

Blomus Copenhagen ApS

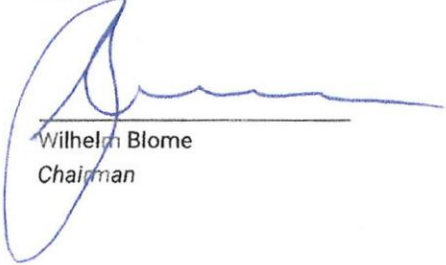
Teglholmens Østkaj 24
2450 København SV

CVR No. 38161989

Annual report 2023

1 January 2023 - 31 December 2023

Adopted at the Annual General Meeting on 13
February 2024



Wilhelm Blome
Chairman

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Company details

Company

Blomus Copenhagen ApS
Teglholmens Østkaj 24
2450 København SV

CVR No.: 38161989

Executive board

Wilhelm Blome

Auditors

inforevision
statsautoriseret revisionsaktieselskab
Buddingevej 312
2860 Søborg
CVR No. 19263096

Simon Morthorst, state authorised public accountant

Management's Review

Primary activities

The company's primary activities were design, innovation, entrepreneurship and the like.

Development in activities and finances

The results of the company's activities in the financial year amounted to a profit of DKK 154.747 against DKK 330.165 in last financial year. The equity at the balance sheet date amounted to DKK 1.566.142.

Management does consider the results as satisfactory.

Statement by Management

The Executive Board have today considered and adopted the annual report for 1 January 2023 - 31 December 2023 for Blomus Copenhagen ApS.

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 the company's financial position at 31 December 2023 and of the results of its operations for the financial year 1 January 2023 - 31 December 2023.


I believe that the Management's review contains a fair review of the affairs and conditions referred to therein.

I still consider that the conditions to refrain audit are fulfilled.

I recommend that the annual report be adopted at the Annual General Meeting.

København SV, 13 February 2024

Executive board



Wilhem Blome
CEO

Auditor's report on the compilation of financial statements prepared in accordance with the Danish Financial Statement Act

To the Executive Board of Blomus Copenhagen ApS

We have prepared the financial statements of Blomus Copenhagen ApS for the financial year 1 January 2023 - 31 December 2023 on basis of the company's bookkeeping as well as other information provided by management.

The financial statements comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes.

We have carried out the engagement in accordance with ISRS 4410, Compilation Engagements.

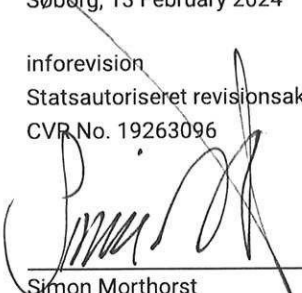
We have applied our professional expertise to assist management in the preparation and presentation of the financial statements in accordance with the Danish Financial Statement Act. We have complied with the relevant provisions of the Danish Act on Registered and State-Authorised Public Accountants and the 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.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are management's responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided to us by management to compile the financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether the financial statements are prepared in accordance with the Danish Financial Statement Act.

Søborg, 13 February 2024

inforevision
Statsautoriseret revisionsaktieselskab
CVR No. 19263096



Simon Morthorst
State Authorised Public Accountant
mne29383

Accounting policies

Information on reporting class

The annual report has been prepared in accordance with Danish financial statement legislation as well as generally accepted accounting principles.

The annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing Reporting class B.

Some provisions from reporting class C has been adopted.

The accounting policies have not been changed from last year.

Generally regarding recognition and measurement

The financial statements have been prepared based on historical cost.

The income is recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset 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 out of the company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the annual report which confirm or invalidate affairs and conditions existing at the balance sheet date.

The functional currency is Danish Kroner. All other currencies are considered foreign currencies.

Foreign currency translation

During the year, transactions in foreign currencies have been translated applying the exchange rate at the transaction date. If currency positions are considered hedge of future cash flows, the value adjustments are recognised directly in equity.

Receivables and debt denominated in foreign currencies have been recognised at the exchange rate of the balance sheet date.

Realised and unrealised exchange gains and losses have been recognised in the income statement under other financial income and expenses.

Accounting policies, continued

Income statement

The income statement has been classified by nature.

Gross profit

Gross profit/loss includes "Revenue", "Other operating income" and "External expenses".

Revenue

As income recognition criterion, the production criterion is applied so that revenue comprises the invoiced revenue for the year reduced by prepayments and with addition for work in progress measured at market value. Revenue is measured at fair value excl. VAT and less granted discounts.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the company's primary activities, including payments received from public authorities as well as profit on sale of fixed assets.

External expenses

External expenses comprises Selling costs and Administrative expenses..

Staff costs

Staff costs include wages and salaries including holiday pay and pensions and other social security costs etc. to the company's employees.

Financial income

Financial income is recognised with amounts concerning the financial year. Financial income comprise interest reimbursements under the Danish Tax Prepayment Scheme.

Financial expenses

Financial expenses is recognised with amounts concerning the the financial year. Financial expenses comprise interest as well as realised and unrealised exchange losses.

Tax on profit or loss for the year

Tax on profit or loss for the year represents 22% of the book profit or loss adjusted for non-taxable and non-deductible items.

Tax on profit or loss for the year consists of the anticipated tax portion of the taxable income for the year adjusted for the changes for the year in deferred tax. Changes in deferred taxes due to adjustments of tax rates is recognised in the income statement.

Tax on profit or loss for the year is recognised in the income statement by the portion attributable to the profit or loss for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The company is subject to the Danish Tax Prepayment Scheme. Interest reimbursement and interest surcharge have been recognised in financial income and expenses.

Accounting policies, continued

Balance sheet

The balance sheet has been presented in account form.

Assets

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts. Provisions for bad debts are determined on the basis of an individual assessment of each receivable.

Prepayments

Prepayments comprise costs incurred relating to subsequent financial years.

Equity and liabilities

Deferred tax and corporation tax

Deferred tax is measured using the balance sheet liability method. Provision has been made for deferred tax by 22% on all temporary differences between carrying amount and tax-based value of assets and liabilities. Deferred tax is also measured with respect of the planned use of the asset and the settlement of the liability.

The tax value of the tax losses to be carried forward are included in the calculation of deferred taxes if it is probable that the losses can be used. Deferred tax assets are measured at net realisable value.

Deferred tax assets which are not expected utilised within a few years have been disclosed in notes under contingent assets.

Corporation tax relating to the the financial year which has not been settled at the balance sheet date is classified as corporation tax in receivables or liabilities other than provisions.

Financial debts

Short-term debts are measured at amortised cost, substantially corresponding to nominal value.

Income statement

	Note	2023 DKK	2022 DKK
Gross profit		2.461.675	2.596.767
Staff costs	1	-2.300.189	-2.255.160
Earnings before interest, taxes, depreciation and amortisation (EBITDA)		161.486	341.607
Finance income		120	152
Finance expenses		-5.933	-11.594
Profit/loss before tax		155.673	330.165
Tax on profit/loss for the year	2	-926	0
Profit/loss for the year		154.747	330.165

Proposed distribution of profit and loss

	2023 DKK	2022 DKK
Proposed distribution of profit and loss for the year :		
Transferred to retained earnings	154.747	330.165
Profit/loss for the year	154.747	330.165

Assets

	Note	31/12-2023	31/12-2022
		DKK	DKK
Receivables from group enterprises		1.155.000	1.155.000
Other receivables		3.955	4.766
Corporation tax receivables	2	31.074	62.000
Prepayments		5.145	4.455
Receivables		<u>1.195.174</u>	<u>1.226.221</u>
Cash at bank and in hand		<u>1.072.620</u>	<u>824.515</u>
Current assets		<u>2.267.794</u>	<u>2.050.736</u>
Total assets		<u>2.267.794</u>	<u>2.050.736</u>

Equity and liabilities

	<u>Note</u>	<u>31/12-2023</u>	<u>31/12-2022</u>
		DKK	DKK
Contributed capital		50.000	50.000
Retained earnings		1.516.142	1.361.395
Equity		<u>1.566.142</u>	<u>1.411.395</u>
Debt to other credit institutions		1.399	12.209
Trade payables		13.938	10.680
Other payables		686.315	616.452
Short-term liabilities other than provisions		<u>701.652</u>	<u>639.341</u>
Liabilities other than provisions		<u>701.652</u>	<u>639.341</u>
Total equity and liabilities		<u><u>2.267.794</u></u>	<u><u>2.050.736</u></u>

Statement of changes in equity

	Contributed capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January 2022	50.000	1.031.230	1.081.230
Distributed profit/loss for the year		330.165	330.165
Equity at 1 January 2023	50.000	1.361.395	1.411.395
Distributed profit/loss for the year		154.747	154.747
Equity at 31 December 2023	50.000	1.516.142	1.566.142

Notes

1. Staff costs

	2023	2022
	DKK	DKK
Wages and salaries	1.397.769	1.359.804
Pensions	879.809	889.000
Other social security costs	5.720	6.356
Other staff cost	16.891	0
Total	<u>2.300.189</u>	<u>2.255.160</u>
Average number of full-time employees	<u>1</u>	<u>1</u>

2. Tax expense

	Corporation tax	Deferred tax	Tax on profit/loss for the year
	DKK	DKK	DKK
Payables at 1 January 2023	-62.000	0	
Paid in respect of previous years	62.000		
Tax on profit/loss for the year	926	0	926
Prepaid tax	-32.000		
Payables at 31 December 2023	<u>-31.074</u>	<u>0</u>	
Tax on profit/loss for the year recognised in the income statement			<u>926</u>
<i>Recognition in balance sheet:</i>			
Short-term receivables (current asset)	-31.074	0	
Total	<u>-31.074</u>	<u>0</u>	