

Lazy snail ApS

Rådhusstræde 5, 1.
1466 København K

CVR no. 38 55 25 54

Annual report for 2022

(6th Financial year)

Adopted at the annual general meeting
on 7 July 2023

Teit Baggesen Weylandt
chairman

Table of contents

	Page
Statements	
Statement by management on the annual report	1
Auditor's report on compilation of the financial statements	2
Management's review	
Company details	3
Management's review	4
Financial statements	
Accounting policies	5
Income Statement	8
Balance Sheet	9
Statement of changes in equity	11
Notes	12

Statement by management on the annual report

The supervisory board and executive board have today discussed and approved the annual report of Lazy snail ApS for the financial year 1 January - 31 December 2022.

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

In our 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 our 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, 6 July 2023

Executive board

Ioanna Drakaki
Director

Jannik Baggesen Weylandt
Director

Supervisory board

Teit Baggesen Weylandt
chairman

Ioanna Drakaki

Jannik Baggesen Weylandt

Auditor's report on compilation of the financial statements

To the shareholder of Lazy snail ApS

We have compiled the financial statements of Lazy snail 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 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 with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), 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.

Hellerup, 6 July 2023

CVR no. 33 25 68 76



Søren Jonassen

State Authorized Public Accountant

MNE no. mne10675

Company details

The company

Lazy snail ApS
Rådhusstræde 5, 1.
1466 København K

CVR no.: 38 55 25 54

Reporting period: 1 January - 31 December 2022

Incorporated: 3 april 2017

Domicile: Copenhagen

Supervisory board

Teit Baggesen Weylandt, chairman
Ioanna Drakaki
Jannik Baggesen Weylandt

Executive board

Ioanna Drakaki
Jannik Baggesen Weylandt

Auditors

Crowe
Statsautoriseret Revisionsinteressentskab v.m.b.a.
Rygårds Allé 104
2900 Hellerup

Management's review

Business review

The activities of the company consist of branding and strategic marketing.

Financial review

The company's income statement for the year ended 31. december 2022 shows a profit of DKK 316.129, and the balance sheet at 31 December 2022 shows negative equity of DKK 124.220.

The result is affected by decrease in new assignments from a big customer.

The owners have paid in loan to secure the liquidity and the loan will first be paid back, when the company has the necessary liquidity. As a result the financial statement has been prepared in accordance with going concern.

The management expect increase in operations for 2023 and a positive liquidity to secure the financial resources for 2023. Furthermore the management expect the equity to be re-established by profit from the operations in the future.

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 Lazy snail ApS for 2022 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, 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, other operating income and other external expenses.

Revenue

Income from the services is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Accounting policies

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, realised and unrealised exchange gains and losses on foreign currency transactions and allowances under the advance-payment-of-tax 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

Tangible assets

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	Useful life
Andre anlæg, driftsmateriel og inventar	3 years

Assets costing less than DKK 30.700 - are expensed in the year of acquisition.

Gains and losses on the sale of items of property, plant and equipment are calculated as the difference between the selling price, less costs to sell, and the carrying amount at the time of sale. Gains or losses on the sale of items of property, plant and equipment are recognised in the income statement under other operating income or other operating expenses, respectively.

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

Accounting policies

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 and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

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.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Income statement
1 January 2022 - 31 December 2022

	<u>Note</u>	<u>2022</u> DKK	<u>2021</u> TDKK
Gross profit		1.260.740	1.046
Staff costs	1	-822.724	-749
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-11.245	-8
Other operating costs		<u>0</u>	<u>-8</u>
Profit/loss before net financials		426.771	281
Financial income		454	0
Financial costs		<u>-19.948</u>	<u>-4</u>
Profit/loss before tax		407.277	277
Tax on profit/loss for the year	2	<u>-91.148</u>	<u>-33</u>
Profit/loss for the year		<u>316.129</u>	<u>244</u>
 Recommended appropriation of profit/loss			
Retained earnings		<u>316.129</u>	<u>244</u>
		<u>316.129</u>	<u>244</u>

Balance sheet at 31 December 2022

	<u>Note</u>	<u>2022</u> DKK	<u>2021</u> TDKK
Assets			
Other fixtures and fittings, tools and equipment		61.564	59
Tangible assets		<u>61.564</u>	<u>59</u>
Total non-current assets		<u>61.564</u>	<u>59</u>
Trade receivables		26.979	117
Other receivables		40.001	11
Corporation tax		8.292	0
Receivables		<u>75.272</u>	<u>128</u>
Cash at bank and in hand		<u>641.451</u>	<u>34</u>
Total current assets		<u>716.723</u>	<u>162</u>
Total assets		<u>778.287</u>	<u>221</u>

Balance sheet at 31 December 2022

	<u>Note</u>	<u>2022</u> DKK	<u>2021</u> TDKK
Equity and liabilities			
Share capital		50.000	50
Retained earnings		-174.220	-490
Equity		<u>-124.220</u>	<u>-440</u>
Trade payables		139.587	53
Payables to subsidiaries		32.269	34
Corporation tax		93.148	29
Other payables		637.503	545
Total current liabilities		<u>902.507</u>	<u>661</u>
Total liabilities		<u>902.507</u>	<u>661</u>
Total equity and liabilities		<u><u>778.287</u></u>	<u><u>221</u></u>
Uncertainty about the continued operation (going concern)	3		
Contingent liabilities	4		
Mortgages and collateral	5		

Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2022	50.000	-490.349	-440.349
Net profit/loss for the year	0	316.129	316.129
Equity at 31 December 2022	<u>50.000</u>	<u>-174.220</u>	<u>-124.220</u>

Notes

	<u>2022</u>	<u>2021</u>
	DKK	TDKK
1 Staff costs		
Wages and salaries	649.551	602
Other social security costs	165.692	137
Other staff costs	<u>7.481</u>	<u>10</u>
	<u>822.724</u>	<u>749</u>
Average number of employees	<u>2</u>	<u>2</u>
2 Tax on profit/loss for the year		
Current tax for the year	93.148	33
Adjustment of tax concerning previous years	<u>-2.000</u>	<u>0</u>
	<u>91.148</u>	<u>33</u>
3 Uncertainty about the continued operation (going concern)		
The owners have paid in loan to secure the liquidity and the loan will first be paid back, when the company has the necessary liquidity. As a result the financial statement has been prepared in accordance with going concern.		
The management expect further increase in operations for 2023 and a positive liquidity to secure the financial resources for 2023. Furthermore the management expect the equity to be re-established by profit from the operations in the future.		
4 Contingent liabilities		
None.		
5 Mortgages and collateral		
None.		