

HomeDeko ApS

Brahesbakke 13 st. th., 8700 Horsens

Annual report

1 January - 31 December 2023

Company reg. no. 42 20 64 58

The annual report was submitted and approved by the general meeting on the 4 July 2024.

Krzysztof Pawel Gawrys
Chairman of the meeting

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

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Management's statement

Today, the Managing Director has approved the annual report of HomeDeko ApS for the financial year 1 January - 31 December 2023.

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 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

The Managing Director consider the conditions for audit exemption of the 2023 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.

Horsens, 4 July 2024

Managing Director

Krzysztof Pawel Gawrys

Practitioner's compilation report

To the Shareholder of HomeDeko ApS

We have compiled the financial statements of HomeDeko ApS for the financial year 1 January - 31 December 2023 based on the company's bookkeeping and on information you have provided.

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

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.

Vejle, 4 July 2024

Martinsen

State Authorised Public Accountants
Company reg. no. 32 28 52 01

Jakob Bjerrum Olsen

State Authorised Public Accountant
mne46636

Company information

The company

HomeDeko ApS
Brahesbakke 13 st. th.
8700 Horsens

Company reg. no. 42 20 64 58
Financial year: 1 January - 31 December
0th financial year

Managing Director

Krzysztof Pawel Gawrys

Auditors

Martinsen
Statsautoriseret Revisionspartnerselskab
Dandyvej 3 B
7100 Vejle

Management´s review

Description of key activities of the company

The principal activity of the company is sale of interior for houses.

Development in activities and financial matters

The gross profit for the year totals DKK 123.018 against DKK -241.839 last year. Income or loss from ordinary activities after tax totals DKK -69.269 against DKK -301.892 last year. Management considers the net profit or loss for the year unsatisfactory.

The company has lost its share capital. The continued operation is subject to the financial support from the owners being maintained and, if necessary, extended so that the company will at any time be able to meet its obligations as they fall due. The owners have indicated that they will provide the necessary financial support and, on the basis of the above, the management presents the annual accounts with the view to continue as a going concern.

Accounting policies

The annual report for HomeDeko ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises.

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, writedowns 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.

Income statement

Gross profit

Gross profit comprises the revenue and external costs.

The enterprise will be applying IAS 18 as its basis of interpretation for the recognition of revenue.

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, 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

Depreciation, amortisation, and writedown for impairment

Depreciation, amortisation, and writedown for impairment comprise depreciation on, amortisation of, and writedown for impairment of intangible and tangible assets, respectively.

Other operating expenses

Other operating expenses comprise items of secondary nature as regards the principal activities of the enterprise, including losses on the disposal of intangible and tangible assets.

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, debt and transactions in foreign currency 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

Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and write-down for impairment. Land is not subject to depreciation.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life:

	Useful life
Other fixtures and fittings, tools and equipment	5 years

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Accounting policies

Leases

The enterprise will be applying IAS 17 as its base of interpretation for recognition of classification and recognition of leases.

Leases are regarded as operating leases. Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. The company's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

Impairment loss relating to non-current assets

The carrying amount of 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. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

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.

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. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

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 and on hand.

Accounting policies

Liabilities other than provisions

Other liabilities concerning payables to suppliers and other payables are measured at amortised cost which usually corresponds to the nominal value.

Deferred income

Payments received concerning future income are recognised under deferred income.

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2023</u>	<u>2022</u>
Gross profit	123.018	-241.839
2 Staff costs	-35.897	0
Depreciation and impairment of property, land, and equipment	-62.057	-59.790
Other operating expenses	-93.800	0
Operating profit	-68.736	-301.629
Other financial income	43	0
Other financial expenses	-576	-263
Pre-tax net profit or loss	-69.269	-301.892
Tax on net profit or loss for the year	0	0
Net profit or loss for the year	-69.269	-301.892
Proposed distribution of net profit:		
Allocated from retained earnings	-69.269	-301.892
Total allocations and transfers	-69.269	-301.892

Balance sheet at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2023</u>	<u>2022</u>
Non-current assets		
Other fixtures and fittings, tools and equipment	336.967	252.050
Total property, plant, and equipment	336.967	252.050
Total non-current assets	336.967	252.050
Current assets		
Trade receivables	136.380	96.023
Other receivables	78.000	96.000
Prepayments	0	104.851
Total receivables	214.380	296.874
Cash and cash equivalents	40.331	13.764
Total current assets	254.711	310.638
Total assets	591.678	562.688

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>2023</u>	<u>2022</u>
Equity		
Contributed capital	40.000	40.000
Retained earnings	-540.782	-471.513
Total equity	-500.782	-431.513
Liabilities other than provisions		
Trade creditors	10.000	109.875
Payables to shareholders and management	962.889	839.336
Other payables	119.571	19.740
Deferred income	0	25.250
Total short term liabilities other than provisions	1.092.460	994.201
Total liabilities other than provisions	1.092.460	994.201
Total equity and liabilities	591.678	562.688

- 1 Uncertainties concerning the enterprise's ability to continue as a going concern
- 3 Contingencies

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Total
Equity 1 January 2022	40.000	-169.621	-129.621
Profit or loss for the year brought forward	0	-301.892	-301.892
Equity 1 January 2023	40.000	-471.513	-431.513
Profit or loss for the year brought forward	0	-69.269	-69.269
	40.000	-540.782	-500.782

Notes

All amounts in DKK.

1. Uncertainties concerning the enterprise's ability to continue as a going concern

The company has lost its share capital. The continued operation is subject to the financial support from the owners being maintained and, if necessary, extended so that the company will at any time be able to meet its obligations as they fall due. The owners have indicated that they will provide the necessary financial support and, on the basis of the above, the management presents the annual accounts with the view to continue as a going concern.

	<u>2023</u>	<u>2022</u>
2. Staff costs		
Salaries and wages	<u>35.897</u>	<u>0</u>
	<u>35.897</u>	<u>0</u>
Average number of employees	<u>1</u>	<u>0</u>

3. Contingencies

Contingent liabilities

	DKK in thousands
Rent liabilities	<u>85</u>
Total contingent liabilities	<u>85</u>