

## Tinytots International Holding ApS

Vilhelm Thomsens Allé 13,

2500 Valby

CVR No. 44144883

## Annual Report 2024

The Annual Report was presented and  
adopted at the Annual General Meeting of  
the Company on 23 July 2025

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Sharmila Mukherjee  
Chairman

## Tinytots International Holding ApS

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## **Management's Statement**

Today, Management has considered and adopted the Annual Report of Tinytots International Holding ApS for the financial year 1 January 2024 - 31 December 2024.

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

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January 2024 - 31 December 2024.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Valby, 1 July 2025

### **Executive Board**

Sharmila Mukherjee

## The independent practitioner's report

To the shareholders of Tinytots International Holding ApS

### Conclusion

We have performed an extended review of the financial statements of Tinytots International Holding ApS for the financial year 2024, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

Based on the work performed, in our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2024 and of the results of the Company's operations for the financial year 1 January 2024 - 31 December 2024 in accordance with the Danish Financial Statements Act.

### Basis for conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR - Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner's responsibilities for the extended review of the financial statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

### Management's responsibilities for the financial statements

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing The Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

### Practitioner's responsibilities for the extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

### Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

## **The independent practitioner's report**

In connection with our extended review of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements, or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any materially misstatement in the Management's review.

Hørsholm, 1 July 2025

**ReviTotal**

**Statsautoriseret Revisionsfirma**

CVR-no. 19857298

Frantz Slisz

State Authorised Public Accountant

mne34380

## Tinytots International Holding ApS

### Company details

<b>Company</b>	Tinytots International Holding ApS Vilhelm Thomsens Allé 13, 2500 Valby
CVR No.	44144883
Financial year	1 January 2024 - 31 December 2024
<b>Executive Board</b>	Sharmila Mukherjee
<b>Auditors</b>	ReviTotal Statsautoriseret Revisionsfirma Lyngsø Alle 3 2970 Hørsholm CVR-no.: 19857298

## **Management's Review**

### **The Company's principal activities**

The Company's principal activities consist in being a holding company.

### **Development in activities and the financial situation**

The Company's Income Statement of the financial year 1 January 2024 - 31 December 2024 shows a result of DKK -143,531 and the Balance Sheet at 31 December 2024 a balance sheet total of DKK 19,083,940 and an equity of DKK 6,383,882.

### **Post financial year events**

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

## **Accounting Policies**

### **Reporting Class**

The annual report of Tinytots International Holding ApS for 2024 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B with the adoption of individual rules from class C.

The accounting policies applied remain unchanged from last year.

### **Consolidated Financial Statements**

With reference to § 110 of the Danish Financial Statements Act, no Consolidated Financial Statement have been prepared because the Group enterprises do not exceed the amount limits.

### **Reporting currency**

The annual report is presented in Danish kroner.

## **Income statement**

### **Gross profit/loss**

The Company has decided to aggregate certain items of the income statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue, change in inventories of finished goods, work in progress and goods for resale, other operating income, costs for raw materials and consumables and other external expenses.

### **Other external expenses**

Other external expenses include expenses for administration etc.

### **Financial income and expenses**

Financial income and expenses are recognised in the income statement based at the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses.

### **Tax on net profit for the year**

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

The Company and the Danish associates are taxed jointly. The Danish income tax is distributed between profit- and loss-making Danish enterprises in relation to their taxable income (full distribution).

## Accounting Policies

### Balance sheet

#### Investment property

Investment property comprises investment in land and buildings for the purpose of achieving a return on the invested capital in the form of regular operating income and a capital gain on resale.

On initial recognition, investment properties are measured at cost, which comprises the cost of the property and any directly related expenses.

Investment properties are subsequently measured at their value. The fair value of the properties is reassessed annually based on the return-based valuation model.

The fair value is determined based on the net return on commercial properties located in the same geographical area as the properties. Net return is calculated taking into consideration the existing leases, the state of repair of the properties and the budget for the next year.

Net return is calculated as total rental income less direct costs for property taxes, insurance, maintenance and housing management incurred on the investment properties divided by the carrying amounts of the investment properties less deposits.

Change in fair value are recognised in the income statement under value adjustment of investment properties.

As the investment properties are measured at fair value, they are not depreciated.

#### Equity investments in group enterprises and associates

Equity investments in group enterprises and associates are measured at cost. Dividends that exceed accumulated earnings of the group enterprise or the associate during the ownership period are treated as a reduction of the cost. If cost exceeds the net realizable value, a write-down to this lower value will be performed.

#### Receivables

Receivables are measured at amortized cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

#### Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

#### Dividends

Proposed dividend for the year are recognised as a separate item under equity. Proposed dividends are recognised as a liability when approved by the Annual General Meeting.

## **Accounting Policies**

### **Current tax liabilities**

Current tax liabilities and current tax receivables are recognised in the balance sheet as estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

The Company are jointly and severally liable as the administration company for subsidiaries corporate taxes to the tax authorities.

### **Liabilities**

Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities are measured at amortized cost, corresponding to the capitalized value using the effective interest method, so that the difference between the proceeds and the nominal value is recognised in the income statement over the life of the financial instrument.

Mortgage debt is accordingly measured at amortized cost, corresponding to the outstanding balance in case of cash loans. In case of bond loans, amortized cost corresponds to the outstanding balance determined as the underlying cash value of the loans at the time of borrowing adjusted for amortisation of capital losses on the loans over the repayment period.

Other liabilities are measured at net realisable value.

### **Contingent assets and liabilities**

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

Tinytots International Holding ApS

Income Statement

	Note	2024 kr.	2023 kr.
<b>Gross profit</b>		<b>-16,071</b>	<b>-21,920</b>
<b>Profit from ordinary operating activities</b>		<b>-16,071</b>	<b>-21,920</b>
Finance income		1,320	93
Finance expenses arising from group enterprises		-110,078	0
Other finance expenses		-58,741	0
<b>Profit from ordinary activities before tax</b>		<b>-183,570</b>	<b>-21,827</b>
Tax expense on ordinary activities	1	40,039	2,730
<b>Profit</b>		<b>-143,531</b>	<b>-19,097</b>
<b>Proposed distribution of results</b>			
Proposed dividend recognised in equity		135,000	122,000
Retained earnings		-278,531	-141,097
<b>Distribution of profit</b>		<b>-143,531</b>	<b>-19,097</b>

Tinytots International Holding ApS

Balance Sheet as of 31 December

	Note	2024 kr.	2023 kr.
<b>Assets</b>			
Land and buildings		10,760,000	0
<b>Property, plant and equipment</b>		<b>10,760,000</b>	<b>0</b>
Long-term investments in group enterprises	2	6,708,510	6,708,510
<b>Investments</b>		<b>6,708,510</b>	<b>6,708,510</b>
<b>Fixed assets</b>		<b>17,468,510</b>	<b>6,708,510</b>
Short-term receivables from group enterprises		1,000,000	600,000
Current deferred tax		16,719	0
Short-term tax receivables		246,000	0
Short-term tax receivables from group enterprises		0	236,680
<b>Receivables</b>		<b>1,262,719</b>	<b>836,680</b>
<b>Cash and cash equivalents</b>		<b>352,711</b>	<b>400,093</b>
<b>Current assets</b>		<b>1,615,430</b>	<b>1,236,773</b>
<b>Assets</b>		<b>19,083,940</b>	<b>7,945,283</b>

Tinytots International Holding ApS

Balance Sheet as of 31 December

	Note	2024 kr.	2023 kr.
<b>Liabilities and equity</b>			
Contributed capital		50,000	50,000
Retained earnings		6,198,882	6,477,413
Proposed dividend recognised in equity		135,000	122,000
<b>Equity</b>		<b>6,383,882</b>	<b>6,649,413</b>
Mortgage debt		6,054,979	0
<b>Long-term liabilities other than provisions</b>	3	<b>6,054,979</b>	<b>0</b>
Short-term part of long-term liabilities other than provisions		252,380	0
Payables to group enterprises		6,157,514	1,049,420
Tax payables		0	233,950
Tax payables to group enterprises		222,680	0
Other payables		12,505	12,500
<b>Short-term liabilities other than provisions</b>		<b>6,645,079</b>	<b>1,295,870</b>
<b>Liabilities other than provisions within the business</b>		<b>12,700,058</b>	<b>1,295,870</b>
<b>Liabilities and equity</b>		<b>19,083,940</b>	<b>7,945,283</b>
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## Tinytots International Holding ApS

### Statement of changes in Equity

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Proposed dividend recognised in equity</b>	<b>Total</b>
Equity 1 January 2024	50,000	6,477,413	122,000	6,649,413
Dividend paid	0	0	-122,000	-122,000
Profit (loss)	0	-278,531	135,000	-143,531
<b>Equity 31 December 2024</b>	<b>50,000</b>	<b>6,198,882</b>	<b>135,000</b>	<b>6,383,882</b>

## Notes

	2024	2023
<b>1. Tax expense</b>		
Current tax expense	-23,320	-2,730
Adjustments for deferred tax	-16,719	0
	<u>-40,039</u>	<u>-2,730</u>

## 2. Disclosure in long-term investments in group enterprises and associates

### Group enterprises

Name	Registered office	Share held in %	Equity	Profit
Tinytots International Preschool ApS	Valby	100.00	9,494,214	675,814
Tinyhus ApS	Dyssegård	100.00	-1,019,144	-1,059,144
			<u>8,475,070</u>	<u>-383,330</u>

## 3. Long-term liabilities

	Due after 1 year	Due within 1 year	Due after 5 years
Mortgage debt	6,054,979	252,380	4,957,517
	<u>6,054,979</u>	<u>252,380</u>	<u>4,957,517</u>

## 4. Contingent liabilities

The Company is jointly taxed with the other enterprises in the group and are jointly and severally liable for the taxes that concern the joint taxation.

## 5. Collaterals and securities

No securities or mortgages exist at the balance sheet date.