

**Designers Company A/S**

Århusgade 130, 1.  
2150 Nordhavn  
CVR No. 39 37 35 99

**Annual report 2024**

The Annual General Meeting adopted the annual report on 01.07.2025

**Chairman of the General Meeting**

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Name: Kristoffer Mejborn

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## **Entity details**

### **Entity**

Designers Company A/S

Århusgade 130, 1.

2150 Nordhavn

Central Business Registration No (CVR): 39 37 35 99

Registered in: Copenhagen

Financial year: 01.01.2024 - 31.12.2024

### **Board of Directors**

Elisabetta Scotti, Chairman

Lars Hardboe Galsgaard

Dalila Dolci

Giovanni Casali

### **Executive Board**

Lars Hardboe Galsgaard, CEO

### **Entity auditors**

EY Godkendt Revisionspartnerselskab

Dirch Passers Allé 36

2000 Frederiksberg

## **Statement by Management on the annual report**

The Board of Directors and the Executive Board have today considered and approved the annual report of Designers Company A/S for the financial year 2024.

The annual report is presented in accordance with the Danish Financial Statement Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31 December 2024 and of the results of its operations for the financial year 1 January - 31 December 2024.

Further, in our opinion, the Management's review gives a fair review of the development in the Company's activities and financial matters, results for the year, cash flows and financial position as well as a description of material risks and uncertainties that the Company faces.

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

Copenhagen, 01.07.2025

### **Executive Board**

Lars Hardboe Galsgaard  
*CEO*

### **Board of Directors**

Elisabetta Scotti  
*Chairman*

Lars Hardboe Galsgaard

Dalila Dolci

Giovanni Casali

## Independent auditor's report

### Opinion

We have audited the financial statements of Designers Company A/S for the financial year 1 January – 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January – 31 December 2024 in accordance with the Danish Financial Statements Act.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We are independent of the Company 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.

### 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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

## Independent auditor's report

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

## **Independent auditor's report**

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 01.07.2025

EY Godkendt Revisionspartnerselskab

CVR-no. 30 70 02 28

Dan Mose Andersen  
State Authorised  
Public Accountant  
MNE35406

Anders Christian Lau Reifling Nielsen  
State Authorised  
Public Accountant  
MNE51509

## Management commentary

### Key activities

Designers Company A/S is the Danish holding company for the Audo Group.

Audo is a Danish design brand, based in Copenhagen, with a simple yet significant purpose: to enrich modern living through designs that connect individuals creatively, comfortably, and functionally.

Since 1978, we have harnessed the skills of top designers and craftspeople around the world to create contemporary furniture, lighting and accessories that are clean, clever, and natural, infusing a sense of calm through high-quality materials in minimalist silhouettes.

By connecting the dots between home, work and hospitality, our design redefine how we use space and, ultimately, how we connect to those around us.

Among others, the company hold all rights to a unique product portfolio created by Danish designers Mogens Lassen, Flemming Lassen and Ib Kofod-Larsen. We also hold the rights to a portfolio of products created by international designers as for example Colin King and Anderssen & Voll.

With an iconic portfolio of historic designs, along with diversified contemporary products, the company serves a broad customer base. The products are sold to the end user through retailers and wholesalers in more than 60 countries. Audo has a strong presence in Northern European and in the US market.

### Development in activities and finances

The Company achieved an operating loss (EBIT) of DKK 0,9m for the 2024 accounting period.

Given the global situation, management considers the result as satisfactory.

### Group relations

The Consolidated Annual Report of which Designers Company A/S is a part of is prepared by the parent company, Flos B&B Group S.p.A.

### Events after the balance sheet date

The tariffs imposed on the American market are expected to negatively impact the revenue and profits of Designers Company's subsidiaries. Designers Company and its subsidiaries will take the necessary steps to safeguard the company's financial position.

No other event has occurred after the balance sheet date to this date, which may materially affect the assessment of the Company's financial position.

**Income statement 1 January - 31 December**

	<b>Notes</b>	<b>2024</b> <b>DKK'000</b>	<b>2023</b> <b>DKK'000</b>
<b>Gross profit/(loss)</b>		<b>-899</b>	<b>-5.549</b>
Financial income	3	4.381	4.340
Financial expenses	4	-16.429	-16.906
<b>Profit/loss before tax</b>		<b>-12.947</b>	<b>-18.115</b>
Tax on profit/(loss) for the year	5	528	-3.224
<b>Profit/(loss) for the year</b>	6	<b>-12.419</b>	<b>-21.339</b>

**Balance sheet 31 December**

	<u>Notes</u>	<u>2024</u> <u>DKK'000</u>	<u>2023</u> <u>DKK'000</u>
Investment in group enterprises	7	473.817	473.817
<b>Fixed asset investment</b>		<u>473.817</u>	<u>473.817</u>
<b>Fixed assets</b>		<u>473.817</u>	<u>473.817</u>
Receiveables from group enterprises		85.073	91.310
Other receiveables		0	77
Coporation tax, receiveable		513	1.781
<b>Receiveables</b>		<u>85.586</u>	<u>93.168</u>
<b>Cash at bank and in hand</b>		<u>24</u>	<u>24</u>
<b>Current assets</b>		<u>85.610</u>	<u>93.192</u>
<b>Assets</b>		<u>559.427</u>	<u>567.009</u>

## Balance sheet 31 December

	<u>Notes</u>	<u>2024</u> DKK'000	<u>2023</u> DKK'000
Share capital		2.127	2.127
Retained earnings		222.197	234.616
<b>Equity</b>		<b>224.324</b>	<b>236.743</b>
Payables to group enterprises		264.974	270.596
<b>Long-term debt</b>	8	<b>264.974</b>	<b>270.596</b>
Payables to group enterprises		70.029	58.963
Other payables		100	707
<b>Short-term debt</b>		<b>70.129</b>	<b>59.670</b>
<b>Debt</b>		<b>335.103</b>	<b>330.266</b>
<b>Equity and liabilities</b>		<b>559.427</b>	<b>567.009</b>
Staff expenses		2	
Contingent assets, liabilities and other financial obligations		9	
Related parties		10	

**Statement of changes in equity for 2024**

	<b>Share capital DKK'000</b>	<b>Retained earnings DKK'000</b>	<b>Total DKK'000</b>
Equity beginning of year	2.127	234.616	236.743
Profit/(loss) for the year	0	-12.419	-12.419
<b>Equity end of year</b>	<b>2.127</b>	<b>222.197</b>	<b>224.324</b>

## Notes to financial statements

### 1. Events after the balance sheet date

The tariffs imposed on the American market are expected to negatively impact the revenue and profits of Designers Company's subsidiaries. Designers Company and its subsidiaries will take the necessary steps to safeguard the company's financial position.

No other event has occurred after the balance sheet date to this date, which may materially affect the assessment of the Company's financial position.

	<b>2024</b>	<b>2023</b>
<b>2. Staff expenses</b>		
Average number of employees	<b>0</b>	<b>0</b>
	<b>2024</b>	<b>2023</b>
	<b>DKK'000</b>	<b>DKK'000</b>
<b>3. Financial income</b>		
Financial income from group enterprises	4.381	4.339
Other financial income	0	1
	<b>4.381</b>	<b>4.340</b>
	<b>2024</b>	<b>2023</b>
	<b>DKK'000</b>	<b>DKK'000</b>
<b>4. Financial expenses</b>		
Financial expenses to group enterprises	16.420	16.906
Other financial expenses	1	0
Exchange rate adjustments	8	0
	<b>16.429</b>	<b>16.906</b>
	<b>2024</b>	<b>2023</b>
	<b>DKK'000</b>	<b>DKK'000</b>
<b>5. Tax on profit/loss for the year</b>		
Current tax	-528	-1.781
Adjustment of tax relating to previous year	0	5.005
	<b>-528</b>	<b>3.224</b>

## Notes to financial statements

	<b>2024</b>	<b>2023</b>
	<b>DKK'000</b>	<b>DKK'000</b>
<b>6. Proposed distribution of profit</b>		
Retained earnings	-12.419	-21.339
	<b>-12.419</b>	<b>-21.339</b>

	<b>Investments in group enterprises DKK'000</b>
<b>7. Fixed assets investment</b>	
Cost beginning of the year	473.817
<b>Cost end of year</b>	<b>473.817</b>
<b>Carrying amount end of year</b>	<b>473.817</b>

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Votes and ownership
Audo A/S	Copenhagen	100%
Menu North America Inc.	USA	100%
Trading Zhuhai Ltd.	China	100%

## Notes to financial statements

	<b>2024</b>	<b>2023</b>
	<b>DKK'000</b>	<b>DKK'000</b>
<b>8. Long term debt</b>		
<b>Payables to group enterprises</b>		
Between 1 and 5 years	-264.974	-264.974
Long term part	-264.974	-264.974
Within 1 year	0	0
<b>Payables to group enterprises total</b>	<b>-264.974</b>	<b>-264.974</b>

### 9. Other contingent liabilities

The Group's enterprises are jointly and severally liable for the Group's jointly taxed income etc. The total corporation tax payable for the period 1 January - 31 December 2024 is stated in the Annual Report of Luminous Designs Investments ApS, which acts as management company in the jointly taxed Group for the respective period. Moreover, the respective Groups' Danish enterprises are jointly and severally liable for Danish withholding tax such as tax on dividend, royalty and interest. Any subsequent adjustments to the corporation tax or withholding tax may result in changes to the Company's liability.

As security for Audo A/S's liabilities to Jyske Bank, the company has pledged deposits in accounts with Jyske Bank, with a book value of DKK 0 as of 31 December 2024.

### 10. Related parties

Name and registered office of the Parent preparing consolidated financial statements for the largest group: Flos B&B Italia Group S.p.A., Via Manzoni 38 - 20121 Milan (MI), Italy

Name and registered office of the Parent preparing consolidated financial statements for the smallest group: Flos B&B Italia S.p.A., Via Manzoni 38- 20121 Milan (MI), Italy Annual Reports can be requested by contacting the company).

## Accounting policies

The Annual Report of Designers Company A/S for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2024 are presented in 000'DKK.

### Consolidated financial statements

With reference to section 112 of the Danish Financial Statements Act and to the consolidated financial statements of Flos B&B Italia Group S.p.A and Flos B&B Italia S.p.A, the Company has not prepared a consolidated financial statement.

### Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, 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 flow 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 will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

### Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

## Accounting policies

### Income statement

#### Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales and distribution as well as office expenses, etc.

#### Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of other external expenses.

#### Income from investments in subsidiaries

Dividend received from subsidiaries is recognised in the income statement.

#### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

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

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with parent and all Danish group enterprises. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

### Balance sheet

#### Investments in subsidiaries

Investments in subsidiaries are measured at cost. If cost exceeds the recoverable amount, a write-down is made to this lower value.

#### Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortized cost.

Write-down for bad and doubtful debts is made when there is objective evidence that a receivable has been impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received.

#### Cash

Cash comprises cash in hand and bank deposits.

## Accounting policies

### Equity

#### *Dividend*

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

### Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

### Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

### Financial debts

The Company has chosen IAS 39 as interpretation for liabilities. Loans, such as loans from credit institutions, are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Other debts and other payables are measured at amortised cost, substantially corresponding to nominal value.