



Light Company ApS

Skelbækgade 2 6. th, 1717 Copenhagen

CVR no. 43 52 35 03

Annual report for the period

16 September 2022 to 31 December 2023

Adopted at the annual general meeting on 2 May 2024

Jonathan Bjerre Sanders
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	
Income statement 16 September - 31 December	5
Balance sheet 31 December	6
Statement of changes in equity	8
Notes	9
Accounting policies	10

Statement by management on the annual report

The executive board has today discussed and approved the annual report of Light Company ApS for the financial year 16 September 2022 - 31 December 2023.

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 2023 and of the results of the company's operations for the financial year 16 September 2022 - 31 December 2023.

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, 26 April 2024

Executive board

Jonathan Bjerre Sanders

Auditor's report on compilation of the financial statements

To the shareholder of Light Company ApS

We have compiled the financial statements of Light Company ApS for the financial year 16 September 2022 - 31 December 2023 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.

Copenhagen, 26 April 2024

Baker Tilly Denmark
Godkendt Revisionspartnerselskab
CVR no. 35 25 76 91

Peter Aagesen
statsautoriseret revisor
mne41287

Company details

The company

Light Company ApS
Skelbækgade 2 6. th
1717 Copenhagen

CVR no.: 43 52 35 03

Reporting period: 16 September 2022 - 31 December 2023

Incorporated: 16 September 2022

Domicile: Copenhagen

Executive board

Jonathan Bjerre Sanders

Auditors

Baker Tilly Denmark
Godkendt Revisionspartnerselskab
Poul Bundgaards Vej 1, 1.
2500 Valby

Management's review

Business review

The company's purpose is the development and commercialization of software

Financial review

The company's income statement for the year ended 31 December 2023 shows a loss of DKK 9.855.689, and the balance sheet at 31 December 2023 shows negative equity of DKK 9.415.689.

Financing

As a consequence of negative results, the company has lost its share capital. The requirement in the Companies Act to present it to the general meeting within 6 months after the loss has been complied with. Reference is made to note 4.

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.

Income statement 16 September - 31 December

	Note	2022/23 DKK (15 mth.)
Gross profit		-7.184.364
Staff costs	1	-2.346.577
Profit/loss before net financials		-9.530.941
Financial income		158.948
Financial costs	2	-577.724
Profit/loss before tax		-9.949.717
Tax on profit/loss for the year	3	94.028
Profit/loss for the year		-9.855.689
 Distribution of profit		
Retained earnings		-9.855.689
		-9.855.689

Balance sheet 31 December

	<u>Note</u>	<u>2023</u> DKK
Assets		
Other receivables		71.513
Joint taxation contributions receivable		94.028
Receivables		<u>165.541</u>
Cash at bank and in hand		<u>5.926.773</u>
Total current assets		<u>6.092.314</u>
Total assets		<u><u>6.092.314</u></u>

Balance sheet 31 December

	Note	2023
		DKK
Equity and liabilities		
Share capital		40.000
Retained earnings		-9.455.689
Equity		-9.415.689
Payables to related parties		15.340.009
Other payables		167.994
Total current liabilities		15.508.003
Total liabilities		15.508.003
Total equity and liabilities		6.092.314

Statement of changes in equity

	Share capital	Share premium account	Retained earnings	Total
	DKK	DKK	DKK	DKK
Equity at 16 September	40.000	400.000	0	440.000
Net profit/loss for the year	0	0	-9.855.689	-9.855.689
Transfer from share premium account	0	-400.000	400.000	0
Equity at 31 December	40.000	0	-9.455.689	-9.415.689

Notes

	2022/23
	DKK (15 mth.)
1 Staff costs	
Wages and salaries	2.290.215
Other social security costs	17.848
Other staff costs	38.514
	<u>2.346.577</u>
Number of fulltime employees on average	<u>3</u>
2 Financial costs	
Financial expenses, group entities	426.993
Other financial costs	21.459
Exchange loss	129.272
	<u>577.724</u>
3 Tax on profit/loss for the year	
Current tax for the year	-94.028
	<u>-94.028</u>

4 Uncertainty about the continued operation (going concern)

The company incurred a loss during the financial year, and as of the balance sheet date, the equity is negative. The shareholders have indicated their willingness to support the operations and provide sufficient liquidity for the company to meet its obligations in the upcoming financial year. Based on this, management has chosen to present the annual report on a going concern basis.

Accounting policies

The annual report of Light Company ApS for 2022/23 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 annual report for 2022/23 is presented in DKK.

As 2022/23 is the company's first reporting period, no comparatives have been presented.

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, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

Accounting policies

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, 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.

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

The company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. Subsidiaries participate in the joint taxation arrangement from the time when they are included in the consolidated financial statements and until the time when they withdraw from the consolidation.

On payment of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use tax losses to reduce their own taxable profits.

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.

Cash and cash equivalents

Cash and cash equivalents comprise deposits at banks.

Accounting policies

Income tax and deferred tax

The company and all its Danish group entities are taxed on a joint basis. The current income tax charge is allocated between the jointly taxed entities relative to their taxable income. Tax losses are allocated based on the full absorption method. The jointly taxed entities are eligible for the Danish Tax Prepayment Scheme.

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, payables to group entities 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. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.