Functional Future ApS
Ellekær 14
2730 Herlev
CVR no. 41 51 17 96

Annual report for 2024
(4th Financial year)

Adopted at the annual general meeting on 29 May 2025

Thomas Hakansson

Thomas Sylvest Håkansson
chairman

Table of contents

Statement by management on the annual report

The supervisory board and executive board have today discussed and approved the annual report of Functional Future ApS for the financial year 1 January - 31 December 2024.

The annual report is prepared in accordance with the Danish Financial Statements Act.

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

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

The financial statements have not been audited. Management considers the criteria for not auditing the financial statements to be met.

Management recommends that the annual report should be approved by the company in general meeting.

Herlev, 3 January 2025

Executive board

Frederik Schröder

Supervisory board

Christopher John Liebe Moore
chairman

Frederik Schröder

Frederik Schröder

Thomas Sylvest Håkansson

Signature:
Thomas Hakansson

Company details

The company	Functional Future ApS Ellekær 14 2730 Herlev	
	CVR no.:	41 51 17 96
	Reporting period:	1 January - 31 December 2024
	Incorporated:	8 July 2020
	Domicile:	Herlev
Supervisory board	Christopher John Liebe Moore, chairman Frederik Schröder Thomas Sylvest Håkansson	
Executive board	Frederik Schröder	

Management's review

Business review
Main business activity has been production and sales of ecological products.

Financial review
The company's income statement for the year ended 31 December 2024 shows a profit of DKK 36.341, and the balance sheet at 31 December 2024 shows equity of DKK 558.806.

The company's results are impacted of ongoing investment in the further development of products. Product development costs are not capitalized.

The results are considered less satisfactory and below expectations for 2024.

Accounting policies

The annual report of Functional Future ApS for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to reporting class B entities, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits 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 from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

Revenue

Income from the sale of goods for resale and finished goods is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Accounting policies

Expenses for raw materials and consumables

Costs of raw materials and consumables include the raw materials and consumables used in generating the year's revenue.

Other operating income

The item Other operating income includes items of a secondary nature relative to the company's activities, including payroll refunds.

Other external costs

Other external costs include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees.

Depreciation, amortisation and impairment of intangible assets and property, plant and equipment

Depreciation, amortisation and impairment of intangible assets and property, plant and equipment comprise the year's depreciation, amortisation and impairment of intangible assets and property, plant and equipment.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Intangible assets

Goodwill acquired is measured at cost less accumulated amortisation. Goodwill is amortised on a straight-line basis over its useful life, which is assessed to be 3 years. The amortisation period is based on an assessment of the acquiree's market position and earnings capacity.

Tangible assets

Items of tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	3-5 years	0 %

Assets costing less than DKK 33.100 are expensed in the year of acquisition.

Stocks

Stocks are measured at cost using the FIFO method. Where the net realisable value is lower than the cost, inventories are recognised at this lower value.

The cost of goods for resale, raw materials and consumables comprises the purchase price plus delivery costs.

The cost of finished goods and work in progress includes the cost of raw materials, consumables, direct cost of labour and production/production overheads.

The net realisable value of stocks is calculated as the expected selling price less direct costs of completion and expenses incurred to effect the sale. The net realisable value is determined taking into account marketability, obsolescence and expected selling price movements.

Receivables

Receivables are measured at amortised cost.

Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Accounting policies

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Liabilities

Other liabilities are measured at amortised cost, which is usually equivalent to nominal value.

Income statement 1 January - 31 December

	Note	2024 DKK	2023 DKK
Gross profit		**645.234**	**358.128**
Staff costs	1	-560.497	-251.733
Resultat før af- og nedskrivninger		**84.737**	**106.395**
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-38.092	-52.846
Profit/loss before net financials		**46.645**	**53.549**
Financial income		274	15
Financial costs		-256	-2.428
Profit/loss before tax		**46.663**	**51.136**
Tax on profit/loss for the year		-10.322	-12.129
Profit/loss for the year		**36.341**	**39.007**
Retained earnings		36.341	39.007
		36.341	**39.007**

Balance sheet 31 December

	Note	2024	2023
		DKK	DKK
Assets			
Other fixtures and fittings, tools and equipment		55.896	75.607
Tangible assets		**55.896**	**75.607**
Total non-current assets		**55.896**	**75.607**
Raw materials and consumables		502.500	419.763
Stocks		**502.500**	**419.763**
Trade receivables		117.457	103.160
Other receivables		46.412	44.493
Deferred tax asset		96.188	106.510
Prepayments		0	44.945
Receivables		**260.057**	**299.108**
Cash at bank and in hand		**91.180**	**93.428**
Total current assets		**853.737**	**812.299**
Total assets		**909.633**	**887.906**

Balance sheet 31 December

	Note	2024	2023
		DKK	DKK
Equity and liabilities			
Share capital		65.569	65.569
Retained earnings		493.237	456.896
Equity		**558.806**	**522.465**
Trade payables		107.672	90.080
Other payables		243.155	275.361
Total current liabilities		**350.827**	**365.441**
Total liabilities		**350.827**	**365.441**
Total equity and liabilities		**909.633**	**887.906**

Statement of changes in equity

	Share capital	Retained earnings	Total
Equity at 1 January 2024	65.569	456.896	522.465
Net profit/loss for the year	0	36.341	36.341
Equity at 31 December 2024	**65.569**	**493.237**	**558.806**

Notes

		2024	2023
		DKK	DKK
1	**Staff costs**		
	Wages and salaries	541.489	238.864
	Other social security costs	19.008	12.869
		560.497	**251.733**
	Number of fulltime employees on average	2	1