

# Anpartselskabet af 5.12

## 2018

Havnen 3  
DK-8700 Horsens

CVR no. 40 10 53 01

**Annual report 1 June 2023 - 31 May 2024**

The annual report was presented and approved at  
the Company's annual general meeting on

21 November 2024

Casper Andersen  
Chairman of the annual general meeting

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## **Statement by the Board of Directors and the Executive Board**

The Board of Directors and the Executive Board have today discussed and approved the annual report for Anpartsselskabet af 5.12 2018 for the financial year 1 June 2023 - 31 May 2024.

The annual report has been 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 assets, liabilities and financial position at 31 May 2024 and of the results of the Company's operations for the financial year 1 June 2023 - 31 May 2024.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Horsens, 21 November 2024  
Executive Board:

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Jesper Brøndum Petersen  
CEO

Board of Directors:

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Rolf Foged Hvidegaard Hay  
Chairman

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Jesper Brøndum Petersen  
Board Member



## Independent auditor's report

### To the shareholder of Anpartsselskabet af 5.12 2018

#### Opinion

We have audited the financial statements of Anpartsselskabet af 5.12 2018 for the financial year 1 June 2023 - 31 May 2024, comprising 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 Company's assets, liabilities and financial position at 31 May 2024 and of the results of the Company's operations for the financial year 1 June 2023 - 31 May 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 the 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 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Management's responsibility 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 that 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 the additional requirements in Denmark will always detect a material misstatement when it exists. Misstatements may 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 financial statement users made on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the 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 company 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.



## Independent auditor's report

- 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 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.

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.



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## Independent auditor's report

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.

Fredericia, 21 November 2024

**KPMG**  
Statsautoriseret Revisionspartnerselskab  
CVR no. 25 57 81 98

Nikolaj Møller Hansen  
State Authorised Public Accountant  
mne33220

Niklas R. Filipen  
State Authorised Public Accountant  
mne47781

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## Management's review

### Company details

Anpartsselskabet af 5.12 2018  
Havnen 3  
DK-8700 Horsens

CVR no.:	40 10 53 01
Established:	5 December 2018
Registered office:	Horsens
Financial year:	1 June - 31 May

### Board of Directors

Rolf Foged Hvidegaard Hay, Chairman  
Jesper Brøndum Petersen, Board Member

### Executive Board

Jesper Brøndum Petersen, CEO

### Auditor

KPMG  
Statsautoriseret Revisionspartnerselskab  
Vesterballevej 27  
DK-7000 Fredericia  
CVR no. 25 57 81 98

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## **Management's review**

### **Operating review**

#### **Principal activities**

The Company's principal activity is to hold shares in foreign companies within the retail industry. Furthermore, the Company is to engage in any activity which, in the opinion of the Executive Board, is appropriate to promote one or more of the aforementioned activities.

#### **Development in activities and financial position**

The Company's income statement for 2023/24 shows a loss of DKK 366 thousand as against a loss of DKK 2,476 thousand in 2022/23. Equity in the Company's balance sheet at 31 May 2024 stood at DKK 2,610 thousand as against DKK 2,976 thousand at 31 May 2023.

The Company has received a support letter from its Parent Company, HAY ApS, stating that HAY ApS will undertake to provide Anpartsselskabet af 5.12 2018 with sufficient liquidity, so that Anpartsselskabet af 5.12 2018 has sufficient liquidity to meet its current and future liabilities. On this basis, Management has prepared the financial statements on a going concern basis.

On 5 July 2024, the Company has communicated its intention to merge with HAY ApS to the Danish Business Authority with HAY ApS as the succeeding Company. The Company is expecting to complete the intra-group merger during 2024/25.

#### **Events after the balance sheet date**

No events have occurred after the balance sheet date of material importance to the annual report for 2023/24.

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## Financial statements 1 June – 31 May

### Income statement

DKK'000	Note	2023/24	2022/23
<b>Gross loss</b>		-122	-154
Income from investments in group entities		-379	-2,400
Other financial income	3	138	71
Other financial expenses		0	-14
<b>Loss before tax</b>		-363	-2,497
Tax on loss for the year		-3	21
<b>Loss for the year</b>		<u>-366</u>	<u>-2,476</u>

### Proposed distribution of loss

Retained earnings		-366	-2,476
		<u>-366</u>	<u>-2,476</u>

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## Financial statements 1 June – 31 May

### Balance sheet

DKK'000	Note	31/5 2024	31/5 2023
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Investments</b>			
Equity investments in group entities		0	379
<b>Total fixed assets</b>		0	379
<b>Current assets</b>			
<b>Receivables</b>			
Receivables from group entities		2,469	2,550
Joint taxation contribution		18	41
Other receivables		92	41
		2,579	2,632
<b>Cash at bank and in hand</b>		57	50
<b>Total current assets</b>		2,636	2,682
<b>TOTAL ASSETS</b>		2,636	3,061

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## Financial statements 1 June – 31 May

### Balance sheet

DKK'000	Note	31/5 2024	31/5 2023
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Contributed capital		400	400
Retained earnings		2,210	2,576
<b>Total equity</b>		<u>2,610</u>	<u>2,976</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade payables		26	1
Other payables, including taxes payable		0	84
		<u>26</u>	<u>85</u>
<b>Total liabilities</b>		<u>26</u>	<u>85</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>2,636</u>	<u>3,061</u>

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## Financial statements 1 June – 31 May

### Statement of changes in equity

DKK'000	Contributed capital	Retained earnings	Total
Equity at 1 June 2023	400	2,576	2,976
Transferred over the distribution of loss	0	-366	-366
<b>Equity at 31 May 2024</b>	<b>400</b>	<b>2,210</b>	<b>2,610</b>

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## Financial statements 1 June – 31 May

### Notes

#### 1 Accounting policies

The annual report of Anpartsselskabet af 5.12 2018 for 2023/24 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

#### Omission of presentation of consolidated financial statements

Pursuant to section 110(1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

#### Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

### Income statement

#### Other external costs

Other external costs comprise costs related to administration, etc.

#### Income from equity investments in subsidiaries and participating interests (including associates)

Income of equity investments in group entities comprise dividends received from subsidiaries and writedown of cost prices lead by impairment assessment.

Dividends from equity investments in group entities measured at cost are recognised as income in the parent company income statement in the financial year when the dividends are declared.

#### Financial income and expenses

Other financial income and expenses comprise interest income and expense on payables, receivables and transactions denominated in foreign currencies, etc.

#### Tax on loss for the year

The Company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. The subsidiaries are included in the joint taxation from the date when they are included in the consolidated financial statements and up to the date when they are excluded from the consolidation.

Knoll Denmark ApS is the administrative company for the joint taxation and accordingly settles all payments of corporation tax to the tax authorities.

On payment of joint taxation contributions, current Danish corporation tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have used the losses to reduce their own taxable profit.

## Financial statements 1 June – 31 May

### Notes

#### 1 Accounting policies

Tax for the year comprises current corporation tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

#### Balance sheet

##### Investments

Equity investments in group entities are measured at cost. In case of indication of impairment, an impairment test is conducted. When the cost exceeds the recoverable amount, write-down is made to this lower value.

##### Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

##### Corporation tax and deferred tax

Joint taxation contribution is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

##### Cash at bank and in hand

Cash at bank and in hand comprise cash and bank deposits.

##### Liabilities

Liabilities are measured at amortised cost.

#### 2 Staff costs

DKK'000	2023/24	2022/23
Average number of full-time employees	0	0

#### 3 Other financial income

DKK'000	2023/24	2022/23
Interest income from group entities	135	0
Other interest income	3	71
	138	71

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#### 4 Contractual obligations, contingencies, etc.

##### Contingent liabilities

The Company is jointly taxed with other Danish companies in the MillerKnoll Group, in which Knoll Denmark ApS is the administration company. Anpartsselskabet af 5.12 2018 is a wholly-owned subsidiary, and together with the other companies included in the joint taxation, the Company has joint and several unlimited liability for Danish corporation taxes and withholding taxes on dividends. Any subsequent correction of the taxable jointly taxed income or withholding taxes could result in an adjustment of the Company's liability.

#### 5 Related parties

##### Control

HAY ApS, Havnen 3, 8700 Horsens, Denmark.

HAY ApS, Havnen 3, 8700 Horsens, Denmark holds the majority of the contributed capital in the Company.

Anpartsselskabet af 5.12 2018 is part of the consolidated financial statements of MillerKnoll Inc., 855 E Main Ave, Zeeland, MI 49464, USA, which is the smallest and largest group, in which the Company is included as a subsidiary.

The consolidated financial statements of MillerKnoll Inc. can be obtained by contacting the company at the address above.