

Kika Projects ApS

Istedgade 55, 2. th, 1650 København V

Annual report

2023

Company reg. no. 42 78 78 33

The annual report was submitted and approved by the general meeting on the 2 July 2024.

Sophia Carlotta Christianovna Brockstedt
Chairman of the meeting

Contents

Page

Reports

1	Management's statement
2	Practitioner's compilation report

Management's review

3	Company information
4	Management's review

Financial statements 1 January - 31 December 2023

5	Income statement
6	Balance sheet
8	Statement of changes in equity
9	Notes
10	Accounting policies

Notes to users of the English version of this document:

- This document is a translation of a Danish version of the document. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.
- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.

Management's statement

Today, the Managing Director has approved the annual report of Kika Projects 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.

København V, 2 July 2024

Managing Director

Sophia Carlotta Christianovna Brockstedt
Managing director

Practitioner's compilation report

To the Shareholder of Kika Projects ApS

We have compiled the financial statements of Kika Projects 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.

Risskov, 2 July 2024

Martinsen

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

Kaj Kromann Laschewski
State Authorised Public Accountant
mne32783

Company information

The company

Kika Projects ApS
Istedgade 55, 2. th
1650 København V

E mail kika.brockstedt@revalu.io

Company reg. no. 42 78 78 33

Financial year: 1 January 2023 - 31 December 2023
0th financial year

Managing Director

Sophia Carlotta Christianovna Brockstedt, Managing director

Auditors

Martinsen
Statsautoriseret Revisionspartnerselskab
Voldbjergvej 16, 2. sal
8240 Risskov

Management´s review

Description of key activities of the company

The companys principal activities are investing in shares and other acitivities that management find relavant.

Development in activities and financial matters

The gross loss for the year totals DKK -12.117 against DKK -34.180 last year. Income or loss from ordinary activities after tax totals DKK -19.597 against DKK -49.274 last year. Management considers the net profit or loss for the year satisfactory.

Uncertainties concerning the companys ability to continue as a going concern

The company has lost its equity capital. The management however expects that they with future earning can reestablish the lost equity capital. It is the opinion of that management that the company has got enough funds for the coming year.

Income statement

All amounts in DKK.

<u>Note</u>	1/1 2023 - 31/12 2023	26/10 2021 - 31/12 2022
Gross profit	-12.117	-34.180
Other financial income	7.962	0
1 Other financial expenses	<u>-15.442</u>	<u>-15.094</u>
Pre-tax net profit or loss	-19.597	-49.274
Net profit or loss for the year	<u>-19.597</u>	<u>-49.274</u>
Proposed distribution of net profit:		
Allocated from retained earnings	<u>-19.597</u>	<u>-49.274</u>
Total allocations and transfers	<u>-19.597</u>	<u>-49.274</u>

Balance sheet at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2023</u>	<u>2022</u>
Non-current assets		
2 Investment in participating interest	89.124	297.883
Total investments	<u>89.124</u>	<u>297.883</u>
Total non-current assets	<u>89.124</u>	<u>297.883</u>
Current assets		
Other debtors	306.517	0
Total receivables	<u>306.517</u>	<u>0</u>
Cash and cash equivalents	40.650	90.676
Total current assets	<u>347.167</u>	<u>90.676</u>
Total assets	<u>436.291</u>	<u>388.559</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
Results brought forward	-68.871	-49.274
Total equity	-28.871	-9.274
Liabilities other than provisions		
Trade creditors	11.000	11.000
Debt to shareholders and management	454.162	386.833
Total short term liabilities other than provisions	465.162	397.833
Total liabilities other than provisions	465.162	397.833
Total equity and liabilities	436.291	388.559

3 Contingencies**4 Uncertainties concerning the companys ability to continue as a going concern**

Statement of changes in equity

All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 26 October 2021	0	0	0
Cash capital increase	40.000	0	40.000
Profit or loss for the year brought forward	<u>0</u>	<u>-49.274</u>	<u>-49.274</u>
Equity 26 October 2021	40.000	-49.274	-9.274
Profit or loss for the year brought forward	<u>0</u>	<u>-19.597</u>	<u>-19.597</u>
	<u>40.000</u>	<u>-68.871</u>	<u>-28.871</u>

Notes

All amounts in DKK.

	1/1 2023 - 31/12 2023	26/10 2021 - 31/12 2022
1. Other financial expenses		
Other financial costs	15.442	15.094
	<u>15.442</u>	<u>15.094</u>
2. Investment in participating interest		
Cost 1 January 2023	297.883	0
Additions during the year	0	371.955
Disposals during the year	-208.759	-74.072
Cost 31 December 2023	<u>89.124</u>	<u>297.883</u>
Carrying amount, 31 December 2023	<u>89.124</u>	<u>297.883</u>
3. Contingencies		
Contingent assets		
The company has a non included tax asset of 11,000 DKK		
4. Uncertainties concerning the companys ability to continue as a going concern		

The company has lost its equity capital. The management however expects that they with future earning can reestablish the lost equity capital. It is the opinion of that management that the company has got enough funds for the coming year.

Accounting policies

The annual report for Kika Projects 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 annual report is presented in DKK. The annual report comprises are unchanged from last year.

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, writedowns 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 loss

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

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of revenue.

Accounting policies

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.

Other external expenses comprise of administration cost.

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.

Results from

Statement of financial position

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

Investments

Other financial instruments

Companies with a participating interest are measured at cost. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

Receivables

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

Accounting policies

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

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.

Cash and cash equivalents

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

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.