

lille ApS
Refshalevej 213B, st., 1432 København K

Annual report
2023

Company reg. no. 39 36 36 66

The annual report was submitted and approved by the general meeting on the 23 May 2024.

Sara de Lemos Macedo
Chairman of the meeting

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

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Management's statement

Today, the Managing Director has approved the annual report of lille ApS for the financial year 2023.

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

I consider the chosen accounting policy to be appropriate, and in my opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

The Managing Director consider the conditions for audit exemption of the 2023 financial statements to be met.

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

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

Copenhagen, 23 May 2024

Managing Director

Sara de Lemos Macedo
Director

Practitioner's compilation report

To the Management of lille ApS

We have compiled the financial statements of lille ApS for the financial year 1 January - 31 December 2023 based on the company's bookkeeping and on information you have provided.

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

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements under the Danish Act on Approved Auditors and Audit Firms and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 23 May 2024

Martinsen

State Authorised Public Accountants
Company reg. no. 32 28 52 01

Hans Peter Hartzberg

State Authorised Public Accountant
mne24818

Company information

The company

lille ApS
Refshalevej 213B, st.
1432 København K

Company reg. no. 39 36 36 66
Established: 23 February 2018
Domicile: Copenhagen
Financial year: 1 January - 31 December
0th financial year

Managing Director

Sara de Lemos Macedo, Director

Auditors

Martinsen
Statsautoriseret Revisionspartnerselskab
Øster Allé 42
2100 København Ø

Management´s review

Description of key activities of the company

The company's purpose is to carry on business with trade and service as well as activities related to it.

Uncertainties connected with recognition or measurement

The recognition and measurement of items in the annual report is not associated with any uncertainty.

Development in activities and financial matters

The gross profit for the year totals DKK 3.775.982 against DKK 3.651.453 last year. Income or loss from ordinary activities after tax totals DKK 111.304 against DKK 211.537 last year.

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.

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2023</u>	<u>2022</u>
Gross profit	3.775.982	3.651.453
2 Staff costs	-3.486.638	-3.374.453
Depreciation and writedown relating to fixed assets	-32.442	-32.442
Other operating expenses	-107.189	-7.675
Operating profit	149.713	236.883
Other financial income	4.812	0
Other financial expenses	-3.759	-10.612
Pre-tax net profit or loss	150.766	226.271
3 Tax on net profit or loss for the year	-39.462	-14.734
Net profit or loss for the year	111.304	211.537
Proposed distribution of net profit:		
Dividend for the financial year	67.780	65.250
Transferred to retained earnings	43.524	146.287
Total allocations and transfers	111.304	211.537

Balance sheet at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2023</u>	<u>2022</u>
Non-current assets		
4 Other fixtures, fittings, tools and equipment	11.770	18.206
5 Leasehold improvements	134.016	160.022
Total property, plant, and equipment	<u>145.786</u>	<u>178.228</u>
6 Deposits	129.705	116.379
Total investments	<u>129.705</u>	<u>116.379</u>
Total non-current assets	<u>275.491</u>	<u>294.607</u>
Current assets		
Raw materials and consumables	79.419	75.000
Total inventories	<u>79.419</u>	<u>75.000</u>
Trade receivables	65.118	61.887
Deferred tax assets	0	9.422
Receivable corporate tax	17.935	-666
Prepayments	41.394	0
Total receivables	<u>124.447</u>	<u>70.643</u>
Cash and cash equivalents	<u>1.120.219</u>	<u>1.154.355</u>
Total current assets	<u>1.324.085</u>	<u>1.299.998</u>
Total assets	<u>1.599.576</u>	<u>1.594.605</u>

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>2023</u>	<u>2022</u>
Equity		
Contributed capital	40.000	40.000
Retained earnings	895.403	851.879
Proposed dividend for the financial year	67.780	65.250
Total equity	<u>1.003.183</u>	<u>957.129</u>
Provisions		
Provisions for deferred tax	1.352	0
Total provisions	<u>1.352</u>	<u>0</u>
Liabilities other than provisions		
Trade payables	45.583	112.207
Payables to shareholders and management	430	430
Other payables	549.028	524.839
Total short term liabilities other than provisions	<u>595.041</u>	<u>637.476</u>
Total liabilities other than provisions	<u>595.041</u>	<u>637.476</u>
Total equity and liabilities	<u>1.599.576</u>	<u>1.594.605</u>

1 Special items

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Proposed dividend for the financial year	Total
Equity 1 January 2023	40.000	851.879	65.250	957.129
Distributed dividend	0	0	-65.250	-65.250
Profit or loss for the year brought forward	0	43.524	67.780	111.304
	40.000	895.403	67.780	1.003.183

Notes

All amounts in DKK.

	<u>2023</u>	<u>2022</u>
1. Special items		
Special items include significant income and expenses of a special nature relative to the enterprise's ordinary operating activities, such as the cost of extensive structuring of processes and fundamental structural adjustments and any related gains on disposal and losses which, over time, have a significant impact. Special items also include other significant amounts of a nonrecurring nature.		
As mentioned in the management commentary, the net profit or loss for the year is affected by a number of factors that differ from what is considered by management to be part of operating activities.		
Special items for the year are specified below, indicating where they are recognised in the income statement.		
Income:		
Compensation for lost revenue in connection with. COVID19	0	90.485
Salary compensation in connection with COVID-19	0	307.969
Payed back compensation for fixed costs in connection with COVID-19	0	177.575
	<u>0</u>	<u>576.029</u>
Expenses:		
Payed back compensation in connection with COVID-19	107.189	0
	<u>107.189</u>	<u>0</u>
Special items are recognised in the following items in the financial statements:		
Other operating income	0	576.029
Other operating expenses	-107.189	0
Profit of special items, net	<u>-107.189</u>	<u>576.029</u>

Notes

All amounts in DKK.

	<u>2023</u>	<u>2022</u>
2. Staff costs		
Salaries and wages	3.399.258	3.282.529
Other costs for social security	<u>87.380</u>	<u>91.924</u>
	<u>3.486.638</u>	<u>3.374.453</u>
Average number of employees	<u>11</u>	<u>11</u>
3. Tax on net profit or loss for the year		
Tax of the results for the year, parent company	28.688	44.638
Adjustment for the year of deferred tax	<u>10.774</u>	<u>-29.904</u>
	<u>39.462</u>	<u>14.734</u>

Notes

All amounts in DKK.

	<u>31/12 2023</u>	<u>31/12 2022</u>
4. Other fixtures, fittings, tools and equipment		
Cost 1 January 2023	32.182	32.182
Cost 31 December 2023	32.182	32.182
Amortisation and write-down 1 January 2023	-13.976	-7.540
Depreciation for the year	-6.436	-6.436
Amortisation and write-down 31 December 2023	-20.412	-13.976
Carrying amount, 31 December 2023	11.770	18.206
5. Leasehold improvements		
Cost 1 January 2023	260.058	260.058
Cost 31 December 2023	260.058	260.058
Depreciation and write-down 1 January 2023	-100.036	-74.030
Amortisation and depreciation for the year	-26.006	-26.006
Depreciation and write-down 31 December 2023	-126.042	-100.036
Carrying amount, 31 December 2023	134.016	160.022
6. Deposits		
Cost 1 January 2023	116.379	112.614
Additions during the year	13.326	3.765
Cost 31 December 2023	129.705	116.379
Carrying amount, 31 December 2023	129.705	116.379

Accounting policies

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

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

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, write-downs for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Income statement

Gross profit

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

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

Accounting policies

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

Other external expenses comprise expenses incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

Staff costs

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

Depreciation, amortisation, and write-down for impairment

Depreciation, amortisation, and write-down for impairment comprise depreciation on, amortisation of, and write-down for impairment of intangible and tangible assets, respectively.

Other operating expenses

Other operating expenses comprise items of secondary nature as regards the principal activities of the enterprise, including losses on the disposal of intangible and tangible assets.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, as well as surcharges and reimbursements under the advance tax scheme, etc.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

Statement of financial position

Equipment

Equipment are measured at cost less accrued depreciation and write-down for impairment.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

Accounting policies

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life and the residual value of the individual assets:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	3-5 years	0-20 %

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Leasehold improvements

Leasehold improvements are measured at cost less accrued depreciations. Depreciation is done on a straightline basis over the estimated useful life of the asset, which is set at 10 years.

Investments

Deposits

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

Inventories

Inventories are measured at cost according to the FIFO method. In cases when the net realisable value of the inventories is lower than the cost, the latter is written down for impairment to this lower value.

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

Costs of manufactured goods and work in progress comprise the cost of raw materials, consumables, direct wages, and indirect production costs. Indirect production costs comprise indirect materials and wages, maintenance and depreciation of machinery, factory buildings, and equipment used in the production process, and costs for factory administration and factory management. Borrowing expenses are not recognised in cost.

Accounting policies

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

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

Prepayments

Prepayments recognised under assets comprise incurred costs concerning the following financial year.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

Equity

Dividend

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

Income tax and deferred tax

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

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

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

Accounting policies

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

Liabilities other than provisions

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

Sara de Lemos Macedo

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Sara de Lemos Macedo
Direktør
ID: ac77d6e3-153b-4b89-82d2-451a7f12b48b
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Sara de Lemos Macedo

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ID: ac77d6e3-153b-4b89-82d2-451a7f12b48b
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Signed with MitID



Hans Peter Hartzberg

The name returned by Danish MitID was:
Hans Peter Hartzberg
Revisor
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