

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

Annual report for 2021

Adopted at the annual general meeting on
1 June 2022

David Basis
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 2021.

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 2021 and of the results of the company's operations for the financial year 1 January - 31 December 2021.

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, 1 June 2022

Executive board

Xavier Roger Maurice Haffreingue
Director

AUDITOR'S REPORT ON COMPILATION OF THE FINANCIAL STATEMENTS

To the shareholder of Tynyclues Denmark ApS

We have compiled the financial statements of Tynyclues Denmark ApS for the financial year 1 January - 31 December 2021 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, 1 June 2022

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 2021
Incorporated: 7 June 2018

Domicile: Copenhagen

Executive board

Xavier Roger Maurice Haffreingue, director

Auditors

Mazars
Statsautoriseret Revisionspartnerselskab
Midtermolen 1, 2. tv
2100 København Ø

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 2021 shows a profit of DKK 49.894, and the balance sheet at 31 December 2021 shows equity of DKK 307.004.

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 2021 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 2021 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 invoiced 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. The item is net of refunds made by public authorities.

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

Mortgage debt is thus measured at amortised cost, which for cash loans corresponds to the outstanding debt.

Other 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

Deferred income

Deferred income recognised under 'Current liabilities' comprises payments received concerning income in subsequent financial years.

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>2021</u> DKK	<u>2020</u> DKK
Gross profit		914.500	1.691.159
Staff costs	1	-835.057	-1.564.183
Profit/loss before net financials		79.443	126.976
Financial costs		-14.501	-48.026
Profit/loss before tax		64.942	78.950
Tax on profit/loss for the year	2	-15.048	-22.484
Profit/loss for the year		49.894	56.466
Distribution of profit			
Retained earnings		49.894	56.466
		49.894	56.466

BALANCE SHEET 31 DECEMBER

	<u>Note</u>	<u>2021</u> DKK	<u>2020</u> DKK
ASSETS			
Trade receivables		27.915	50.060
Receivables from associates		164.744	221.287
Other receivables		147.699	156.124
Receivables		<u>340.358</u>	<u>427.471</u>
Cash at bank and in hand		<u>234.351</u>	<u>248.128</u>
Total current assets		<u>574.709</u>	<u>675.599</u>
Total assets		<u><u>574.709</u></u>	<u><u>675.599</u></u>

BALANCE SHEET 31 DECEMBER

	<u>Note</u>	<u>2021</u> DKK	<u>2020</u> DKK
EQUITY AND LIABILITIES			
Share capital		50.000	50.000
Retained earnings		257.004	207.110
Equity		307.004	257.110
Trade payables		67.303	137.320
Corporation tax		3.048	10.484
Other payables		197.354	270.685
Total current liabilities		267.705	418.489
Total liabilities		267.705	418.489
Total equity and liabilities		574.709	675.599

STATEMENT OF CHANGES IN EQUITY

	Share capital	Retained earnings	Total
Equity at 1 January 2021	50.000	207.110	257.110
Net profit/loss for the year	0	49.894	49.894
Equity at 31 December 2021	50.000	257.004	307.004

NOTES

	2021 DKK	2020 DKK
1 STAFF COSTS		
Wages and salaries	837.451	1.407.320
Pensions	0	89.386
Other social security costs	-2.394	12.149
Other staff costs	0	55.328
	<u>835.057</u>	<u>1.564.183</u>
 Average number of employees	 <u>1</u>	 <u>2</u>

2 TAX ON PROFIT/LOSS FOR THE YEAR

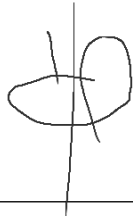
Current tax for the year	15.048	22.484
	<u>15.048</u>	<u>22.484</u>

3 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



Xavier Roger Maurice Haffreingue
As Direktør

IP-address: 86.192.110.70:15200
Time of signature: 02-06-2022 at: 10:59:29
Signed with esignatur EasySign



Kurt Christensen

As Revisor
RID: 1196669587986
Time of signature: 03-06-2022 at: 07:19:38
Signed with NemID

NEM ID



David Basis
As Dirigent

IP-address: 90.7.146.236:3594
Time of signature: 08-06-2022 at: 10:57:35
Signed with esignatur EasySign

