

TINYCLUES DENMARK APS
c/o Mazars,
Midtermolen 1, 2. tv.,
København Ø

Annual report for 2022

Adopted at the annual general meeting on
23 June 2023

Mireille Messine
chairman

CVR-nr. 39 63 26 91

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STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT

The executive board has today discussed and approved the annual report of Tynyclues Denmark ApS for the financial year 1 January - 31 December 2022.

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

In my opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2022 and of the results of the company's operations for the financial year 1 January - 31 December 2022.

In my opinion, management's review includes a fair review of the matters dealt with in the management's review.

The financial statements have not been audited. Management considers the criteria for not auditing the financial statements to be met.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 23 May 2023

Executive board

Xavier Roger Maurice Haffreingue
Director

AUDITOR'S REPORT ON COMPILATION OF THE FINANCIAL STATEMENTS

To the shareholder of Tinyclues Denmark ApS

We have compiled the financial statements of Tinyclues Denmark ApS for the financial year 1 January - 31 December 2022 based on the company's bookkeeping records and other information made available by enterprise.

The financial statements comprises a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes.

We performed the engagement in accordance with ISRS 4410, Compilation Engagements.

We must disclose that we do not comply with the independence requirements that apply to statements with certainty.

We have applied our professional expertise to assist the enterprise in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We complied with the relevant provisions of the Danish Act on Approved Auditors and International Ethics Standards Boards for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, including principles relating to integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are the enterprise's responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by enterprise for our compilation of the financial statements. Accordingly, we do not express an audit or a review conclusion on whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 23 May 2023

MAZARS

Statsautoriseret Revisionspartnerselskab
CVR no. 31 06 17 41

Kurt Christensen
statsautoriseret revisor
MNE no. mne26824

COMPANY DETAILS

The company

Tinyclues Denmark ApS
c/o Mazars
Midtermolen 1, 2. tv.
2100 København Ø

CVR no.: 39 63 26 91

Reporting period: 1 January - 31 December 2022
Incorporated: 7 June 2018

Domicile: Copenhagen

Executive board

Xavier Roger Maurice Haffreingue, director

MANAGEMENT'S REVIEW

Business review

The purpose of the company is to market and sell the parent company's products and, consequently, according to management's opinion, related business

Financial review

The company's income statement for the year ended 31 December 2022 shows a profit of DKK 47.341, and the balance sheet at 31 December 2022 shows equity of DKK 354.345.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

ACCOUNTING POLICIES

The annual report of Tinyclues Denmark ApS for 2022 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to reporting class B entities, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2022 is presented in DKK

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, and other operating income less costs of raw materials and consumables and other external expenses.

Revenue

Revenue consists of reinvoiced costs to the group including a mark-up. Revenue is recognized when costs are incurred or when service is delivered.

Expenses for raw materials and consumables

Costs of raw materials and consumables include the raw materials and consumables used in generating the year's revenue.

ACCOUNTING POLICIES

Other external costs

Other external costs include expenses related to sale, advertising, administration, premises, bad debts, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Receivables

Receivables are measured at amortised cost.

Equity

Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

ACCOUNTING POLICIES

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	<u>Note</u>	<u>2022</u> DKK	<u>2021</u> DKK
Gross profit		1.096.219	914.500
Staff costs	1	<u>-1.006.970</u>	<u>-835.057</u>
Profit/loss before net financials		89.249	79.443
Financial costs	2	<u>-27.542</u>	<u>-14.501</u>
Profit/loss before tax		61.707	64.942
Tax on profit/loss for the year	3	<u>-14.366</u>	<u>-15.048</u>
Profit/loss for the year		<u>47.341</u>	<u>49.894</u>
 Distribution of profit			
Retained earnings		<u>47.341</u>	<u>49.894</u>
		<u>47.341</u>	<u>49.894</u>

BALANCE SHEET 31 DECEMBER

	<u>Note</u>	<u>2022</u> DKK	<u>2021</u> DKK
ASSETS			
Trade receivables		27.148	27.915
Receivables from associates		132.810	164.744
Other receivables		30.687	147.699
Receivables		<u>190.645</u>	<u>340.358</u>
Cash at bank and in hand		<u>351.944</u>	<u>234.351</u>
Total current assets		<u>542.589</u>	<u>574.709</u>
Total assets		<u><u>542.589</u></u>	<u><u>574.709</u></u>

BALANCE SHEET 31 DECEMBER

	<u>Note</u>	<u>2022</u> DKK	<u>2021</u> DKK
EQUITY AND LIABILITIES			
Share capital		50.000	50.000
Retained earnings		304.345	257.004
Equity		<u>354.345</u>	<u>307.004</u>
Trade payables		44.502	67.303
Corporation tax		4.366	3.048
Other payables		139.376	197.354
Total current liabilities		<u>188.244</u>	<u>267.705</u>
Total liabilities		<u>188.244</u>	<u>267.705</u>
Total equity and liabilities		<u><u>542.589</u></u>	<u><u>574.709</u></u>

STATEMENT OF CHANGES IN EQUITY

	Share capital	Retained earnings	Total
Equity at 1 January 2022	50.000	257.004	307.004
Net profit/loss for the year	0	47.341	47.341
Equity at 31 December 2022	50.000	304.345	354.345

NOTES

	<u>2022</u>	<u>2021</u>
	DKK	DKK
1 STAFF COSTS		
Wages and salaries	1.004.824	837.451
Other social security costs	<u>2.146</u>	<u>-2.394</u>
	<u>1.006.970</u>	<u>835.057</u>
 Average number of employees	 <u>1</u>	 <u>1</u>
 2 FINANCIAL COSTS		
Interest paid to subsidiaries	11.049	0
Other financial costs	16.480	14.453
Exchange adjustments costs	13	0
Exchange loss	<u>0</u>	<u>48</u>
	<u>27.542</u>	<u>14.501</u>
 3 TAX ON PROFIT/LOSS FOR THE YEAR		
Current tax for the year	<u>14.366</u>	<u>15.048</u>
	<u>14.366</u>	<u>15.048</u>

4 RELATED PARTIES AND OWNERSHIP STRUCTURE

Ownership structure

According to the company's register of shareholders, the following shareholder holds at least 5% of the votes or at least 5% of the share capital:

Tinyclues SAS
51 rue Etienne Marcel
75001 Paris / France

Dette dokument er underskrevet af nedenstående parter, der med deres underskrift har bekræftet dokumentets indhold samt alle datoer i dokumentet.

This document is signed by the following parties with their signatures confirming the documents content and all dates in the document.



Xavier Roger Maurice Haffreingue
Direktør

IP-adresse: 80.13.70.89:4030

Tidspunkt for underskrift: 21-06-2023 kl.: 14:39:18

Underskrevet med esignatur EasySign



Kurt Christensen

Navnet returneret af dansk MitID var:

Kurt Christensen

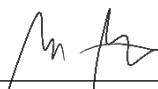
Revisor

ID: 8c484b9f-489a-43ae-beed-9f556a319398

CVR-match med dansk MitID

Tidspunkt for underskrift: 21-06-2023 kl.: 14:47:18

Underskrevet med MitID



Mireille Messine
Dirigent

IP-adresse: 80.13.70.89:53113

Tidspunkt for underskrift: 22-06-2023 kl.: 09:57:38

Underskrevet med esignatur EasySign



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