

Note Design Studio ApS

Borgergade 17, E,

1300 København K

CVR No. 43721860

Annual Report 2022/23

1. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 22 May 2024

Susanna Charlotte Wählin
Chairman

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Management's Statement

Today, Management has considered and adopted the Annual Report of Note Design Studio ApS for the financial year 5 December 2022 - 31 December 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 assets, liabilities and financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 5 December 2022 - 31 December 2023.

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

The conditions for not conducting an audit of the Financial Statement have been met.

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

København K, 22 May 2024

Executive Board

Susanna Charlotte Wählin
Manager

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Company details

Company	Note Design Studio ApS Borgergade 17, E, 1300 København K
CVR No.	43721860
Date of formation	5 December 2022
Registered office	København
Financial year	5 December 2022 - 31 December 2023
Executive Board	Susanna Charlotte Wåhlin

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Management's Review

The Company's principal activities

The Company's principal activities consist in graphic design, interior design and strategy consulting as well as related business.

Development in activities and the financial situation

The Company's Income Statement of the financial year 5 December 2022 - 31 December 2023 shows a result of DKK 3.487 and the Balance Sheet at 31 December 2023 a balance sheet total of DKK 466.452 and an equity of DKK 43.487.

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.

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Accounting Policies

Reporting Class

The annual report of Note Design Studio ApS for 2022/23 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.

As the financial year 2022/23 is the Company's first financial year, the Financial Statements with associated notes have been prepared without comparative figures from the previous year.

Reporting currency

The annual report is presented in Danish kroner.

General information

Basis of recognition and measurement

The financial statement have been prepared under the historical cost principle.

Income is recognised in the income statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortized cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortization, 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 accrue 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 attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are 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 term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the financial statement, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

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 and other external cost.

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Accounting Policies

Revenue

Income from delivery of services is recognised on a straight-line basis in net sales, as the service is delivered.

Other external expenses

Other external expenses include expenses for, advertising, administration, bad debts etc.

Staff costs

Staff costs include wages and salaries including compensated absence and pension to the Companies employees, as well as other social security contributions etc.

Other staff expenses are recognised in other external expenses.

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, realised and unrealised capital gains and losses, accounts payable and transactions in foreign currencies and surcharges and allowances under the advance-payment of tax scheme.

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.

Balance sheet

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.

Accrued expenses

Accrued expenses recognised in assets comprises prepaid costs regarding subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

Equity

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

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.

Other payables

Other payables are measured at amortized cost, which usually corresponds to the nominal value.

Contingent assets and liabilities

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

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Income Statement

	Note	2022/23 kr.
Gross profit		428.993
Employee benefits expense	1	<u>-417.635</u>
Profit from ordinary operating activities		11.358
Other finance income		488
Other finance expenses		<u>-5.257</u>
Profit from ordinary activities before tax		6.589
Tax expense on ordinary activities		<u>-3.102</u>
Profit		<u>3.487</u>
 Proposed distribution of results		
Retained earnings		<u>3.487</u>
Distribution of profit		<u>3.487</u>

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Balance Sheet as of 31 December

	Note	2023 kr.
Assets		
Short-term trade receivables		399.741
Other short-term receivables		5.064
Accrued expenses		10.000
Receivables		414.805
Cash and cash equivalents		51.647
Current assets		466.452
Assets		466.452

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Balance Sheet as of 31 December

	Note	2023 kr.
Liabilities and equity		
Contributed capital		40.000
Retained earnings		3.487
Equity		43.487
Trade payables		67
Tax payables		3.102
Other payables		419.796
Short-term liabilities other than provisions		422.965
Liabilities other than provisions within the business		422.965
Liabilities and equity		466.452
Contingent liabilities	2	
Collaterals and assets pledges as security	3	

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Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 5 December 2022	40.000	0	40.000
Profit (loss)	0	3.487	3.487
Equity 31 December 2023	40.000	3.487	43.487

The share capital has remained unchanged since the establishment.

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Notes

1. Employee benefits expense

	2022/23
Wages and salaries	397.534
Post-employment benefit expense	17.261
Social security contributions	2.840
	<hr/> 417.635 <hr/>
 Average number of employees	 <hr/> 1 <hr/>

2. Contingent liabilities

No contingent liabilities exist at the balance sheet date.

3. Collaterals and securities

No securities or mortgages exist at the balance sheet date.