



## Livetrends Design Group Europe Holding ApS

Odensevej 32  
5620 Glamsbjerg  
CVR No. 41991747

## Annual report 2023

The Annual General Meeting adopted the annual  
report on 28.06.2024

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**Martin Christian Rasmussen**  
Chairman of the general meeting

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# Entity details

## Entity

Livetrends Design Group Europe Holding ApS  
Odensevej 32  
5620 Glamsbjerg

Business Registration No.: 41991747  
Registered office: Assens  
Financial year: 01.01.2023 - 31.12.2023

## Board of Directors

Thomas Offer Viskum Madsen  
Martin Christian Rasmussen  
Søren Offer Viskum Madsen  
Bisser Mihailov Georgiev

## Executive Board

Martin Christian Rasmussen

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab  
Tværkajen 5  
P. O. Box 10  
5100 Odense

# Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Livetrends Design Group Europe Holding 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.

Odense, 28.06.2024

## Executive Board

**Martin Christian Rasmussen**

## Board of Directors

**Thomas Offer Viskum Madsen**

**Martin Christian Rasmussen**

**Søren Offer Viskum Madsen**

**Bisser Mihailov Georgiev**

# Independent auditor's extended review report

## To the shareholders of Livetrends Design Group Europe Holding ApS

### Conclusion

We have performed an extended review of the financial statements of Livetrends Design Group Europe Holding 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.

Odense, 28.06.2024

#### **Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

#### **Allan Dydensborg Madsen**

State Authorised Public Accountant  
Identification No (MNE) mne34144

# Management commentary

## Primary activities

The object of the company is to own shares in other companies, as well as any other business, which in the view of the board of directors is associated therewith.

## Development in activities and finances

The company has, as a result of the subsidiary's performance, lost more than 50% of its share capital. Management has provided funds for future operations and expects to restore the capital through internal earnings, while also providing liquidity for operations.

## 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>(7,500)</b>	<b>(7,500)</b>
Income from investments in group enterprises		(2,510,482)	(2,394,296)
Other financial expenses	1	(42)	0
<b>Profit/loss before tax</b>		<b>(2,518,024)</b>	<b>(2,401,796)</b>
Tax on profit/loss for the year	2	(2,200)	(5,111)
<b>Profit/loss for the year</b>		<b>(2,520,224)</b>	<b>(2,406,907)</b>
<b>Proposed distribution of profit and loss</b>			
Retained earnings		(2,520,224)	(2,406,907)
<b>Proposed distribution of profit and loss</b>		<b>(2,520,224)</b>	<b>(2,406,907)</b>



# Balance sheet at 31.12.2023

## Assets

	Notes	2023 DKK	2022 DKK
Investments in group enterprises		798,164	1,345,940
<b>Financial assets</b>	3	<b>798,164</b>	<b>1,345,940</b>
<b>Fixed assets</b>		<b>798,164</b>	<b>1,345,940</b>
Income tax receivable		0	2,200
<b>Receivables</b>		<b>0</b>	<b>2,200</b>
<b>Current assets</b>		<b>0</b>	<b>2,200</b>
<b>Assets</b>		<b>798,164</b>	<b>1,348,140</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2023</b> <b>DKK</b>	<b>2022</b> <b>DKK</b>
Contributed capital		40,000	40,000
Retained earnings		(1,264,695)	1,255,529
<b>Equity</b>		<b>(1,224,695)</b>	<b>1,295,529</b>
Payables to group enterprises		46,175	38,675
Payables to owners and management		1,962,706	0
Other payables		13,978	13,936
<b>Current liabilities other than provisions</b>		<b>2,022,859</b>	<b>52,611</b>
<b>Liabilities other than provisions</b>		<b>2,022,859</b>	<b>52,611</b>
<b>Equity and liabilities</b>		<b>798,164</b>	<b>1,348,140</b>
Employees	4		
Contingent liabilities	5		
Assets charged and collateral	6		

# 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	40,000	1,255,529	1,295,529
Profit/loss for the year	0	(2,520,224)	(2,520,224)
<b>Equity end of year</b>	<b>40,000</b>	<b>(1,264,695)</b>	<b>(1,224,695)</b>

# Notes

## 1 Other financial expenses

	2023	2022
	DKK	DKK
Other interest expenses	42	0
	<b>42</b>	<b>0</b>

## 2 Tax on profit/loss for the year

	2023	2022
	DKK	DKK
Current tax	2,200	5,111
	<b>2,200</b>	<b>5,111</b>

## 3 Financial assets

	Investments in group enterprises DKK
Cost beginning of year	2,980,000
Additions	1,962,706
<b>Cost end of year</b>	<b>4,942,706</b>
Impairment losses beginning of year	(1,634,060)
Share of profit/loss for the year	(2,510,482)
<b>Impairment losses end of year</b>	<b>(4,144,542)</b>
<b>Carrying amount end of year</b>	<b>798,164</b>

Investments in subsidiaries	Registered in	Corporate form	Equity interest %
LiveTrends Design Groupe Europe ApS	Denmark	Ltd.	100.00

## 4 Employees

The Entity has no employees other than the Executive Board. The Executive Officer has not received any remuneration.

## 5 Contingent liabilities

The Entity serves as the administration company in a Danish joint taxation arrangement. 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 these entities.

The company has provided a surety bond for the subsidiary's engagement with a bank. The obligation amounts to a total of 8.000 T.DKK on 31.12.2023.

#### **6 Assets charged and collateral**

Non.

# 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.

## Consolidated financial statements

Referring to section 110 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

## 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.

### 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.

### Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of intra-group profits or losses.

**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, amortisation of financial liabilities, 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.

**Balance sheet****Investments in group enterprises**

Investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value plus unamortised goodwill and plus or minus unrealised intra-group profits or losses. Refer to the above section on business combinations for more details about the accounting policies used on acquisitions of investments in group enterprises.

Group enterprises with negative equity value are measured at DKK 0. Any receivables from these enterprises are written down to net realisable value based on a specific assessment. If the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise, and it is probable that such obligation will involve a loss, a provision is recognised that is measured at present value of the costs necessary to settle the obligations at the balance sheet date.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to the reserve for net revaluation according to the equity method in equity.

Investments in group enterprises are written down to the lower of recoverable amount and carrying amount.

**Tax payable or receivable**

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

**Other financial liabilities**

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