



Norr11 International ApS

Oestergade 17
1100 Copenhagen
CVR No. 40596860

Annual report 2024

The Annual General Meeting adopted the
annual report on 20.06.2025

Erik Preben Holm

Chairman of the General Meeting

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Entity details

Entity

Norr11 International ApS

Oestergade 17

1100 Copenhagen

Business Registration No.: 40596860

Registered office: Copenhagen

Financial year: 01.01.2024 - 31.12.2024

Board of Directors

Erik Preben Holm, chairman

Tommy Hyldahl

Lars Melchior Kongsted Kjeldsen

Jan McNair

Executive Board

Ludvig Kjærulff

Iben Wistrup Schwaner

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

City Tower, Værkmestergade 2

8000 Aarhus C

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Norr11 International ApS for the financial year 01.01.2024 - 31.12.2024.

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 Entity's financial position at 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

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

Copenhagen, 20.06.2025

Executive Board

Ludvig Kjærulff

Iben Wistrup Schwaner

Board of Directors

Erik Preben Holm
chairman

Tommy Hyldahl

Lars Melchior Kongsted Kjeldsen

Jan McNair

Independent auditor's extended review report

To the shareholders of Norr11 International ApS

Conclusion

We have performed an extended review of the financial statements of Norr11 International ApS for the financial year 01.01.2024 - 31.12.2024, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. We are independent of the Entity 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. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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

Auditor's responsibilities for the extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of Management and, if appropriate, of other entity personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

Statement on the management commentary

Management is responsible for the management commentary.

Our conclusion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the extended review or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Aarhus, 20.06.2025

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Morten Gade Steinmetz

State Authorised Public Accountant
Identification No (MNE) mne34145

Management commentary

Primary activities

The Company's activity is within design, development, marketing and sale of high-end designer furniture and lighting, including providing management services to the Group's subsidiaries.

NORR11 is a design company founded in 2011 with a vision to continuously create designs that sparks curiosity. The Group designs and markets products on the leading edge of design. With sculptural, bold and sophisticated design NORR11 has the desire to push boundaries and thread new pathways. The products are sold by leading national and international retailers and e-tailers and to professional customers worldwide. One of the key selling products, was newly awarded with an iF DESIGN AWARD. The Group's headquarters are located in the city center of Copenhagen.

Development in activities and finances

Overview

NORR11 presented a revenue growth of 13% in continued difficult market conditions. Despite difficult market conditions the Group has made significant investments in the organization and executed a successful move of warehouse operations from Germany to Denmark. NORR11 has strengthened its presence in key markets, with the choice of clear focus on architects and designers, contributing to growth with professional customers. This strategy, combined with a continued focus on sharpening the brand's DNA, has successfully increased brand awareness and, in turn, led to a rise in projects, particularly within the office sector. This includes collaborations with some of the world's most influential names within technology, finance and fashion, reinforcing the brand's relevance across industries. The Group has further during 2024 closed down its own warehouse operations in Germany and moved to an outsourced solution in Denmark to support future growth. All investments made in 2024 support the strategy to strengthen the brand, the products and increase brand awareness and continue to develop new designs that spark curiosity. In our approach to sustainability, we design for longevity and believe that the most responsible product is a product that can withstand the test of time. We collaborate with industry leaders and suppliers because we recognize that opting for better solutions is a shared responsibility and brings us all closer, faster, to lessen environmental harm and improve social impact. Crafted with genuine materials, our pieces are made to use and built to last and we pride ourselves with a claim rate of less than 1%. The majority of the wood we use is FSC-certified and we exclusively work with third-party experts to test and certify our products.

Conclusion

2024 was an investment year to support future growth opportunities. With the focused effort in reaching a stable base to build from, and in strategically sharpen the brand profile and steer in one clear direction, NORR11 is now ready to expand in all areas of the industry, while still keeping integrity towards the core of the brand: Creating design that sparks curiosity, crafted with genuine materials, made to use and built to last.

Outlook

Looking ahead, we remain optimistic about the market conditions for NORR11. While challenges persist, we are confident that our strategic priorities and robust operational framework will enable us to navigate these effectively. We will continue to focus on innovation, quality and sustainability to drive future growth. We take our responsibility as an international brand seriously and will continue to collaborate with highly experienced manufacturers and suppliers across our supply chain, as well as keep opting for even better solutions to ensure that our products meet and exceed environmental and social standards.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2024

| | Notes | 2024 DKK | 2023 DKK |
|--|-------|--------------------|-------------------|
| Gross profit/loss | | 15,785,154 | 15,595,515 |
| Staff costs | 1 | (17,256,282) | (12,320,226) |
| Depreciation, amortisation and impairment losses | 2 | (2,519,963) | (2,057,993) |
| Operating profit/loss | | (3,991,091) | 1,217,296 |
| Other financial income | 3 | 558,435 | 278,866 |
| Financial expenses from group enterprises | | (103,723) | (77,440) |
| Other financial expenses | 4 | (244,610) | (327,937) |
| Profit/loss before tax | | (3,780,989) | 1,090,785 |
| Tax on profit/loss for the year | 5 | 871,000 | (288,000) |
| Profit/loss for the year | | (2,909,989) | 802,785 |
| Proposed distribution of profit and loss | | | |
| Retained earnings | | (2,909,989) | 802,785 |
| Proposed distribution of profit and loss | | (2,909,989) | 802,785 |

Balance sheet at 31.12.2024

Assets

| | Notes | 2024 DKK | 2023 DKK |
|--|-------|-------------------|-------------------|
| Acquired intangible assets | | 1,137,807 | 833,101 |
| Goodwill | | 6,744,080 | 8,092,896 |
| Intangible assets | 6 | 7,881,887 | 8,925,997 |
| Other fixtures and fittings, tools and equipment | | 399,740 | 695,093 |
| Leasehold improvements | | 625,276 | 447,199 |
| Property, plant and equipment | 7 | 1,025,016 | 1,142,292 |
| Deposits | | 718,128 | 673,260 |
| Financial assets | | 718,128 | 673,260 |
| Fixed assets | | 9,625,031 | 10,741,549 |
| Manufactured goods and goods for resale | | 11,644,117 | 7,032,757 |
| Prepayments for goods | | 518,184 | 288,240 |
| Inventories | | 12,162,301 | 7,320,997 |
| Trade receivables | | 7,071,667 | 6,342,513 |
| Receivables from group enterprises | | 674,877 | 254,011 |
| Receivables from associates | | 62,772 | 90,322 |
| Deferred tax | | 473,000 | 0 |
| Other receivables | | 535,865 | 88,769 |
| Prepayments | | 531,205 | 552,599 |
| Receivables | | 9,349,386 | 7,328,214 |
| Cash | | 5,001,684 | 8,086,638 |
| Current assets | | 26,513,371 | 22,735,849 |
| Assets | | 36,138,402 | 33,477,398 |

Equity and liabilities

| | Notes | 2024 DKK | 2023 DKK |
|--|--------------|---------------------------|---------------------------|
| Contributed capital | | 41,000 | 41,000 |
| Retained earnings | | 14,720,021 | 17,630,010 |
| Equity | | 14,761,021 | 17,671,010 |
| Deferred tax | | 0 | 398,000 |
| Provisions | | 0 | 398,000 |
| Other payables | | 0 | 41,695 |
| Non-current liabilities other than provisions | | 0 | 41,695 |
| Bank loans | | 872,446 | 0 |
| Prepayments received from customers | | 6,967,447 | 6,193,976 |
| Trade payables | | 6,470,720 | 4,475,158 |
| Payables to group enterprises | | 5,442,734 | 2,570,653 |
| Other payables | | 1,624,034 | 2,126,906 |
| Current liabilities other than provisions | | 21,377,381 | 15,366,693 |
| Liabilities other than provisions | | 21,377,381 | 15,408,388 |
| Equity and liabilities | | 36,138,402 | 33,477,398 |
| Unrecognised rental and lease commitments | 8 | | |
| Contingent liabilities | 9 | | |
| Assets charged and collateral | 10 | | |

Statement of changes in equity for 2024

| | Contributed capital DKK | Retained earnings DKK | Total DKK |
|---------------------------|--|--------------------------------------|----------------------|
| Equity beginning of year | 41,000 | 17,630,010 | 17,671,010 |
| Profit/loss for the year | 0 | (2,909,989) | (2,909,989) |
| Equity end of year | 41,000 | 14,720,021 | 14,761,021 |

Notes

1 Staff costs

| | 2024 | 2023 |
|---------------------------------------|-------------------|-------------------|
| | DKK | DKK |
| Wages and salaries | 16,139,313 | 11,516,990 |
| Pension costs | 933,663 | 647,320 |
| Other social security costs | 183,306 | 155,916 |
| | 17,256,282 | 12,320,226 |
| Average number of full-time employees | 31 | 25 |

2 Depreciation, amortisation and impairment losses

| | 2024 | 2023 |
|---|------------------|------------------|
| | DKK | DKK |
| Amortisation of intangible assets | 1,833,536 | 1,611,497 |
| Depreciation of property, plant and equipment | 686,427 | 446,496 |
| | 2,519,963 | 2,057,993 |

3 Other financial income

| | 2024 | 2023 |
|---------------------------|----------------|----------------|
| | DKK | DKK |
| Other interest income | 166,371 | 92,608 |
| Exchange rate adjustments | 392,064 | 186,258 |
| | 558,435 | 278,866 |

4 Other financial expenses

| | 2024 | 2023 |
|---------------------------|----------------|----------------|
| | DKK | DKK |
| Other interest expenses | 6,647 | 59,615 |
| Exchange rate adjustments | 237,963 | 268,322 |
| | 244,610 | 327,937 |

5 Tax on profit/loss for the year

| | 2024 | 2023 |
|------------------------|------------------|----------------|
| | DKK | DKK |
| Change in deferred tax | (871,000) | 288,000 |
| | (871,000) | 288,000 |

6 Intangible assets

| | Acquired intangible assets DKK | Goodwill DKK |
|---|---|-------------------------|
| Cost beginning of year | 1,308,644 | 13,488,160 |
| Additions | 789,426 | 0 |
| Cost end of year | 2,098,070 | 13,488,160 |
| Amortisation and impairment losses beginning of year | (475,543) | (5,395,264) |
| Amortisation for the year | (484,720) | (1,348,816) |
| Amortisation and impairment losses end of year | (960,263) | (6,744,080) |
| Carrying amount end of year | 1,137,807 | 6,744,080 |

7 Property, plant and equipment

| | Other fixtures and fittings, tools and equipment DKK | Leasehold improvements DKK |
|---|---|---|
| Cost beginning of year | 1,127,805 | 697,895 |
| Additions | 285,041 | 351,455 |
| Disposals | (67,345) | 0 |
| Cost end of year | 1,345,501 | 1,049,350 |
| Depreciation and impairment losses beginning of year | (432,712) | (250,696) |
| Depreciation for the year | (513,049) | (173,378) |
| Depreciation and impairment losses end of year | (945,761) | (424,074) |
| Carrying amount end of year | 399,740 | 625,276 |

8 Unrecognised rental and lease commitments

| | 2024 DKK | 2023 DKK |
|--|---------------------|---------------------|
| Liabilities under rental or lease agreements until maturity in total | 1,128,740 | 428,340 |

The company entered into a rental agreement with a 16 month cancel notice during 2024.

9 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where Norr11 Holding ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

10 Assets charged and collateral

As collateral for commitments with banks the Company has issued a corporate mortgage on inventories, intangible assets, property, plant and equipment for a combined security of DKK 3,000k for credit facilities. The carrying amount of assets provided as collateral amounts to DKK 21,069k.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, other operating income, cost of raw materials and consumables and external expenses.

Revenue

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities, including profit from the sale of intangible assets and property, plant and equipment, and salary refunds.

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for normal inventory writedowns.

Other external expenses

Other external expenses include expenses relating to the Entity's normal activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year.

Other financial income

Other financial income comprises, interest income, including interest income on payables and transactions in foreign currencies, and tax relief under the Danish Tax Prepayment Scheme etc.

Financial expenses from group enterprises

Financial expenses from group enterprises comprise interest expenses etc. from payables to group enterprises.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables and transactions in foreign currencies, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with all Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet**Goodwill**

Goodwill is the positive difference between cost and fair value of assets and liabilities arising from acquisitions. Goodwill is amortised straight-line over its estimated useful life, which is fixed based on the experience gained by Management for each business area. For the Company's goodwill, it has not been possible to estimate useful life reliably, for which reason such useful life has been set at 10 years.

Goodwill is written down to the lower of recoverable amount and carrying amount.

Intellectual property rights etc.

Intellectual property rights etc comprise development projects completed and in progress with related intellectual property rights, acquired intellectual property rights and prepayments for intangible assets.

Intellectual property rights acquired are measured at cost less accumulated amortisation. Patents are amortised on a straight-line basis over their remaining duration, and licences are amortised over the term of the agreement.

Intellectual property rights etc. are written down to the lower of recoverable amount and carrying amount.

Property, plant and equipment

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

| | Useful life |
|--|--------------------|
| Other fixtures and fittings, tools and equipment | 3-5 years |
| Leasehold improvements | 3-5 years |

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Inventories

Inventories are measured at the lower of cost using the FIFO method and net realisable value.

Cost consists of purchase price plus delivery costs. Cost of manufactured goods and work in progress consists of costs of raw materials, consumables, direct labour costs and indirect production costs.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset. However, no deferred tax is recognised for amortisation of goodwill disallowed for tax purposes and temporary differences arising at the date of acquisition that do not result from a business combination and that do not have any effect on profit or loss or on taxable income.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises bank deposits.

Operating leases

Lease payments on operating leases are recognised on a straight-line basis in the income statement over the term of the lease.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Prepayments received from customers

Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.