions through acquisitions)	570
Cash payments	-
Accretion of interest	-
Translation differences	-
Total lease liabilities at 31 December 2020	570
New leases recognised during the period (Additions)	4 580
New leases recognised during the period (Additions through business combination)	-
Cash payments	-2 710
Accretion of interest	57
Adjustment	-95
Translation differences	-55
Total lease liabilities at 31 December 2021	2 349

Total lease liabilities at 31 December	31.12.2021	31.12.2020	01.01.2020
Current lease liabilities in the statement of financial position	706	570	-
Non-current lease liabilities in the statement of financial position	1 642	-	-
	2 348	570	-

Non-current lease liabilities maturity profile

	31.12.2021	31.12.2020
Year 2 and 3	1 094	-
Year 4 and 5	547	-
After 5 years	-	-
Total repayment of non-current lease liabilities	1 642	-

Other matters

The Group's leases does not contain provisions or restrictions that impacts that Group's dividend policies or financing possibilities.



4.1 Financial instruments

ACCOUNTING POLICIES

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Classification of financial instruments

The Group's financial instruments are grouped in the following categories:

Financial Assets at amortised cost

Financial assets at amortised cost includes mainly trade and other receivables and cash and cash equivalent.

Trade and other receivables are part of the Group's business model with the sole objective to collect contractual cash flows. Additionally, the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, thereby passing the "SPPI test", constituting debt instruments measured at amortised cost.

Financial Liabilities at amortised cost

Financial liabilities at amortised cost includes the Group's interest-bearing liabilities, trade and other payables and other financial liabilities

Initial recognition and subsequent measurement

The Group's financial assets at amortised cost includes trade receivables. Trade receivables do not contain a significant financing component and are measured at the transaction price determined under IFRS 15 Revenue from contracts with customers.

The Group's other financial assets and liabilities are initially recognised at fair value plus directly attributable transaction expenses. Subsequently, these instruments are measured at amortised cost using the effective interest method (EIR).

Impairment of financial assets

Financial assets valued at amortised cost are subsequently impaired by recognising an allowance for expected credit losses (ECLs). The Group's financial assets consist mainly of trade and other receivables and hence, the Group applies a simplified approach in calculating ECLs where the Group does not track changes in credit risk but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group bases its ECLs on its historical losses, adjusted for forward-looking factors specific to the debtors (or Group of debtors) and the economic outlook.

Derecognition of financial instruments

A financial asset is derecognized when the rights to receive cash flows from the asset have expired, the Group has transferred its rights to receive cash flows from the asset or The Group has assumed an obligation to pay the received cash flows in full under a "pass-through" arrangement.

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the consolidated statement of comprehensive income.



4.1 Financial instruments (Continued)

31.12.2021	Notes	Financial instruments at amortised cost	Total
Assets			
Trade receivables	2.6	22 295	22 295
Other receivables	2.6, 7.1	2 165	2 165
Cash pool	2.6	22 506	22 506
Cash and cash equivalents	4.6	11 938	11 938
Non-current financial assets		-	-
Total financial assets		58 904	58 904
Liabilities			
Non-current interest bearing liabilities	4.1, 7.1	204 904	204 904
Current interest bearing liabilities	4.1, 7.1	-	-
Current lease liabilities	3.4	707	707
Trade and other payables	2.7	55 121	55 121
Other current liabilities		6 938	6 938
Total financial liabilities		267 670	267 670

31.12.2020	Notes	Financial instruments at amortised cost	Total
Assets			
Trade receivables	2.6	26 441	26 441
Other receivables	2.6, 7.1	-7	-7
Cash pool	2.6	54 353	54 353
Cash and cash equivalents	4.6	36 980	36 980
Non-current financial assets		543	543
Total financial assets		118 310	118 310
Liabilities			
Non-current interest bearing liabilities	4.1, 7.1	874 500	874 500
Current interest bearing liabilities	4.1, 7.1	-	-
Current lease liabilities	3.4	570	570
Trade and other payables	2.7	62 356	62 356
Other current liabilities		18 307	18 307
Total financial liabilities		955 733	955 733

01.01.2020	Notes	Financial instruments at amortised cost	Total
Assets			
Trade receivables	2.6	-	-
Other receivables	2.6, 7.1	-	-
Cash and cash equivalents	4.6	1	1
Non-current financial assets		543	543
Total financial assets		544	544
Liabilities			
Non-current interest bearing liabilities	4.1, 7.1	-	-
Current interest bearing liabilities	4.1, 7.1	-	-
Current lease liabilities	3.4	-	-
Trade and other payables	2.7	-	-
Other current liabilities		101	101
Total financial liabilities		101	101

There are no changes in classification and measurement for the Group's financial assets and liabilities.



4.2 Ageing of financial liabilities

Contractual undiscounted cash flows from financial liabilities is presented below:

31.12.2021	1-12 months	1-2 years	2-3 years	3-4 years	4-5 years	More than 5 years	Total
Financial liabilities							
Non-current interest bearing liabilities	-	-	-	-	-	-	-
Inter company non-current interest bearing liabilities	-	225 394	-	-	-	-	225 394
Non-current lease liabilities	-	650	434	315	242	-	1 642
Trade and other payables	55 121	-	-	-	-	-	55 121
Other current liabilities	24 089	-	-	-	-	-	24 089
Current lease liability	707	-	-	-	-	-	707
Total financial liabilities	79 210	226 045	434	315	242	-	306 246

Non-current interest-bearing liabilities consists of an intercompany loan from Scandza due to an restructuring process in the group. The loan is long term and will be paid back in 2 years.

Remaining contractual maturity

31.12.2020	1-12 months	1-2 years	2-3 years	3-4 years	4-5 years	More than 5 years	Total
Financial liabilities							
Non-current interest bearing liabilities	-	-	1 005 675	-	-	-	1 005 675
Current interest bearing liabilities	-	-	-	-	-	-	-
Trade and other payables	62 356	-	-	-	-	-	62 356
Other current liabilities	18 307	-	-	-	-	-	18 307
Total financial liabilities	80 663	-	1 005 675	-	-	-	1 086 338

Non-current interest-bearing liabilities consist of sellers credit in relation to the acquisitions in December 2020 (references are made to note 6.2). The sellers credit for the period don't includes a interest fee.

Remaining contractual maturity

01.01.2020	1-12 months	1-2 years	2-3 years	3-4 years	4-5 years	More than 5 years	Total
Financial liabilities							
Non-current interest bearing liabilities	-	-	-	-	-	-	-
Current interest bearing liabilities	-	-	-	-	-	-	-
Trade and other payables	-	-	-	-	-	-	-
Non-current lease liabilities	-	-	-	-	-	-	-
Current lease liabilities	-	-	-	-	-	-	-
Other current liabilities	101	-	-	-	-	-	101
Total financial liabilities	101	-	-	-	-	-	101



4.2 Ageing of financial liabilities (Continued)

Reconciliation of changes in liabilities incurred as a result of financing activities:

2021	01.01.2021	Cash flow effect	Non-cash changes				31.12.2021
			New leases	Issue of share capital	Accrued interest	Other *	
Non-current interest bearing liabilities	874 500	-52 395	-	-617 670	26 469	-26 000	204 904
Current interest bearing liabilities	-	-	-	-	-	-	-
Non-current lease liabilities	-	-2 710	4 443	-	57	-148	1 642
Current lease liabilities	570	-	137	-	-	-	707
Total liabilities from financing	875 070	-55 105	4 580	-617 670	26 526	-26 148	207 253

*The "other" column includes sale of Nbev AS which was settled with reduction in liabilities to Jordanes group.

2020	01.01.2020	Cash flow effect	Non-cash changes				31.12.2020
			New leases	Foreign exchange movement	Acc interest	Other **	
Non-current interest bearing liabilities	-	-	-	-	-	874 500	874 500
Current interest bearing liabilities	-	-	-	-	-	-	-
Non-current lease liabilities	-	-	-	-	-	-	-
Current lease liabilities	-	-	-	-	-	570	570
Total liabilities from financing	-	-	-	-	-	875 070	875 070

** The "other" column includes liabilities from business combinations under common control. References are made to note 6.2 and 3.4



4.3 Financial risk and capital management

Capital management

The Feelgood Company's future goal is to secure its shareholders a best possible long term return on capital employed, measured as the aggregate of dividends and appreciation of the share value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders, issue new shares or issue debt. The Group monitors capital using a gearing ratio, which is 'net debt' divided by total capital plus net debt. The Group includes within net debt, interest bearing debt, lease liabilities, less cash and cash equivalents.

The Group is included in the cash-pool agreement of its parent company. As a result of this, The Group guarantees for 100 million NOK.

Financial risk management

The Group's principal financial liabilities, comprise interest-bearing debt, lease liabilities, and trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include trade and other receivables, cash and short-term deposits that derive directly from its operations. The Group do not hold derivative financial instruments.

The Group is exposed to a range of risks affecting its financial performance, including market risk, credit risk, interest rate risk and liquidity risk. The Group seeks to minimise potential adverse effects of such risks through sound business practice and risk management.

Risk management is carried out by Group management under policies approved by the Board. The Board reviews and agrees policies for managing each of these risks, which are summarised below:

Financial market risk

The market risk is mainly related to market exposure and possible changes in market prices. During 2021 it was more focus on increasing the stock, mainly in the segments fitness and beauty. This to avoid the situation of not having available goods for sale and reduce the risk of increased lead time. The Group will continue to monitor the market risk in future periods.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group has entered into an intercompany loan agreement with Scandza AS. The Group's interest bearing liabilities are subject to a fixed rate of 5 percent interest, as a result there is no interest-bearing debt that has material exposure to interest rate risk.

Amounts in NOK thousands

Interest-bearing liabilities	31.12.2021	31.12.2020	01.01.2020
Non-current interest bearing liabilities (note 4.1)	204 904	874 500	-

The Group's main financial risk is connected to changes in foreign exchange rates.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. For the financial years 2020-2021, the financial risk was limited for the Group. However, in future periods the Group will be exposed to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (revenue and expenses denominated in a foreign currency primarily in EUR and USD) and the Group's net investments in foreign subsidiaries. The Group has investments in foreign subsidiaries which has functional currency in DKK.

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is mainly exposed to credit risk from its operating activities. The Group has both private and corporate customers. For corporate customers, the Group monitors credit risk on an individual level. For private customers, the Group monitors credit risk by class of customers. All of the Group's customers are subject to credit verification procedures, which may include assessment of credit rating, short-term liquidity and financial position. Receivable balances are monitored on an ongoing basis, with the result that the Group's exposure to losses has been insignificant (2021: 183 TNOK, 2020: 435 TNOK) and the overall credit risk is assessed as low.

An impairment analysis is performed on receivables, both not due and past due date, at each reporting date to measure expected credit losses. The provision rates are based on days past due, product type, customer type and rating, and coverage by letters of credit or other forms of credit insurance. For an overview of the ageing of trade receivables and the expected credit losses recognised for trade receivables, refer to Note 2.6.

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. In future periods, the Group will ensure to maintain a balance between continuity of funding and flexibility through the use of credit facilities and other forms of financing. Additionally, the Group expect significant positive cash flow from operating activities which limits its liquidity risk.

The Group monitors its risk to a shortage of funds by monitoring its working capital, overdue trade receivables and establish ing credit facilities. The intercompany loan of 205 MNOK was given in relation to the reorganizations. This loan will not be due until a transaction of The group is executed, hence the maturity date can be changed.



4.3 Financial risk and capital management (Continued)

Climate risk

The Group handles climate risk through our ESG process. The ESG policy state:

We aspire to ensure that our business is conducted in an ethical, legal, socially, and environmentally responsible manner.

We shall all be proud of who we are and how we conduct our business.

We continually strive to improve within the areas of human and animal rights, labour standards and to work against any form of corruption. Our ESG Policy reflects our respect for universally recognized normative standards such as the United Nations Universal Declaration of Human Rights and the core labour conventions of the International Labour Organization¹ and our values.

UN Sustainable Development Goals:

The Company has identified three UN Sustainability Goals (SDGs) on which the Company will focus. All three areas lie at the core of TFGC's values and business goals:

- Goal 3: Ensure healthy lives and promote well-being for all at all ages
- Goal 8: Promote sustained, inclusive, and sustainable economic growth, full and productive employment, and decent work for all
- Goal 12: Ensure sustainable consumption and production patterns

Company's strategic goals towards 2030:

The Company is currently in the process of updating an ESG materiality assessment in order to help define The Company's strategic goals towards 2030 and to further develop our approach to support our chosen SDGs. This ESG Policy will be updated accordingly.

We have a board approved high level plan and budget for progress within several ESG areas, including mapping and follow-up of supplier risk and developing a sound carbon footprint reporting (scope 1-3) during 2022-2023.



4.4 Financial income and expenses

Accounting policies

Interest income and interest expenses on interest-bearing debt and receivables is calculated using the effective interest method.

Foreign currency gains or losses are reported as gain or loss on foreign exchange within in finance income or finance expense.

Interest expenses on lease liabilities represents the interest rate implicit in the lease used to measure the lease liabilities recognized in the statement of financial position.

NOK thousands

Finance income	2021	2020
Interest income	493	-
Foreign exchange gains	2 460	-
Other financial income	-3	-
Total financial income	2 950	-

NOK thousands

Finance expenses	2021	2020
Interest expenses	-26 901	-
Interest expense on lease liabilities	-58	-
Other finance expenses	-20	-
Total financial expenses	-26 979	-



4.5 Equity and shareholders

Issued capital and reserves:

	Number of ordinary shares authorised and fully paid	Par value per share in NOK	Carrying amount
Share capital in The Feelgood Company AS			
At 01 January 2020	10 000	10	100 000
Share capital increase	-	-	-
At 31 December 2020	10 000	10	100 000
Share capital increase	90 000	10	900 000
At 31 December 2021	100 000	10	1 000 000

The holders of shares are entitled to one vote per share at the company's general meeting.

The Group's shareholders:

Shareholders in The Feelgood Company AS at 31.12.2021	Total shares	Ownership	Voting rights
Jordanes Investments AS	100 000	100 %	100 %
Total	100 000	100 %	100 %

Shareholders in The Feelgood Company AS at 31.12.2020	Total shares	Ownership	Voting rights
Scandza AS	10 000	100 %	100 %
Total	10 000	100 %	100 %

Shareholders in The Feelgood Company AS at 01.01.2020	Total shares	Ownership	Voting rights
Synnøve Finden AS	10 000	100 %	100 %
Total	10 000	100 %	100 %

Capital Increase 2021

Due to the restructuring process in the Jordanes group, the intercompany debt of MNOK 874 to Scandza AS as of 31.12.2020, the owners decided to carry out a share capital increase with a total of 90 000 shares with par value of NOK 10 and share premium of NOK 6 853. Scandza AS is the owner of The Feelgood Company AS and a total of MNOK 618 was raised from the share capital increase. The amount was offset against the intercompany loan, hence there is no cash flow effects related to the share capital increase.



4.6 Cash and cash equivalents

ACCOUNTING POLICIES

Cash and cash equivalents in the statement of financial position comprise cash at banks and short-term deposits with a maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits. Restricted bank deposits comprise of cash for withholding taxes which may not be used for other purposes.

Cash and cash equivalents	31.12.2021	31.12.2020	01.01.2020
Bank deposits, unrestricted	11 938	36 586	1
Bank deposits, restricted		394	-
Total cash and cash equivalents	11 938	36 980	1

Bank deposits earns a low interest at floating rates based on the bank deposit rates.



5.1 Taxes

ACCOUNTING POLICIES

Current income tax

Current income tax is measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Group operates and generates taxable income. Current income tax relating to items recognised directly in equity is recognised in equity (OCI) and not in the statement of profit/loss(-).

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit/loss(-)
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit/loss(-) is recognised outside profit/loss(-). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Unused tax losses

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised.

The tax loss carried forward from Norwegian entities may be offset against future taxable income and will not expire. There is no tax losses carried forward in Bodylab.



5.1 Taxes (Continued)

	31.12.2021	31.12.2020	2020
Current income tax expense:			
Tax payable	-8 395	-	-
Tax group contribution paid to Jordanes group	12 667	-	-
Change deferred tax/deferred tax assets (ex. OCI effects)	-2 204	7	2
Total income tax expense (-)/benefit	2 068	7	2
Deferred tax relates to the following:	31.12.2021	31.12.2020	01.01.2020
Inventories	891	-	-
Property, plant and equipment	-2 203	-24	-
Intangible assets	51 181	52 189	-
Trade receivables	546	256	-
Tax losses carried forward	-80	-10 993	-
Net deferred tax liabilities	50 335	41 427	-
Deferred tax liabilities in the statement of financial position	11 074	9 114	-
Deferred tax assets in the statement of financial position			45
Reconciliation of deferred tax liabilities, net	31.12.2021	31.12.2020	01.01.2020
As of 1 January	9 114	-45	-43
Tax expense during the period recognised in profit or loss	2 204	-7	-2
Currency effects	-244	-	-
Deferred taxes acquired in business combinations	-	9 167	-
As at 31 December	11 074	9 114	-45

The Group's operations are subject to income tax in various foreign jurisdictions. The statutory income tax rates are the same in Denmark and Norway, 22% resulting in no difference between the statutory income tax rate in Norway and the average tax rate applicable to the Group.

A reconciliation of the differences between the theoretical tax expense under the rate applicable in Norway and the actual tax expense is as follows:

	2021	2020	2019
Reconciliation of income tax expense			
Profit/loss(-) before tax	49 765	-31	-
Tax expense 22% (Norwegian tax rate)	-10 948	7	-
Permanent differences - group contributions paid *	12 667	-	-
Permanent differences	350	-	-
Recognised income tax expense (-)/benefit	2 068	7	-

* The permanent differences relate to group contribution paid to Jordanes Investments AS.



6.1 Group companies

The consolidated entities

The following subsidiaries of The Feelgood Company AS are included in the consolidated financial statements:

Consolidated entities 31 December 2021	Country	Office	Shareholding and the Group's voting ownership	
			CUR	share
Smarte Nytelser AS	Norway	Oslo	NOK	100 %
Elle Basic AS	Norway	Oslo	NOK	100 %
Bodylab ApS	Denmark	Hadsund, DK	DKK	100 %
B Green AS	Norway	Oslo	NOK	100 %

The following subsidiaries of The Feelgood Company AS are included in the consolidated financial statements:

Consolidated entities 31 December 2020	Country	Office	Shareholding and the Group's voting ownership	
			CUR	share
Smarte Nytelser AS	Norway	Oslo	NOK	100 %
Elle Basic AS	Norway	Oslo	NOK	100 %
Bodylab ApS	Denmark	Hadsund, DK	DKK	100 %
B Green AS	Norway	Oslo	NOK	100 %
NBEV AS	Norway	Oslo	NOK	100 %

All subsidiaries are included in the consolidated statement of financial position.



6.2 Business combinations under common control

ACCOUNTING POLICIES

Business combinations under common control

A business combination involving entities or businesses under common control is a business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination, and that control is not transitory.

A common control transaction is a transfer of assets or an exchange of equity interests among entities under the same parent's control. "Control" can be established through a majority voting interest, as well as variable interests and contractual arrangements. Entities that are consolidated by the same parent—or that would be consolidated, if consolidated financial statements were required to be prepared by the parent or controlling party—are considered to be under common control.

Business combination under common control is outside the scope of IFRS 3 *Business combinations* and none of the other IFRS standards addresses the appropriate accounting for such transactions. The Company is of the opinion that the predecessor value method is the most appropriate accounting and has been used in the following transactions.

Acquisitions in 2020 (Internal reorganisation)

The Feelgood Company Group was established on 23 December 2020 when the Company acquired 100% of the voting shares of B Green AS, Smarte Nytelser AS, Elle Basic AS, Nbev and Bodylab ApS. The establishment of the Group was a result of an internal reorganisation within the Jordanes Group. According to the purchase agreement NBEV was going to be sold back to Jordanes in 2021. In June 2021 the Group sold Nbev for the same price as acquired in 2020, hence NBEV is presented as assets held for sale in the consolidated financial statements and there are no requirements to present the figures from discontinued operations, ref IFRS 5.33(b).

The assets and liabilities of the combining parties are reflected at their carrying amounts as recognised by the controlling party Jordanes AS (i.e., those reported in the consolidated financial statements). No adjustments are made to reflect fair values, or any new assets or liabilities are recognised, at the date of the combination that would otherwise be done under the acquisition method. The only goodwill that is recognised is existing goodwill related to the combining parties.

The purchase of shares in the subsidiaries was settled with a seller's credit at estimated fair value of the shares in subsidiaries. The differences between the consideration transferred and the acquired net assets of the combining entities is reflected in equity presented in a separate continuity difference.

The financial information in the consolidated financial statements of the Group is not restated for periods prior to the business combination under common control. The combination is accounted for prospectively from the date on which it occurred.

For practical purposes the subsidiaries have been consolidated from 31 December 2020, and no profit/loss(-) amounts have been included in 2020. Transaction costs has been expensed in 2021 in former Group related companies on basis of the full reorganisation.



6.2 Business combinations under common control (Continued)

Combining entities

Companies	Main business activities (operating segment)	Date of business combination	Proportion of voting equity acquired
Bodylab ApS	Fitness	23.12.2020	100 %
Elle Basic AS	Beauty	23.12.2020	100 %
Smarte Nytelser AS	Health	23.12.2020	100 %
B Green	Health	23.12.2020	100 %

Bodylab ApS

Bodylab is the leading e-commerce brand within sports nutrition and fit lifestyle. The company is a Danish private limited liability company registered in Plastvænget 3D, 9560 Hadsund, Denmark. Average number of employees in 2021 was 50. Bodylab is part of the Fitness segment after the reorganisation. The company was bought in June 2018.

Elle Basic AS

Elle Basic AS is a Norwegian private limited liability company. The company imports and sells well known personal care products, cosmetics, and beauty and wellness products, including the products within the brands L'usine, FAB Hair and the Camilla Pihl series, Sofie Elise series, the Natural Basic series, K Beauty Secrets and Basic. The company's registered address is Henrik Ibsens gate 60C, Norway and had 10 employees in 2021. Elle Basic is part of the Beauty segment after the reorganisation. The company was bought in December 2019.

Smarte Nytelser AS

Smarte Nytelser AS is a Norwegian private limited liability company. The company sells the Berit Nordstrand branded products to the Norwegian market. The focus is healthy products developed in co-operation with the doctor and author Berit Norstrand. The company's registered address is Henrik Ibsens gate 60C, 0255 Oslo, Norway and had 0 employees in 2021. Smarte Nytelser is part of the Health segment after the reorganisation. The company was established in February 2016. For a period the company was owned together with Berit Nordstrand AS before Scandza AS bought back all shares in 2019.

Nbev AS

Nbev AS was transferred to The Feelgood Company at year end 2020. Nbev is classified as assets held for sale and is not part of the Group's main operating segments for 2020 and 2021. NBEV was sold back to Jordanes in 2021 for the same price, the loss on disposal equals the profit/(loss) in 2021, hence the result from discontinued operations in 2021 equals zero. Nbev is an acquired shelf company established in June 2010.

B Green

B Green is an acquired shelf company established in November 2020 and registered in Norway. The company had no activity or employees in 2020. In 2021 the store have been closed most of the year due to Covid-19 restrictions.

**6.2 Business combinations under common control (Continued)**

Amounts in NOK thousand	Bodylab ApS	Elle Basic AS	Smarte Nytelser AS	Nbev AS	Total
Book values at time of acquisition					
Property, plant and equipment	3 075	2 080	1 711	-	6 866
Brands	22 189	30 000	-	-	52 189
Goodwill	66 469	78 727	2 573	-	147 769
Right-of-use assets	553	-	-	-	553
Non-current financial assets	543	-	-	-	543
Deferred tax assets	-	-	2 403	-	2 403
Inventories	39 091	41 643	3 313	-	84 047
Trade receivables	10 365	9 231	6 845	-	26 441
Prepaid expenses and other receivables	494	7 042	68	-	7 604
Other receivables from group companies	20 520	47 717	-13 884	-	54 353
Cash and cash equivalents	36 264	715	-	-	36 979
Held for sale	-	-	-	48 311	48 311
Total assets	199 563	217 155	3 029	48 311	468 058
Deferred tax liabilities	4 864	6 706	-	-	11 570
Current interest bearing liabilities	-	-	-	-	-
Current lease liabilities	570	-	-	-	570
Trade and other payables	33 421	22 205	6 599	-	62 225
Other current liabilities	768	9 200	2 186	-	12 154
Other liabilities to group companies	6 153	-	-	-	6 153
Held for sale	-	-	-	22 311	22 311
Total liabilities	45 776	38 111	8 785	22 311	114 983
Total net asset at book value	153 787	179 044	-5 756	26 000	353 075
Purchase consideration					874 500
Effect on equity of reorganisation under common control					-521 425
					Cash flow on acquisition
Analysis of cash flows on acquisition					
Net cash acquired with the subsidiary					36 979
Sellers credit related to the acquisition					874 500
Purchase consideration					-874 500
Net cash flow from acquisition (included in the cash flow from Investing activities)					36 979



6.3 Assets held for sale and discontinued operations

As stated in note 6.2, NBEV was acquired as a part of internal reorganisation within the Jordanes Group. According to the purchase agreement NBEV was going to be sold back to Jordanes in 2021. Since its carrying amount will be recovered principally through a sale transaction rather than through continuing use, Nbev is classified as assets held for sale at 31.12.2020, ref IFRS 5.6.

In June 2021 the Group sold NBev back to Jordanes for the same price as acquired in 2020. The result for NBEV in 2021 is presented as discontinued operations in 2021 since NBev is a subsidiary acquired exclusively with a view to resale, ref IFRS 5.32c.

The loss on disposal equals the profit/(loss) from discontinued operations in 2021, hence the result from discontinued operations in 2021 equals zero.

Since NBEV is presented as assets held for sale in the consolidated financial statements as of 31.12.2020, there are no requirements to present the figures from discontinued operations, ref IFRS 5.33(b).



7.1 Related party transactions

Related parties are major shareholders, members of the Board of Directors, management of The Feelgood Company and the ultimate parent company Jordanes Investment AS. Subsidiaries are also related parties of The Feelgood Company AS, but any transactions and balances are eliminated on consolidation and not presented in this note. Note 6.1 provides information about the Group structure including details of the subsidiaries, note 4.4 shows the Group's shareholders and note 7.1 provides information about the Group's members of the board and management.

The following table provides the total amount of transactions that have been entered into with related parties (outside the Group) for the relevant financial period:

Related party transactions and balances 2021	Scandza		SF, BVS, Bisca *	Jordanes		Total
	Danmark ApS	Scandza AS		Scandza Norge AS	Investments AS	
<i>Related party balances</i>						
Current trade and other receivables from related parties	-	-	-4 042	-	-	-4 042
Cash Pool receivables	-	-	-	-	22 449	22 449
Non-current loans and borrowings from related parties	-	204 904	-	-	-	204 904
Tax payables to Jordanes group **	-	-	-6 938	-	-	-6 938
<i>Related party transactions</i>						
Sales to related parties	-	-	88 308	-	-	88 308
Share fee and commission ***	-	-	-6 440	-7 469	-	-13 909
Paid group contribution	-	-	-	-	-57 575	-57 575
Interest accrued on related parties	-7 006	-4 971	-	-14 492	-	-26 469
Interest received from related parties	-	-	-	474	-	474

* Synnøve Finden AS (SF), Bonaventura Sales AS (BVS) and Bisca AS

** Income tax payable is related to the Danish subsidiary, Bodylab ApS. In Denmark all group companies is treated as one tax subject. Bodylab ApS will pay the tax payable amount to another Danish company within the Group to utilize taxable losses. Tax payable is treated as liabilities to group companies in the consolidated statement of financial position.

*** Share fee contains payroll and other overhead functions in Jordanes Group.

Related party transactions and balances 2020	Scandza		SF, BVS, Bisca *	Jordanes		Total
	Danmark ApS	Scandza AS		Scandza Norge AS	Investments AS	
<i>Related party balances</i>						
Current trade and other receivables from related parties	-	-	-	20 520	-	20 520
Cash Pool receivables	-	-	-	-	33 804	33 804
Current trade and other payables to related parties	-	-	-3 367	-	-	-3 367
Non-current loans and borrowings from related parties	-	285 000	-	589 500	-	874 500
Tax payables to Jordanes group **	-	-	-6 153	-	-	-6 153
<i>Related party transactions</i>						
Sales to related parties	-	-	-	-	-	-
Purchases from related parties	-	-	-	-	-	-
Interest paid to related parties	-	-	-	-	-	-
Interest received from related parties	-	-	-	-	-	-

The Group are part of a Cash Pool arrangements within the Jordanes Group where Jordanes Investments AS is the Group account holder. The Feelgood Company's net position held in the Cash Pool arrangements against Jordanes Investments AS are presented as receivables or other current liabilities in the financial position. As of 31 December 2021, the Group has a net receivables of MNOK 22,5 related to the Cash Pool arrangements. Jordanes Group has drawing facility where up to MNOK 100 may be drawn. The group have provided guarantee of MNOK 100 for Cash Pool and the drawing facility.

The Group has no related parties' balances as of 31 December 2019.

Except for the internal reorganisation in 2020, there was no activity or related parties transactions for The Feelgood Company AS and consequently the Feelgood Company Group for the year ended 31 December 2021 and 2020.



7.2 Events after the reporting period

ACCOUNTING POLICIES

If the Group receives information after the reporting period, but prior to the date of authorisation for issue, about conditions that existed at the end of the reporting period, the Group will assess if the information affects the amounts that it recognises in the Group's consolidated financial statements. The Group will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in the light of the new information. For non-adjusting events after the reporting period, the Group will not change the amounts recognised in its consolidated financial statements but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

Adjusting events

No adjusting events have occurred after the reporting period

Non-adjusting events

The Covid-19 situation impacted the Group in both positive and negative ways in 2020 and 2021. The markets have in Q2 2022 returned to almost the same level as before COVID-19. The purchase prices for WPC (Whey Protein Concentrate) and delivery costs in all areas have increased over the last 2-3 years. Due to that the inventory storage are monitored regularly to find the correct balance and avoid sold out situations.

Ukraine

The Russian invasion in Ukraine has disturbed global supply chains that had not yet recovered from the Covid-19 pandemic. As a consequence, sourcing and market prices of several raw materials have been negatively affected. To date, however, this has not had a materially adverse effect on The Feelgood group operations. These challenges are impacting all competitors in a similar way, and will probably result in increased sales prices going forward.



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Stig Terje Sunde

Director

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2022-06-30 11:16:25 UTC



Jan Lef Bodd

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Karl Kristian Sunde

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To the General Meeting of The Feelgood Company AS

Independent Auditor's Report

Opinion

We have audited the financial statements of The Feelgood Company AS, which comprise:

- The financial statements of the parent company The Feelgood Company AS (the Company), which comprise the balance sheets as at 31 December 2021 and 2020, the income statement and cash flow statement for the years then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- The consolidated financial statements of The Feelgood Company AS and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2021 and 2020, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion:

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2021 and 2020, and its financial performance and its cash flows for the years then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the financial statements give a true and fair view of the financial position of the Group as at 31 December 2021 and 2020, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by laws and regulations and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

KPMG AS, a Norwegian limited liability company and member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

Offices in:

Oslo	Evenrum	Mo i Rana	Slord
Alta	Finnsnes	Molde	Straume
Arendal	Hamar	Skien	Tromsø
Bergen	Haugesund	Sandefjord	Trondheim
Bodo	Knarvik	Sandnessjøen	Tynset
Drammen	Kristiansand	Stavanger	Ålesund



Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable legal requirements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation and true and fair view of the consolidated financial statements of the Group in accordance with International Financial Reporting Standards as adopted by the EU, 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 and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The consolidated financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate the Group 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 about 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 will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We 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 Company's or the Group'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, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company and the Group'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 Company and the Group to cease to continue as a going concern.



Independent Auditor's Report - The Feelgood Company AS

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves 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 the Board of Directors 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.

Oslo, 6 July 2022
KPMG AS

Ole Christian Fongaard
State Authorised Public Accountant
(This document is signed electronically)



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Ole Christian Fongaard

Statsautorisert revisor

På vegne av: KPMG AS

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