



## 101 Copenhagen ApS

Oestergade 17  
1100 Copenhagen  
CVR No. 40058966

## Annual report 2023

The Annual General Meeting adopted the annual report on 28.06.2024

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**Tommy Hyldahl**

Chairman of the General Meeting

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# Entity details

## Entity

101 Copenhagen ApS

Oestergade 17

1100 Copenhagen

Business Registration No.: 40058966

Registered office: Copenhagen

Financial year: 01.01.2023 - 31.12.2023

## Executive Board

Tommy Hyldahl

Jeppe Klærke-Olesen

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

City Tower, Værkmestergade 2

8000 Aarhus C

# Statement by Management

The Executive Board has today considered and approved the annual report of 101 Copenhagen ApS for the financial year 01.01.2023 - 31.12.2023.

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 Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 28.06.2024

## Executive Board

**Tommy Hyldahl**

**Jeppe Klærke-Olesen**

# Independent auditor's extended review report

To the shareholders of 101 Copenhagen ApS

## Conclusion

We have performed an extended review of the financial statements of 101 Copenhagen ApS for the financial year 01.01.2023 - 31.12.2023, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023 in accordance with the Danish Financial Statements Act.

## Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable 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 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 Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

## Auditor'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 to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of Management and, if appropriate, of other entity personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

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

#### **Statement on the management commentary**

Management is responsible for the management commentary.

Our conclusion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

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

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Aarhus, 28.06.2024

#### **Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

#### **Morten Gade Steinmetz**

State Authorised Public Accountant  
Identification No (MNE) mne34145

# Management commentary

## Primary activities

The company's main activity is production and distribution of accessories for furniture as well as related business.

## Development in activities and finances

The profit for the year amounts to DKK 1,968 k which is considered satisfactory.

## Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

# Income statement for 2023

	Notes	2023 DKK	2022 DKK
<b>Gross profit/loss</b>		<b>12,020,319</b>	<b>9,213,698</b>
Staff costs	1	(5,520,951)	(4,071,589)
Depreciation, amortisation and impairment losses		(2,171,694)	(1,220,358)
<b>Operating profit/loss</b>		<b>4,327,674</b>	<b>3,921,751</b>
Other financial income		304,060	150,943
Other financial expenses	2	(2,099,761)	(2,818,573)
<b>Profit/loss before tax</b>		<b>2,531,973</b>	<b>1,254,121</b>
Tax on profit/loss for the year	3	(563,784)	(323,902)
<b>Profit/loss for the year</b>		<b>1,968,189</b>	<b>930,219</b>
<b>Proposed distribution of profit and loss</b>			
Retained earnings		1,968,189	930,219
<b>Proposed distribution of profit and loss</b>		<b>1,968,189</b>	<b>930,219</b>



# Balance sheet at 31.12.2023

## Assets

	Notes	2023 DKK	2022 DKK
Acquired rights		701,374	920,553
Goodwill		2,842,577	3,730,882
<b>Intangible assets</b>	4	<b>3,543,951</b>	<b>4,651,435</b>
Other fixtures and fittings, tools and equipment		642,029	734,199
Leasehold improvements		2,763,761	2,852,267
<b>Property, plant and equipment</b>	5	<b>3,405,790</b>	<b>3,586,466</b>
Deposits		372,436	350,853
<b>Financial assets</b>	6	<b>372,436</b>	<b>350,853</b>
<b>Fixed assets</b>		<b>7,322,177</b>	<b>8,588,754</b>
Manufactured goods and goods for resale		9,034,354	13,732,100
Prepayments for goods		2,582,503	56,293
<b>Inventories</b>		<b>11,616,857</b>	<b>13,788,393</b>
Trade receivables		928,139	977,716
Other receivables		590,703	1,387,803
Prepayments		1,000,499	109,731
<b>Receivables</b>		<b>2,519,341</b>	<b>2,475,250</b>
<b>Cash</b>		<b>7,512,527</b>	<b>4,631,118</b>
<b>Current assets</b>		<b>21,648,725</b>	<b>20,894,761</b>
<b>Assets</b>		<b>28,970,902</b>	<b>29,483,515</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2023 DKK</b>	<b>2022 DKK</b>
Contributed capital		50,000	50,000
Retained earnings		4,916,356	2,948,167
<b>Equity</b>		<b>4,966,356</b>	<b>2,998,167</b>
Deferred tax		392,000	403,000
<b>Provisions</b>		<b>392,000</b>	<b>403,000</b>
Other payables		0	128,073
<b>Non-current liabilities other than provisions</b>		<b>0</b>	<b>128,073</b>
Bank loans		12,094	21,942
Prepayments received from customers		599,128	1,690,011
Trade payables		1,908,243	2,728,421
Payables to group enterprises		19,471,494	20,336,571
Payables to associates		300,227	652,659
Payables to owners and management		3,460	3,460
Joint taxation contribution payable		574,784	114,902
Other payables	7	743,116	406,309
<b>Current liabilities other than provisions</b>		<b>23,612,546</b>	<b>25,954,275</b>
<b>Liabilities other than provisions</b>		<b>23,612,546</b>	<b>26,082,348</b>
<b>Equity and liabilities</b>		<b>28,970,902</b>	<b>29,483,515</b>
Unrecognised rental and lease commitments	8		
Contingent liabilities	9		
Assets charged and collateral	10		

# Statement of changes in equity for 2023

	<b>Contributed capital DKK</b>	<b>Retained earnings DKK</b>	<b>Total DKK</b>
Equity beginning of year	50,000	2,948,167	2,998,167
Profit/loss for the year	0	1,968,189	1,968,189
<b>Equity end of year</b>	<b>50,000</b>	<b>4,916,356</b>	<b>4,966,356</b>

# Notes

## 1 Staff costs

	<b>2023</b>	<b>2022</b>
	<b>DKK</b>	<b>DKK</b>
Wages and salaries	4,764,141	3,429,842
Pension costs	488,217	377,438
Other social security costs	105,217	59,724
Other staff costs	163,376	204,585
	<b>5,520,951</b>	<b>4,071,589</b>
Average number of full-time employees	16	12

## 2 Other financial expenses

	<b>2023</b>	<b>2022</b>
	<b>DKK</b>	<b>DKK</b>
Financial expenses from group enterprises	1,896,703	1,639,969
Other interest expenses	28,421	145,945
Exchange rate adjustments	174,637	1,032,659
	<b>2,099,761</b>	<b>2,818,573</b>

## 3 Tax on profit/loss for the year

	<b>2023</b>	<b>2022</b>
	<b>DKK</b>	<b>DKK</b>
Current tax	574,784	114,902
Change in deferred tax	(11,000)	209,000
	<b>563,784</b>	<b>323,902</b>

## 4 Intangible assets

	<b>Acquired rights</b>	<b>Goodwill</b>
	<b>DKK</b>	<b>DKK</b>
Cost beginning of year	1,534,253	6,218,134
<b>Cost end of year</b>	<b>1,534,253</b>	<b>6,218,134</b>
Amortisation and impairment losses beginning of year	(613,700)	(2,487,252)
Amortisation for the year	(219,179)	(888,305)
<b>Amortisation and impairment losses end of year</b>	<b>(832,879)</b>	<b>(3,375,557)</b>
<b>Carrying amount end of year</b>	<b>701,374</b>	<b>2,842,577</b>

## 5 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK
Cost beginning of year	887,932	3,284,327
Additions	173,084	710,450
<b>Cost end of year</b>	<b>1,061,016</b>	<b>3,994,777</b>
Depreciation and impairment losses beginning of year	(153,733)	(432,060)
Depreciation for the year	(265,254)	(798,956)
<b>Depreciation and impairment losses end of year</b>	<b>(418,987)</b>	<b>(1,231,016)</b>
<b>Carrying amount end of year</b>	<b>642,029</b>	<b>2,763,761</b>

## 6 Financial assets

	Deposits DKK
Cost beginning of year	350,853
Additions	21,583
<b>Cost end of year</b>	<b>372,436</b>
<b>Carrying amount end of year</b>	<b>372,436</b>

## 7 Other payables

	2023 DKK	2022 DKK
Wages and salaries, personal income taxes, social security costs, etc. payable	382,930	196,404
Holiday pay obligation	360,186	209,905
	<b>743,116</b>	<b>406,309</b>

## 8 Unrecognised rental and lease commitments

	2023 DKK	2022 DKK
Liabilities under rental or lease agreements until maturity in total	122,500	122,500

## 9 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where TH2 Invest ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

## 10 Assets charged and collateral

The Company has a receivables mortgage in the form of a mortgage ban on simple receivables arising from the sale of goods and services.

# Accounting policies

## Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

## Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

## Income statement

### Gross profit or loss

Gross profit or loss comprises revenue, changes in inventories of finished goods and work in progress, own work capitalised, other operating income, cost of raw materials and consumables and external expenses.

### Revenue

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

### Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities, including profit from the sale of intangible assets and property, plant and equipment, and salary refunds.

### Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for normal inventory writedowns.

**Other external expenses**

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

**Staff costs**

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

**Depreciation, amortisation and impairment losses**

Depreciation, amortisation and impairment losses relating to intangible assets comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of intangible assets.

**Other financial income**

Other financial income comprises interest income, including interest income on trade receivables and net capital or exchange gains on securities, payables and transactions in foreign currencies, and tax relief under the Danish Tax Prepayment Scheme etc.

**Other financial expenses**

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, and tax surcharge under the Danish Tax Prepayment Scheme etc.

**Tax on profit/loss for the year**

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with all Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

**Balance sheet****Goodwill**

Goodwill is the positive difference between cost and fair value of assets and liabilities arising from acquisitions. Goodwill is amortised straight-line over its estimated useful life, which is fixed based on the experience gained by Management for each business area. For the Company's goodwill, it has not been possible to estimate useful life reliably, for which reason such useful life has been set at 10 years.

Goodwill is written down to the lower of recoverable amount and carrying amount.

**Intellectual property rights etc.**

Intellectual property rights etc comprise acquired intellectual property rights.

Intellectual property rights acquired are measured at cost less accumulated amortisation. Patents are amortised on a straight-line basis over their remaining duration, and licences are amortised over the term of the agreement.

Intellectual property rights etc. are written down to the lower of recoverable amount and carrying amount.

### Property, plant and equipment

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

	<b>Useful life</b>
Other fixtures and fittings, tools and equipment	4 years
Leasehold improvements	4 years

For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

### Inventories

Inventories are measured at the lower of cost using the FIFO method and net realisable value.

Cost consists of purchase price plus delivery costs. Cost of manufactured goods and work in progress consists of costs of raw materials, consumables, direct labour costs and indirect production costs.

Indirect production costs comprise indirect materials and labour costs, costs of maintenance of, depreciation of and impairment losses relating to machinery, factory buildings and equipment used in the manufacturing process, and costs of factory administration and management. Finance costs are not included in cost.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

### Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.



**Prepayments**

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

**Cash**

Cash comprises bank deposits.

**Deferred tax**

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset. However, no deferred tax is recognised for amortisation of goodwill disallowed for tax purposes and temporary differences arising at the date of acquisition that do not result from a business combination and that do not have any effect on profit or loss or on taxable income.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

**Other financial liabilities**

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

**Prepayments received from customers**

Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.

**Joint taxation contributions payable or receivable**

Current joint taxation contributions receivable or joint taxation contributions payable are recognised in the balance sheet, calculated as tax computed on the taxable income of the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.