

# LG Revision I/S

## adorno.design ApS

Kristian Snorre Andersen  
Bodenhoffs Plads 3, 5, 238  
1430 København K

CVR No. 44120771

## Annual Report 2023

1. financial year

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

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Kristian Snorre Andersen  
Chairman

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## Management's Statement

Today, Management has considered and adopted the Annual Report of adorno.design ApS for the financial year 16 June 2023 - 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 16 June 2023 - 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.

The Annual General Meeting of the Company decides that the Financial Statements for next year are not to be audited. The conditions for not conducting an audit of the Financial Statements have been met.

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

København K, 22 January 2024

### Executive Board

Kristian Snorre Andersen  
Man. Director

Martin Clausen  
Manager

## Company details

|                        |   |
|------------------------|---|
| <b>Company</b>         | adorno.design ApS<br>Kristian Snorre Andersen<br>Bodenhoffs Plads 3, 5, 238<br>1430 København K |
| CVR No.                | 44120771  |
| Date of formation      | 16 June 2023  |
| Registered office      | København   |
| Financial year         | 16 June 2023 - 31 December 2023   |
| <b>Executive Board</b> | Kristian Snorre Andersen<br>Martin Clausen  |
| <b>Auditors</b>        | LG Revision I/S<br>Østre Fælledvej 8<br>9400 Nørresundby<br>CVR-no.: 35653988                   |

## **Management's Review**

### **The Company's principal activities**

The Company's principal activities consist in running a business with intermediate sale of design products through the internet and related business.

### **Development in the activities and the financial situation of the Company**

#### **Development in activities and the financial situation**

The Company's Income Statement of the financial year 16 June 2023 - 31 December 2023 shows a result of DKK -14.098 and the Balance Sheet at 31 December 2023 a balance sheet total of DKK 187.296 and an equity of DKK 25.902.

## Accounting Policies

### Reporting Class

The annual report of adorno.design ApS for 2023 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

As the financial year 2023 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.

## Accounting Policies

### 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, change in inventories of finished goods, work in progress and goods for resale, other operating income, costs for raw materials and consumables and other external expenses.

#### Revenue

Revenue is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised excluding VAT and all discounts granted are recognised in revenue.

#### External expenses

##### Raw materials and consumables used

Costs for raw materials and consumables comprise the cost of goods purchased less discounts, costs subcontractors and change in inventories for the year.

##### Other external expenses

Other external expenses include expenses for distribution, sales, advertising, administration, premises, bad debts, operating leasing expenses etc.

#### 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, financial expenses of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the advance-payment of tax scheme.

Dividends from other investments are recognised as income in the financial year in which the dividends are declared.

#### 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.

## Accounting Policies

### 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 income, assets

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

#### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

#### Equity

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

#### Liabilities

Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities are measured at amortized cost, corresponding to the capitalized value using the effective interest method, so that the difference between the proceeds and the nominal value is recognised in the income statement over the life of the financial instrument.

Mortgage debt is accordingly measured at amortized cost, corresponding to the outstanding balance in case of cash loans. In case of bond loans, amortized cost corresponds to the outstanding balance determined as the underlying cash value of the loans at the time of borrowing adjusted for amortisation of capital losses on the loans over the repayment period.

Other liabilities are measured at net realisable value.

#### Other payables

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



**Income Statement**

|   | <b>Note</b> | <b>2023<br/>DKK</b> |
|---|-------------|---------------------|
| <b>Gross profit</b>                               |             | <b>-17.345</b>      |
| <b>Profit from ordinary operating activities</b>  |             | <b>-17.345</b>      |
| Finance income                                    |             | 30                  |
| Finance expenses                                  |             | -759                |
| <b>Profit from ordinary activities before tax</b> |             | <b>-18.074</b>      |
| Tax expense on ordinary activities                | 1           | 3.976               |
| <b>Profit</b>                                     |             | <b>-14.098</b>      |
| <br><b>Proposed distribution of results</b>       |             |                     |
| Retained earnings                                 |             | -14.098             |
| <b>Distribution of profit</b>                     |             | <b>-14.098</b>      |

## Balance Sheet as of 31 December

|                                  | Note | 2023<br>DKK    |
|----------------------------------|------|----------------|
| <b>Assets</b>                    |      |                |
| Current deferred tax             |      | 3.976          |
| Deferred income assets           |      | 15.005         |
| <b>Receivables</b>               |      | <u>18.981</u>  |
| <b>Cash and cash equivalents</b> |      | <u>168.315</u> |
| <b>Current assets</b>            |      | <u>187.296</u> |
| <b>Assets</b>                    |      | <u>187.296</u> |

## Balance Sheet as of 31 December

|  | Note | 2023<br>DKK    |
|--|------|----------------|
| <b>Liabilities and equity</b>                                |      |                |
| Contributed capital  |      | 40.000         |
| Retained earnings  |      | -14.098        |
| <b>Equity</b>  |      | <b>25.902</b>  |
| Trade payables   |      | 149.004        |
| Other payables   |      | 12.390         |
| <b>Short-term liabilities other than provisions</b>          |      | <b>161.394</b> |
| <b>Liabilities other than provisions within the business</b> |      | <b>161.394</b> |
| <b>Liabilities and equity</b>                                |      | <b>187.296</b> |

Notes

2023

**1. Tax expense**

Income tax expense

-3.976

**-3.976**