

# Mysoda Scandinavia ApS

Strandvejen 125, st., 2900 Hellerup

Company reg. no. 44 25 59 60

## Annual report

**23 August 2023 - 31 December 2024**

The annual report was submitted and approved by the general meeting on the 18 June 2025.

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**Cami Hongell**  
Chairman of the meeting

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 %.

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## **Management's statement**

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Today, the Managing Director has approved the annual report of Mysoda Scandinavia ApS for the financial year 23 August 2023 - 31 December 2024.

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 2024 and of the results of the Company's operations for the financial year 23 August 2023 – 31 December 2024.

The Managing Director consider the conditions for audit exemption of the 2023/24 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, 18 June 2025

**Managing Director**

Jacob Holten Lützhøft

## Practitioner's compilation report

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### To the Management of Mysoda Scandinavia ApS

We have compiled the financial statements of Mysoda Scandinavia ApS for the financial year 23 August 2023 - 31 December 2024 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.

Alleroed, 18 June 2025

### Piaster Revisorerne

Statsautoriseret Revisionsaktieselskab  
Company reg. no. 25 16 00 37

Niels Kristian Tordrup Mørk  
State Authorised Public Accountant  
mne35462

## **Company information**

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**The company**

Mysoda Scandinavia ApS  
Strandvejen 125, st.  
2900 Hellerup

Company reg. no. 44 25 59 60  
Domicile: Copenhagen  
Financial year: 23 August - 31 December

**Managing Director**

Jacob Holten Lützhøft

**Auditors**

Piaster Revisorerne, Statsautoriseret Revisionsaktieselskab  
Engholm Parkvej 8  
3450 Allerød

**Parent company**

Mysoda Oy

## **Management's review**

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### **Description of key activities of the company**

The purpose of the company is to conduct business in trade and services, as well as activities related thereto.

### **Significant changes in the company's activities and financial matters**

During the year the company acquired certain customers from one of its competitors, but otherwise no significant changes in activities and financial matters have taken place.

The company is in a startup phase, which is reflected in this year's results. The management considers this year's results to be unsatisfactory.

In 2024, the company received a group subsidy from the parent company amounting to T.DKK 1.864.

### **Capital resources**

The company has received additional funding from its main shareholder, in addition to which it has received a letter of support, in which the company's main shareholder confirms to provide sufficient funds to ensure that it can meet normal trading liabilities as they fall due.

The annual report is therefore prepared on a going concern basis.

## Income statement

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All amounts in DKK.

<u>Note</u>	23/8 2023 - 31/12 2024
<b>Gross profit</b>	<b>-48.879</b>
2 Staff costs	-1.376.376
Amortisation and impairment of intangible assets	-22.385
<b>Operating profit</b>	<b>-1.447.640</b>
3 Other financial expenses	-99.667
<b>Pre-tax net profit or loss</b>	<b>-1.547.307</b>
Tax on net profit or loss for the year	0
<b>Net profit or loss for the year</b>	<b>-1.547.307</b>
<b>Proposed distribution of net profit:</b>	
Allocated from retained earnings	-1.547.307
<b>Total allocations and transfers</b>	<b>-1.547.307</b>

**Balance sheet**

All amounts in DKK.

<u>Note</u>	<u>31/12 2024</u>
<b>Assets</b>	
<b>Non-current assets</b>	
4 Goodwill	313.392
Total intangible assets	<u>313.392</u>
<b>Total non-current assets</b>	<b><u>313.392</u></b>
<b>Current assets</b>	
Manufactured goods and goods for resale	3.256.365
Total inventories	<u>3.256.365</u>
Trade receivables	3.293.753
Other receivables	27.000
Prepayments	2.446
Total receivables	<u>3.323.199</u>
Cash and cash equivalents	<u>526.389</u>
<b>Total current assets</b>	<b><u>7.105.953</u></b>
<b>Total assets</b>	<b><u>7.419.345</u></b>

**Balance sheet**

All amounts in DKK.

<u>Note</u>	<u>31/12 2024</u>
<b>Equity and liabilities</b>	
<b>Equity</b>	
Contributed capital	40.000
Retained earnings	317.143
<b>Total equity</b>	<b><u>357.143</u></b>
<b>Liabilities other than provisions</b>	
Trade payables	660.044
Payables to group enterprises	3.756.295
Payables to shareholders and management	11.684
Other payables	2.634.179
Total short term liabilities other than provisions	<u>7.062.202</u>
<b>Total liabilities other than provisions</b>	<b><u>7.062.202</u></b>
<b>Total equity and liabilities</b>	<b><u>7.419.345</u></b>
<b>1 Capital resources</b>	
<b>5 Contingencies</b>	

## Statement of changes in equity

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All amounts in DKK.

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Total</b>
	<hr/>	<hr/>	<hr/>
Equity 23 August 2023	40.000	0	40.000
Retained earnings for the year	0	-1.547.307	-1.547.307
Group subsidy	0	1.864.450	1.864.450
	<hr/> <b>40.000</b> <hr/>	<hr/> <b>317.143</b> <hr/>	<hr/> <b>357.143</b> <hr/>

## Notes

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All amounts in DKK.

### 1. Capital resources

The company has received additional funding from its main shareholder, in addition to which it has received a letter of support, in which the company's main shareholder confirms to provide sufficient funds to ensure that it can meet normal trading liabilities as they fall due.

The annual report is therefore prepared on a going concern basis.

	23/8 2023
	<u>- 31/12 2024</u>
<b>2. Staff costs</b>	
Salaries and wages	1.228.430
Pension costs	139.874
Other costs for social security	8.072
	<u><b>1.376.376</b></u>
 Average number of employees	 <u>1</u>
<b>3. Other financial expenses</b>	
Financial costs, group enterprises	69.305
Other financial costs	30.362
	<u><b>99.667</b></u>
<b>4. Goodwill</b>	
Additions during the year	<u>335.777</u>
<b>Cost 31 December 2024</b>	<u><b>335.777</b></u>
 Amortisation and depreciation for the year	 <u>-22.385</u>
<b>Amortisation and write-down 31 December 2024</b>	<u><b>-22.385</b></u>
 <b>Carrying amount, 31 December 2024</b>	 <u><b>313.392</b></u>

## Notes

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All amounts in DKK.

### 5. Contingencies

#### Contingent liabilities

##### Lease liabilities

The company has entered into operational leases with an average annual lease payment of T.DKK 115. The leases have 13 months to maturity and total outstanding lease payments total T.DKK 124.

##### Rental liabilities

The company has entered into rental contract with a notice of 3 months and in that regard, the company is liable for T.DKK. 27 in the form of rent in the notice period.

The company has also entered a storage agreement with an average annual payment of T.DKK. 270. The storage agreement have 28 months to maturity and total outstanding payments total T.DKK. 630.

## Accounting policies

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The annual report for Mysoda Scandinavia 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 the first financial year and hence comparative figures are not available.

### 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.

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.

### Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Fixed assets acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.

## Accounting policies

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Group enterprises abroad, associates, and equity investments are considered to be independent entities. The income statements are translated at an average exchange rate for the month, and the balance sheet items are translated at the closing rates. Currency translation differences, arising from the translation of the equity of group enterprises abroad at the beginning of the year to the closing rate and from the translation of income statements from average prices to the closing rate, are recognised directly in equity in the fair value reserve in the Consolidated Financial Statement. This also applies to differences arising from translation of income statements from average exchange rate to closing rate.

Translation adjustment of balances with group enterprises abroad that are considered part of the total investment in group enterprises are recognised directly in equity in the fair value reserve. Likewise, foreign exchange gains and losses on loans and derived financial instruments for currency hedging independent group enterprises abroad are recognised directly in equity.

When recognising foreign group enterprises which are integral units, the monetary items are translated using the closing rate. Non-monetary items are translated using the exchange rate prevailing at the time of acquisition or at the time of the subsequent revaluation or write-down for impairment of the asset. Income statement items are translated using the exchange rate prevailing at the date of the transaction. However, items in the income statement derived from non-monetary items are translated using historical prices.

### Income statement

#### Gross loss

Gross loss comprises the revenue, changes in inventories of finished goods, and work in progress, 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.

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.

## Accounting policies

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### 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.

### 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, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities 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

### Intangible assets

#### Development projects, patents, and licences

Development costs and internally generated rights are recognised in the income statement as costs in the acquisition year.

The amortisation period is set at 3 years.

Profit and loss from the sale of development projects are measured as the difference between the sales price less sales costs and the carrying amount at the time of sale. Profit or loss are recognised in the income statement as other operating income or other operating expenses, respectively.

### Goodwill

Acquired goodwill is measured at cost less accumulated amortisation. Given that it is impossible to make a reliable estimate of the useful life, the amortisation period is set at 10 years.

### 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. write-down for impairment is done to the recoverable amount if this value is lower than the carrying amount.

## **Accounting policies**

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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.

### **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.

### **Receivables**

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

In order to meet expected losses, impairment takes place at the net realisable value.

### **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.

### **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.

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## Jacob Holten Lützhøft

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## Niels Kristian Tordrup Mørk

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