



TINYCLUES DENMARK APS
c/o Mazars,
Midtermolen 1, 2. tv.,
2100 København Ø

Annual report for 2019

Adopted at the annual general meeting on 31 August 2020

DocuSigned by:

David BESSIS

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chairman

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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 2019.

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 2019 and of the results of the company's operations for the financial year 1 January - 31 December 2019.

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, 6 July 2020

Executive board

DocuSigned by:
Xavier Haffreingue
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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 2019 based on the company's bookkeeping records and other information made available by enterprise.

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

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 Audit Firms and FSR - Danish Auditors' Code of Ethics for Professional Accountants, 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.

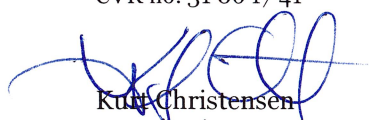
As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by enterprise for our compilation of the financial statements. Accordingly, we do not express an audit or a review conclusion on whether the financial statements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

Copenhagen, 6 July 2020

MAZARS

Statsautoriseret Revisionspartnerselskab

CVR no. 31 06 17 41



Kurt Christensen
statsautoriseret revisor
MNE no. mne26824

COMPANY DETAILS

The company	Tynyclues Denmark ApS c/o Mazars Midtermolen 1, 2. tv. 2100 København Ø	
	CVR no.:	39 63 26 91
	Reporting period:	1 January - 31 December 2019
	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 2019 shows a profit of DKK 73.373, and the balance sheet at 31 December 2019 shows equity of DKK 200.644.

Significant events occurring after the end of the financial year

Apart from the effect of COVID-19, no significant events have occurred after the balance sheet date which could significantly affect the company's financial position. We refer to note 3 of the annual report for discussion of COVID-19.

ACCOUNTING POLICIES

The annual report of Tynyclues Denmark ApS for 2019 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

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

The annual report for 2019 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

Income from the sale of goods for resale and finished goods 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.

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

ACCOUNTING POLICIES

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 relating to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities and foreign currency transactions, amortisation of mortgage loans and surcharges 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

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.

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.

Deferred income

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

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	<u>Note</u>	<u>2019</u> DKK	<u>2018</u> DKK
Gross profit		2.012.064	1.192.523
Staff costs	1	<u>-1.894.121</u>	<u>-1.084.858</u>
Profit/loss before net financials		117.943	107.665
Financial costs		<u>-19.798</u>	<u>-6.128</u>
Profit/loss before tax		98.145	101.537
Tax on profit/loss for the year	2	<u>-24.772</u>	<u>-24.266</u>
Profit/loss for the year		<u>73.373</u>	<u>77.271</u>
Distribution of profit			
Retained earnings		<u>73.373</u>	<u>77.271</u>
		<u>73.373</u>	<u>77.271</u>

BALANCE SHEET 31 DECEMBER

	<u>Note</u>	<u>2019</u> DKK	<u>2018</u> DKK
ASSETS			
Deposits		88.000	43.370
Fixed asset investments		88.000	43.370
Total non-current assets		88.000	43.370
Trade receivables		62.008	50.833
Receivables from group enterprises		338.994	1.899.258
Other receivables		70.591	53.227
Receivables		471.593	2.003.318
Cash at bank and in hand		179.235	0
Total current assets		650.828	2.003.318
Total assets		738.828	2.046.688

BALANCE SHEET 31 DECEMBER

	<u>Note</u>	<u>2019</u> DKK	<u>2018</u> DKK
EQUITY AND LIABILITIES			
Share capital		50.000	50.000
Retained earnings		150.644	77.271
Equity		200.644	127.271
Other payables		70.102	0
Total non-current liabilities		70.102	0
Banks		0	558
Trade payables		248.084	500.313
Payables to group enterprises		0	1.142.045
Corporation tax		24.772	24.945
Other payables		195.226	251.556
Total current liabilities		468.082	1.919.417
Total liabilities		538.184	1.919.417
Total equity and liabilities		738.828	2.046.688
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STATEMENT OF CHANGES IN EQUITY

	Share capital	Retained earnings	Total
Equity at 1 January 2019	50.000	77.271	127.271
Net profit/loss for the year	0	73.373	73.373
Equity at 31 December 2019	50.000	150.644	200.644

NOTES

	2019	2018
	DKK	DKK
1 STAFF COSTS		
Wages and salaries	1.594.406	699.878
Pensions	214.199	100.577
Other social security costs	17.557	4.000
Other staff costs	67.959	280.403
	<u>1.894.121</u>	<u>1.084.858</u>
Average number of employees	<u>2</u>	<u>2</u>
2 TAX ON PROFIT/LOSS FOR THE YEAR		
Current tax for the year	24.772	24.266
	<u>24.772</u>	<u>24.266</u>

3 EFTERFØLGENDE BEGIVENHEDER

The consequences of COVID-19, in which many governments around the world have decided to "shut down the countries", are of big importance to the world economy. Management considers the consequences of COVID-19 as an event that occurred after the balance sheet date and is therefore a non-regulatory event for the company. It is not possible at this time to calculate the magnitude of the negative impact of COVID-19.

4 RENT AND LEASE LIABILITIES

The company has a total lease obligation for 3 months amount to 74,400 DKK.

5 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

Consolidated financial statements

There is not prepared a consolidated report of financial accounts at group level.