



Tel.: +45 63 12 71 00
odense@bdo.dk
www.bdo.dk

BDO Statsautoriseret revisionsaktieselskab
Fælledvej 1
DK-5000 Odense C
CVR no. 20 22 26 70

MYFAMILY DENMARK APS

C/O LEXSOS ADVOKATER, JERNBANEGADE 4 1., JERNBANEGADE 4, 1., 5000 ODENSE C

ANNUAL REPORT

26 APRIL - 31 DECEMBER 2023

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 24 June 2024**

Alessandro Borgese

CVR NO. 44 01 48 15

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COMPANY DETAILS

Company	MYFAMILY DENMARK ApS c/o Lexsos Advokater, Jernbanegade 4 1. Jernbanegade 4, 1. 5000 Odense C
	CVR No.: 44 01 48 15 Established: 26 April 2023 Municipality: Odense Financial Year: 26 April - 31 December
Executive Board	Alessandro Borgese
Auditor	BDO Statsautoriseret revisionsaktieselskab Fælledvej 1 5000 Odense C

MANAGEMENT'S STATEMENT

Today the Executive Board have discussed and approved the Annual Report of MYFAMILY DENMARK ApS for the financial year 26 April - 31 December 2023.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In my opinion the Financial Statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2023 and of the results of the Company's operations for the financial year 26 April - 31 December 2023.

The Management Commentary includes in my opinion a fair presentation of the matters dealt with in the Commentary.

The Executive Board remain of the opinion that the conditions for opting out of audit have been fulfilled.

I recommend the Annual Report be approved at the Annual General Meeting.

Odense, 24 June 2024

Executive Board

Alessandro Borgese

AUDITOR'S REPORT ON COMPILATION OF FINANCIAL INFORMATION

To the Shareholder of MYFAMILY DENMARK ApS

We have compiled these Financial Statements of MYFAMILY DENMARK ApS for the financial year 26 April - 31 December 2023 based on the Company's accounting records and other information provided by Management.

These Financial Statements comprise income statement, balance sheet, statement of changes in equity, notes and accounting policies.

We performed this compilation engagement in accordance with the International Standard, Compilation Engagements.

We have applied our professional expertise 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 statutory provisions of the Danish Audit Act and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), including principles of integrity, objectivity, professional behaviour, and due care.

These Financial Statements and the accuracy and completeness of the information used to compile these Financial Statements are Management's responsibility.

Since an engagement to compile financial information is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by Management 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.

Odense, 24 June 2024

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Morten Svensson
State Authorised Public Accountant
MNE no. mne34505

MANAGEMENT COMMENTARY

Principal activities

The company's purpose is to conduct business with retail trade and other related business.

Development in activities and financial and economic position

The year's development and result are as expected, as this is the company's first financial year and therefore includes startup costs. Due to the negative result for the year, the company has lost its equity capital. Management expects to be able to restore the equity capital through future earnings.

The company has tied up its liquidity in stock. Myfamily S.R.L. has submitted a comfort letter to the company in which Myfamily S.R.L. declare, through any necessary subsidies, to vouch for the company's obligations and thereby ensure the continued operation of the subsidiary.

The financial year is the company's first and covers the period from the company's establishment on April 26, 2023, to December 31, 2023.

Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the Company's financial position.

INCOME STATEMENT 26 APRIL - 31 DECEMBER

	Note	2023 DKK
GROSS LOSS		-107.461
Staff costs.....	1	-449.221
Depreciation, amortisation and impairment losses for tangible and intangible assets.....		-52.511
OPERATING LOSS		-609.193
Other financial income.....		611
Other financial expenses.....	2	-24.500
LOSS BEFORE TAX		-633.082
Tax on profit/loss for the year.....	3	136.503
LOSS FOR THE YEAR		-496.579
PROPOSED DISTRIBUTION OF PROFIT		
Retained earnings.....		-496.579
TOTAL		-496.579

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2023 DKK
Other plant, fixtures and equipment.....		59.360
Leasehold improvements.....		990.916
Property, plant and equipment.....	4	1.050.276
Rent deposit and other receivables.....		600.000
Financial non-current assets.....	5	600.000
NON-CURRENT ASSETS.....		1.650.276
Finished goods and goods for resale.....		1.053.032
Inventories.....		1.053.032
Deferred tax assets.....		136.503
Other receivables.....		189.515
Prepayments.....		219.265
Receivables.....		545.283
Cash and cash equivalents.....		39.698
CURRENT ASSETS.....		1.638.013
ASSETS.....		3.288.289
EQUITY AND LIABILITIES		
Share Capital.....		40.000
Retained earnings.....		-496.579
EQUITY.....		-456.579
Trade payables.....		284.157
Debt to Group companies.....		3.434.405
Other liabilities.....		26.306
Current liabilities.....		3.744.868
LIABILITIES.....		3.744.868
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EQUITY

DKK	Share Capital	Retained earnings	Total
Equity at 26 April 2023.....	40.000	0	40.000
Proposed profit allocation.....		-496.579	-496.579
Equity at 31 December 2023.....	40.000	-496.579	-456.579

NOTES

	2023 DKK	Note
Staff costs		1
Average number of full time employees	2	
Wages and salaries.....	444.393	
Social security costs.....	4.828	
	449.221	
Other financial expenses		2
Other interest expenses.....	24.500	
	24.500	
Tax on profit/loss for the year		3
Adjustment of deferred tax.....	-136.503	
	-136.503	
Property, plant and equipment		4
DKK	Other plant, fixtures and equipment	Leasehold improvements
Additions.....	59.392	1.043.395
Cost at 31 December 2023.....	59.392	1.043.395
Depreciation for the year.....	32	52.479
Depreciation and impairment losses at 31 December 2023...	32	52.479
Carrying amount at 31 December 2023.....	59.360	990.916
Financial non-current assets		5
DKK		Rent deposit and other receivables
Additions.....		600.000
Cost at 31 December 2023.....		600.000
Carrying amount at 31 December 2023.....		600.000

NOTES

	Note
Contingencies etc.	6
Contingent liabilities The company has entered into rental obligations with a non-cancelable period of 9 months, amounting to 635 t.DKK at the balance sheet date.	
Charges and securities None.	7
Going concern assumptions The company has tied up its liquidity in stock. Myfamily S.R.L. has submitted a comfort letter to the company in which Myfamily S.R.L. declare, through any necessary subsidies, to vouch for the company's obligations and thereby ensure the continued operation of the subsidiary.	8

ACCOUNTING POLICIES

The Annual Report of MYFAMILY DENMARK ApS for 2023 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared with the following accounting principles.

Comparative figures

It is the company's first financial year, which is why no comparative figures have been included in the financial statements.

INCOME STATEMENT

Net revenue

Net revenue from the sale of merchandise and finished goods is recognised in the Income Statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received.

Net revenue is recognised exclusive of VAT and less duties and discounts related to the sale.

Costs of raw materials and consumables

Raw materials and consumables comprises the costs of raw materials and consumables used to reach the revenue for the year. Additionally, decrease or increase of inventories of raw materials and consumables for the year is included, as well as normal impairment of inventories of raw materials and consumables.

Changes in inventories of finished goods and goods in process

Changes in inventories of finished goods and goods in process comprise decrease or increase of inventories for the year as a result of costs of raw materials and consumables as well as staff costs. Additionally, normal impairment of inventories of finished goods is included.

Other external expenses

Other external expenses include other production, sales, delivery and administrative costs, including costs of energy, marketing, premises, loss on bad debts, lease expenses, etc

Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions, and other costs of social security etc., for the Company's employees.

Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from securities, debt and transactions in foreign currencies, as well as charges and allowances under the tax-on-account scheme, etc. Financial income and expenses are recognised by the amounts that relate to the financial year. Interest income and expenses are calculated on amortised cost prices.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the Income Statement by the share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to equity.

ACCOUNTING POLICIES

BALANCE SHEET

Tangible fixed assets

Land and buildings, production plant and machinery, other plant, fixtures and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used.

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

	Useful life	Residual value
Other plant, fixtures and equipment.....	5 years	0 %
Leasehold improvements.....	5 years	0 %

Profit or loss on sale of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the date of sale. Profit or loss is recognised in the Income Statement as other operating income or other operating expenses.

Financial non-current assets

Deposits include rental deposits which are recognised and measured at cost. Deposits are not depreciated.

Impairment of fixed assets

The carrying amount of tangible assets together with fixed assets, which are not measured at fair value,, are assessed annually for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the asset is written down to the recoverable amount.

The recoverable amount is calculated at the higher of the capital value and the sales value less expected costs of a sale. The capital value is determined as the Company's share in the current value of the net cash flows which the subsidiary is expected to generate through its activities and from sale of assets after the end of their useful lives. A discount rate is used which reflects the risk-free market rate and the owners' minimum return on interest requirements for similar assets. The growth rate in the terminal period is determined in accordance with the standards within the industry.

Inventories

Inventories are measured at cost using the FIFO-principle. If the net realisable amount is lower than cost, the inventories are written down to the lower amount.

The cost of merchandise as well as raw materials and consumables is calculated at acquisition price with addition of transportation and similar costs.

The cost of finished goods and work in progress includes the cost of raw materials, consumables, direct payroll cost and other direct production cost.

The net realisable value of inventories is stated at the expected sales price less direct completion costs and costs incurred to execute the sale and is determined with due regard to marketability, obsolescence and development in expected sales price of the inventories.

ACCOUNTING POLICIES

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

Accruals, assets

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the Balance Sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carryforwards, are measured at the amount at which the asset is expected to be used within a reasonable number of years, either by setoff against tax on future earnings or by setoff against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the Balance Sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities

The amortised cost of current liabilities corresponds usually to the nominal value.